SAGEN MI CANADA INC.

NOTICE AND MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON
JUNE 11, 2025

Dear Shareholder:

Please join our Board of Directors and management at our 2025 annual meeting of shareholders. The meeting will be held on June 11th, 2025 at 10:00 a.m. (E.T.). The meeting will be a virtual meeting via live webcast on the internet. You will be able to attend the meeting by visiting: meetings.lumiconnect.com/400-979-160-507.

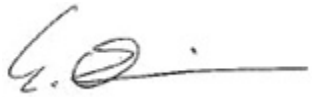
At the meeting, you will have the opportunity to obtain first-hand information regarding Sagen MI Canada Inc., and be called upon to vote on matters described in the Management Information Circular. The Notice of Annual Meeting and Management Information Circular describing the formal business of the meeting and related proxy for holders of our Class A Preferred Shares are enclosed.

Your vote is very important. Whether or not you plan to attend the meeting, please participate by completing and sending us your proxy (full details are provided herein).

Prior to the meeting you may also wish to visit our website at https://www.sagen.ca/about/investor-relations to view our most recently filed public documents.

DATED this 23rd day of April, 2025

Sincerely,



Erson Olivan

Chairman of the Board of Directors

Dear Shareholder,

On behalf of the Board of Directors (the "**Board**"), we are pleased to invite you to join us at Sagen MI Canada Inc.'s ("**Sagen**" or the "**Company**") virtual annual meeting on June 11, 2025. The annual meeting is an opportunity to participate in the governance of the Company. Please read the Management Information Circular before you vote your shares. It contains information about attending and participating in our annual meeting, our approach to executive compensation and Sagen's governance practices.

We are proud of the accomplishments of Sagen over the last year in this dynamically changing marketplace and we look forward to what we expect will be another successful year in 2025. On behalf of the Board, I thank our executives and employees for their strong contributions to the success of the Company.

The Board looks forward to you attending our upcoming annual shareholders meeting.

Neil Parkinson

Lead Independent Director & Chair of the Audit Committee

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN to the holders of Class A Common Shares and Class A Preferred Shares of Sagen MI Canada Inc. (the "**Company**") that the 2025 annual meeting (the "**Meeting**") of shareholders will be held on June 11, 2025 at 10:00 a.m. (E.T.). Registered shareholders and duly appointed proxyholders can attend the Meeting online, vote shares electronically and submit questions during the Meeting, by visiting: meetings.lumiconnect.com/400-979-160-50. **Please see the Management Information Circular (the "Circular") accompanying this notice for instructions on how to attend, vote at and submit questions to the Meeting, including if you are a beneficial shareholder.**

The Company has made the decision to hold the Meeting in a virtual-only format consistent with recent years. Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate at the Meeting and engage with directors and management of the Company. The Company views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved by permitting a broader base of shareholders to participate in the Meeting.

The Board of Directors of the Company have fixed April 29, 2025 as the record date for the Meeting. The purpose of the Meeting will be to deal with the following matters:

1. Receiving the consolidated financial statements of the Company for the financial year ended December 31, 2024 and the report of the auditors on such statements;

2. Electing the Board of Directors;

3. Appointing the auditor and authorizing the Board of Directors to fix its remuneration; and

4. Transacting other business that may properly come before the Meeting or any adjournments or postponements of the Meeting.

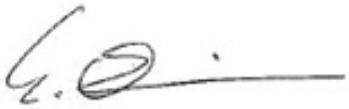
Accompanying this notice are: (i) the Circular; (ii) a voting instruction form or form of proxy to be used by holders of Class A Preferred Shares for voting on the matters to be dealt with at the Meeting; and (iii) a reply card for use by holders of Class A Preferred Shares who wish to receive the annual and/or interim financial statements of the Company.

All non-registered shareholders must provide voting instructions in the manner described in the enclosed voting instruction form and in the accompanying Circular. Your shares will not be voted without your instructions.

We urge you to read these materials carefully and cast your vote on these important matters.

DATED this 23rd day of April, 2025

BY ORDER OF THE BOARD OF DIRECTORS



Erson Olivan

Chairman of the Board of Directors

MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the "**Circular**") is being sent to each holder of Class A Common Shares ("**Common Shares**") and Class A Preferred Shares, of which the Class A Preferred Shares, Series 1 are the only outstanding series ("**Voting Preferred Shares**" and, together with Common Shares, "**Shares**") of Sagen MI Canada Inc. (the "**Company"** or "**Sagen**") in connection with the annual meeting (the "**Meeting**") of holders of Common Shares ("**Common Shareholders**") and Voting Preferred Shares ("**Preferred Shareholders**" and, together with Common Shareholders, "**Shareholders**").

Date, Time and Place of the Meeting

The Meeting is to be held on June 11, 2025 at 10:00 a.m. (E.T.) via live webcast on the internet. You will be able to attend the Meeting by visiting: meetings.lumiconnect.com/400-979-160-507.

See "*Questions and Answers on Voting and Proxies*" for more details on how to register for, and access, the online Meeting.

Record Date and Quorum

The Board of Directors of the Company (the "**Board**") has fixed April 29, 2025 as the record date (the "**Record Date**") for the Meeting. Each Shareholder of record at the close of business on the Record Date is entitled to vote the Shares registered in such Shareholder's name at that date on each matter to be acted upon at the Meeting.

A quorum for the Meeting consists of at least one person present, being a Shareholder entitled to vote at the Meeting or a duly appointed proxyholder for a Shareholder entitled to vote at the Meeting. In the event that a quorum is not present at the time fixed for the Meeting, the Meeting will be adjourned to a day not less than seven days later, at such time and place as determined by the Chair of the Meeting.

Interpretation of this Circular

Except as otherwise stated, the information contained herein is given as of April 23, 2025. Unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

QUESTIONS AND ANSWERS ON ATTENDING, VOTING AND PROXIES

1. WHO DO I CONTACT IF I HAVE QUESTIONS OR NEED ASSISTANCE?

TSX Trust Company ("**TSX Trust**"), the Company's transfer agent, via telephone at 416-682-3860 (outside Canada and the United States) or 1-800-387-0825 (within Canada and the United States); via facsimile at 1-888-249-6189 (North America) or 514-985-8843 (outside North America); via e-mail at shareholderinquiries@tmx.com; or through their website at https://www.tsxtrust.com.

2. WHO IS SOLICITING MY PROXY?

This Circular is furnished in connection with the solicitation of proxies by management of the Company, a corporation incorporated under the laws of Canada, for use at the Meeting and at any adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of the Meeting. The Company may pay investment dealers or other service providers for their reasonable expenses for sending this Circular and other Meeting materials to Shareholders and obtaining voting instructions and/or proxies. If needed, it is expected that the solicitation of proxies for the Meeting will be primarily by mail, but proxies may also be solicited by telephone or personally by regular employees of affiliated entities of the Company at nominal cost. The cost of solicitation will be borne by the Company.

3. WHAT AM I VOTING ON?

(A) The election of each director;

(B) The appointment of the auditor; and

(C) Any other matter that may properly come before the Meeting.

The Company's Board and management recommend that you vote FOR (A) the election of each director and (B) the appointment of the auditor. The person(s) named in the proxy form has discretionary authority with respect to amendments or variations to matters identified in the Notice of the Meeting and to other matters which may properly come before the Meeting.

4. WHO CAN VOTE?

To comply with the *Insurance Companies Act* (Canada), the Company's articles require that shares carrying at least 35% of the voting rights attached to all voting shares in the capital of the Company be held by persons who are not "major shareholders". To satisfy this public holding requirement, the Voting Preferred Shares currently carry voting rights, with the number of votes being determined by a formula contained in the Company's articles. See "*Voting Securities and Principal Holders of Voting Securities – Voting Securities – Voting Rights of Voting Preferred Shares*".

Consequently, you are entitled to attend and vote at our Meeting if, as of the close of business on April 29, 2025, you were a shareholder of record of our Common Shares or our Voting Preferred Shares. Each Common Share carries one vote per share and each Voting Preferred Share carries 0.1448 votes per share. As of the date hereof, the outstanding Common Shares represent approximately 64.99% of the aggregate voting rights attached to the Company's issued and outstanding voting securities.

As at the Record Date, Brookfield Business Partners L.P. together with certain of its affiliates and institutional partners (collectively "**Brookfield**") beneficially own 100.0% of the Common Shares and 5.0% of the Voting Preferred Shares. The Company currently expects Brookfield to vote its Common Shares by submitting a proxy with respect to such Common Shares. Under the Company's articles, Brookfield is not entitled to exercise the voting rights attached to the Voting Preferred Shares it beneficially owns. See "*Voting Securities and Principal Holders of Voting Securities – Voting Securities – Voting Rights of Voting Preferred Shares*".

Registered Shareholders on the Record Date may deposit proxies to be recognized and acted upon at the Meeting. While Preferred Shareholders who are not registered Shareholders (referred to in this Circular as "**Beneficial Shareholders**") cannot vote at the Meeting by completing and depositing a form of proxy as a registered Preferred Shareholder, they can vote in the manner specified below.

The Company is not sending this Circular directly to Beneficial Shareholders. Rather, the Company is paying for Beneficial Shareholders to receive a voting instruction form or other similar document with this Circular from their broker or other intermediary holding Voting Preferred Shares on their behalf (the "**Intermediary**"). This voting instruction form allows the Beneficial Shareholder to provide voting instructions with respect to such Voting Preferred Shares. The voting instruction form is similar to the form of proxy provided to a registered Preferred Shareholder; however, its purpose is limited to

instructing a registered Preferred Shareholder how to vote on your behalf. Intermediaries will typically make arrangements that will allow you, if you are a Beneficial Shareholder, to provide voting instructions by completing and returning a voting instruction form by mail or facsimile, calling a toll-free telephone number or by using the internet. You should carefully follow the directions provided to you in order to ensure that your Voting Preferred Shares are voted at the Meeting. Your Voting Preferred Shares will not be voted without your instructions.

Please note that Beneficial Shareholders seeking to attend the Meeting will not be recognized at the Meeting for the purpose of voting their Voting Preferred Shares unless the Beneficial Shareholder has provided instructions to appoint himself or herself as a proxyholder. In order to do this, the individual should follow the instructions on the voting instruction form received from the Intermediary regarding the manner in which voting instructions are to be provided and, in doing so, specify that individual's own name as the person to be appointed as proxyholder for the purposes of voting his or her Voting Preferred Shares. For instance, if "*David Jones*" is a Beneficial Shareholder and he wishes to be appointed as a proxyholder, in the voting instruction form he receives from his Intermediary, he should insert the name "*David Jones*" in the space provided and follow the other procedures specified on the voting instruction form for appointing a proxyholder other than one of the individuals specified on the form. Beneficial Shareholders seeking to appoint another person as proxyholder should see the procedures below in "*How do I appoint someone to vote for me?*"

All Beneficial Shareholders should communicate their voting instructions in accordance with directions received from the Intermediary holding Voting Preferred Shares on their behalf well in advance of the deadline for the receipt of proxies to allow their instructions to be processed before the deadline.

5. BY WHEN SHOULD I MAIL MY PROXY?

Beneficial Shareholders need to deliver their voting instructions to their Intermediary within the timeframes specified by the Intermediary.

Registered Shareholders should send their proxy forms to TSX Trust by no later than 5:00 p.m. (E.T.) on June 9, 2025 or, in the case of any adjournments or postponements of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjourned or postponed Meeting (the "**Proxy Deadline**").

Providing your voting instructions or voting by the Proxy Deadline will ensure your vote is counted at the Meeting even if you later decide not to attend the Meeting or are unable to access it in the event of technical difficulties. If you attend and vote at the Meeting during the live webcast, any proxy you have previously given will be revoked.

6. HOW DO I APPOINT SOMEONE TO VOTE FOR ME?

An instrument appointing a proxy must be in writing and either substantially in a form approved by the Board or as may be satisfactory to the Chair of the Meeting. Forms of proxy must be executed on behalf of the registered Preferred Shareholder by a person duly authorized in writing. The individuals named in the enclosed form of proxy are officers or directors of the Company. **A REGISTERED PREFERRED SHAREHOLDER MAY APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER, TO REPRESENT HIM OR HER AT THE MEETING.** In order to do so, the registered Preferred Shareholder must insert such other person's name in the blank space provided in the form of proxy and strike out the names of the nominees referred to, or complete another proper form of proxy and, in either case, deposit the completed proxy with TSX Trust by the Proxy Deadline.

In order to participate in the virtual Meeting, your proxyholder must request a Control Number for the Meeting from TSX Trust by 5:00 p.m. (E.T.) on June 9, 2025. Control Numbers can be obtained online by completing an electronic form on TSX Trust's website, or by contacting TSX Trust by telephone:

Electronic form:	https://www.tsxtrust.com/control-number-request
By telephone:	Contact TSX Trust at 1-866-751-6315 (within North America) or 416-682-3860 (outside of North America)

This Control Number will allow your proxyholder to log in to the live webcast and vote at the Meeting using the LUMI meeting platform. Without a Control Number, your proxyholder will not be able to vote at the Meeting. TSX Trust will provide your duly appointed proxyholder with a Control Number provided that your proxy has been received by TSX Trust prior to the Proxy Deadline.

Beneficial Shareholders seeking to have another person vote for them at the Meeting must provide instructions to appoint such person as a proxyholder. In order to do this, the Beneficial Shareholder should follow the instructions on the voting instruction form received from the Intermediary regarding the manner in which voting instructions are to be provided and, in

doing so, specify such person's name as the person to be appointed as proxyholder for the purposes of voting the Beneficial Shareholder's Common Shares.

7. IF I CHANGE MY MIND, CAN I REVOKE MY PROXY ONCE I HAVE GIVEN IT?

If you change your mind about how you want to vote your Voting Preferred Shares, you can revoke your proxy form or voting instruction form by voting again on the internet or by phone or by any other means permitted by law.

Registered Preferred Shareholders can revoke their instructions by delivering a signed written notice changing their instructions to TSX Trust before the Proxy Deadline, or in any other manner permitted by law. However, the revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Beneficial Shareholders who are unable to vote on the internet or by phone should consult their Intermediary if they wish to revoke their instructions.

8. HOW WILL MY VOTING PREFERRED SHARES BE VOTED IF I VOTE BY PROXY?

The person(s) named in the form of proxy must vote for or against or withhold from voting, as applicable, your Voting Preferred Shares in accordance with your instructions on the form of proxy. Voting Preferred Shares represented by a proxy are to be voted by the proxyholder designated in the enclosed form of proxy as instructed by the Preferred Shareholder. **In the absence of a contrary instruction, or where no instruction is indicated, the persons designated by management of the Company in the enclosed form of proxy intend to vote:**

- **FOR** the election of each director; and
- **FOR** the appointment of the auditor.

9. WHAT IF AMENDMENTS ARE MADE TO THESE MATTERS OR IF OTHER MATTERS ARE BROUGHT BEFORE THE MEETING?

The person(s) named in the form of proxy has discretionary authority with respect to amendments or variations to matters identified in the Notice of the Meeting and to other matters which may properly come before the Meeting. As of the date hereof, the Company's management knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the person(s) named in the proxy form will vote on them in accordance with their best judgment.

10. WHAT IS ELECTRONIC DELIVERY?

Electronic delivery is a voluntary program that permits Shareholders to receive their disclosure documents electronically rather than in paper form. Every year, the Company mails to Shareholders documentation, such as this Circular, that must by law be delivered to shareholders of a public company. Consenting registered Shareholders will receive an e-mail containing a link to disclosure documentation on the Company's website (www.sagen.ca). The Company believes that electronic delivery will benefit the environment and reduce the Company's costs.

11. IS ELECTRONIC DELIVERY MANDATORY?

No. Electronic delivery is voluntary; if you do not consent to electronic delivery, you will continue to receive documentation by regular mail.

12. IF I CONSENT TO ELECTRONIC DELIVERY, WHEN WILL THE DOCUMENTATION BE AVAILABLE?

If you consent to electronic delivery, you will be notified by e-mail of the availability on the Company's website (www.sagen.ca) of all documentation which must be sent to you by law.

13. HOW CAN I CONSENT TO ELECTRONIC DELIVERY?

Registered Preferred Shareholders should complete and return the reply card accompanying this Circular. Beneficial Shareholders should follow the instructions provided on their voting instruction form.

14. HOW DO I VOTE?

Even if you currently plan to participate in the virtual Meeting, you should consider voting your Voting Preferred Shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason.

Registered Preferred Shareholders:

A registered Preferred Shareholder can vote in one of the following ways:

(i) Option 1 – By Proxy (proxy form)

By mail:	Complete, sign, and date your proxy form, and return it in the envelope provided.
By e-mail:	Complete, sign, and date your proxy form, and send all pages (in one transmission) by e-mail to proxyvote@tmx.com.
By fax:	Complete, sign, and date your proxy form, and send all pages (in one transmission) by fax to 416-595-9593.

(ii) Option 2 – By Attending the Meeting Webcast

Registered Preferred Shareholders have the ability to participate, ask questions, and vote at the Meeting using the LUMI meeting platform. Eligible registered Preferred Shareholders may log in at meetings.lumiconnect.com/400-979-160-507, click on “I have a Control Number”, enter the 13-digit Control Number found on the proxy, and the password sagen2025 (case sensitive), then click on the “Login” button. During the Meeting, you must ensure you are connected to the internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting. It is your responsibility to ensure internet connectivity. You will also need the latest version of Chrome, Safari, Edge, or Firefox. Please do not use Internet Explorer. As internal network security protocols (such as firewalls and VPN connections) may block access to the LUMI meeting platform, please ensure that you use a network that is not restricted to the security settings of our organization or that you have disabled your VPN setting. It is recommended that you log in at least 30 minutes before the Meeting.

Beneficial Shareholders:

There are two ways that you can vote your Voting Preferred Shares if you are a Beneficial Shareholder:

(i) Option 1 – By Proxy (voting instruction form)

Your Intermediary is required to seek voting instructions from you in advance of the Meeting. Accordingly, you will receive from your Intermediary either a request for voting instructions or a form of proxy for the number of Voting Preferred Shares you hold.

Every Intermediary has its own procedures which should be carefully followed by Beneficial Shareholders to ensure that their Voting Preferred Shares are voted at the Meeting. Please contact your Intermediary for instructions in this regard.

(ii) Option 2 – By Attending the Meeting via Webcast

The Company does not have access to the names of Beneficial Shareholders. Therefore, if you attend the Meeting, the Company will have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you as proxyholder. That means you can only vote your Voting Preferred Shares virtually at the Meeting if you have (a) previously appointed yourself as the proxyholder for your Voting Preferred Shares, by printing your name in the space provided on your voting instruction form and submitting it as directed on the form, and (b) by no later than 5:00 p.m. (E.T.) on June 9, 2025, you contacted TSX Trust to request a Control Number.

Control Numbers can be obtained online by completing an electronic form on TSX Trust’s website, or by contacting TSX Trust by telephone:

By electronic form: https://www.tsxtrust.com/control-number-request

By telephone: Contact TSX Trust at 1-866-751-6315 (within North America) or 416-682-3860 (outside of North America)

This Control Number will allow you to log in to the live webcast and vote at the Meeting. Without a Control Number, you will not be able to ask questions or vote at the Meeting. During the Meeting, you must ensure you are connected to the internet at all times in order to vote when polling is commenced on the resolutions put before the Meeting. It is your responsibility to ensure internet connectivity. You will also need the latest version of Chrome, Safari, Edge, or Firefox. Please do not use Internet Explorer. As internal network security protocols (such as firewalls and VPN Connections) may block access to the LUMI meeting platform, please ensure that you use a network that is not restricted to the security settings of your organization or that you have disabled your VPN setting. It is recommended that you log in at least 30 minutes before the Meeting.

You may also appoint someone else as the proxyholder for your Voting Preferred Shares by printing their name in the space provided on your voting instruction form and submitting it as directed on the form. If your proxyholder intends to participate in the virtual Meeting, he or she must contact TSX Trust at 1-866-751-6315 (within North America) or 416-682-3860 (outside of North America) or https://www.tsxtrust.com/control-number-request by no later than 5:00 p.m. (E.T.) on June 9, 2025 to obtain a Control Number for the Meeting.

Your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your intermediary to TSX Trust before 5:00 p.m. (E.T.) on June 9, 2025. If you plan to participate in the virtual Meeting (or to have your proxyholder attend the virtual Meeting), you or your proxyholder will not be entitled to vote or ask questions online unless the proper documentation is completed and received by your intermediary well in advance of the Meeting to allow them to forward the necessary information to TSX Trust before 5:00 p.m. (E.T.) on June 9, 2025. You should contact your intermediary well in advance of the Meeting and follow their instructions if you want to participate in the virtual Meeting.

15. HOW DO I ATTEND AND PARTICIPATE IN THE MEETING?

The Company has made the decision to hold the Meeting in a virtual-only format consistent with recent years. Shareholders, regardless of geographic location and equity ownership, will have an equal opportunity to participate at the Meeting and engage with directors and management of the Company. The Company views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved by permitting a broader base of shareholders to participate in the Meeting.

If you are a registered Shareholder or a duly appointed proxyholder (including a Beneficial Shareholder that has duly appointed themselves as proxyholder), you will be able to attend the virtual Meeting, ask questions and vote at the Meeting online. All other Shareholders will be able to attend the virtual Meeting as a guest as described below.

To virtually attend and vote at the Meeting:

- Log in online at meetings.lumiconnect.com/400-979-160-507;
- Click “I have a control number”;
- Enter your 13-digit Control Number from your form of proxy; and
- Enter the password “sagen2025” (case sensitive).

Once you log in to the virtual Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies, but will then be provided the opportunity to vote by ballot on the matters put forth at the Meeting. If you wish to attend the Meeting, but do not wish to revoke all previously submitted proxies, do not accept the terms and conditions once you log-in, in which case you will enter the Meeting as a guest and you will not be able to vote online at the Meeting.

To find your Control Number:

- Registered Shareholders: The Control Number is located on the form of proxy you received.
- Duly appointed proxyholders (including Beneficial Shareholders who have duly appointed themselves a proxyholder): TSX Trust will provide the proxyholder with a Control Number after the proxy voting deadline has passed and the proxyholder has been duly appointed and registered as described above under the heading “Questions and Answers on Voting And Proxies – How Do I Appoint Someone To Vote For Me”.

Guests, including Beneficial Shareholders who have not duly appointed themselves as proxyholder, can listen to the Meeting. Guests are not able to vote or ask questions at the Meeting. To join the Meeting as a guest:

- Log in online at meetings.lumiconnect.com/400-979-160-507;
- Click “I am a guest”; and
- Enter your full name and e-mail address.

Online check-in will begin one hour prior to the Meeting. You should allow ample time for the online check-in procedures. For any technical difficulties or trouble accessing the virtual-only Meeting, please go to http://go.lumiglobal.com/faq.

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. It is your responsibility to ensure that you remain connected. You will need the latest versions of Chrome, Safari, Edge and Firefox. Please ensure our browser is compatible by logging in early. **PLEASE DO NOT USE INTERNET EXPLORER**. *Caution: Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform for the Meeting. If you are experiencing any difficulty connecting to the Meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization.*

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nominees for election as directors, nor persons who have been directors or executive officers of the Company since the commencement of the Company’s last financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

VOTING SECURITIES

As at the date hereof, the Company has (i) no common shares issued and outstanding, (ii) 1,021,332 class A common shares issued and outstanding, each of which entitles the holder to one vote per share, and (iii) 4,000,000 class A preferred shares, series 1 issued and outstanding, each of which entitles the holder to 0.1448 votes per share, as more fully described below.

Voting Rights of Voting Preferred Shares

For the purposes of this section, “*Voting Rights of Voting Preferred Shares*”, the following terms have the following meanings:

(i) “**Company Share**” means any share of any class of shares in the capital of the Company now existing or hereafter created;

(ii) “**ICA**” means the *Insurance Companies Act* (Canada);

(iii) “**Other Voting Share**” means any Company Share, other than a common share in the capital of the Company or a Voting Preferred Share, carrying the right to vote at any meetings of holders of voting shares of the Company;

(iv) “**Public Voting Requirement**” means the 35% public voting requirement currently in section 411 of the ICA;

(v) “**beneficial ownership**”, “**control**”, “**entity**” and “**person**” have the meanings ascribed to those terms, respectively, in the ICA; and

(vi) a person is a “**Major Shareholder**” of a class of Company Shares where the aggregate, without duplication, of:

(i) any Company Shares of that class beneficially owned by the person;

(ii) any Company Shares of that class beneficially owned by persons controlled by the person; and

(iii) any Company Shares of that class beneficially owned by persons acting in concert with such person (for purposes of this subsection (iii), “acting in concert” shall have the definition set forth in section 9 of the ICA),

exceeds 20 per cent of all of the outstanding Company Shares of that class.

In order to maintain in force an exemption order from the Public Voting Requirement that has been granted to Sagen Mortgage Insurance Company Canada, and subject to certain other limitations and conditions, the Voting Preferred Shares, as a class, carry adjustable voting rights to ensure that, at any given time, at least 35% of the voting rights in the Company will be held by persons who, among other things, do not hold 20% or more of any class of voting Company Shares.

As of the Record Date, to the knowledge of the Board, Brookfield was the only Major Shareholder with respect to the Common Shares. In addition, Brookfield held, as of the Record Date, 200,000 Voting Preferred Shares.

In accordance with the terms and conditions of the Voting Preferred Shares, the votes of Preferred Shareholders at the Meeting were calculated on the basis of a number of votes per Voting Preferred Share that is equal to "X", where X is calculated on the basis of the following formula and then rounded up to the nearest one-ten-thousandth of a vote:

$$XC + A = 0.35\,(XC + B)$$

with the result that:

$$X = \frac{0.35B - A}{0.65C}$$

where,

X = the number of votes per Voting Preferred Share;

A = the aggregate number of outstanding Common Shares and Other Voting Shares, other than any Common Shares and/or Other Voting Shares beneficially owned by a Major Shareholder of any class of voting shares of the Company (including, without limitation, Common Shares, any class of Other Voting Shares or Voting Preferred Shares) or by entities controlled by a Major Shareholder of any such class of voting shares of the Company;

B = the aggregate number of outstanding Common Shares and Other Voting Shares; and

C = the aggregate number of outstanding Voting Preferred Shares other than Voting Preferred Shares beneficially owned by a Major Shareholder of any class of voting shares of the Company (including, without limitation, Common Shares, any class of Other Voting Shares, or Voting Preferred Shares) or by entities controlled by a Major Shareholder of any such class of voting shares of the Company.

In addition, the Company's articles provide that no person may be a Major Shareholder of the Voting Preferred Shares as a class, and no entity controlled by a person which is a Major Shareholder of the Voting Preferred Shares as a class shall beneficially own any Voting Preferred Shares (the "**Individual Share Constraint**"). Where Voting Preferred Shares are held by or on behalf of a person in contravention of the Individual Share Constraint, or by or on behalf of a person who is a Major Shareholder of any other class of voting Company Shares, no person shall, in person or by proxy, exercise the voting rights attached to the Voting Preferred Shares of that person who holds in contravention of the Individual Share Constraint or who is Major Shareholder of any other class of voting Company Shares. Accordingly, Brookfield, as a Major Shareholder, is not entitled to exercise the voting rights attached to the Voting Preferred Shares it beneficially owns.

As of the Record Date, (i) the number of issued and outstanding Common Shares and Voting Preferred Shares were 1,021,332 and 4,000,000, respectively, and (ii) the number of Common Shares and Voting Preferred Shares beneficially owned by Brookfield, as a Major Shareholder, were 1,021,332 and 200,000, respectively. As a result, under the Company's articles, the number of votes per Voting Preferred Share were calculated as follows (rounded up to the nearest one-ten-thousandth of a vote):

$$X = \frac{0.35(1{,}021{,}332) - (1{,}021{,}332 - 1{,}021{,}332)}{0.65(4{,}000{,}000 - 200{,}000)}$$

$$X = 0.1448$$

Undertaking to Ontario Securities Commission

As a result of the variable voting rights of the Voting Preferred Shares (as described above), such shares could, in certain circumstances, carry votes per Voting Preferred Share that exceed the number of votes per share of the Common Shares (or any other equity shares of the Company which may be created in the future), such that the Common Shares (or other equity shares, as applicable) may, in such circumstances, be considered "restricted shares" as defined in *Ontario Securities Commission Rule 56-501 Restricted Shares* ("**Rule 56-501**").

Accordingly, in connection with (i) the court-approved plan of arrangement under the *Canada Business Corporations Act* ("**CBCA**") pursuant to which, on April 1, 2021, Brookfield acquired all of the outstanding common shares in the capital of the Company not already owned by Brookfield (the "**Arrangement**") and (ii) the creation of the Voting Preferred Shares, the Company provided an undertaking to the Ontario Securities Commission that, if and to the extent the Company (a) determines to issue securities or take any other corporate action in respect of securities of the Company, or (b) receives notification of an intention to transfer or otherwise becomes aware of any transfer of securities of the Company, that, in the case of either (a) or (b), results in any non-"Major Shareholder" (as defined in the terms and conditions of the Voting Preferred Shares) holding equity shares of the Company carrying fewer votes per equity share than the number of votes per Voting Preferred Share at the then-applicable time, the Company shall apply the then-in effect restricted share provisions of Rule 56-501 to the Common Shares (or such other equity shares, as applicable) until such time as such shares no longer carry fewer votes per share than the number of votes per Voting Preferred Share.

PRINCIPAL HOLDERS OF VOTING SECURITIES

As at the date hereof, to the knowledge of the Board, Brookfield is the only Shareholder that beneficially owns, directly or indirectly, controls or directs voting securities of the Company carrying 10% or more of the voting rights attached to any class of voting securities of the Company. Based on information publicly filed with applicable securities regulatory authorities, as of the date hereof, following completion of the Arrangement and the related reorganization transaction pursuant to which all of the then issued and outstanding common shares in the capital of the Company were purchased and cancelled by the Company in exchange for, among other consideration, 1,000,000 Common Shares issued to Brookfield (the "**Share Exchange**"), as well as corporate reorganizations in December, 2021, 2022, 2023, and 2024 pursuant to which Sagen issued 3,503, 6,087, 6,038, and 5,704 Common Shares, respectively, to a Brookfield affiliate, Brookfield owns or exercises control over 1,021,332 Common Shares and 200,000 Voting Preferred Shares in the aggregate, representing 100% and 5%, respectively, of the issued and outstanding shares of such classes.

As of the date hereof, the Common Shares that Brookfield owns or exercises control over represent approximately 64.99% of the aggregate voting rights attributable to the Common Shares and Voting Preferred Shares. Brookfield is not entitled to exercise the voting rights attached to the Voting Preferred Shares it beneficially owns.

BUSINESS OF THE MEETING

ELECTION OF DIRECTORS

The articles of the Company provide that the Board shall consist of a minimum of three directors and a maximum of fifteen directors. The Board currently has eleven members. The term of office of each director currently in office expires at the close of the Meeting. Each director elected at the Meeting shall hold office until the close of the next annual meeting of Shareholders, unless he or she resigns or his or her office becomes vacant for any reason.

Nomination and Evaluation of Candidates

The Board derives its strength from the background, diversity, qualities, competencies and experience of its members. Directors are elected by Shareholders at each annual meeting to serve for a term expiring on the date of the next annual meeting. The Board or its appropriate delegated committees considers all qualified candidates identified through an internal and external search process. Nominees are considered based on the assessed needs of the Board, using a skills matrix, against the collective qualities of the proposed candidate. Such qualities may include but not be limited to: integrity and ethics, business judgment, independence, business or professional expertise, international experience, residency, familiarity with geographic regions relevant to Sagen's strategic priorities and gender and ethnic diversity.

Diversity Considerations

The Board has in place a nomination and independence policy (the "**Nomination and Independence Policy**") that outlines the search and nomination process for new directors. This policy establishes, among other things, the commitment of Sagen to diversity and inclusiveness in practices related to Board nomination. The Board recognizes the benefits of promoting diversity both within Sagen and at the Board level. In assessing candidates and selecting nominees, the Board considers gender diversity an important factor, and as such, the Company evaluated its diversity target and set a target that at least three board members should be women. The Company achieved this target in 2021 and continues to meet this target. Additionally, Sagen reviewed and updated its diversity considerations to include members of other "Designated Groups" (i.e., members of visible minorities, Aboriginal peoples and persons with disabilities) in its search and nomination process for new directors.

The Board has sought to ensure that its commitment to diversity and inclusiveness will be effectively implemented by embedding it into the Nomination and Independence Policy. The Board evaluates the effectiveness of the director selection and nomination process, including its adherence to diversity and inclusiveness.

Following the Meeting and assuming all nominees for director are elected as contemplated in the Circular, the representation of women and each Designated Group on the Board would be as set out in the table below.

Director Nominees	# of Directors / Total # of Directors	%
Women	4/ 11	36%
Members of Visible Minorities	4/ 11	36%
Aboriginal Peoples	0/ 11	0%
Persons with Disabilities	0/ 11	0%

Board Composition and Independence

The Board, subject to the Company's articles and by-laws, will normally be comprised of eleven directors. In compliance with the CBCA, the Board must include at least 25% resident Canadians. The Board must also include at least three directors who are "independent" and "financially literate", which directors will be members of an audit committee in compliance with Canadian securities laws. In addition, in order to remain as a "foreign private issuer" under U.S. securities laws, a majority of the Board must not be U.S. citizens or residents. The Board also has in place a Nomination and Independence Policy that indicates how the Board will evaluate the "independence" of a director, which includes applicable securities regulatory requirements relating to independence, the requirements of applicable regulatory bodies, as well as giving consideration to the existence of any direct or indirect material relationship with the business. The Nomination and Independence Policy also specifies that for so long as the Chairman of the Board is deemed not to be independent by the Board, an Lead Independent Director will be appointed by the Board to perform such duties as are specified by the Board in the position description of the Lead Independent Director.

Director Tenure

The Board recognizes the benefit of balancing experience with new perspectives. As such the Board seeks to achieve ongoing renewal at the Board and committee levels. With the exception of the President & Chief Executive Officer, Directors will not stand for re-election after reaching the age of 75 years or following 10 consecutive years of service on the Board from the implementation date of the Nomination and Independence Policy, which occurred on March 26, 2015. Under certain circumstances, the Board may extend the tenure of a director if there is sufficient justification to do so.

The table below under the heading "*Business of the Meeting – Election of Directors – Director Nominees*" sets forth information with respect to each of the eleven persons who are proposed as nominees for election as directors of the Company, including the name, province or state, and country of residence of each of the proposed nominees for election as directors, all other positions and offices with the Company now held by each nominee, his/her present principal occupation or employment, his/her business experience over the last five years, the period during which he/she has served as director, the number of securities of the Company (including Common Shares, Voting Preferred Shares, options to purchase common shares of the Company ("**Options**"), Restricted Share Units ("**RSUs**"), Performance Share Units ("**PSUs**"), and Executive Deferred Share Units ("**EDSUs**")) beneficially owned by him or her or over which each nominee has or shares voting or investment power, as at the date hereof, and attendance record for all applicable meetings held in 2024. The information as to securities beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, has been furnished by the respective proposed nominees individually.

Majority Voting Policy

The Company previously had in place a majority voting policy. However, effective August 31, 2022, the CBCA was amended to introduce a statutory majority voting requirement for uncontested director elections of distributing corporations incorporated under the CBCA. Shareholders of such corporations now cast votes for or against the election of each director nominee, and director nominees are elected only if they receive more votes "for" their election than votes "against" their election at a shareholders' meeting (unless the corporation's articles require a higher threshold). This amendment does not apply to contested director elections, i.e., where the number of directors nominated for election at the meeting is greater than the number of seats available.

Given majority voting is now entrenched in the Company's incorporating legislation and the CBCA amendment satisfies the Toronto Stock Exchange majority voting requirements, in 2023, the Board of Directors repealed its majority voting policy that was previously in place.

As of the date hereof, Brookfield owns or exercises control over 1,021,332 Common Shares and 200,000 Voting Preferred Shares in the aggregate, representing 100% and 5%, respectively, of the issued and outstanding shares of such classes and the Common Shares that Brookfield owns or exercises control over represent approximately 64.99% of the aggregate voting rights attributable to the Common Shares and Voting Preferred Shares. Brookfield is not entitled to exercise the voting rights attached to the Voting Preferred Shares it beneficially owns.

Director Nominees

Erson Olivan
Ontario, Canada
Director Since:
June 2020
Status:
Non-Independent
2024 Votes in Favour:
80.20%

Mr. Olivan is the Chairman of the Board.

Mr. Olivan joined the Board in June 2020. Mr. Olivan is a Managing Partner in Brookfield's Private Equity Group, where his responsibilities include the origination, evaluation, execution, and monitoring of investments for Brookfield. Prior to joining Brookfield in 2010, Mr. Olivan was most recently with CIBC World Markets' Investment Banking Group, where he was involved in a number of private and public financings and M&A advisory mandates. Mr. Olivan holds a Bachelor of Commerce (Honors) in Finance and Accounting from the University of British Columbia and is a CFA Charterholder.

Board and Committee Attendance		
Board	9/9	Total Attendance: 100%
Management Resources Committee	6/6	
Risk and Investment Committee	5/5	

Securities Held: None

Dana Ades-Landy
Québec, Canada
Director Since:
June 2021
Status:
Independent[(2)]
2024 Votes in Favour:
99.96%

Ms. Ades-Landy works in the Special Loan Group of the National Bank of Canada. Prior to this, Ms. Ades-Landy was the Chief Executive Officer of the Heart & Stroke Foundation of Canada (Quebec). Ms. Ades-Landy has more than 25 years of experience as an executive in the banking industry, including executive leadership positions at Scotiabank, Laurentian Bank and the National Bank of Canada. Ms. Ades-Landy holds a Bachelor of Science degree in Microbiology & Immunology from McGill University and a Master of Business Administration in Finance/Accounting from Concordia University. Ms. Ades-Landy was awarded the Top 100 Women in Canada in both 2007 and 2009. Ms. Ades-Landy is an experienced board director and graduate of the Institute of Corporate Directors ICD program. She currently serves on the boards of Alithya Group Inc., and Innovaderm, and is a member of the Departmental Audit Committee of the National Research Council Canada. She was the Chair of the Audit Committee at Canada Mortgage and Housing Corporation until August 2020.

Board and Committee Attendance		
Board	9/9	Total Attendance: 100%
Audit Committee	6/6	

Securities Held: None

Sophia Chen
Ontario, Canada
Director Since: June 2023
Status:
Non-Independent
2024 Votes in Favour:
82.25%

Ms. Chen is a Vice President in Brookfield's Private Equity Group, where her responsibilities include evaluating and executing investment opportunities, and monitoring portfolio companies for Brookfield. Prior to joining Brookfield in 2020, Ms. Chen was most recently with Scotiabank Global Banking and Markets' Investment Banking Group, where she was involved in a number of M&A advisory mandates. Ms. Chen holds a Bachelor of Accounting and Financial Management degree and a Master of Accounting degree from the University of Waterloo. She also holds a Chartered Professional Accountant designation.

Board and Committee Attendance		
Board	9/9	Total Attendance: 100%
Risk and Investment Committee	5/5	
Technology Committee	3/3	

Securities Held: None

Meggie Daoust
Quebec, Canada
Director Since: January 2024
Status:
Non-Independent
2024 Votes in Favour:
82.26%

Ms. Daoust is a Senior Director on the Capital Solutions team at Caisse de dépôt et placement du Québec ("CDPQ"). In this role, she is responsible for originating, structuring, executing and monitoring quasi-equity and opportunistic credit transactions, across various industries. Before joining CDPQ in 2013, she worked for some of the largest pension plan managers in Canada, including the Canada Pension Plan Investment Board and the Ontario Municipal Employees' Retirement System. Ms. Daoust holds a Masters of Business Administration from Concordia University, a Bachelor's in Finance and Economics from HEC Montréal and is a CFA Charterholder. She also holds a Sustainable Investment Professional certification from Concordia University.

Board and Committee Attendance		
Board	7/8[1]	Total Attendance: 93%
Risk and Investment Committee	5/5	
Technology Committee	1/1[1]	

Securities Held: None

Sharon Giffen
Ontario, Canada
Director Since: June 2017
Status:
Independent[2]
2024 Votes in Favour:
99.91%

Ms. Giffen has spent her professional career in the life insurance business, holding several executive positions at The Independent Order of Foresters, including Chief Actuary, Chief Financial Officer, President of the Canadian Division and Chief Risk Officer. She also serves on the board of directors of Blumont Annuity Company, Group Medical Services, Serenia Life Financial, and Worker's Compensation Board of British Columbia (operating as WorkSafeBC). Ms. Giffen is a past president of the Canadian Institute of Actuaries and previously served on the board of directors of the Society of Actuaries, RSA Canada, and was the Chair of the board of Opera Atelier. Ms. Giffen is a graduate of the University of Waterloo, a Fellow of the Society of Actuaries, a Fellow of the Canadian Institute of Actuaries and holds the ICD.D designation.

Board and Committee Attendance		
Board	8/9	Total Attendance: 93%
Risk and Investment Committee	5/5	

Securities Held: None

Stuart Levings
Ontario, Canada
Director Since:
June 2015
Status:
Non-Independent
2024 Votes in Favour:
85.46%

Mr. Levings assumed his current role as President and Chief Executive Officer in January 2015. Prior to that, Mr. Levings served in the roles of Senior Vice President, Chief Operating Officer, as well as Senior Vice President, Chief Operations Officer and Senior Vice President, Chief Risk Officer. Mr. Levings joined Sagen in July 2000 as the Financial Controller and has also held positions in finance and product development, including five years as Chief Financial Officer. Before that, Mr. Levings spent seven years with Deloitte & Touche. Mr. Levings holds a CPA, CA professional designation with over 20 years of professional experience in a variety of industry sectors. Mr. Levings holds a Bachelor of Accounting Science degree from the University of South Africa and is a member of the Canadian Institute of Chartered Accountants.

Board and Committee Attendance		
Board	9/9	Total Attendance: 100%

Securities Held: 349 PSUs, 349 RSUs, and 4,317 Options

Philip Mayers
Ontario, Canada
Director Since:
June 2024
Status:
Non-Independent
2024 Votes in Favour:
82.26%

Mr. Mayers was the Chief Financial Officer of the Company from 2009 until 2023. He has over 30 years of finance and general management experience in financial services. Mr. Mayers sits on the Board of Directors of Canadian Investment Regulatory Organization and chairs its Finance, Audit and Risk Committee. Prior to his retirement from the Company at the end of 2023, Mr. Mayers held several senior positions, including Vice President, Finance, Vice President, Operations, and Senior Vice President, Business Development. Prior to joining the Company, he held finance positions with Mortgage Insurance Company of Canada, Esso Petroleum Canada and Deloitte & Touche. He holds CPA, CA and CMA professional designations and has a Master of Accounting degree from the University of Waterloo.

Board and Committee Attendance		
Board	4/4[1]	Total Attendance: 100%

Securities Held: 818 EDSUs**,** 41 PSUs, 128 RSUs, and 989 Options

Neil Parkinson
Ontario, Canada
Director Since:
February 2017
Status:
Independent[2]
2024 Votes in Favour:
99.96%

Mr. Parkinson joined the Board in February 2017 and has been Chair of the Audit Committee since June 2017. Mr. Parkinson is a professional accountant and consultant with over 40 years of experience in the insurance and financial services field. He was a partner in KPMG from 1988 until his retirement in 2016 and was national leader of the firm's Canadian insurance practice from 2004 to 2015. He was deputy chair of KPMG's global insurance contracts accounting technical committee, chair of the Insurance Auditors Advisory Committee for the Superintendent of Financial Institutions Canada from 2009 to 2016, and a member of the Canadian Accounting Standards Board's Insurance Accounting Task Force from 2006 to 2016. He is a graduate of the University of Waterloo, a Fellow of CPA Ontario (FCPA) and holds the ICD.D designation from the Institute of Corporate Directors. He is also a member of the boards of directors of Equitable Life Insurance Company of Canada and Gore Mutual Insurance Company, and of the Actuarial Profession Oversight Board.

Board and Committee Attendance		
Board	9/9	Total Attendance: 100%
Audit Committee	6/6	
Management Resources Committee	5/5[1]	
Technology Committee	3/3	

Securities Held: None

Michael Penner
Quebec, Canada
Director Since:
December 2024
Status:
Non-Independent
2024 Votes in Favour:
n/a

Mr. Penner is a corporate director and an Advisory Partner of Partners Group AG. In this capacity, he serves as the Chairman of Partners Group Canada, as well as Chair of several Partners Group portfolio companies, including Enfragen Renewable Energy. Mr. Penner also served as a director on the Board of the Bank of Nova Scotia from 2017-2025. He was previously the President and Chief Executive Officer of Peds Legwear Inc. prior to its acquisition by Gildan Activewear Inc. in August 2016. Mr. Penner was previously the Chair of the Board of Directors of Hydro-Quebec from 2014 to 2018. He has founded the Penner Institute at the University of Montreal for the study of ESG. Mr. Penner holds a B.A. from McGill University and a J.D. from Hofstra University in New York.

Board and Committee Attendance		
Board	1/1[1]	Total Attendance: 100%

Securities Held: None

David Planques
Ontario, Canada
Director Since:
June 2021
Status:
Independent[2]
2024 Votes in Favour:
99.91%

Mr. Planques was a Vice Chairman at PwC Canada until retiring June 30, 2021. He was the Canadian Leader of both PwC One Analytics and PWC Deals and served on Canadian Firm's Leadership Team. His focus areas included using data analytics to solve complex business issues, mergers and acquisitions, managing crisis situations, and business value creation. Mr. Planques has been providing financial services expertise for over 35 years in multiple industries and countries. Currently, he is a Managing Director at Revival Capital Partners, a special situations advisory firm. Mr. Planques graduated from the University of Western Ontario and holds a Chartered Accountant (CA) and a Chartered Professional Accountant (CPA) designation.

Board and Committee Attendance		
Board	9/9	Total Attendance: 100%
Audit Committee	6/6	
Management Resources Committee	6/6	

Securities Held: None

Rajinder (Raj) Singh
North Carolina, USA
Director Since:
June 2021
Status:
Independent[2]
2024 Votes in Favour:
82.33%

Mr. Singh is a seasoned leader in global financial services with a deep background in enterprise risk management, advanced analytics, and machine learning. He is the Chief Risk Officer at Pagaya Technologies, a global technology company delivering AI-driven product solutions to the financial ecosystem. He has held senior executive roles during his more than twenty-five years in the industry, including Chief Risk Officer at NewRez/Caliber, Genworth's Global Mortgage Insurance, CitiMortgage, and GE Capital Americas. Mr. Singh also serves as director on the board of India Mortgage Guarantee Corporation and of Appalachian Trail Conservancy. He has previously served as director on the board of Genworth Australia and of Seguros de Credito a la Vivienda, Mexico. Mr. Singh has a Master of Business Administration in Finance from the University of Rochester's Simon Business School, a Master of Science in Mechanical and Aerospace Engineering from Rutgers University, and a Bachelor of Technology in Mechanical Engineering from the Indian Institute of Technology Kanpur.

Board and Committee Attendance		
Board	9/9	Total Attendance: 100%
Risk and Investment Committee	5/5	
Technology Committee	2/2[1]	

Securities Held: None

Notes:
(1) The number of meetings for this metric differs for this director compared to others, as the timing of this director's appointment to or resignation from the relevant entity (i.e., Board or committee) differs from that of the other relevant directors.
(2) Independent within the meaning of *National Instrument 52-110 – Audit Committees*.

Director Skills Matrix

All our directors have broad experience and expertise acquired from senior level involvement in organizations in the financial services industry or investment management industry. As a result, each director has significant expertise in strategic leadership and governance.

The following table lists the knowledge and specific skill areas of our Board nominees.

	Financial Experience	CEO or Divisional P&L Experience	CFO (Former or Current)	Insurance	Reinsurance	Mortgage	Asset Management	Risk	Insurance Regulatory	Public Policy	International	Technology/IT	Corporate Governance	Real Estate	Mergers and Acquisitions
Erson Olivan	✓	✓					✓				✓		✓		✓
Dana Ades-Landy	✓	✓		✓		✓	✓	✓		✓			✓	✓	
Sophia Chen	✓						✓				✓		✓		✓
Meggie Daoust	✓						✓				✓				✓
Sharon Giffen	✓	✓	✓	✓	✓		✓	✓			✓				
Stuart Levings	✓	✓	✓	✓	✓	✓		✓						✓	
Philip Mayers	✓		✓	✓		✓	✓	✓	✓	✓	✓		✓	✓	✓
Neil Parkinson	✓			✓	✓			✓	✓				✓		

Michael Penner	✓	✓					✓	✓		✓	✓		✓		✓
David Planques	✓	✓					✓	✓			✓	✓		✓	✓
Raj Singh	✓			✓		✓	✓	✓	✓				✓	✓	

The Board recommends a vote "FOR" the election of each of the nominees listed above to serve on the Board until the next annual meeting of Shareholders. **In the absence of a contrary instruction, or where no instruction is indicated, the persons designated by management of the Company in the enclosed form of proxy intend to vote "FOR" the election as directors of the proposed nominees whose names are set forth above.** The nominees set forth above have consented to being named in this Circular and to serve if elected. The Company does not contemplate that any of the proposed nominees will be unable or unwilling to serve as a director, but if for any reason, at the time of the Meeting any of the nominees are unable to serve, and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Company is, or within the 10 years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Sagen) that (i) was subject to a corporate cease trade order that was issued while acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to such an order that was issued after that person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person was acting in that capacity.

No proposed director of the Company is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company (including Sagen) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, no proposed director of the Company has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No proposed director has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITORS

Ernst & Young LLP ("**Ernst & Young**") is the auditor of the Company. At the Meeting, Shareholders will be requested to re-appoint Ernst & Young as the auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed, and to authorize the Board to fix the auditor's remuneration. A simple majority of votes (more than 50%) cast at the Meeting virtually or by proxy will constitute approval of the resolution to appoint Ernst & Young as the auditor of the Company. Ernst & Young has been the Company's auditor since February 28, 2020.

On the advice of the Company's audit committee (the "**Audit Committee**"), the Board recommends a vote "FOR" the re-appointment of Ernst & Young as the auditor for the Company until the next annual meeting of Shareholders or until a successor is appointed and the authorization of the Board to fix the auditor's remuneration. **In the absence of a contrary instruction, or where no instruction is indicated, the persons designated by management of the Company in the form of proxy intend to vote FOR the appointment of Ernst & Young as the auditor for the Company until the next annual meeting of Shareholders or until a successor is appointed and the authorization of the Board to fix the auditor's remuneration.**

External Auditor Service Fees

Further to the recommendation of the Audit Committee, and in accordance with the mandate of the Audit Committee, the following fees were paid to Ernst & Young, the Company's external auditors, in 2023 and 2024:

Audit Fees

In 2023 and 2024, Ernst & Young charged the Company $1,637,600 and $1,335,338, respectively, for audit services in connection with the audit of the annual financial statements of the Company and its subsidiaries and services provided in

connection with the statutory and regulatory filings or engagements. The audit fees incurred in 2023 include fees for audit services performed in connection with the IFRS 17 and IFRS 9 transition.

Audit Related Fees

No audit related services were performed in 2023 or 2024.

Tax Fees

In 2023 and 2024, Ernst & Young charged the Company $57,325 and $277,100 respectively for tax consulting services.

All Other Fees

No services other than the above were performed in 2023 or 2024.

The Audit Committee is responsible for approving in advance any retainer of the auditor to perform any non-audit services for the Company that it deems are advisable, provided such services are in accordance with all applicable legal and professional requirements and the Board's approved policies and procedures.

COMPENSATION DISCUSSION & ANALYSIS

Compensation Philosophy & Objectives

The Company's philosophy for compensating its directors is to ensure competitive compensation with its approved peer group. Director compensation is structured to compensate the Company's directors appropriately for their time and effort overseeing the operation of the Company while aligning their interests with those of its Shareholders.

Evaluating Market Competitiveness

Director Compensation

The following retainers have been in place since January 1, 2021.

Role & Compensation Element		2023	2024
Board Member	Annual retainer	$95,000	$95,000
Board Chair	Additional retainer	$200,000(1)	$200,000(1)
Lead Independent Director	Additional retainer(2)	$25,000	$25,000
Committee Member annual retainer	Audit Committee	$15,000	$15,000
	Management Resources Committee	$15,000	$15,000
	Risk and Investment Committee	$10,000	$10,000
Committee Chair additional retainer	Audit Committee(3)	$20,000	$20,000
	Management Resources Committee(3)	$12,500	$12,500
	Risk and Investment Committee(3)	$10,000	$10,000

Notes:
(1) The fee paid to the Chair of the Board in 2024 was all inclusive.
(2) In addition to the annual board member annual retainer.
(3) In addition to the annual committee member retainer.

All directors, other than Mr. Levings, are being compensated in their role as a director. Compensation payable in Fiscal 2024 (as defined herein) to directors that were nominees of Brookfield, being Messrs. Latour, and Olivan and Mses. Hatlelid, Daoust and Chen, was paid to Brookfield in accordance with Brookfield's internal policies. No additional compensation was paid to such nominees in respect of their role as directors.

Directors are entitled to be reimbursed for reasonable expenses incurred by them in their capacity as directors. See "*Report on Executive Compensation – Compensation Decisions for 2024*" for more details on the payment method of directors.

Insider Trading Policy

Directors must adhere to the terms of the Company's insider trading policy (the "**Insider Trading Policy**"). This policy sets out the timing of when trades may be made, but also sets out limitations on the types of trades that can be made by such personnel. Under the Insider Trading Policy, such personnel are prohibited at any time from, directly or indirectly:

(a) speculating in securities of the Company, which may include buying with the intention of quickly reselling such securities, or selling securities of the Company with the intention of quickly buying such securities (other than in connection with the acquisition and sale of Common Shares of the Company issued under the Company's current stock option plan (the "**2021 Stock Option Plan**") or any other Company benefit plan or arrangement);

(b) buying the Company's securities on margin;

(c) short selling a security of the Company or any other arrangement that results in a gain only if the value of the Company's securities declines in the future;

(d) selling a "call option" giving the holder an option to purchase securities of the Company; and

(e) buying a "put option" giving the holder an option to sell securities of the Company.

These restrictions are in addition to applicable corporate laws that would impose additional prohibitions against speculative trading in the Company's securities.

Directors' and Officers' Liability Insurance & Other Insurance

In 2024, the Company purchased liability insurance for its directors and officers with an aggregate limit of $10 million and a deductible of $0 personal / $100,000 company. Premiums of $42,125 were paid by the Company in 2024. The aggregate limit amounts were unchanged from 2023. In addition, in connection with closing of the Arrangement in 2021, the Company purchased run-off coverage of $100 million for a six-year period. Premiums of US$459,397.43 were paid by the Company for this coverage in 2021. Directors are also provided coverage under Brookfield's global directors' and officers' policy.

In 2024, the Company purchased cybersecurity insurance with an aggregate limit of $20 million and a deductible of $1,000,000.

DIRECTOR SUMMARY COMPENSATION TABLE

The following table sets out information concerning the director compensation earned during the financial year ended December 31, 2024 ("**Fiscal 2024**") by directors of the Company, including its subsidiaries. Compensation payable in Fiscal 2024 to directors that were nominees of Brookfield, being Messrs. Latour, and Olivan and Mses. Hatlelid, Daoust and Chen, amounted to $506,065.47 in the aggregate and was paid to Brookfield in accordance with Brookfield's internal policies. No additional compensation was paid to such nominees in respect of their role as directors.

Other than as described above and for those directors listed below, no compensation was paid to a director for his or her services as a member of the Board or as a member of a committee of the Board.

Name	Fees Earned ($)[1]	Share Based Awards ($)	Option Based Awards ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Dana Ades-Landy	113,200	N/A	N/A	N/A	N/A	N/A	113,200
Sharon Giffen	118,200	N/A	N/A	N/A	N/A	N/A	118,200
Neil Parkinson	178,515	N/A	N/A	N/A	N/A	N/A	178,515
David Planques	144,258	N/A	N/A	N/A	N/A	N/A	144,258
Rajinder Singh	122,600	N/A	N/A	N/A	N/A	N/A	122,600
Fred Tomczyk	13,345	N/A	N/A	N/A	N/A	N/A	13,345
Philip Mayers	52,459	N/A	N/A	N/A	N/A	N/A	52,459
Michael Penner	8,560	N/A	N/A	N/A	N/A	N/A	8,560

Notes:
(1) Fees earned include up to 100% of the annual Board, Committee member and Committee chair retainers, as applicable.

Outstanding Share-Based and Option-Based Awards

No directors or director nominees have any Option, RSU, PSU or EDSU grants outstanding as of the date hereof, other than Stuart Levings and Philip Mayers who have outstanding grants of Options, EDSUs, PSUs or RSUs, as applicable, from their roles as the President and CEO of the Company and the former Senior Vice President, CFO of the Company, respectively. No compensation has been paid to a member of the Board or a member of a committee of the Board as part of an incentive plan award for such services.

COMPENSATION DISCUSSION & ANALYSIS

The following compensation discussion and analysis provides an overview of the compensation programs and policies of the Company and its subsidiaries, including material compensation decisions for the Company's named executive officers and a summary of the Management Resources Committee's ("**MRC**") process to govern executive compensation on behalf of the Board.

Named Executive Officers

For Fiscal 2024, the Company's named executive officers included the President and Chief Executive Officer, Chief Financial Officer and the Company's next three most highly compensated executives (collectively, the "**NEOs**"). The following individuals are the NEOs for Fiscal 2024:

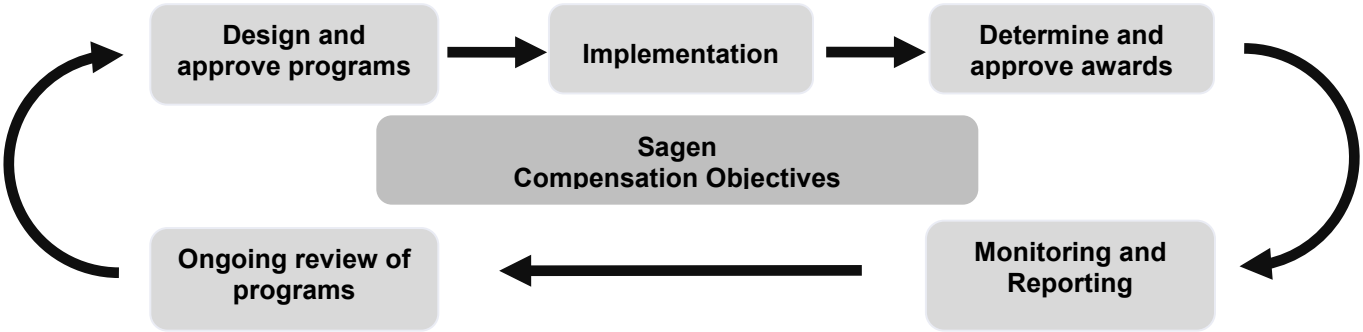
- Stuart Levings, President and Chief Executive Officer ("**CEO**");
- Amit Chalam, Senior Vice President, Chief Financial Officer ("**SVP, CFO")**;
- Winsor Macdonell, Senior Vice President, General Counsel and Secretary ("**SVP, GC**");
- Jim Spitali, Senior Vice President, Chief Operating Officer ("**SVP, COO**"); and
- Edward Orlik, Senior Vice President, Chief Information Officer ("**SVP**, **CIO**").

The compensation discussion and analysis should be read together with the compensation tables and related disclosures in respect of Fiscal 2024 set forth below. This discussion may contain forward-looking information within the meaning of applicable securities laws. Any such forward-looking information is based on the Company's current compensation plans, considerations, expectations and projections regarding future compensation programs. Actual compensation programs that the Company adopts in the future may differ materially from currently planned compensation programs as summarized in this discussion and the Company assumes no obligation to update any such information, except as otherwise required by applicable law.

Oversight by the Management Resources Committee

The MRC oversees the management of the Company in relation to human resource matters, including compensation of employees, management and executives, and makes recommendations to the Board regarding the annual CEO performance assessment and CEO compensation review. The MRC provides oversight of performance and compensation of the senior leadership team (comprised of the CEO and all senior vice-presidents of the Company) (the "**Senior Leadership Team**"), human resources policy development and Company succession plans. In all matters pertaining to human resources governance and in particular policy and process, compensation and benefits, talent management, succession planning and performance management, the MRC is supported by the Senior Vice President, Human Resources ("**SVP, HR**") and the CEO who, with the assistance of external consultants, prepare materials, reports and presentations for each meeting.

The following diagram summarizes the various components of compensation governance and management.



In early 2024, the MRC was comprised of two independent directors, Mr. Fred Tomczyk and Mr. David Planques, in addition to Mr. Erson Olivan. In January 2024, after Mr. Tomczyk departure from the Board, Mr. Parkinson, Lead Independent Director, was appointed to the MRC and Mr. Planques replaced Mr. Tomczyk as Chair of the MRC. The MRC meets a

minimum of four times annually. In 2024, there were six MRC meetings. At each meeting, the MRC meets "in-camera" to allow the MRC the opportunity to discuss and deliberate without the presence of management. See "*Corporate Governance – Board and Committee Mandates"* and *"Corporate Governance – Management Resources Committee*" for further details of the MRC mandate and composition.

Highlights of the Activities of the Management Resources Committee in 2024

Among other things, the MRC completed the following items during 2024:

- Reviewed and approved the 2024 performance remuneration and equity grants for the Senior Leadership Team (which includes all the NEOs);
- Reviewed the 2024 goals and objectives for the CEO ;
- Reviewed and approved all aspects and components of the compensation philosophy, short-term and long-term compensation plan design and framework; and
- Reviewed and approved edits to the metrics for the 2024 Corporate variable incentive compensation ("**VIC**") program, which remain a mix of financial and operational objectives.
- Reviewed best practices and external trends in executive compensation.
- Reviewed and approved plan design edits to the 2024 Sales VIC plans, reinforcing behaviours that support the Company's Sales strategy.

Management Resources Committee Activities in early 2025

The MRC and the Board approved the following changes to the Company's executive compensation programs for 2025:

- Reviewed and approved the 2025 performance remuneration and equity grants for the Senior Leadership Team (which includes all the NEOs); and
- Reviewed and approved edits to the metrics for the 2025 VIC program, which remain a mix of financial and operational objectives.

Risk Assessment of Compensation Programs

The Board is ultimately responsible for the management of business-related and compensation-related risks. To encourage behaviour that is in the best interests of the Company and its Shareholders, inherent and residual risks are regularly identified, reviewed and managed by the Board.

From a governance perspective, the Board's risk and investment committee (the "**Risk and Investment Committee**") has overarching oversight responsibility for all activities related to risk management on behalf of the Board.

Management of the Company and supporting control function roles (i.e., Human Resources, Risk, Finance, and Legal) are responsible for identifying, measuring and managing existing risk exposure. This includes developing and implementing strategies to mitigate and monitor risks.

All compensation, benefits and other human resources policy design for senior executives is centralized in human resources with oversight and approval by the MRC, on behalf of the Board. In 2023, the SVP, HR, with the assistance of external consultants, prepared a compensation risk review, which was reviewed with the Chief Risk Officer and presented to the MRC. The next compensation risk review is expected to take place in 2025.

The MRC also regularly reviews the compensation programs of the Company to ensure that significant controls and appropriate decision authorities are in place to monitor for potential risks associated with short-term and long-term incentive plans. The MRC is responsible for approving all human resources policies and programs including compensation and benefits design for the NEOs with the exception of the CEO. The MRC recommends the CEO's compensation design to the Board for approval.

In 2024, the MRC, on behalf of the Board, reviewed the executive compensation programs. The review was completed with consideration of the principles established by the Office of the Superintendent of Financial Institutions, the Financial Stability Board, and the Canadian Coalition for Good Governance. Results of the review concluded that the Company's executive

compensation programs and practices continue to align with effective risk management and are unlikely to have a material adverse effect on the Company.

Compensation Program Best Practices

The Company's compensation programs are designed to align with the Company's business strategy, risk profile and prevailing practices for appropriate compensation governance. The following design features are included in the Company's compensation governance process and compensation structure.

- ✓ ***Compensation philosophy and objectives.*** The Company has a formal compensation philosophy and objectives to effectively guide executive compensation decisions and incentive plan designs.

- ✓ ***Committee discretion.*** Current incentive compensation programs provide the MRC with discretion to assess performance and modify awards as it deems appropriate to ensure the continued alignment of performance and awards, all subject to final approval by the Board.

- ✓ ***Balance of incentive awards.*** The MRC endeavours to ensure that the size of the awards related to any given incentive plan metric, within the influence of a key decision maker, is not significant enough to encourage excessive risk-taking behaviour.

- ✓ ***External independent compensation advisor.*** As required, the MRC retains the services of an independent compensation advisor to provide an external perspective regarding market changes, selection of appropriate peer group and best practices related to compensation design, governance and risk management.

- ✓ ***Annual review of performance objectives.*** Every year the Company reviews the short-term and long-term performance targets and range around targets (threshold and maximum performance) to assess alignment with the Company's business strategy, business plan and risk profile.

- ✓ ***Variable compensation mix.*** For the Senior Leadership Team, a significant portion of target total direct compensation is delivered through variable compensation programs. The majority of target variable compensation is delivered through the Company's long-term incentive plan. This compensation mix provides a strong pay-for-performance relationship and mitigates the risk of rewarding short-term goals at the expense of long-term Shareholder value.

- ✓ ***Incentive plan payouts capped.*** The Company's short-term incentive plan has a maximum corporate funding payout of 150% of target. The Company's 2024-2026 Performance Share Unit Plan payout factor is also capped at 150% of target.

- ✓ ***Insider Trading Policy.*** The Company maintains and updates regularly its Insider Trading Policy. The Insider Trading Policy prohibits, among other things, insider trading, tipping, speculating, short selling, puts and calls, and defines specific black-out periods in trading of the Company's securities. The Insider Trading Policy applies to an employee's equity-based compensation positions in the Company.

- ✓ ***Recoupment Policy.*** The Company's recoupment policy (the "**Recoupment Policy**") provides the Board with the ability to recoup variable incentive compensation from senior leaders in the event of a restatement of financial performance and individual employees in the event of misconduct.

- ✓ ***Anti-hedging Policy.*** The Company prohibits specified employees (including all members of the Senior Leadership Team) from hedging any securities of the Company, as outlined in the Insider Trading Policy.

- ✓ ***Change of Control Plan.*** The Change of Control Plan (as defined herein) provides severance benefits to participating executives in the event of a change of control and a qualifying termination. The intent of the program is to allow the executive to remain neutral to the possibility of corporate transactions. The Change of Control Plan was designed with consideration of applicable employment law requirements, control for costs, market norms and best practices. See "*Termination and Change in Control Benefits – Change of Control and Qualified Termination Benefits*".

Compensation Consultants

In 2023, the Company retained Willis Towers Watson ("**WTW**"), to provide competitive market information and executive compensation survey data and trends, as well as external opinion, advice and support on executive compensation and broader compensation-related topics. In 2024, WTW supported management in reviewing prevailing market trends in executive compensation design and governance.

The MRC is not required to pre-approve other services of WTW or any of its affiliates provided to the Company at the request of management.

Executive Compensation-Related Fees

The table below summarizes the consulting fees paid to WTW for executive compensation consulting to the MRC and management in 2023 and 2024. Other than as stated in the table below, no fees were paid to WTW in 2023 or 2024 for other services.

Consultant	2023		2024	
	Executive Compensation for MRC	Executive Compensation for Management	Executive Compensation for MRC	Executive Compensation for Management
Willis Towers Watson	$60,519	$6,843	$20,619.70	-

COMPENSATION PHILOSOPHY

Objectives of Executive Compensation Programs

The Company's executive compensation programs are designed to align the interests of its executives with those of the Company and its Shareholders. A significant portion of executive compensation is linked to the achievement of business specific metrics and the creation of Shareholder value.

The Company's compensation strategy has the following key goals:

Attract and retain high performing employees through market competitive compensation programs	**Align incentive compensation with the interests of the Company**
Support the Company's values and motivate employees to achieve increasingly higher levels of performance	**Maintain programs that are flexible to adjust to changing business needs, competitive environments and market practices**

To achieve these goals, the Company uses the following guiding principles to establish its compensation programs for executive officers and to guide individual compensation decisions:

Total target direct compensation* is benchmarked against the median of a Board-approved comparator group of companies in the Canadian financial service sector of a similar size and scope of operations to the Company.	The executive officer's position and ability to impact the short-term and long-term performance of the Company is considered in determining the mix of pay and the weighting of short-term and long-term incentive.	Superior performance by individuals and the Company may result in above-market compensation, and likewise, individual and Company performance that falls short of expectations may result in below-market compensation.

* Aggregate of salary + target short-term incentive awards + target long-term incentive grant values

Evaluating Market Competitiveness

The Company's compensation philosophy is to position total target direct compensation around the median of the approved market reference. The MRC reviews each compensation component separately and considers the individual performance, experience and responsibilities of each member of the Senior Leadership Team. Based on this assessment, individual members of the Senior Leadership Team may have higher or lower target compensation levels compared to the median of the market peer group.

Every two years or as needed, the MRC evaluates the competitiveness of the Company's executive compensation program. After the completion of the Arrangement, the primary market reference shifted from market data collected from publicly disclosed management information circulars (proxy data) to market data sourced from WTW's Executive Compensation Data Bank (survey data). Each NEO was compared to a relevant benchmark position, reflecting the specific skills and required experience of their respective role in the Company. For 2023, the following peer company selection criteria were applied to identify financial services and general industry peer groups:

	Structure	Industry	Size / Scope	Informed Review
Financial Services Peer Groups	Two samples: • Autonomous, Canadian headquartered organizations • Subsidiary organizations	• Financials sector • Industry focus including insurance, banking, asset management (excluding real estate), and mortgage finance	• Similarly, sized organizations with revenue of approximately one third to three times the Company's size	• Availability of relevant benchmark positions • Compensation design aligned with prevailing market practices
General Industry Peer Groups	Two samples: • Autonomous, Canadian headquartered organizations • Subsidiary organizations	• General industry • Reflects broader market for executives across Canada (excludes capital intensive organizations in oil & gas and metals & mining)	• Similarly, sized organizations with annual revenue of approximately $500 million to $2.5 billion	• Availability of relevant benchmark positions • Compensation design aligned with prevailing market practices

Overall, the Company was positioned around the median of the samples with respect to revenue:

Revenue	Financial Services Peer Groups		General Industry Peer Groups	
	Autonomous Sample	Subsidiary Sample	Autonomous Sample	Subsidiary Sample
75th Percentile	$1,180	$1,520	$1,480	$1,610
50th Percentile	$745	$990	$1,025	$1,210
25th Percentile	$510	$500	$800	$750
Sagen	**$1,064**	**$1,064**	**$1,064**	**$1,064**
Percent Rank	**69P**	**52P**	**55P**	**41P**

Note: All financial scope information was collected from WTW's Compensation Data Bank and reflects data submitted in respect of Fiscal 2022. Numbers are expressed in millions of Canadian dollars.

COMPENSATION PROGRAM

Overview of Compensation Elements for Fiscal 2024

In Fiscal 2024, the Company's executive compensation program included the following elements of fixed and variable (at risk) compensation.

Fixed Elements[1] Provide a competitive base compensation necessary to attract, retain and motivate executive talent. The value of each element is determined with reference to the competitive market and an executive's role and responsibilities.	
Base salary	Annual cash compensation to an executive for fulfilling the responsibilities of the role.
Broad-Based Benefits	Life, accidental death and dismemberment, medical, dental, disability insurance while the NEO is actively employed. In addition, for NEOs hired prior to September 26, 2005, there is a retiree benefits plan which includes life, medical and dental insurance. For NEOs hired between September 27, 2005 and December 31, 2015, there is a retiree benefit plan which includes life and medical insurance.
Retirement Plans	Defined contribution pension plan.
Employee Matching Plan (Previously the Employee Share Savings Plan)	Company match on a portion of employee contributions to the Employee Matching Plan.
Executive Allowance	$15,000 annual allowance, payable biweekly and subject to applicable statutory remittances.

Variable Elements (pay at risk) Balances short- and long-term objectives of the Company, motivate superior performance of individuals, reward the achievement of business objectives, and align compensation with Shareholder interests.	
Short-term incentive	Cash award paid at the end of the year, based on Company and individual performance vs. pre-established measures and targets.
Long-term incentives	Phantom equity-based incentive awards which motivate and reward for the achievement of mid-term and longer-term performance objectives.

Notes:
(1) The same broad-based benefits, defined contribution pension plan and Employee Matching Plan are available to all employees of the Company and its subsidiaries.

In total, the various pay elements are intended to deliver a competitive and effective compensation program and align pay outcomes with performance and the Company's risk tolerance.

Long-term Incentive Plan Vehicles

In Fiscal 2024, the Company had flexibility to grant the following types of long-term incentives, including Options, RSUs and PSUs. Details of each type are outlined in the chart below.

Vehicle	Options[1]	RSUs	PSUs
Purpose	Encourages executives to generate sustainable increases to the Common Share price over the vesting period and term of the Option	Encourages executives to remain with the Company for the vesting period and aligns to the creation of Shareholder value	Motivates achievement of long-term Company objectives and aligns to the creation of Shareholder value
Determination of Grant	Previous grants, current Option holdings and the estimated future value of the Common Shares are taken into account	Previous grants, current RSU holdings and, performance and retention considerations are taken into account	Previous grants, current PSU holdings and performance are taken into account
Term	10 years	3 years	3 years
Vesting Period	1/5th each year over 5 years	Cliff vests (100%) after 3 years	Cliff vests (100%) after 3 years. Payout contingent on successful achievement of performance goals at the end of the term
Realized Value	Based on the appreciation of the Common Share price over the Option's exercise price.	Based on the performance of the common share price at the end of the three-year term	Based on Company performance against pre-established goals and the performance of the Common Share price measured at the end of the three-year term
Form of Payout	If the Option is exercised, the recipient receives Common Shares. If the tandem SAR is exercised, the recipient receives cash	Pays out in cash once vested	Pays out in cash once vested

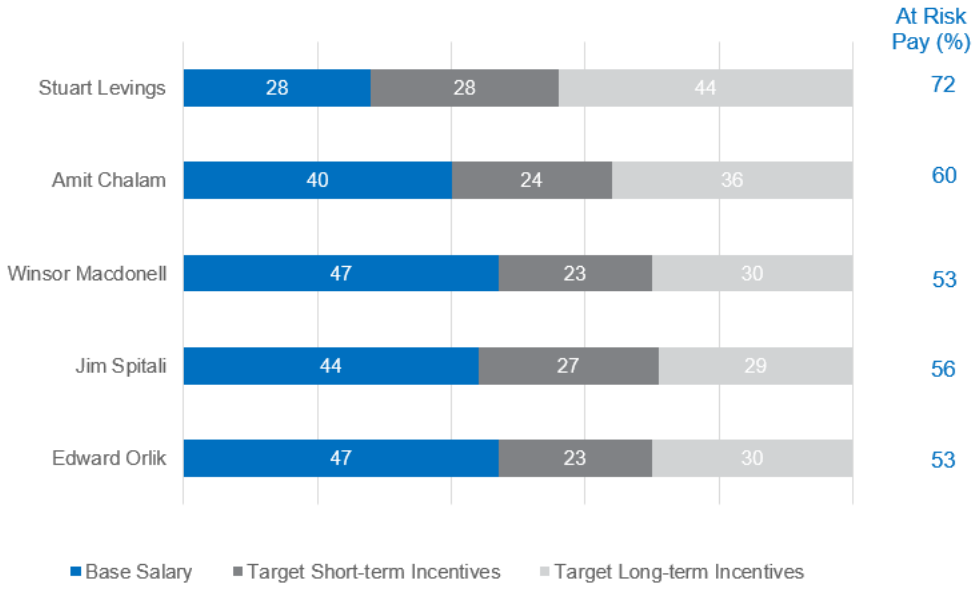
Note:

(1) Granted with tandem share appreciation rights ("**SARs**"), which allows the recipient to receive an amount equal to the excess of the fair value per common share over the base dollar amount specified in the grant agreement.

Target Mix of Compensation Elements

In accordance with the Company's compensation objectives, a significant portion of compensation is "at risk". The short-term incentive bonuses are dependent first on the Company's performance, and second on the executive's individual performance in his or her role. Long-term incentive grants may consist of any combination of Options, RSUs, PSUs and any other long-term incentive vehicles as may be approved by the Board. The actual realized value from long-term incentive grants is contingent on future common share price performance and financial performance in the case of PSUs.

The chart below shows the approximate proportion of total direct compensation delivered in base salary, target short-term incentive, and target long-term incentives to the CEO, CFO and other NEOs for Fiscal 2024. The target mix varies according to the executive's ability to influence short- and long-term business results and market practices for comparable positions.



See "*Summary Compensation Table*" for further details.

COMPENSATION DECISIONS FOR 2024

The compensation decisions in Fiscal 2024 reflected the business performance of the Company as well as the individual performance of each NEO in the case of the annual short-term incentives. While the long-term incentive grants are largely determined by competitive long-term incentive targets, the ultimate value of the Fiscal 2024 long-term incentive grants will depend on the value of the Common Shares and, in the case of the PSUs, the corporate performance as measured by plan metrics.

Base Salaries

Base salaries provide executives with a base level of income reflecting the executive's role, scope of responsibilities, skills, and relative experience. Using compensation information for the relevant comparator groups and survey data, base salaries are reviewed on an annual basis.

Increases in salaries were awarded in 2024 and 2025 to ensure NEO salaries remained competitive with the peer group and the general industry as applicable.

Name and Principal Position	2023 Base Salary ($)	2024 Base Salary ($)	Change (%)	2025 Base Salary ($)	Change (%)
Stuart Levings, President & CEO	787,567	815,132	3.5	839,586	3.0
Amit Chalam, SVP, CFO	$425,000	450,000	5.9	463,500	3.0
Winsor Macdonell, SVP, GC[1]	337,707	349,527	3.5	349,527	0
Jim Spitali, SVP, COO	340,000	351,900	3.5	415,000	17.9
Edward Orlik, SVP, CIO	315,000	335,000	6.3	345,050	3.0

Note:
(1) In lieu of an increase in base salary in 2025, Mr. Macdonell received a lump sum award.

Short-Term Incentives

The annual VIC program is designed to reward employees for their contributions to achieving specific Company and individual performance objectives.

At the beginning of each year, the Company establishes financial and operational business objectives at three levels of performance: threshold (minimum performance level of 75% for which a payout is awarded); target (performance level consistent with operating plan targets for which a target payout is awarded); and maximum (performance level of 125% at which a maximum payout is awarded). Actual business performance relative to the established financial and operational objectives drives the decision on the pool of money allocated to be paid through the VIC program. If target results are achieved, the VIC bonus pool is set at the sum of the target bonuses for all eligible employees. If results are above target, the bonus pool is set higher with a maximum of 150% of the target bonuses, and if results are below target, the bonus pool is set lower. The bonus amounts awarded to individual employees are further determined by individual performance and contribution to the achievement of Company goals. Employees who are high performers and who provide the greatest contribution to the Company receive a higher award.

Actual VIC awards for the CEO and the other NEOs are determined using the following formula:

Target VIC Opportunity (% of salary)	X	Business Performance (0-150% of target)	=	Adjusted Target VIC Opportunity ($)	X	Individual NEO Performance Multiplier (Discretionary) (0-150%)	=	Actual VIC Award ($)

Business Performance

In evaluating Fiscal 2024 performance, the MRC considered both financial and operating performance. With respect to the funding of the Company's short-term goals through its VIC program, financial performance was given a 60% weighting and operating performance was given a 40% weighting.

Based on an assessment of the Company's overall business performance, the CEO recommended to the MRC a VIC funding level of 114% of target (within a range of 0% to 150% of target). After discussing the recommendations with the CEO, the MRC confirmed that the CEO's assessment fairly reflected the Company's performance and recommended the overall funding level of 114% to the Board.

The Company applied IFRS 17 and IFRS 9 for the first time on January 1, 2023. The standards bring significant changes to the accounting for insurance contracts and financial instruments from their previous framework under IFRS 4 and IAS 39, respectively.[1]

In fiscal 2024, key financial metric targets used for the VIC program were based on IFRS 17 and IFRS 9, and were as follows:

Financial Metrics (Total 60% Weighting)	Weighting (%)	Threshold	Target	Maximum	2024 Results
Net Operating Income ("**NOI**")(1)	30	$405 million	$540 million	$675 million	$600 million
Operating Return on Equity ("**Operating ROE**")(2)	30	14.3%	19.1%	23.8%	21.1%

(1) Non-GAAP financial measure. See "*Non-GAAP Financial Measures*" for additional information and reconciliation of NOI to net income.
(2) Non-GAAP ratio. See "*Non-GAAP Financial Measures*" for additional information and reconciliation of Operating ROE to return on equity ("**ROE**").

NOI of $600 million was 111% of the Fiscal 2024 target of $540 million. NOI is a non-GAAP financial measure. The higher NOI was primarily the result of lower losses on claims and strong net insurance results. Operating ROE of 21.1% was

[1] For more information see Note 3(a) of the 2023 Audited Consolidated Financial Statements and "Adoption of new accounting standards" and "Comparison of consolidated 2022 financial results under IFRS 17 and IFRS 9 to financial results originally as reported under IFRS 4 and IAS 39" in the Q4 2023 Company's MD&A, which provide the impact of the adoption of these new accounting standards, including a summary of the impact upon transition and the impact that the new standards had on the 2022 results of operations, which were restated under the new standards.

achieved primarily as a result of strong underwriting performance and capital management. Operating ROE is a non-GAAP ratio.

The following key operating metrics, which have a 40% weighting, were used to evaluate operating performance for Fiscal 2024.

Operating Metrics (Total 40% Weighting)	2024 Results
Growth	• In an effort to negate the impact of market size influencing this operating metric, the Company adopted a market share target for Fiscal 2024. The Company surpassed its target by approximately 3%.
Maintain overall strong portfolio quality in uncertain economic climate	• The Company maintained a high-quality insurance portfolio with only 2.2% of the 2024 NIW falling outside of the business' optimal desired underwriting characteristics (target of ≤ 4.5%), and 7.6% with less than 720 credit score (target of ≤ 10.5% max score of all borrowers)
IT Priorities & Remediation	• The 2024 IT priorities and remediation work progressed and neared completion.
ESG	• The Company maintained strong employee engagement, exceeding its targets with overall engagement of 89.4%. • The Company came in under its voluntary turnover target of <12% at 9.57%. • The Company achieved an overall score of 89.6% on its Culture Risk Survey representing an increase compared its score of 84% in 2023.

Individual Performance

The CEO's VIC award for Fiscal 2024 was recommended by the MRC and was approved by the Board in consideration of the Company's strong financial performance and the CEO's individual accomplishments.

In determining the allocation of VIC awards for the other NEOs for Fiscal 2024, the CEO discussed individual performance of each NEO with the MRC and recommended a VIC award level. Awards were based on the VIC bonus pool funding level, distribution level and the contribution of each NEO to the attainment of the financial and operational objectives of the Company.

The table below sets out some of the individual NEO accomplishments for Fiscal 2024 which were used in determining individual performance levels.

Position	Key Accomplishments for Fiscal 2024
Stuart Levings, President & CEO	Mr. Levings' incentive compensation reflects his leadership of the Company in a year where financial results met or exceeded targets, including NOI and Operating ROE. During the year, Mr. Levings provided strategic leadership to the business, protecting the franchise value and its employees, focused on prime, high quality mortgage loans within the Company's board approved risk appetite. Other key accomplishments included: • The development and execution of the strategic and operating plan for 2024; • Frequent, transparent communication with regulators, investors, customers and other stakeholders as the Company navigated through the high interest rate environment and resulting increase in portfolio risk as a result of borrower payment shock; • Proactive capital management aimed at maintaining appropriate capital strength during an uncertain economic environment; • Oversight of the Company's technology strategy as several model and system enhancements were deployed to drive improved customer service metrics and risk management; • Oversight of the government relations strategy to help influence mortgage policy development, including the expansion of mortgage insurance for 30-year amortization mortgages and home purchases up to $1.5 million and deployment of strategies to mitigate risk to the business; and • Ongoing development of executive succession planning to support the Company's overall strategic objectives.

Position	Key Accomplishments for Fiscal 2024
Amit Chalam, SVP, CFO	Mr. Chalam was appointed SVP, CFO on November 4, 2023. As SVP, CFO, Mr. Chalam is responsible for managing the Company's financial affairs, including financial accounting and reporting; planning and analysis; investment management, treasury; actuarial; capital management and investor relations, while also overseeing the Company's data sciences and artificial intelligence lab. Mr. Chalam's incentive compensation is reflective of commitments made during hiring, as well as his performance in his role. Overall, the Company's financial performance met or exceeded all targets, including NOI and Operating ROE, in addition to other operational objectives for 2024. Key accomplishments include: • Managed the optimization of the Company's capital structure in line with the target including the management of regulatory capital against a backdrop of a rapidly evolving economic environment to organically fund new insurance written, maintain leverage and optimize the payment of dividends; • Prudently managed the Company's approximately $6 billion investment portfolio and related hedging activities to optimize investment yield within the Company's risk appetite; • Provided leadership and oversaw the Company's financial and regulatory reporting under IFRS 17 and IFRS 9 and educated internal and external stakeholders on understanding the company's performance under the new reporting standards; and • In collaboration with the Chief Risk Officer, and SVP, CIO, oversaw the implementation of updated operational models that enhanced the company's underwriting and risk management abilities.
Winsor Macdonell, SVP, GC	Mr. Macdonell's incentive compensation reflects his leadership of the legal, compliance and government relations functions of the Company. As a member of the Company's leadership team he contributed to the financial performance of the Company. Other key accomplishments included: • Led the Company's efforts with industry stakeholders and the government that resulted in the introduction of changes which expanded the high ratio insured market by: increasing the amortization term for eligible mortgages from 25 to 30 years; increasing the eligible purchase price for a first-time homebuyers or a purchasers of new construction from $1 million to $1.5 million; and introducing new rules to allow existing homeowners to refinance their property up to a $2 million value for the construction of additional suite(s); • Worked with the Office of the Superintendent of Financial Institutions to prepare and implement Company policies and procedures to address new guidelines, such as the Integrity and Security Guideline; • Worked with the Board and its committees to implement appropriate governance processes and the establishment of a the Technology Committee; • Managed the Company's investment in India Mortgage Guarantee Corporation and other projects; and • Collaborated with senior team members on various areas of operations such as: risk appetite, capital management strategy, investment strategy, operational and customer strategies, and responses to the changing housing market.
Jim Spitali, SVP, COO	Mr. Spitali is responsible for managing the Company's operations and commercial teams including underwriting, loss mitigation, business development, and fraud prevention while also overseeing the company's commercial data and analytics team. Other key accomplishments include: • Managed the deployment of new business development strategies, and an improved customer experience for Sagen's lenders, contributing to increased market share growth; • Collaborated with senior team members to drive operational improvements and efficiencies across Underwriting and Claims; • Managed the successful deployment of new and improved business intelligence tools across the Operations business; • Oversaw and participated in Sagen's customer experience strategies and projects that focused on service differentiation; • Transformed Sagen's marketing strategy, yielding significant improvements in customer engagement, heightened brand visibility, and substantial cost savings; • Led and supported Sagen's fraud prevention strategy and collaborated with lenders and internal stakeholders to prevent fraud across the mortgage industry; and • Implemented artificial intelligence and processing automation solutions, contributing to reduced costs and an enhanced customer experience.

Position	Key Accomplishments for Fiscal 2024
Edward Orlik, SVP, CIO	Mr. Orlik's incentive compensation is reflective of his leadership in the role of SVP, CIO. During the year, Mr. Orlik provided strategic leadership ensuring the successful execution of IT priorities & remediation efforts. Other key accomplishments included: • Using modern methodologies delivered two key strategic business models into production; • Continued to execute on our data strategy by implementing, deploying into production, new data platform, data governance framework and established a center of excellence across the business; • Successfully remediated our foreclosure system onto a new low-code platform; • Established and implemented a multi-year CyberSecurity plan to meet regulatory requirements and support the enterprise risk framework; • Working with the senior leadership team to establish a strategic technology roadmap to help align technology initiatives to support delivery of strategic business outcomes; and • Built an IT resource plan and organizational structure to support the execution of the multi-year plan by hiring the appropriate leadership and resources to fulfill the resource plan.

Actual VIC Awards

VIC awards for all eligible participants can range from 0% to 150% of the target opportunity, based on the VIC bonus pool funding, the distribution methodology, and the individual performance of each employee. For Fiscal 2024, the VIC awards for the NEOs were as follows:

Name and Principal Position	Target VIC Opportunity (% of Salary)	Business Performance Distribution Funding (%)	Adjusted Target VIC Opportunity (% of Salary at 114% Funding)(1)	Individual NEO Performance(2) (Discretionary) (%)	Actual VIC	
					Percentage of Salary (%)	Value ($)
Stuart Levings, President & CEO	100	114	114	105.05	115	927,950
Amit Chalam, SVP, CFO	60	114	68.4	105.05	69	306,206
Winsor Macdonell, SVP, GC	50	114	57	94.5	52	178,967
Jim Spitali, SVP, COO	60	114	68.4	114.8	75	262,666
Edward Orlik, SVP, CIO	50	114	57	105.05	57	189,824

Notes:
(1) For 2024, the overall VIC pool was funded at 114%. 109% was distributed to all employees with the remaining 5% distributed based on performance.
(2) Recommended by the CEO and approved by the MRC with consideration of the VIC bonus pool funding and the individual performance and corporate contribution of each NEO to the attainment of the financial and operational objectives of the Company.

Long-Term Incentives

The long-term incentive ("**LTI**") program is designed to align NEO, Company and Shareholder interests, and ensure executives have a long-term financial and operational view to their planning, goals and decision making. Long-term incentives are also meant to reinforce the Company's pay-for-performance objectives and provide competitive levels of total compensation while retaining key employees. For Fiscal 2024, the LTI program consisted of Options granted under the 2021 Stock Option Plan, RSUs and PSUs granted under the Company's phantom equity incentive plan (the "**Phantom Equity Incentive Plan**").

In Fiscal 2024, NEO equity awards were comprised of 50% Options, 25% RSUs and 25% PSUs.

Name and Principal Position	LTI Target (as a % of Base Salary)	Number Options Granted[1]	Number RSUs Granted	Number PSUs Granted
Stuart Levings, President & CEO	160	746	93.264517	93.264517
Amit Chalam, SVP, CFO	90	232	28.961670	28.961670
Winsor Macdonell, SVP, GC	65	130	16.246568	16.246568
Jim Spitali, SVP, COO	65	131	16.356908	16.356908
Edward Orlik, SVP, CIO[1]	65	297	15.571367	15.571367

Notes:
(1) Mr Orlik's grant of stock options included a special grant valued at $150,000.

Options

The 2021 Stock Option Plan was intended to focus participants on the long-term performance of the Company. The value of the 2024 annual stock option grant was 50% of the approved target LTI program percentage of the base salary for each executive. On the date of grant, 25% of the fair value of the Common Shares was used to determine the number of Options to be granted to deliver a desired target compensation value. The actual value received from each Option will be contingent on the appreciation of the Common Share price over time.

For Fiscal 2024, one-fifth of the Options granted were to vest and become exercisable on the first, second, third, fourth, and fifth anniversaries of the grant, respectively. Each Option had a 10-year term to maturity. All Options to date were granted with tandem SARs. See "*Equity-Based Compensation Plans – 2021 Stock Option Plan*" for further details.

Restricted Share Units

As part of the Phantom Equity Incentive Plan, RSUs were granted to further align the compensation outcomes for senior executives with the mid-term performance of the Common Share price, and to ensure retention of key individuals. The value of the annual RSU grant for Fiscal 2024 was 25% of the approved target LTI program percentage of the base salary for each executive. The actual number of RSUs granted was determined by dividing the target dollar value by the fair value of the Common Shares on the date of grant. The actual value of an RSU at the time of vesting is contingent on the fair value of the Common Shares at that time.

For Fiscal 2024 100% of the RSUs granted will cliff vest at the end of the three-year term from the date of the grant. Upon vesting, the RSUs will be settled in cash. For further details on RSUs, see "*Equity-Based Compensation Plans – Legacy Share Incentive Plan (Previously Share Based Incentive Plan)*" and "*Equity-Based Compensation Plans – Phantom Equity Incentive Plan*".

Performance Share Units

As part of the Phantom Equity Incentive Plan, PSUs were granted to further align NEO compensation with the long-term interests of Shareholders, the achievement of mid-term Company objectives and the Common Share price performance. The value of the annual PSU grant for Fiscal 2024 was 25% of the approved target LTI program percentage of the base salary for each executive. The actual number of PSUs granted was determined by dividing the target dollar value by the fair value of the Common Shares on the date of grant. The actual value of a PSU at time of vesting is determined by the level of attainment of the performance metrics for the plan year as approved by the Board and the fair value of the Common Shares. At time of vesting, the value of PSUs may vary from zero to one and one-half times the original value granted based on performance against established targets.

For Fiscal 2024, a total of 170.401030 PSUs were awarded to NEOs based on the total dollar value of the aggregate of the NEO individual LTI grant and the fair value of the Common Shares on date of grant. All PSUs granted will cliff vest at the

end of the three-year performance period subject to attainment of the relevant performance metrics. Upon vesting the PSUs will be settled in cash. The performance measures established for the 2024 to 2026 performance plan period are as follows:

Performance Measure	Weighting (% of Total)	Type of Measure	2024-2026 Performance Range		
			Threshold	Three Year Target (to be completed by Dec. 31, 2026)	Maximum
Pre-tax Operating Income[(1)]	50%	Average of 2024-2026 performance	$483 million	$644 million	$805 million
Pre-tax Operating ROE[(2)]	50%	Average of 2024-2026 performance	18.2%	24.2%	30.3%

Notes:
(1) Pre-tax operating income is a non-GAAP financial measure. See "*Non-GAAP Financial Measures*" for additional information and reconciliation of pre-tax operating income to income before income taxes.
(2) Pre-tax operating ROE is a non-GAAP ratio. See "*Non-GAAP Financial Measures*" for additional information and reconciliation of pre-tax operating ROE to income before income taxes.

Each performance metric has an established threshold, target and maximum level of performance to determine actual payouts in 2025. For further details on PSUs, see "*Equity-Based Compensation Plans – Legacy Share Incentive Plan (Previously Share Based Incentive Plan)*" and "*Equity-Based Compensation Plans – Phantom Equity Incentive Plan*".

Payment of the 2022-2024 PSU Grant

In accordance with the Phantom Equity Incentive Plans, the grant of PSUs to NEOs in 2022 vested on February 14, 2025. Actual performance achieved relative to established objectives for the three-year performance period resulted in funding at 109% of target. Since the targets for the 2022-2024 PSU Grants were set prior to the implementation of IFRS 17 and IFRS 9, actual results used to measure performance against targets are calculated under IFRS 4 to eliminate the impact of the adoption of these new standards. The table below reflects actual performance to goal.

Performance Measure	Weighting (% of Total)	Type of Measure	2022-2024 Performance Range			Actual 2022-2024 Results	Weighting (% of Total)
			Threshold	Target	Maximum		
Pre-tax Operating Income[(1)]	50%	Average of 2022-2024 performance	$679 million	$799 million	$918 million	$844 million	60%
Pre-tax Operating ROE[(2)]	50%	Average of 2022-2024 performance	27.0%	31.8%	36.6%	31.6%	49%
						Total (as a % of Target)	**109%**

Notes:
(1) Pre-tax operating income is a non-GAAP financial measure. For 2022, 2023, and 2024 pre-tax operating income was $845 million, $861 million, and 828 million respectively. See "*Non-GAAP Financial Measures*" for additional information and reconciliation of pre-tax operating income to income before income taxes.
(2) Pre-tax operating ROE is a non-GAAP ratio. See "*Non-GAAP Financial Measures*" for additional information and reconciliation of pre-tax operating ROE to income before income taxes.

Incorporating the impact of dividend equivalents received over the three-year performance period, the PSU performance at 109% of target and the fair value of the Common Shares on the date of settlement, the actual payout value of the 2022 - 2024 PSU grants to NEOs were as follows:

Name and Principal Position	PSUs Granted in 2022		Value as of February 14, 2025		
	Number Granted	Value[1] ($)	Number of Accumulated PSUs[2]	Number of Accumulated PSUs times 109%	Payout Value ($)[3]
Stuart Levings, President & CEO	80.665640	303,787	138.937684	151.442076	543,356
Amit Chalam, SVP, CFO	0	0	0	0	0
Winsor Macdonell, SVP, GC	14.051849	52,919	24.202763	26.381012	94,652
Jim Spitali, SVP, COO	11.521707	43,391	19.844871	21.630909	77,609
Edward Orlik, SVP, CIO	14.022915	46,312	21.181140	23.087443	82,835

Notes:
(1) At time of grant, the value of the 2022 PSU grant was based on the fair value as of February 1, 2022 which was $3,766.00. The value of the 2022 PSU grant for Mr Orlik was based on the fair value as of April 4, 2022 which was $3,302.63.
(2) Includes additional PSUs granted to reflect dividend equivalents received over the three-year performance period.
(3) The payout value was determined by multiplying the total number of accumulated PSUs times the performance factor of 109% times the fair value on February 14, 2025 which was $3,587.88.

Insider Trading Policy

Officers and employees of the Company must adhere to the terms of the Insider Trading Policy which is described under *"Report on Director Compensation – Compensation Discussion & Analysis – Insider Trading Policy".*

SUMMARY COMPENSATION TABLE

The following table sets out information concerning the compensation earned for Fiscal 2024, 2023 and 2022 by the Company's NEOs.

Name and Principal Position	Fiscal Year	Salary[1] ($)	Share-Based Award[2] ($)	Option-Based Award[3] ($)	Non-Equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation[4] ($)	Total ($)
					Annual Incentive	Long-Term Incentive			
Stuart Levings, President & CEO	2024	810,891	652,106	652,004	927,950	N/A	32,490	29,136	3,104,577
	2023	813,535	630,054	630,360	901,236	N/A	31,560	29,518	3,036,263
	2022	756,395	607,574	607,203	759,467	N/A	30,780	27,268	2,788,687
Amit Chalam, SVP, CFO	2024	446,154	202,500	202,768	306,206	N/A	32,490	234,759	1,424,877
	2023	212,500	500,000	499,798	277,950	N/A	15,668	18,298	1,524,214
Winsor Macdonell, SVP, GC	2024	347,709	113,596	113,620	178,967	N/A	32,490	40,381	826,763
	2023	348,842	109,755	109,592	183,151	N/A	31,560	39,932	822,832
	2022	324,341	105,839	105,437	157,944	N/A	30,780	38,419	762,759
Jim Spitali, SVP, COO	2024	350,069	114,368	114,494	262,666	N/A	32,490	41,398	915,485
	2023	336,475	101,108	441,741	186,423	N/A	31,084	39,993	1,136,824
	2022	273,551	86,781	236,154	137,576	N/A	27,999	36,809	798,870
Edward Orlik, SVP, CIO	2024	331,923	108,875	259,578	189,824	N/A	32,334	39,893	962,427
	2023	322,500	102,375	102,176	178,754	N/A	30,163	37,773	773,741
	2022	208,269	92,625	92,512	142,372	N/A	15,363	23,697	574,838

Notes:

(1) Salary is based on actual salary paid to the executive in Fiscal 2024 as per payroll records.

(2) For 2022 - 2024, the value of share-based awards (RSUs and PSUs) is based on the LTI program percentage of base salary granted to each NEO, converted into units based on the fair value of the Common Shares on the date of the grant which was February 1, 2022 - $3,766, February 1, 2023 - $3,296 and January 31, 2024 - $3,496. Mr. Chalam was granted a new hire and special grant of equity upon hire. The effective date of the grant was August 4, 2023, and the fair value was $3,365.62.

(3) For the Options granted in 2022 - 2024, 25% of the fair value of the Common Shares on the date of grant was used to determine the number of Options awarded. Mr. Chalam was granted a new hire and special grant of stock options upon hire. The effective date of the grant was August 4, 2023. Mr. Spitali was granted a special grant of Options on October 10, 2023, related to his promotion to SVP & COO which was effective November 1, 2023. This special grant was in addition to his annual grant. Mr Orlik's grant of stock options in 2024 included a special grant valued at $150,000.

(4) All Other Compensation includes perquisites and other taxable benefits to which all NEOs are eligible. The aggregate value of perquisites was calculated using the incremental cost to the Company for providing these personal benefits to NEOs. The following values reflect the perquisites which exceed 25% of the NEOs' total amount reported. For 2024, Mr. Levings' amount includes $14,136 related to the cost of broad-based benefits and $ 15,000 related to executive benefits; Mr. Chalam's amount includes $191,250 related to a Special Cash Payment; Mr. Macdonell's amount includes $12,202 related to broad-based benefits, $13,179 related to the Matching Plan and $15,000 related to executive benefits; Mr. Spitali's amount includes $13,100 related to broad-based benefits, $13,298 for the Matching Plan and $15,000 for executive benefits; and Mr. Orlik's amount includes $12,254 related to broad-based benefits, $12,639 for the Matching Plan and $15,000 for executive benefits.

The table below summarizes the various inputs used to calculate the compensation and accounting fair values of an Option for 2022, 2023, and 2024 grants and the difference in aggregate value for each NEO.

Inputs	2024		2023		2022	
	Compensation	Accounting	Compensation	Accounting	Compensation	Accounting
Valuation Model	25% Common Share	Black-Scholes	25% Common Share	Black-Scholes	Binomial	Black-Scholes
Share Price Volatility	21.11%	21.11%	21.11%	21.11%	21.11%	21.11%
Dividend Yield	0%	0%	0%	0%	0%	0%
Risk-free Interest Rate	3.46%	3.46%	2.92%	2.92%	1.70%	1.70%
Expected Life	10 years	10 years	10 years	10 years	10 years	10 years
Exercise Price	$3,496	$3,496	$3,296	$3,296	$3,766	$3,779
Value per Option ($ Value)	$874	$1,389.17	$824	$1,237.64	$941.40	$1,234.41
Difference between Compensation and Accounting Values ($)						
Mr. Levings	(384,317)		(316,435)		(279,956)	
Mr. Chalam[(1)]	(119,519)		(312,290)		0	
Mr. Macdonell	(66,972)		(55,014)		(48,612)	
Mr. Spitali[(2)]	(67,487)		(283,004)		(123,267)	
Mr. Orlik[(3)]	(153,005)		(51,291)		(50,441)	

Note:

(1) Mr. Chalam received a new hire and special grant of Options August 4, 2023. The compensation value per Option was $841.41 and the accounting value was $1,367.15.

(2) Mr. Spitali received a special grant of Options on October 10, 2023 related to his promotion to SVP, COO. The compensation value per Option was $900.50 and the accounting value was $1,514.59.

(3) Mr. Orlik received a new hire grant of Options on April 4, 2022. The compensation value per Option was $825.66 and the accounting value was $1,276.03. Mr Orlik's 2024 grant of stock options included a special grant valued at $150,000.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth specific information regarding Option, RSU, and PSU grants outstanding for the NEOs as of December 31, 2024. See "*Equity-Based Compensation Plans*" for information regarding the treatment of such grants in connection with the Arrangement.

Name and Principal Position	Year	Option-Based Awards				Share-Based Awards		
		Number of Securities Underlying Unexercised Options	Option Grant Price ($)	Option Expiration Date	Value of Unexercised in the Money Options[1] ($)	Number of RSUs & PSUs that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested[2] ($)	Market or Payout Value of Vested Share-based Awards not paid out or Distributed[3] ($)
Stuart Levings, President & CEO	2024	746	3,496	Feb 16, 2034	134,280	264	971,619	
	2023	765	3,296	Feb 17, 2033	290,700	271	996,983	-
	2022	645	3,766	Feb 2, 2032	-			-
	2021	1,430	3,054	Feb 28, 2031	889,460	-	-	-
Amit Chalam, SVP, CFO	2024	232	3,496	Feb 16, 2034	41,760	198	726,677	
	2023	594	3,365.62	Feb 16, 2033	184,366	-	-	-
Winsor Macdonell, SVP, GC	2024	130	3,496	Feb 16, 2034	23,400	46	169,255	
	2023	133	3,296.00	Feb 17, 2033	50,540	47	173,673	-
	2022	112	3,766.00	Feb 2, 2032	-			-
	2021	266	3,054.00	Feb 28, 2031	165,452	-	-	-
Jim Spitali, SVP, COO	2024	131	3,496	Feb 16, 2034	23,580	42	155,920	
	2023	123	3,296.00	Feb 17, 2033	46,740	39	142,402	-
	2023	378	3,602.00	Oct 11, 2033	27,972	-	-	-
	2022	92	3,766.00	Feb 2, 2032	-			-
	2022	192	3,115.51	Oct 3, 2032	107,614	-	-	-
	2021	439	3,054.00	Feb 28, 2031	273,058	-	-	-
	2024	297	3,496	Feb 16, 2034	53,460	43	157,875	

Name and Principal Position	Year	Option-Based Awards				Share-Based Awards		
		Number of Securities Underlying Unexercised Options	Option Grant Price ($)	Option Expiration Date	Value of Unexercised in the Money Options[1] ($)	Number of RSUs & PSUs that have not Vested	Market or Payout Value of Share-Based Awards that have not Vested[2] ($)	Market or Payout Value of Vested Share-based Awards not paid out or Distributed[3] ($)
Edward Orlik, SVP, CIO	2023	124	3,296.00	Feb 17, 2033	47,120	41	151,991	-
	2022	112	3,302.63	Apr 4, 2032	41,817	-	-	-

Notes:
(1) Value of the unexercised "in the money" Options is the difference between the fair value of the Common Shares on December 31, 2024, which was $3,676, and the exercise price. The exercise price of the Options noted above is as at the applicable grant date. In accordance with the terms of the 2021 Stock Option Plan, in the event a dividend, return of capital, or any other form of distribution paid to the holders of Common Shares, the exercise price of all outstanding Options is reduced so as to preserve, but not increase, the "in the money" value of the outstanding Options, all in compliance with the *Income Tax Act* (Canada).
(2) The value of the outstanding RSUs and PSUs is based on the fair value of the Common Shares on December 31, 2024, which was $3,676, and includes RSUs and PSUs issued as dividend equivalents.
(3) Vested share-based awards are all immediately paid out or distributed upon vesting.

Value Vested or Earned During Fiscal 2024

Name and Principal Position	Option-Based Awards – Value Vested During the Year[1] ($)	Share-Based Awards – Value Vested During the Year ($)	Non-Equity Incentive Plan Compensation Value Earned During the Year[2] ($)
Stuart Levings, President & CEO	119,060	1,877,042	927,950
Amit Chalam, SVP, CFO	7,833,	-	306,206
Winsor Macdonell, SVP, GC	21,744	434,063	178,967
Jim Spitali, SVP, COO	67,011	295,214,	262,666
Edward Orlik, SVP, CIO	6,240	-	189,824

Notes:
(1) This value is based on the fair value of the awards at the time of vesting.
(2) See "*Incentive Plan Awards*" for a description of the significant terms of all plan-based awards, as well as "*Report on Executive Compensation – Compensation Decisions for 2024 – Short-Term Incentives*" and "*Report on Executive Compensation – Compensation Decisions for 2024 – Long-Term Incentives*" for a description of non-equity and equity compensation evaluation process.

PENSION PLAN BENEFITS

The Company's retirement programs are benchmarked to the industry and provide competitive post-employment financial security and are a key element of the total compensation package. NEOs hired prior to May 3, 2021, participate in two retirement plans and NEOs hired after this date participate in the Pension Plan available to all employees.

- the Pension Plan for the employees of Sagen (the "**Pension Plan**"), a registered defined contribution pension plan to which contributions are made based on pensionable earnings up to the annual limits allowed by the Canada Revenue Agency; and
- the Supplemental Retirement Plan of Sagen (the "**SERP**"), a defined benefit supplemental executive retirement plan.

After July 1, 2012, vesting is immediate in accordance with legislative requirements.

Defined Contribution Pension Plan

The NEOs, along with other employees of the Company, participate in the Pension Plan. The Company contributes 6% of earnings below the year's maximum pensionable earnings ("**YMPE**"), as determined by Canada Revenue Agency, and 8% of earnings over the YMPE for each plan participant. In certain legacy situations, the Company will pay an additional contribution, the level of which depends on the NEO's age plus years of service as at September 26, 2005, starting at 2% of earnings for age plus service less than 25 years, escalating to the maximum of 7% of earnings for age plus service of 49 or more years. Messrs. Levings and Macdonell qualify for these additional contributions. For the purpose of the Pension Plan, earnings for NEOs are defined as salary plus 50% of the actual short-term incentive paid in the year.

Sun Life Financial Inc. is the custodian and record keeper of the Pension Plan. Pension Plan participants have a selection of investment options from which to choose. The rate of return is dependent on the investment choices of the plan participant. If a participant is terminated after vesting, funds are transferred to a registered retirement plan or to another deferred retirement vehicle. In the event of death of an active employee, all contributions are paid to the spouse or estate pursuant to the Pension Plan.

The following table provides the accumulated balances at the start and end of Fiscal 2024 under the Pension Plan for the NEOs.

Name and Principal Position	Accumulated Value at Start of Year[1] ($)	Compensatory ($)	Accumulated Value at End of Year ($)
Stuart Levings, President & CEO	828,429	32,490	989,206
Amit Chalam, SVP, CFO	16,331	32,490	55,878
Winsor Macdonell, SVP, GC	846,894	32,490	909,084
Jim Spitali, SVP, COO	286,834,	32,490	387,806
Edward Orlik, SVP, CIO	48,820	32,334	91,096

Notes:
(1) The "Accumulated Value at Start of Year" column and the "Accumulated Value at End of Year" column both include compensatory amounts paid by the Company and non-compensatory amounts, including amounts contributed by the NEO. The columns are not cumulative as, in accordance with applicable securities legislation, this table does not disclose the non-compensatory contributions of the NEO or other non-compensatory amounts such as changes in market value.

Supplemental Retirement Plan

The following describes the material terms of the SERP in effect to June 25, 2021 when credited service in the SERP was frozen for eligible NEOs. The amount of pension a NEO will receive from the SERP is calculated as follows:

- The target benefit calculated using the formulas set out in the table below, offset by,
- The pension derived from the NEOs' notional account which represents what the NEOs' account balance would be under the Pension Plan if contributions made to the Pension Plan had been invested in the balanced fund investment options, and further offset by,
- For NEOs hired prior to September 26, 2005, the pension payable under other related pension plan(s) in which they participated.

The Company delivers the remaining amount, if greater than $0, via a biweekly payment. A lump sum payment is also possible, at the Company's discretion.

Prior to the plan freeze, the NEO had a choice of either accruing contributory or non-contributory service under the SERP. The contributory formula provided a higher target benefit to the executive participant at retirement than the non-contributory formula. All NEOs participate under the contributory formula.

The target benefit under the SERP is calculated in accordance with the charts below:

Non-Contributory Credited Service 1% of Final Average Earnings (for earnings up to the average YMPE); plus 1.5% of Final Average Earnings (for earnings excess of the average YMPE).	X	Non-Contributory Credited Service	=	Defined Benefit Target Pension
Contributory Credited Service 1.5% of Final Average Earnings (for earnings up to the average YMPE); plus 2% of Final Average Earnings (for earnings excess of the average YMPE).	X	Contributory Credited Service	=	Defined Benefit Target Pension

"Final Average Earnings" are calculated as one-third of the NEO's earnings in the consecutive 36-month period for which the NEO's earnings was highest during the 60 month period prior to June 25, 2021.

The participant may retire early, at any point after becoming 55 years of age, and may receive a reduced SERP entitlement. The target benefit as calculated June 25, 2021, is reduced by 0.25% for each month commencement begins prior to the participant's 60th birthday.

The participant is vested in the SERP immediately upon enrollment in the Pension Plan. A participant whose employment terminates before age 55 will receive their SERP pension commencing at age 65. A terminated participant may elect to receive a reduced SERP benefit commencing on the first day of any month following the attainment of age 55. If such terminated participant elects to commence receiving their SERP pension between the ages of 60 and 65, their SERP pension will be reduced by 0.6% for each month prior to their 65th birthday, and if such terminated participant elects to commence receiving their SERP pension prior to age 60, their SERP pension will be more aggressively reduced in accordance with the terms of the SERP.

The following table provides estimates of the benefits payable under the SERP to the NEOs as of December 31, 2024. All information is based on the assumptions and methods used for purposes of reporting financial statements as found in the Company's annual financial statements, which are available on SEDAR+ at **www.sedarplus.com.**

Name and Principal Position	Number of Years of Credited Service	Annual Benefits Payable ($)		Opening Present Value of Defined Benefit Obligation(2) ($)	Compensatory change(3) ($)	Non-Compensatory change(4) ($)	Closing Present Value of Defined Benefit Obligation(2) ($)
		At Year-End	At Age 65(1)				
Stuart Levings, President & CEO	20.92	302,460	244,550	3,284,700	0	(43,800)	3,240,900
Amit Chalam, SVP, CFO(5)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Winsor Macdonell, SVP, GC	22.33	56,520	34,040	1,049,000	0	(90,800)	958,200
Jim Spitali, SVP, COO(6)	6.17	0	0	0	0	0	0
Edward Orlik, SVP, CIO(5)	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

(1) For greater clarity, at retirement, NEOs will receive the benefits as described in this table as well as the benefits described in the Pension Plan table above. The SERP "Annual Benefits Payable" columns in this table represent only the lifetime pensions payable from the SERP, taking into consideration the offsets as described in the SERP documentation including the annuitized value of the notional defined contribution account as well as entitlement to a legacy pension and any minor legacy adjustments from predecessor companies, if applicable. The amounts shown are not inclusive of any of those benefits.

(2) The valuation method and all significant assumptions the Company applied in quantifying the accrued obligation at the end of Fiscal 2024 can be found in the Company's financial statements for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.com.

(3) The Compensatory amount represents a NEO's current service cost as calculated in accordance with IAS 19, plus/minus the increase/decrease to the NEO's SERP accrued benefit obligation due to actual pensionable earnings being greater than/less than expected. All NEOs' future accrual under the SERP was suspended June 25, 2021, and therefore there is no further compensatory amount for these individuals.

(4) The non-compensatory amount represents the change in the NEO's SERP accrued benefit obligation due to factors other than the compensatory amount, specifically interest on the accrued benefit obligation, changes to the annuitized value of the notional defined contribution account as well as the impact of changing the accounting assumptions. The non-compensatory amounts for 2024 primarily result from the increase in the accounting

discount rate from 4.6% at December 31, 2023 to 4.7% at December 31, 2024, and the growth of the notional defined contribution accounts over the same period.

(5) As these individuals were hired after June 25, 2021, they never participated in the SERP.

(6) As at December 31, 2024, Mr. Spitali's notional account was greater than his target benefit frozen at June 30, 2021, and thus his net SERP pension is $0.

TERMINATION AND CHANGE IN CONTROL BENEFITS

Termination Benefits

The Company has standard policies in respect of employee terminations.

The majority of NEOs are subject to the same terms and conditions as all other employees of the Company in the event of resignation and termination for cause. See "*Equity-Based Compensation Plans*" below for additional details.

	Short-term Incentives	Long-term Incentives		Other Elements
		Unvested Options	Unvested RSUs & PSUs	
Resignation	Forfeited	Forfeited	Forfeited	--
Termination for cause	Forfeited	Forfeited	Forfeited	--
Termination not for cause (other than change of control)	Paid out	Forfeited	Forfeited	NEO receives his or her statutory and common law entitlements, subject to any alternative arrangement that may be agreed upon by the Company and the NEO at the time of termination
Retirement	Paid out	The Board (in its sole discretion) may deem that all or a portion of the unvested Options held as at the date of retirement may continue to vest in accordance with the relevant plan and the provisions of the Grant Agreement subject to certain provisions	The Board (in its sole discretion) may deem that all or a portion of the unvested RSUs and PSUs held at the date of retirement may continue to vest in accordance with the relevant plan and the provisions of the Grant Agreement subject to certain provisions	Eligible for accrued, vested retirement benefits

Mr. Stuart Levings

In 2014, Mr. Levings and the Board entered into a contract of employment with respect to Mr. Levings' role as President and CEO of Sagen, with an effective date of January 1, 2015. The contract provides that in the event Mr. Levings is terminated without cause (other than as a result of a change of control), Mr. Levings will be entitled to one month's base salary per year of service with the Company, pro-rated bonus and incentive payments earned up to the date of termination, and equity-based compensation in accordance with the 2021 Stock Option Plan, Legacy Share Incentive Plan and Phantom Equity Incentive Plan.

Change of Control and Qualified Termination Benefits

In December 2009, the Company established a change of control plan (the "**Change of Control Plan**") for the NEOs which was amended on May 3, 2021, to reflect the acquisition of the Company by Brookfield. The committee believed the best time to consider the appropriateness of change of control provisions is when a change of control is not imminent and before the lack of such a plan poses a risk to corporate policy effectiveness. As a result, the committee evaluated the considerations, implications and economics of a change of control plan and adopted one that balances the cost to the Company and its Shareholders relative to potential damage from distraction or loss of key executives. The purpose of the Change of Control Plan is intended to keep participants in the plan neutral to the possibility of change of control transactions,

thereby reducing the risk that a participant's actions would not be in the best interests of the Company and its Shareholders. The Change of Control Plan calls for severance benefits in the event of a change of control and a qualified termination. The Change of Control Plan includes certain restrictive covenants, including confidentiality, non-compete, non-disparagement and non-solicitation provisions in relation to customers, clients and employees.

For the purposes of the Change of Control Plan, a change of control of the Company is deemed to occur in the following situations:

- The acquisition of 50% or more of the outstanding Common Shares of the Company (other than by the majority shareholder) by one party or two or more parties acting in concert;
- The sale of 50% or more of the Company's outstanding Common Shares of the Company by the majority shareholder;
- A majority change in the Board, other than through normal Board succession, without the incumbent Board's approval;
- A merger, consolidation, reorganization or sale of substantially all of the assets of the Company, unless such transaction does not change the beneficial ownership of the Company and a majority of the incumbent Board members remain on the Board; and
- Liquidation of the Company with Shareholder approval.

For the purposes of the Change of Control Plan, a qualified termination is defined as the termination of a participant without cause or a participant-initiated termination for "**Good Reason**" within 24 months of a change of control. Good Reason is defined as:

- A relocation of the head office greater than 160 kilometres from its current location;
- A material reduction in base salary, target bonus and benefits, unless such reductions are in concert with general employee compensation reduction and are less than 15%; or
- A significant diminution of duties or responsibilities, excluding a change in title or reporting relationship.

The benefits that a participant will receive in case of a change of control and a qualified termination are contained in the chart below.

Benefit Type	Benefit Amount
Severance	Two times (base salary and target bonus).
Loss of Employee Benefits	Lump sum payment to compensate the participant for loss of employee benefits (calculation is two times (15% of base salary)).
Annual Bonus	Pro-rata of target.(1)
Equity	Vesting of all unvested equity, which can be exercised until the normal expiration date. Where performance criteria are a condition of vesting, then payouts are calculated based on target performance.
SERP Provisions (where SERP is terminated)	Benefits are calculated in accordance with the SERP provisions, however where participants are terminated prior to age 55, the pre-age 55 reductions to the SERP are waived and the participant would receive a reduced benefit on attaining age 55.

Notes:
(1) Based on time worked during the bonus plan year.

The following table illustrates the incremental benefit associated with a qualified termination for the NEOs that participate in the Change of Control Plan, following a change of control, assuming the qualified termination took place as of December 31, 2024.

Name and Principal Position	Severance[1] ($)	Loss of Benefits ($)	Options ($)	Share-Based Awards ($)	SERP ($)	Total ($)
Stuart Levings, President & CEO	3,260,528	244,540	5,050,873	2,799,959	3,240,900	14,596,800
Amit Chalam, SVP, CFO	1,440,000	135,000	226,126	984,840	0	2,785,966
Winsor Macdonell, SVP, GC	1,048,581	104,858	934,421	487,750	958,200	3,533,810
Jim Spitali, SVP, COO	1,126,080	105,570	1,626,023	444,127	0	3,301,800
Edward Orlik, SVP, CIO	1,005,000	100,500	142,397	448,668	0	1,696,565

Notes:

(1) A participant entitled to severance under the Change of Control Plan shall not be eligible for benefits under any severance, layoff or termination benefits provided under any other agreement (including an employment agreement), plan, program or arrangement maintained by the Company.

EQUITY-BASED COMPENSATION PLANS

Equity-based compensation plans attempt to align the interests of executives and other employees of the Company with Shareholder interests beyond the annual business cycle. The design of these long-term incentive plans is to balance medium and longer-term business objectives through the use of various types of awards that track to the performance of the Company and the fair value of its Common Shares. RSUs and PSUs are settled in cash. This section contains a summary of the Company's equity-based compensation plans in effect for Fiscal 2024.

Common Shares Used for Purposes of Equity Compensation

The following table sets forth information regarding Common Shares of the Company reserved for purposes of equity compensation as at December 31, 2024.

Plan Category		Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights ($)	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans[1]	Burn Rate		
					2022	2023	2024
Equity compensation plans approved by security-holders	2021 Stock Option Plan (Options)	9,404	1,880	90,596	0.016%	0.028%	0.020%
Equity compensation plans not approved by security-holders		N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) The burn rate for the 2021 Stock Option Plan was calculated by dividing the number of awards granted in the applicable fiscal year (1,772 in 2024) by the weighted average number of outstanding securities for the applicable fiscal year.

In Fiscal 2024, the aggregate number of Common Shares of the Company reserved for issuance in respect of the exercise of Options under the 2021 Stock Option Plan was not to exceed 100,000. The aggregate Common Shares of the Company reserved in respect of Options which were not fully exercised as a result of Options having terminated, expired, forfeited, cancelled, or settled in cash by virtue of the SAR, are available for subsequent Options and not be counted toward depletion of the reserve.

2021 Stock Option Plan

The Board adopted the 2021 Stock Option Plan with an effective date of May 3, 2021. Under the 2021 Stock Option Plan, the Board may grant Options to purchase Common Shares alone or in tandem with SARs to any member of senior management of the Company, or such other individual as the Board may designate from time to time.

The purposes of the 2021 Stock Option Plan are to:

(a) Align long-term compensation of management with the philosophy of paying for performance, providing leverage to value creation and creating an owner's mentality;

(b) Incentivize, motivate, and influence behaviour of management to make decisions with a view to building long-term equity value in a way that aligns with shareholder interests, including liquidity realization; and

(c) Provide management the opportunity to meaningfully participate in the long-term value creation of the Company, including in its shift from a company whose equity securities are publicly traded to a company whose equity securities are closely-held.

The exercise price of any Option granted under the 2021 Stock Option Plan is determined by the Board but shall not be less than the fair value of a Common Share as determined in good faith by the Board on the date of grant of such Option. As at December 31, 2024, there were 100,000 Common Shares reserved for issuance under the 2021 Stock Option Plan, of

which 90,596 (or approximately 90.6% of the then outstanding Common Shares on a non-diluted basis) remained available for issuance as of such date. Of the Options granted and outstanding, 3,222 options were vested on December 31, 2024.

The maximum number of Common Shares of the Company which could have been reserved for issuance to insiders of the Company under the 2021 Stock Option Plan was 10% of Common Shares of the Company outstanding at the time of the grant (on a non-diluted basis).

At the time of grant, the Board was permitted to fix the term and the vesting conditions of the Option being granted provided that these terms did not exceed 10 years from the grant date. The Board was also permitted to determine the provisions relating to the expiry of an Option pertaining to termination, disability, retirement and death.

For all Options granted since May 2021, the Board set the following terms and conditions, which are set out in individual Option award agreements. Options were granted with attached SARs (which allow for the recipient to receive an amount equal to the excess of the fair value per Common Share over the base dollar amount specified in the grant agreement) and vest 20% per year on the first, second, third, fourth and fifth anniversary of the grant. Other terms are as follows:

Reason for Termination	Treatment
Voluntary Termination	Unvested Options and tandem SARs held by the optionee as at the day of termination shall be forfeited on the day of termination. Vested Options or tandem SARs that are outstanding on the day of termination shall remain outstanding and continue in accordance with the 2021 Stock Option Plan and the provisions of the respective grant agreement, including in respect of expiry.
Termination with Cause	All vested and unvested Options are forfeited on the day of termination.
Involuntary Termination without Cause	Unvested Options are forfeited on the day of termination and vested Options shall remain outstanding and continue in accordance with the 2021 Stock Option Plan and the provisions of the respective grant agreement provided the term of the Option has not expired.
Retirement	The Board (in its sole discretion) may deem an optionee's voluntary termination to be a retirement and determine that all or a portion of the unvested Options and tandem SARs held by the optionee as at the day of termination may continue to vest in accordance with the 2021 Stock Option Plan and the provisions of the respective grant agreement, including those relating to expiry.
Disability	All Options and tandem SARs (vested and unvested) held by such optionee as at the date of disability shall remain outstanding and continue in accordance with the 2021 Stock Option Plan and the provisions of the respective grant agreement, including with respect to vesting and expiry.
Leave of Absence	If the Option holder does not return to active employment immediately following the leave, unvested Options are forfeited on the expiration date of the leave.
Death	All Options and tandem SARs (vested and unvested) held by such optionee as at the date of death shall remain outstanding and continue in accordance with the 2021 Stock Option Plan and the provisions of the respective grant agreement, including with respect to vesting and expiry.
Change of Control	The successor company may replace the Common Shares with securities of equal value to the Common Shares that underlie the Options. Following a change of control, and in the case of termination without cause, resignation with good reason or retirement within 12 months of the change of control, all Options vest on the day of termination.

Phantom Equity Incentive Plan

The Board adopted the Phantom Equity Incentive Plan with an effective date of May 3, 2021. The following describes the material terms of the Phantom Equity Incentive Plan in effect during 2024.

RSUs and PSUs may be granted to eligible employees (including the NEOs) of the Company under the Phantom Equity Incentive Plan which has the same purposes as the 2021 Stock Option Plan described above.

RSUs are securities with rights equal to the fair value of a common share of the Company. RSUs are time vested and upon maturity the holder receives a cash amount equal to the value of one common share of the Company for each RSU. The grant agreement that governs the RSUs provides that the Board may grant additional RSUs, equivalent to the dividends issued on the Common Shares that underlie an RSU award, to be credited to the recipient's RSU account.

In Fiscal 2024, the Company continued to grant PSUs which are contingent on the long-term performance of the Company. PSUs have similar terms and conditions as RSUs; however, a performance feature is attached to the award such that poor performance will reduce or negate the award and superior performance will increase the award to a specific maximum. The terms governing PSUs under the Phantom Equity Incentive Plan are the same as those set out below for RSUs.

The Board has the discretion to fix the term and the vesting conditions of the RSUs and PSUs provided they mature no later than December 1 in the third calendar year following the calendar year in respect of which the RSUs or PSUs are granted and shall be paid prior to December 31 of that year. As well, at the time of grant, the Board determines the provisions relating to the expiry of an RSU or PSU upon the termination, disability, retirement or death of a recipient. On the maturity date of an RSU or PSU, the Board will deliver the cash equivalent of the underlying common share.

Neither RSUs or PSUs are assignable or transferable, other than in the case of death as set out in the Phantom Equity Incentive Plan or in a grant agreement between the assignor and the Company.

In Fiscal 2024, the Board elected to grant RSUs and PSUs with the following terms and conditions which are set out in each individual grant agreement. All of the RSUs and PSUs granted in Fiscal 2024 cliff vest (i.e., 100%) on the third anniversary of the grant. Other terms are as follows:

Reason for Termination	Treatment
Voluntary Termination	Unvested RSUs and PSUs will be forfeited on the day of termination. Vested RSUs and PSUs are paid at the time of vesting.
Termination with Cause	All vested and unvested RSUs and PSUs will be forfeited on the day of termination.
Involuntary Termination without Cause	Unvested RSUs and PSUs will be forfeited on the day of termination. Vested RSUs and PSUs are paid at the time of vesting.
Retirement	The Board (in its sole discretion) may deem an eligible person's voluntary termination to be a retirement and determine that all or a portion of the unvested RSUs and PSUs held by the eligible person as at the day of termination (and any associated dividend equivalents) shall continue and vest in accordance with the conditions set by the Board.
Disability	All vested RSUs and PSUs held by the eligible person as at the date of disability (day of termination) (and any associated dividend equivalents) shall be paid. All unvested RSUs and PSUs held at the day of termination (and any associated dividend equivalents) shall continue and vest in accordance with the Phantom Equity Incentive Plan.
Leave of Absence	RSUs and PSUs that vest during the leave are paid at the Board's discretion on a pro rata basis on return from the leave. If the holder does not return to active employment immediately following the leave, all unvested RSUs and PSUs held by the eligible person as at the date prior to the commencement of the leave shall be forfeited effective at the end of the leave of absence.
Death	All vested RSUs and PSUs held by the eligible person as at the date of death (day of termination) (and any associated dividend equivalents) shall be paid to the estate. All unvested RSUs and PSUs held at the day of termination (and any associated dividend equivalents) shall continue and vest in accordance with the Phantom Equity Incentive Plan.
Change of Control	All RSUs (and corresponding dividend equivalents) and a specified number of PSUs (and corresponding dividend equivalents) shall be deemed to be vested and shall be paid out on termination of the Phantom Equity Incentive Plan.

Executive Deferred Share Unit Plan

Following completion of the Arrangement and effective upon the Share Exchange, all outstanding EDSUs credited to each holder thereof were adjusted to reflect the Share Exchange. In addition, each EDSU, subject to the satisfaction of any vesting conditions and the terms of the Legacy EDSU Plan, now represents a right to receive a cash payment that reflects the fair value of a Common Share. The Company does not expect to make any additional grants under the Legacy EDSU Plan.

The following describes the material terms of the Legacy EDSU Plan as in effect during 2024.

EDSUs track to the price of Common Shares of the Company. The Legacy EDSU Plan was established in 2013 for the sole purpose of retention of key executives during a time of organizational change. The plan was approved by the Board with the understanding that it would have limited participation, and that individual grants would be structured to the needs of the Company. The Legacy EDSU Plan was amended in the first quarter of 2018 in order to allow eligible participants to elect to receive, starting in 2019, all or part of the participant's annual incentive award in the form of EDSUs.

EDSUs are stock units with rights equal to the fair value of a common share of the Company. EDSUs are time vested and upon maturity the holder is entitled to an amount equal to the value of one common share of the Company for each EDSU. The grant agreement that governs the EDSUs provides that the Board may grant additional EDSU equivalents for the dividends issued on the Common Shares that underlie the EDSU award, to be credited to the recipient's EDSU account.

The Board has the discretion to extend the award and fix the term and vesting conditions of each award. EDSUs can only settle in cash, and only on termination of employment, retirement or death of the executive.

The Matching Plan

In February 2021, the Board adopted the Matching Plan consisting of a RRSP, TFSA, and Non-registered plan. The Matching Plan has the same investment options as the Pension Plan.

Sun Life Assurance Company of Canada is the recordkeeper of the Matching Plan. The following describes the material terms of the Matching Plan as in effect during 2024.

Under the Matching Plan, employees may contribute up to a total of 10% of their compensation to the Matching Plan through a payroll deduction. Compensation, for the purposes of the Matching Plan, is defined as the sum of an employee's base salary, overtime pay and 50% of each of the following paid amounts: short-term incentive compensation, other sales bonuses and commissions. The Company will match 50% of the first 6% of an employee's contributions under the Matching Plan in each pay period. All matching contributions by the Company vest immediately.

All cash allocated to a participant account shall at all times be vested in the participant and shall not be subject to forfeiture. Any right to participate in the Matching Plan, and any other right or benefit under the Matching Plan, shall not be transferable by a participant except upon death to a beneficiary.

Upon termination of employment of a participant, such participant or, in the case of the death of the participant, the participant's beneficiary, shall receive a compulsory distribution with respect to the value in the participant's account, in cash, consisting of the proceeds, net of expenses payable, of a sale of 100% of the investments held in the account.

Subject to all applicable laws and regulatory approvals and requirements, the Company may, at any time, terminate or amend any or all provisions of the Matching Plan, in whole or in part; provided, however, that no amendment shall retroactively and materially impair any rights or benefits under the Matching Plan which any participant or beneficiary otherwise would have had at the date of such amendment, except with the written consent of such person.

INDEBTEDNESS OF DIRECTORS AND NEOs

No director, nominee or officer of the Company or any of its subsidiaries and none of their associates is currently or was at any time during Fiscal 2024, indebted to the Company or any of its subsidiaries and no indebtedness of such persons has been the subject of a guarantee, support agreement, letter of credit or other similar agreement provided by the Company or any of its subsidiaries, except for routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The Company has entered into certain agreements or transactions with Brookfield, including service relationships with Brookfield Asset Management Private Institutional Capital Adviser US LLC, Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., Brookfield subsidiary Brookfield Public Securities Group LLC, and Oaktree Capital Management L.P. to provide investment management services for certain investment portfolios. Additionally, the Company has an agreement in place with Brookfield Asset Management Reinsurance Advisor LLC for the provision of investment management services related to the Company's private credit loans and Brookfield Private Equity Unit for IT consultancy services. RPS Real Property Solutions Inc., an affiliate of Brookfield, provides property valuation services used by the Company's subsidiary for underwriting purposes. For further information regarding these transactions, refer to the Company's management's discussion and analysis ("**MD&A**") for the twelve months ended December 31, 2024, which is available on the Company's SEDAR+ profile at www.sedarplus.com.

Other than the foregoing, no director, nominee, executive officer, employee or informed person or former director, executive officer or employee or any associate or affiliate of the foregoing has, or has had, any material interest in any transaction with the Company since the commencement of Fiscal 2024 to the date hereof or in any proposed transaction that has materially affected or will materially affect the Company or any of its subsidiaries.

As a Canadian reporting issuer with securities listed on the Toronto Stock Exchange, the Company has in place corporate governance practices that are consistent with the requirements of that stock exchange and the applicable rules adopted by the Canadian Securities Administrators. The Company is committed to maintaining high standards of governance in accordance with Canadian regulatory requirements, particularly *National Instrument 58-101 – Disclosure of Corporate Governance Practices* ("**NI 58-101**"), *National Policy 58-201 – Corporate Governance Guidelines* and *National Instrument 52-110 – Audit Committees* ("**NI 52-110**").

Diversity Considerations

The Company's Nomination and Independence Policy and its Code of Conduct outline the Company's programs and processes which support a diverse workforce. These policies establish, among other things, the commitment of Sagen to diversity, equity and inclusiveness in the workplace.

The Company recognizes the benefits of promoting diversity both within Sagen and at the Leadership Team level (which is Vice President and above). The current tenure and makeup of the Leadership Team reflects a group of diverse and experienced managers, and the levels of diversity representation are reviewed semi-annually. In 2022, the Company continued its process for implementing formal targets as part of its broader diversity initiatives. As part of ongoing succession planning, the Company revisited its diversity targets at the Extended Leadership Team level (which is Director-level and above) in 2023. The Company is dedicated to ensuring a balanced Extended Leadership Team, including advancing the representation of women at such levels, reflecting the diversity of the communities in which we work and serve.

The representation of women and each Designated Group among the Extended Leadership Team, as of January 31, 2024, is set out in the table below. The following disclosure is derived from information provided by the Extended Leadership Team members on a self-reported basis, based on those individuals who self-identify as belonging to one or more of the following groups.

Of those who responded and wished to disclose:

Leadership Team	# of Leadership Team Members / Total # of Leadership Team Members	%
Women	12/28	43%
Members of Visible Minorities	16/28	51%
Aboriginal Peoples	1/28	4%
Persons with Disabilities	0/28	0%

While targets exist for the Extended Leadership Team, the Company has not set specific goals for the representation of women in executive officer positions. The Board believes that targets applicable to the Extended Leadership Team serve to promote diversity and ensure the continued representation of women at all senior levels, including at executive officer positions. In addition, the MRC ensures that candidates for positions among the Extended Leadership Team, including executive level positions, continue to reflect the diversity of the communities in which the Company works and serves.

For information on diversity considerations for the Board, please refer to page 10.

Board of Directors

In Fiscal 2024, the Board was comprised of eleven directors. The directors elected at the June 2024 annual meeting of Shareholders were: Erson Olivan, Neil Parkinson, Dana Ades-Landy, Sophia Chen, Meggie Daoust, Sharon Giffen, Lyndsay Hatlelid, Stuart Levings, Philip Mayers, David Planques, and Rajinder Singh.

In November 2024, Ms. Hatlelid resigned from the Board. Mr. Penner was appointed, in December 2024, to fill the vacancy created by Ms. Hatlelid's departure.

Independence of Directors

Five of the nominees for the Board are independent, as that term is defined in NI 58-101. These individuals are Ms. Ades-Landy, Ms. Giffen, Mr. Parkinson, Mr. Planques and Mr. Singh. For the purposes of NI 58-101, a director is independent if he or she has no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. Certain relationships are deemed to be material relationships for these purposes.

Six nominees for the Board, Mses. Chen, and Daoust and Messrs. Levings, Mayers, Olivan, and Penner are not independent for the purposes of NI 58-101 as they are currently, or were in the past three years, an employee of the Company or one of its affiliates. As it is anticipated that the Chairman of the Board will not be independent, to help ensure that the Board can apply independent judgment in carrying out its responsibilities, it is currently intended that, if elected, Mr. Parkinson, an independent director, will be appointed as the Lead Independent Director of the Board.

The role of the Lead Independent Director is to facilitate the functioning of the Board independently of management of the Company and provide independent leadership to the Board. In fulfilling his responsibilities, the Lead Independent Director is responsible for: (a) providing leadership to ensure that the Board functions independently of management of the Company and other non-independent directors; (b) providing leadership to foster the effectiveness of the Board; (c) working with the Chairman to ensure that the appropriate committee structure is in place and assisting the Board in making recommendations for appointment to such committees; (d) suggesting items of importance for consideration on the agenda and working with the Chairman to set the agenda for each meeting of the Board; (e) in the absence of the Chairman, chairing Board meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded; in addition, chairing each Board meeting at which only non-management directors are present; (f) as may be required from time to time, consulting and meeting with any or all of the directors, at the discretion of either party and with or without the attendance of the Chairman; (g) representing the independent directors in discussions with management of the Company on corporate governance issues and other matters; (h) providing recommendations and advice to the MRC on candidates for nomination or appointment to the Board; (i) recommending, where necessary, the holding of special meetings of the Board; (j) working with the Chairman and the President & CEO to ensure that the Board is provided with the resources to permit it to carry out its responsibilities and bringing to the attention of the Chairman and the President & CEO any issues that are preventing the Board from being able to carry out its responsibilities; and (k) providing additional services required by the Board.

At the conclusion of each Board meeting, a portion of the meeting is reserved for an in-camera discussion of the directors of the Company at which members of management are excluded. The independent directors of the Company may meet separately from non-independent directors and management as part of every Board meeting. In addition, the Board facilitates open and candid discussions among its independent directors by having an independent Lead Independent Director and encouraging them to hold ad hoc discussions on matters as they arise. As the independent Lead Independent Director, Mr. Parkinson presides at all such in-camera meetings. During these meetings, the independent directors have the opportunity to speak in private with any employee of the Company it so requests, the auditors or legal counsel to the Board. During Fiscal 2024, all meetings of the Board included in-camera sessions.

The independent directors are also the only members of the Audit Committee, and certain of them are members of the MRC, the Risk and Investment Committee, and the Technology Committee which provides the independent directors with an opportunity to review and discuss all matters that come before such committees.

Board and Committee Mandates

The Board operates under the Board of Directors Mandate attached to this Circular as Appendix A. In summary, the mandate of the Board, which it discharges directly or through its committees, is to supervise the management of the business and affairs of the Company, and includes responsibility for strategic planning, review of operations, disclosure and communication policies, oversight of financial and other internal controls, corporate governance, director orientation and education, senior management compensation and oversight, and director compensation and assessment.

The Board has four main committees: the Audit Committee, the MRC, the Risk and Investment Committee and the Technology Committee.

Position Descriptions

The Board has developed and implemented written position descriptions for the Chairman, President and CEO, the Lead Independent Director and the Chair of each committee of the Board. Copies of such position descriptions can be found on the website of the Company at https://investor.sagen.ca/English/governance/board-committees/default.aspx.

Ongoing Director Education and Training

Each year, the Board holds strategic planning discussions to provide the Board with a broad overview of the industry and the applicable risks and market trends.

Additionally, training sessions are organized periodically throughout the year. These training sessions can cover a broad range of topics that are applicable to the Company. In 2024, the Board held training on accounting and regulatory

changes, which included sessions on interpreting IFRS 17 financial statements, the impact of government changes that allow for the 30-year amortization and insuring properties over $1.5 million, and updates on cyber security trends.

Ethical Business Conduct

The Board has approved the Company's Code of Business Conduct and Ethics & Whistleblower Procedures (the "**Code of Conduct**") as it relates to the Company to govern the conduct of the Company's directors, officers and employees. A copy of the Code of Conduct may be obtained by contacting the Company or may be retrieved from the Company's website at www.sagen.ca or at from SEDAR+ at www.sedarplus.com.

The Board oversees compliance with the Code of Conduct through the Company's General Counsel, who monitors compliance with the Code of Conduct as it relates to the Company and reports to the Audit Committee on such issues at least quarterly. Officers and employees must report known and suspected breaches of the Code of Conduct, and directors must report known and suspected breaches to the Company's General Counsel or to the Chairman of the Board. All reported breaches and results of investigations are reported to the Audit Committee.

In order to help ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or an executive officer has a material interest, the director or executive officer having a conflict of interest must declare his or her interest and excuse himself or herself from the meeting during the consideration of, and voting on, that particular matter. If a conflict of interest arises on a non-material matter, the director must declare his or her interest and abstain from discussion and voting.

The Company requires that the directors, officers and employees annually certify they have complied with its Code of Conduct. To date, the Company has not been required to file a material change report relating to a departure from the Code of Conduct.

Technology, Cybersecurity and Artificial Intelligence Risk

Advanced technologies provide opportunities and risks either through the Company's adoption or through the use of such technologies by other parties. There is an increasing prevalence and sophistication of cyber-attacks, leveraging advanced capabilities offered by artificial intelligence ("**AI**"), affecting a variety of businesses with increasing financial, operational, and reputational impact. The Company's risk management practices generally, and AI governance processes specifically, place additional emphasis on the identification and mitigation of risks specific to, or exacerbated by, the usage of AI and technology – including the risks of bias, inaccuracy, data or privacy breach, or misuse. The Board of Directors, through its Technology Committee and Risk and Investment Committee, oversees the development of strategies to manage and mitigate these risks.

For more information on the Company's technology, cybersecurity, model and artificial intelligence risks, please see our Annual Information Form for the year ended December 31, 2024, available on our web site at www.sagen.ca and on SEDAR+ at www.sedarplus.ca.

MANAGEMENT RESOURCES COMMITTEE

Committee Members (at fiscal year-end)

In Fiscal 2024, the MRC was comprised of three members, Messrs. Planques, Olivan, and Parkinson, of which two are considered to be independent for the purposes of NI 58-101, being Mr. Planques and Mr. Parkinson.

Committee Mandate

The primary mandate of the MRC is to approve compensation policies and guidelines for senior management of the Company, to recommend to the Board compensation arrangements for the directors and for the CEO, to manage incentive compensation plans and equity compensation plans, and to review succession plans for management. The mandate of the MRC also includes assessing the effectiveness of the Board, the committees of the Board and the directors, and recommending to the Board candidates for election as directors and candidates for appointment to Board committees. To encourage an objective nomination process for new directors, the MRC will consider potential candidates from a variety of sources and evaluates the suitability of each such candidate using pre-determined, objective criteria.

Relevant Education and Experience

All members of the MRC have experience in compensation review and management. For information regarding the education and experience for each member of the MRC relevant to the performance of his or her duties as a member of the

MRC, see "*Business of the Meeting – Election of Directors – Director Nominees*". The MRC works with external consultants as needed to help keep up to date on market trends, best practices, and to endeavour to make informed decisions in executive compensation policy decisions, pay determinations and performance management.

Succession Planning

In accordance with its mandate, the MRC oversees succession for the CEO and the other members of the Senior Leadership Team. The Company has in place a Nomination and Independence Policy limiting the tenure of directors. Annually, the MRC conducts a formal in-depth review of each of the succession plans in order to satisfy itself that the succession plans meet the needs of the Company. The MRC presents its findings to the Board annually.

Compensation

The MRC has three primary responsibilities relating to compensation. First, the MRC monitors management resources, structure, succession planning, development and selection processes, as well as the performance of key executives. Second, it reviews and approves the Company's executive compensation and broad-based incentive compensation plans. Finally, the MRC recommends to the Board for approval the compensation arrangements for the directors, the Board committee chairs and the members of the Board committees. More information on the process by which compensation for the Company's directors and officers is determined is set forth under the headings "*Report on Executive Compensation – Compensation Discussion and Analysis*" and "*Report on Director Compensation – Compensation Discussion and Analysis*".

To ensure an objective process for determining compensation, the MRC considers a variety of pre-determined, objective criteria and consults with independent third-party advisers.

The Board is ultimately responsible for the management of business-related and compensation-related risks. To encourage behaviour that is in the best interest of the Company and its Shareholders, all inherent and residual risks are regularly identified, reviewed and managed by the Board. All compensation, benefits and other human resources policy design for senior executives is centralized in human resources with oversight and approval by the MRC, on behalf of the Board. The MRC regularly reviews the compensation programs of the Company to ensure that significant controls and appropriate decision authorities are in place to monitor for potential risks associated with short-term and long-term incentive plans. The MRC also endeavours to ensure that the size of the awards related to any given incentive plan metric, within the influence of a key decision maker, is not significant enough to encourage excessive risk-taking. The MRC is responsible for approving all compensation, benefits and human resources policies and programs for the Company, and for the compensation design for the NEOs with the exception of the CEO. The MRC recommends the CEO's compensation design to the Board for approval. See "*Report on Executive Compensation – Compensation Discussion and Analysis – Risk Assessment of Compensation Programs*".

AUDIT COMMITTEE

Committee Members (at fiscal year-end)

In Fiscal 2024, the Audit Committee was comprised of three members, Messrs. Parkinson, and Planques and Ms. Ades-Landy. Each of the members of the Audit Committee is considered to be "independent" and "financially literate" within the meaning of NI 52-110.

Committee Mandate

The primary mandate of the Audit Committee is to review the financial statements of the Company and public disclosure documents containing financial information and to report on such review to the Board, to be satisfied that adequate procedures are in place for the review of the Company's public disclosure documents that contain financial information, to oversee the work and review the independence of the external auditors and to review, evaluate and approve the internal control procedures that are implemented and maintained by management.

Relevant Education and Experience

All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues.

For information regarding the education and experience for each member of the Audit Committee relevant to the performance of his or her duties as a member of the Audit Committee, see "*Business of the Meeting – Election of Directors – Director Nominees*". For further information regarding the Audit Committee, see "*Appendix "A" – Audit Committee Information*" in the Company's Annual Information Form dated March 19, 2025 ("**AIF**"), which is available on the website of the Company at http://investor.sagen.ca/ or on SEDAR+ at www.sedarplus.com.

Pre-Approval Policy

As part of its mandate, the Audit Committee has adopted a policy regarding the engagement of audit and non-audit services (the "**Pre-Approval Policy**") for the purpose of identifying, mitigating or eliminating potential threats to the independence of the external auditor. The Pre-Approval Policy is reviewed and approved by the Audit Committee on an annual basis.

The Pre-Approval Policy prohibits the Company or any of its subsidiary entities from engaging the external auditor to provide certain specified non-audit services. Pursuant to the Pre-Approval Policy, all non-audit services that are not specifically prohibited may be provided to the Company or any of its subsidiary entities by the external auditor if such services have been pre-approved by the Audit Committee.

RISK AND INVESTMENT COMMITTEE

Committee Members (at fiscal year-end)

In Fiscal 2024, the Risk and Investment Committee was comprised of five members, Messrs. Singh, and Olivan and Mses. Chen, Daoust, and Giffen . Mr. Singh and Ms. Giffen are considered to be independent for the purposes of NI 58-101. For information regarding the education and experience for each member of the Risk and Investment Committee relevant to the performance of his or her duties as a member of the Risk and Investment Committee, see "*Business of the Meeting – Election of Directors – Director Nominees*".

Committee Mandate

The primary mandate of the Risk and Investment Committee is to review the Company's business plan and risk management procedures. The Risk and Investment Committee meets regularly with members of management, including the Chief Risk Officer, and discusses significant elements of risk management, including policies and procedures to manage risk. At such meetings, the Risk and Investment Committee have the opportunity to assess the effectiveness of the Company's risk management policies and procedures. Following each meeting of the Risk and Investment Committee, the committee reports to the Board on such meetings and provides the Board with the opportunity to further discuss and provide feedback on any issues dealt with by the committee.

For information regarding the education and experience for each member of the Risk and Investment Committee relevant to the performance of his or her duties, see "*Business of the Meeting – Election of Directors*".

TECHNOLOGY COMMITTEE

Committee Members (at fiscal year-end)

In fiscal 2024, the Technology Committee (the "**Tech Committee**") was comprised of four members, Mses. Chen, and Daoust and Messrs. Parkinson, and Singh. Messrs. Parkinson and Singh are considered to be independent for the purposes of NI 58-101.

Committee Mandate

The primary mandate of the Tech Committee is to review the Company's technology plans and associated risks. The Tech Committee meets regularly with the members of management, including the Chief Information Officer, to discuss updates regarding IT changes and projects, vulnerabilities and remediation efforts, steps being taken by the Company to protect data, changes to the IT systems and further information on any IT incidents and other initiatives. After each meeting, the Tech Committee reports to the Board on its meeting and receives the Board's feedback.

For information regarding the education and experience for each member of the Tech Committee relevant to the performance of his or her duties, see "*Business of the Meeting – Election of Directors*".

CORPORATE GOVERNANCE OF SAGEN MORTGAGE INSURANCE COMPANY CANADA

As of the date hereof, the board of directors of Sagen Mortgage Insurance Company Canada, the Company's insurance subsidiary, consists of the same eleven members as the Board of the Company. Sagen Mortgage Insurance Company Canada's board of directors has the same four committees with the same members as the Company and in addition has a Conduct Review Committee, comprised of Mses. Giffen, Ades-Landy, and Daoust.

SHAREHOLDER COMMUNICATION WITH THE BOARD

The Company has a process for Shareholders to communicate with the Board. Communications in writing should be sent to:

The Board of Directors of Sagen MI Canada Inc.
Attention: Winsor Macdonell
Senior Vice President, General Counsel and Secretary
2060 Winston Park Drive, Suite 300
Oakville, ON, Canada, L6H 5R7

Matters relating to the Company's accounting, internal accounting controls or auditing matters will be referred to the Audit Committee. Other matters will be referred to the Chairman of the Board.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.com. Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year. Copies of the Company's AIF, together with any document incorporated by reference therein, including the most recent annual financial statements together with the accompanying report of the auditor, may be found on SEDAR+ at www.sedarplus.com. Shareholders may also contact the Company to request copies of the Company's financial statements and MD&A by contacting Winsor Macdonell, Senior Vice President, General Counsel and Secretary, 2060 Winston Park Drive, Suite 300, Oakville, ON, Canada, L6H 5R7 or via e-mail at winsor.macdonell@sagen.ca.

OTHER BUSINESS

Management is not aware of any amendments or variations to matters identified in the Notice of the Meeting or of any other matters that are to be presented for action at the Meeting, other than those described in the Notice of the Meeting.

SHAREHOLDER PROPOSALS

Persons entitled to vote at the Company's annual meeting of Shareholders to be held in 2026 who wish to submit a proposal for consideration at such annual meeting of Shareholders must submit their proposal to the Company within the 60-day period that begins on January 12, 2026 and ends on March 13, 2026 and must comply with section 137 of the CBCA.

NON-GAAP FINANCIAL MEASURES

To supplement the Company's consolidated financial statements, which are prepared in accordance with GAAP, the Company uses certain non-GAAP financial measures and ratios to analyze performance. Such non-GAAP financial measures include NOI and pre-tax operating income and such non-GAAP ratios include Operating ROE and pre-tax operating return on equity.

The Company believes that these non-GAAP financial measures and ratios provide meaningful information regarding its performance and may be useful to investors as they allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. Non-GAAP financial measures and non-GAAP ratios (which are calculated using non-GAAP financial measures) do not have standardized meanings prescribed by International Financial Reporting Standards (IFRS) as issued by the International Accounting Standard Board (IASB) and may not be comparable to similar measures used by other companies in our industry.

The below table provides a reconciliation of (i) NOI to the comparable financial measure of net income and (ii) the calculation of Operating ROE.

Non-GAAP financial measures reconciled to comparable GAAP measures		
(in millions of dollars, unless otherwise specified)		**2024[1]**
Net income		**606**
Adjustments to net income, net of taxes:		
Tax benefits from corporate reorganization		21
Net losses (gains) from investments, derivatives and foreign exchange[2]		(22)
NOI	**$**	**605**
Preferred shares dividends		**(5)**
NOI available to common shareholders (A)	**$**	**599**
Shareholder's equity excluding accumulated other comprehensive income & preferred shares (B) [3]		**2,847**
Operating ROE available to common shareholders (A) / (B)[4]		**21.1%**

Notes:
(1) Amounts may not total due to rounding.
(2) Includes realized and unrealized gains and losses from derivatives and foreign exchange, and net fair value gains and losses on financial assets at fair value through profit or loss (FVTPL), excluding realized income and expense from the interest rate hedging program.
(3) 5-quarter average.
(4) This number excludes preferred share dividend amounts.

The below table provides a reconciliation of pre-tax operating income to the comparable financial measure of income before income taxes.

(in millions of dollars, unless otherwise specified)	**2022[1]**	**2023[1]**	**2024[1]**	**3-Yr Avg[1]**
Income before income taxes	**$562**	**$684**	**$811**	
Adjustments to income before income taxes:				
Net losses (gains) from investments, derivatives and foreign exchange[2]	50	9	(29)	
Pre-tax preferred share dividends	(7)	(7)	(7)	
Adjusted pre-tax operating income (A)	**$605**	**$686**	**$775**	**$689**
Average shareholder's equity excluding preferred shares (B) [3]	$3,239	$3,390	$3,387	
Adjusted pre-tax operating income ROE (A) / (B)	**18.7%**	**20.2%**	**22.9%**	**20.6%**

Notes:
(1) Amounts may not total due to rounding.
(2) Includes realized and unrealized gains and losses from derivatives and foreign exchange, and net fair value gains and losses on financial assets at FVTPL, excluding realized income and expense from the interest rate hedging program.
(3) 5-quarter average. Includes preferred shares and incremental debt issued in 2021 following the announcement of the plan of arrangement in 2020.

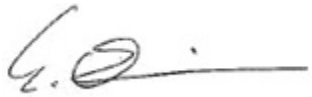
average.

DIRECTORS' APPROVAL

The contents and the sending of this Circular have been approved by the Board.

DATED at Oakville, Ontario, this 23rd day of April, 2025

BY ORDER OF THE BOARD OF DIRECTORS



Erson Olivan

Chairman of the Board of Directors

APPENDIX A
BOARD OF DIRECTORS MANDATE

1. Purpose

The members of the Board of Directors (the "**Board**") have the duty to supervise the management and affairs of Sagen MI Canada Inc. ("the "**Company**"). The Board, directly and through its committees, shall provide direction to senior management, generally through the President & Chief Executive Officer (the "**CEO**"), to pursue the best interests of the Company.

2. Duties and Responsibilities

The Board shall have the specific duties and responsibilities outlined below.

Strategic Planning

(a) **Strategic Plans**

At least annually, the Board shall review and, if advisable, approve the Company's strategic plans. In discharging this responsibility, the Board shall consider management's assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products.

(b) **Business and Capital Plans**

At least annually, the Board shall review and, if advisable, approve the Company's annual business and capital plans as well as policies and processes generated by management relating to the authorization of major investments and significant allocation of capital.

(c) **Monitoring**

The Board shall monitor management's implementation of the Company's strategic, business and capital plans. The Board shall review and, if advisable, approve any material amendments to, or variances from, these plans.

(d) **Committees**

The Board shall regularly receive reports from each Board Committee.

Risk Management

(a) **General**

The Board shall receive regular reports from the Risk and Investment Committee on the principal risks associated with the Company's business and operations, including the implementation by management of appropriate enterprise risk management systems to manage these risks, and reports by management relating to the operation of, and any material deficiencies in, these systems.

(b) **Verification of Controls**

The Board shall verify that internal, financial, non-financial and business control and management information systems have been established and are being maintained by management.

Human Resource Management

(a) **General**

At least annually, the Board shall review a report of the Management Resources Committee concerning the Company's approach to human resource management and executive compensation.

(b) **Succession Review**

At least annually, the Board shall review the succession plans of the Company for the Chair, the Lead Independent Director, the CEO and other executive officers, including the appointment, training and monitoring of such persons.

(c) **Integrity of Senior Management**

The Board shall, to the extent feasible, satisfy itself as to the integrity of the CEO and other executive officers of the Company and that the CEO and other senior officers strive to create a culture of integrity throughout the Company.

Corporate Governance

(a) **General**

The Board shall conduct a periodic review of the Company's corporate governance policies and make policy recommendations aimed at enhancing Board and committee effectiveness. The Board shall review overall governance

principles, monitor disclosure and best practices of comparable and leading companies. The Board shall review the disclosure in the Company's public disclosure documents relating to corporate governance practices. The Board shall conduct a periodic review of the relationship between management and the Board, particularly in connection with a view to ensuring effective communication and the provision of information to directors in a timely manner.

(b) **Director Independence**

At least annually, the Board shall review the criteria that is used to evaluate the director independence standards applied by the Board and the Board's ability to act independently from management in fulfilling its duties.

(c) **Ethics Reporting**

The Board has adopted the Code of Business Conduct and Ethics & Whistleblower Procedures (the "**Code**") applicable to directors, officers and employees of the Company. At least annually, the Board shall review compliance with, or material deficiencies from, the Code. The Board shall receive reports from the CEO regarding breaches of the Code. The Board shall review investigations and any resolutions of complaints received under the Code.

(d) **Conflicts of Interest**

The Board shall monitor conflicts of interest (real or perceived) of both the Board and management in accordance with the Code.

(e) **Mandate Review**

At least biennially, the Board shall review the Board of Directors Mandate and the mandates for each Committee of the Board, together with the Position Descriptions of each of the Chair of the Board, the CEO, the Lead Independent Director and Committee Chairs, to ensure compliance with any rules or regulations promulgated by any regulatory body and approve any modifications to such items as considered advisable.

Communications

(a) **General**

The Board will adopt a disclosure policy for the Company. At least annually, the Board, in conjunction with the CEO, shall review the Company's overall policy with respect to disclosure, including measures for receiving feedback from the Company's stakeholders, and management's compliance with such policy.

(b) **Shareholders**

The Company endeavours to keep its shareholders informed of its progress through an annual report, annual information form, quarterly interim reports and periodic press releases. Directors and management meet with the Company's shareholders at the annual meeting and are available to respond to questions at that time.

3. Composition

General

The composition and organization of the Board, including: the number, qualifications and remuneration of directors; the number of Board meetings; Canadian residency requirements; quorum requirements; meeting procedures and notices of meetings shall comply with applicable requirements of the *Canada Business Corporations Act* (the "**CBCA**"), the *Securities Act* (Ontario) (the "**Act**") and the articles and by-laws of the Company, subject to any exemptions or relief that may be granted from such requirements.

Each director must have an understanding of the Company's principal operational and financial objectives, plans and strategies, and financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board membership. Directors who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the chair of the Management Resources Committee.

The Board may establish a maximum retirement age.

Chair of the Board

If the Chair of the Board is not independent (as defined in National Policy 58-201 *Corporate Governance Guidelines*, as may be amended from time to time), then the independent directors shall select from among their number an independent director who will act as "Lead Independent Director" and who will assume responsibility for providing leadership to enhance the effectiveness and independence of the Board. The Chair, if independent, or the Lead Independent Director if the Chair is not independent, shall act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

4. Committees of the Board

The Board has established the following committees: the Audit Committee, the Management Resources Committee, the Risk and Investment Committee, and the Technology Committee. Subject to applicable law, the Board may establish other Board committees or merge or dispose of any Board committee.

Committee Mandates

The Board has approved mandates for each Board committee and shall approve mandates for each new Board committee. The Board shall review the appropriate structure, size, composition, mandate and members for the committees, and approve any modifications to such items as considered advisable. At least biennially, each mandate shall be reviewed by the Board and any suggested amendments shall be considered by the Board for approval. In addition, the Board shall institute procedures to ensure that the Board and the committees function independently of management.

Delegation to Committees

The Board has delegated to the applicable committee those duties and responsibilities set out in each Board committee's mandate.

Consideration of Committee Recommendations

As required by applicable law, by applicable committee Mandate or as the Board may consider advisable, the Board shall consider for approval the specific matters delegated for review to Board committees.

Board/Committee Communication

To facilitate communication between the Board and each Board committee, each committee chair shall provide a report to the Board on material matters considered by the committee at the first Board meeting after the committee's meeting.

5. Meetings

The Board will meet at least once in each quarter, with additional meetings held as deemed advisable. The Chair is primarily responsible for the agenda and for supervising the conduct of the meeting. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management, or at any Board meeting raise subjects that are not on the agenda for that meeting. Meetings of the Board shall be conducted in accordance with the Company's by-laws.

Secretary and Minutes

The Secretary of the Company, his or her designate or any other person the Board requests shall act as secretary of Board meetings. Minutes of Board meetings shall be recorded and maintained by the Secretary and subsequently presented to the Board for approval.

Meetings Without Management

The independent members of the Board shall hold regularly-scheduled meetings, or portions of regularly scheduled meetings, at which non-independent directors and members of management are not present.

Directors' Responsibilities

Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. Directors will be expected to have read and considered the materials sent to them in advance of each meeting and to actively participate in the meetings.

Access to Management and Outside Advisors

The Board shall have unrestricted access to management and employees of the Company. The Board shall have the authority to retain and terminate external legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the respective reasonable compensation of these advisors without consulting or obtaining the approval of any officer of the Company. The Company shall provide appropriate funding, as determined by the Board, for the services of these advisors.

Service on Other Boards and Audit Committee

Directors may serve on the boards of other public companies so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chair in advance of accepting an invitation to serve on the board of another public company.

6. Management

Position Descriptions for Directors

The Board has approved position descriptions for the Chair, the Lead Independent Director and the chair of each Board committee. At least biennially, the Board shall review such position descriptions.

Position Description for CEO

The Board has approved the position description for the CEO, which includes delineating management's responsibilities. The Board has also approved the corporate goals and objectives that the CEO has responsibility for meeting. At least annually, the Board shall review such position descriptions and such corporate goals and objectives.

7. Director development and evaluation

Each new director shall receive orientation materials from management. All directors shall have sufficient access to management to allow each director to receive such additional educational information as deemed necessary by each director. The Board may request that management prepare and present, or retain experts to present, continuing education presentations to the Board dealing with any matters deemed appropriate by the Board, including any recent developments or changes in laws or regulations impacting the Company or its business.

The directors shall annually review the performance of the Board and provide any feedback they might have to the Company relating to the operation or performance of the Board.

8. No Rights Created

This Mandate is a statement of broad policies and is intended as a component of the flexible governance framework within which the Board, assisted by its committees, directs the affairs of the Company. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company's articles and by-laws, it is not intended to establish any legally binding obligations.