Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report amends the information disclosed in a previous early warning report dated December 12, 2019.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the common shares (the "**Common Shares**") in the capital of Genworth MI Canada Inc. (the "**Issuer**").

The Issuer's head office is located at:

2060 Winston Park Drive, Suite 300
Oakville, Ontario
L6H 5R7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Falcon Holding LP, an affiliate of Brookfield Business Partners L.P.

Brookfield Place
181 Bay Street, Suite 300
Toronto, Ontario
M5J 2T3

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On October 26, 2020, Falcon Holding Acquisition Corporation ("**AcquireCo**"), a wholly-owned subsidiary of the Falcon Holding LP, entered into an arrangement agreement with the Issuer and Falcon Holding LP (the "**Arrangement Agreement**") pursuant to which Falcon Holding LP agreed to indirectly acquire, through AcquireCo, all of the Common Shares that Falcon Holding LP does not already own (the "**Transaction**"). Under the terms of the Arrangement Agreement, AcquireCo will purchase all of the Common Shares that

Falcon Holding LP does not already own for cash consideration of C$43.50 per Common Share, or approximately C$1.6 billion in the aggregate.

The Transaction is to be implemented by way of and subject to a court-approved plan of arrangement under the *Canada Business Corporations Act*. Completion of the Transaction requires approval by two thirds of the votes cast by shareholders, as well as by a simple majority of votes cast by minority shareholders (which excludes Falcon Holding LP) present (or represented by proxy) at a special meeting of the Company shareholders to approve the Transaction (the "**Special Meeting**"). The Transaction is also subject to court approval, approval by the federal Minister of Finance, and the satisfaction of other customary closing conditions. The Issuer expects to mail an information circular for the Special Meeting in November 2020, and to hold the Special Meeting in late December 2020. The Transaction is expected to close in the first half of 2021. Upon closing of the Transaction, Falcon Holding LP intends to cause the Common Shares to cease to be listed on the Toronto Stock Exchange.

In connection with the Transaction, each of the directors of the Issuer (other than those associated with Falcon Holding LP) and certain officers of the Issuer have also entered into voting support agreements (collectively, the "**Voting Support Agreements**"), pursuant to which, among other things, such persons have agreed to vote their Common Shares in favour of the Transaction. The Voting Support Agreements contain customary termination provisions and automatically terminate upon termination of the Arrangement Agreement.

Following closing, Falcon Holding LP and the Issuer intend to continue to satisfy the public float requirement of the *Insurance Companies Act* (Canada) through the issuance of a new class of publicly-traded voting preferred shares of the Issuer, which preferred shares are intended to be issued prior to or concurrently with closing of the Transaction. A special resolution of shareholders to create a new class of voting preferred shares of the Issuer will be presented to shareholders for approval at the Special Meeting.

The description of the terms of the Arrangement Agreement and Voting Support Agreements contained herein are summaries only and are qualified in their entirety by the terms of the Arrangement Agreement and Voting Support Agreements, which will be publicly filed by the Issuer under its profile at www.sedar.com.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

Not applicable.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Not applicable.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

As of the date of this report (i) Falcon Holding LP holds an aggregate of 48,944,645 Common Shares representing approximately 57% of the issued and outstanding Common Shares, and (ii) there are 37,346,434 Common Shares outstanding not held by Falcon Holding LP representing approximately 43% of the issued and outstanding Common Shares. If the Transaction is completed, Falcon Holding LP will hold, indirectly through AcquireCo, all of the issued and outstanding Common Shares.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.4.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 2.2.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 2.2.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

See Item 2.2 regarding the voting support agreements entered into with certain directors and officers of the Issuer in connection with the Transaction and the voting preferred shares of the Issuer intended to be issued prior to or concurrently with closing of the Transaction

Falcon Holding LP holds Common Shares for investment purposes. If the Transaction does not close, Falcon Holding LP will continue to review its holdings of the Issuer's securities, and depending on market conditions, general economic conditions and industry conditions, the trading prices of the Issuer's securities, the Issuer's business and financial condition and prospectus and/or other relevant factors, may develop plans or intentions in the future in respect of the actions listed in paragraphs (a) through (k) above and may increase or decrease its investment in the securities of the Issuer or pursue any of the actions above in open market or in privately negotiated transactions with one or more persons.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any

person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated as of the 26th day of October, 2020

/s/ "*Jane Sheere*"

Name: Jane Sheere
Title: Secretary, Brookfield Business Partners Limited, as general partner of Brookfield Business Partners L.P.