



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

May 12, 2025

TRISURA GROUP LTD.
333 Bay Street, Suite 1610, Box 22
Toronto, ON M5H 2R2

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND AVAILABILITY OF CIRCULAR

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of Trisura Group Ltd. (the “**Company**”) will be held on Friday, June 27, 2025 at 10:00 a.m. (Toronto time) by virtual meeting format via live audio webcast online at <https://meetings.lumiconnect.com/400-223-282-502>, using password: ‘trisura2025’ (case sensitive), for the following purposes:

- (1) to receive the consolidated financial statements of the Company for the year ended December 31, 2024, including the external auditor’s report thereon;
- (2) to elect directors who will serve until the next annual meeting of Shareholders;
- (3) to appoint the external auditor who will serve until the next annual meeting of Shareholders and authorize the directors to set its remuneration;
- (4) to consider and, if deemed appropriate, pass an ordinary resolution, the full text of which is reproduced as Appendix B to the Company’s management information circular dated May 12, 2025 (the “**Circular**”), to confirm the Shareholder Rights Plan of the Company, all as more particularly described in the Circular;
- (5) to consider, and if deemed appropriate, pass an ordinary resolution, the full text of which is reproduced as Appendix C to the Circular, to approve the Equity Incentive Plan of the Company, all as more particularly described in the Circular;
- (6) to consider, and if deemed appropriate, pass an ordinary resolution, the full text of which is reproduced as Appendix D to the Circular, to approve the Escrowed Stock Plan, all as more particularly described in the Circular; and
- (7) to transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

This year’s meeting will be held in a virtual meeting format only. The Company is holding the Meeting in a virtual-only format as a cost-effective and sustainable means of engaging with Shareholders in a manner that affords equal opportunity to all Shareholders to take part in the meeting. Shareholders will be able to listen to, participate in and vote at the meeting in real time through a web-based platform instead of attending the meeting in person.

You have the right to vote at the Meeting if you were a Shareholder at the close of business on May 8, 2025. Before casting your vote, you are encouraged to review the Meeting’s business in the section “Business of the Meeting” of the Circular. The Circular will be made publicly available on or before May 21, 2025.

The Company is using “Notice and Access” in connection with the delivery of the materials in respect of the Meeting. An electronic copy of the Circular may be accessed at www.trisura.com/investors under the “Disclosure Reports” tab and at www.sedarplus.ca. If you would like more information about Notice and Access, please contact the Company’s transfer agent, TSX Trust Company (“**TSX Trust**”), toll-free at 1-888-433-6443 (or 416-682-3801 if you are outside Canada or the United States) or tsxt-fulfilment@tmx.com.

Under Notice and Access, if you would like a paper copy of the Circular, please contact TSX Trust toll-free at 1-888-433-6443 (or 416-682-3801 if you are outside Canada or the United States) or tsxt-fulfilment@tmx.com. The Circular will be mailed to you free of charge within three business days of your request, provided the request is made before the date of the Meeting or any adjournment(s) thereof. In order to receive the Circular in advance of the deadline to submit your vote, it is recommended that you contact TSX Trust before 6:30 p.m. (Toronto time) on June 11, 2025. All Shareholders who have signed up for electronic delivery of the Circular will receive it by email.

Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy by 5:00 p.m. (Toronto time) on Wednesday, June 25, 2025, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time to which the Meeting has been rescheduled, if it has been rescheduled or adjourned. You can cast your proxy vote in the following ways:

- On the Internet at www.meeting-vote.com;
- Fax your signed proxy to TSX Trust at 416-595-9593;
- Mail your signed proxy using the business reply envelope accompanying your proxy; or
- Scan and send your signed proxy to proxyvote@tmx.com.

If you are a non-registered holder of common shares of the Company and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

DATED at Toronto, Ontario as of the 12th day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
TRISURA GROUP LTD.**

“George Myhal”

George Myhal
Chair

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TRISURA GROUP LTD.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) is provided in connection with the solicitation of proxies by management of Trisura Group Ltd. (the “Company” or “Trisura”) for use at the annual and special meeting of shareholders (the “Shareholders”) of the Company referred to in the Company’s Notice of Annual and Special Meeting of Shareholders and Availability of Circular dated May 12, 2025 (the “Notice”) to be held on Friday, June 27, 2025 at 10:00 a.m. (Toronto time) and at any adjournment(s) thereof (the “Meeting”).

Solicitation will be made primarily by sending proxy materials to Shareholders by mail and email, and in relation to the delivery of this Circular, by posting this Circular on Trisura’s website at www.trisura.com/investors under the “Disclosure Reports” tab and at www.sedarplus.ca pursuant to the “notice-and-access” provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, “**Notice and Access**”). See “Voting Information — Notice and Access” below for further information. Proxies may also be solicited personally or by telephone by employees of the Company at nominal cost. The cost of solicitation will be borne by the Company.

Trisura’s board of directors (the “**Board**”) has, by resolution, fixed the close of business on **May 8, 2025** as the record date (the “**Record Date**”), being the date for the determination of the registered holders of the Company’s common shares (“**Common Shares**”) entitled to notice of and to vote at the Meeting.

Unless otherwise stated, the information contained in this Circular is given as of April 30, 2025, and all dollar amounts are expressed in Canadian dollars. All references herein to the Company shall include its subsidiaries as the context may require. References in this Circular to the Meeting include any adjournment(s) thereof.

VOTING INFORMATION

Who Can Vote

As of April 30, 2025, the Company had 47,779,021 Common Shares outstanding. The Common Shares are listed on the Toronto Stock Exchange (the “**TSX**”) under the symbol “TSU”. Each registered holder of record of Common Shares at the close of business on the Record Date will, except as otherwise provided in this Circular, be entitled to one vote for each Common Share on all matters to come before the Meeting or any adjournment(s) thereof, either virtually through the live webcast platform or by proxy.

Notice and Access

Trisura is using Notice and Access to provide this Circular electronically for both registered and non-registered Shareholders. Notice and Access is a mechanism that allows reporting issuers other than investment funds to choose to deliver proxy-related materials (such as information circulars and annual financial statements) to registered holders and beneficial owners of securities by posting such materials on the System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) and one other website, rather than sending such materials by mail. The Company has elected to utilize Notice and Access because it allows for significantly lower printing and mailing costs associated with the Meeting and is consistent with Trisura’s approach towards sustainability.

Instead of mailing this Circular to Shareholders, Trisura has posted this Circular on its website at www.trisura.com/investors under the “Disclosure Reports” tab, in addition to the Company’s SEDAR+ profile at www.sedarplus.ca. Trisura has sent the Notice and a form of proxy or voting information form (collectively, the “**Notice Package**”) to all Shareholders informing them that this Circular is available online and explaining how this Circular may be accessed. Trisura will not directly send the Notice Package to non-registered Shareholders. Instead, Trisura will pay Intermediaries (as defined below) to forward the Notice Package to all non-registered Shareholders.

Registered and non-registered Shareholders who have signed up for electronic delivery of this Circular will receive it by email. No Shareholders will receive a paper copy of this Circular unless they contact the transfer agent and registrar for the Common Shares, TSX Trust Company (“**TSX Trust**”), in which case TSX Trust will mail this Circular within three business days of any request, provided the request is made *before* the date of the Meeting or any adjournment(s) thereof. TSX Trust must receive your request before 6:30 p.m. (Toronto time) on June 11, 2025 to ensure you will receive paper copies in advance of the deadline to submit your vote. If your request is made after the Meeting and within one year of this Circular being filed, TSX Trust will mail this Circular within 10 calendar days of any request.

Shareholders with questions about Notice and Access can call TSX Trust toll-free at 1-888-433-6443. Shareholders may also obtain paper copies of this Circular free of charge by contacting TSX Trust toll-free at 1-888-433-6443 (or 416-682-3801 if you are outside Canada or the United States) or tsxt-fulfilment@tmx.com.

Q&A on Proxy Voting

What am I voting on?

Shareholders may vote on the following matters, as fully described in the “Business of the Meeting” section:

- Election of the directors;
- Appointment of the external auditor and authorization of the Board to set its remuneration;
- Reconfirmation of the Shareholder Rights Plan of the Company (the “Rights Plan”);
- Approval of the Amended and Restated Restricted Share Unit and Performance Share Unit Plan of the Company;
- Approval of the Escrowed Stock Plan of the Company; and
- Such other business as may properly come before the Meeting or any adjournment(s) thereof.

Who can attend and vote at the virtual Meeting?

Registered Shareholders and duly appointed proxyholders who log in to the Meeting online will be able to listen, ask questions and securely vote through a web-based platform, provided that they are connected to the internet and follow the instructions set out in this Circular. Shareholders who wish to appoint a proxyholder to represent them at the Meeting **must** submit their duly completed proxy **AND** register the proxyholder by calling TSX Trust at **1-866-751-6315 (within North America)** or **416-682-3860 (outside North America)** or online at <https://www.tsxtrust.com/control-number-request> no later than 5:00 p.m. (Toronto time) on June 25, 2025 and provide TSX Trust with the required information for your appointee so that TSX Trust may provide the appointee with a Control Number to vote online during the meeting. This Control Number will allow your appointee to log in to and vote at the Meeting. Failure to register the proxyholder (the person you have designated to attend the Meeting, who could be yourself or another person) with TSX Trust will result in that proxyholder not receiving a control number to participate in the Meeting and such proxyholder would only be able to attend the Meeting as a guest.

If you are a Beneficial Shareholder and wish to vote at the Meeting, you can request your intermediary to appoint you as its proxyholder. Insert your own name as proxyholder on the voting instruction form or proxy form you received from your intermediary and then follow the instructions provided by your intermediary. In addition, **YOU MUST also telephone TSX Trust at 1-866-751-6315 (within North America) or 416-682-3860 (outside North America) or online at <https://www.tsxtrust.com/control-number-request> no later than 5:00 p.m. (Toronto time) on June 25, 2025 and provide TSX Trust with the required information so that TSX Trust may provide you with a Control Number. This Control Number will allow you to log in to and vote at the Meeting. Without a Control Number you will only be able to log in to the Meeting as a guest and will not be able to vote.**

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the meeting but will be able to participate as a guest.

How do I vote?

If you are a registered Shareholder, you may:

- (a) vote in the virtual Meeting; or
- (b) vote your proxy in the following ways:
 - Online at www.meeting-vote.com;
 - Fax your signed proxy to TSX Trust at 416-595-9593;
 - Mail your signed proxy using the business reply envelope accompanying your proxy; or
 - Scan and send your signed proxy to proxyvote@tmx.com.

If you intend to vote your proxy in a manner provided in (b) above, it must be received by TSX Trust no later than 5:00 p.m. (Toronto time) on Wednesday, June 25, 2025, which is two business days before the day of the Meeting.

If you are a non-registered Shareholder and your Common Shares are held in the name of an intermediary such as a bank, trust company, securities dealer, broker or other intermediary (an “Intermediary”), to direct the votes of Common Shares beneficially owned, see “If my Common Shares are not registered in my name but are held in the name of an Intermediary, how do I vote my Common Shares?” below for voting instructions. How do I attend and participate in the virtual meeting?

In order to attend the Meeting, registered Shareholders, duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) and guests (including non-registered shareholders who have not duly appointed themselves as proxyholder) must log in online as set out below.

Step 1: Log in online at <https://meetings.lumiconnect.com/400-223-282-502>.

Step 2: Follow the instructions below:

Registered Shareholders: Click “I have a login” and then enter your control number and password ‘trisura2025’ (case sensitive). The control number located on the form of proxy or in the email notification you received from TSX Trust is your control number. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote at the Meeting.

Duly appointed proxyholders: Click “I have a login” and then enter your control number and password ‘trisura2025’ (case sensitive). Proxyholders who have been duly appointed and registered with TSX Trust as described in this Circular will receive a control number by email from TSX Trust after the proxy voting deadline has passed.

Guests: Click “I am a guest” and then complete the online form.

Registered Shareholders and duly appointed proxyholders may ask questions at the Meeting and vote by completing a ballot online during the Meeting. If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

The Meeting website will be accessible 60 minutes prior to the start of the Meeting. It is important that all attendees log in to the Meeting website at least ten minutes prior to the start of the Meeting to allow enough time to complete the log in process.

You will need the latest versions of Chrome, Safari, Edge and Firefox. Please ensure your 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. If you are experiencing any difficulty connecting or watching the meeting, ensure your VPN setting is disabled or use a computer on a network that is not restricted by the security settings of your organization.

Non-registered Shareholders who have not duly appointed themselves as proxyholders may listen to the Meeting as guests. Guests will not be permitted to ask questions or vote at the Meeting.

The Company is holding the Meeting in a virtual-only format as a cost-effective and sustainable means of engaging with Shareholders in a manner that affords equal opportunity to all Shareholders to take part in the meeting.

Who is soliciting my proxy?

The proxy is being solicited by management of Trisura and the associated costs will be borne by Trisura.

What happens if I sign the proxy sent to me?

Signing the proxy appoints George Myhal or Barton Hedges, each of whom is a director of Trisura, or another person you have appointed, to vote or withhold from voting your Common Shares at the Meeting.

Can I appoint someone other than these directors to vote my Common Shares?

Yes, you may appoint another person or company other than the Trisura directors named on the form of proxy to be your proxyholder. Write the name of this person (or company) in the blank space on the form of proxy. The person you appoint does not need to be a Shareholder. Please make sure that any other person you appoint is attending the Meeting and knows he or she has been appointed to vote your Common Shares.

If you wish to appoint a non-Shareholder as your proxyholder, the proxyholder must register by calling TSX Trust at 1-866-751-6315 (within North America) or 416-682-3860 (outside North America) or online at <https://www.tsxtrust.com/control-number-request> no later than 5:00 p.m. (Toronto time) on June 25, 2025 and provide TSX Trust with the required information for your appointee so that TSX Trust may provide the appointee with a Control Number to vote online during the meeting. This Control Number will allow your appointee to log in to and vote at the Meeting. Failure to register the proxyholder (the person you have designated to attend the Meeting, who could be yourself or another person) with TSX Trust will result in that proxyholder not receiving a control number to participate in the Meeting and such proxyholder would only be able to attend the Meeting as a guest.

If I change my mind, can I submit another proxy or take back my proxy once I have given it?

Yes. If you are a registered Shareholder, you may deliver another properly executed form of proxy with a later date to replace the original proxy in the same way you delivered the original proxy. If you wish to revoke your proxy, prepare a written statement to this effect signed by you (or your attorney as authorized in writing) or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the corporation. **This statement must be delivered to the Secretary of Trisura at the address below no later than 10:00 a.m. (Toronto time) on the last business day preceding the date of the Meeting, Thursday, June 26, 2025, or any adjournment of the Meeting, or to the Chair of the Board prior to the start of the Meeting on Friday, June 27, 2025, or the day of the adjourned Meeting.**

Secretary
Trisura Group Ltd.
333 Bay Street, Suite 1610, Box 22
Toronto, Ontario M5H 2R2
Email: bryan.sinclair@trisura.com

If you are a non-registered Shareholder, you may revoke a voting instruction form previously given to an Intermediary at any time by written notice to the Intermediary. An Intermediary is not required to act on a revocation of a voting instruction form unless they receive it at least seven calendar days before the Meeting. A non-registered Shareholder may then submit a revised voting instruction form in accordance with the directions on the form.

How can I request electronic delivery of proxy-related materials?

To opt for electronic distribution of investor materials, you can submit a request for electronic delivery of materials enclosed with the Notice Package online by visiting services.tsxtrust.com/edelivery.

How will my Common Shares be voted if I give my proxy?

The persons named on the form of proxy must vote your Common Shares for or against or withhold from voting, in accordance with your directions, or you can let your proxyholder decide for you. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. **In the absence of voting directions, proxies received by management will be voted FOR all resolutions put before Shareholders of the Meeting.** See “Business of the Meeting” for further information.

What if amendments are made to these matters or if other matters are brought before the Meeting?

The persons named on the proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of Trisura is not aware of any amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named on the form of proxy will vote on them in accordance with their best judgment.

Who counts the votes?

Trisura’s transfer agent, TSX Trust Company, counts and tabulates the proxies.

How do I contact the transfer agent?

For general Shareholder enquiries, you can contact TSX Trust as follows:

By Mail:	TSX Trust Company 301 – 100 Adelaide Street West Toronto, Ontario M5H 4H1
By Telephone:	416-682-3860 1-800-387-0825
By E-mail:	shareholderinquiries@tmx.com

If my Common Shares are not registered in my name but are held in the name of an Intermediary, how do I vote my Common Shares?

In many cases, Common Shares that are beneficially owned by a non-registered Shareholder are registered either:

- (a) in the name of an Intermediary, such as a bank, trust company, securities dealer or broker or a trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a depository such as CDS Clearing and Depository Services Inc., or the Depository Trust Company, which the Intermediary is a participant of.

In accordance with the requirements of NI 54-101, the Company has sent the Notice Package indirectly through Intermediaries to both (i) non-registered Shareholders who have advised their Intermediary that they do not object to their Intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication, and (ii) non-registered Shareholders who have advised their Intermediary that they object to their Intermediary disclosing such ownership information to the Company (“OBOs”). The Company intends to pay for Intermediaries to deliver the Notice Package to OBOs.

Your Intermediary is required to send you a voting instruction form for the number of Common Shares you beneficially own.

Non-registered Shareholders who have not opted for electronic delivery will receive a voting instruction form to permit them to direct the voting of the Common Shares they beneficially own. Non-registered Shareholders should follow the procedures set out on the form and contact their Intermediaries promptly if they need assistance.

Since Trisura has limited access to the names of its non-registered Shareholders, if you attend the Meeting, Trisura may have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you as proxyholder. Therefore, if you wish to vote at the virtual Meeting, insert your name in the space provided on the voting instruction form and return it by following the instructions provided therein. Do not otherwise complete the form as your vote will be taken at the Meeting.

In addition, you must also register yourself by calling TSX Trust at **1-866-751-6315 (within North America) or 416-682-3860 (outside North America)** or online at <https://www.tsxtrust.com/control-number-request> **no later than 5:00p.m. (Toronto time) on June 25, 2025** or two business days before reconvening any adjourned or postponed Meeting. **Failure to register yourself with TSX Trust will result in you not receiving a control number to participate in the Meeting and you would only be able to attend the Meeting as a guest.**

A non-registered Shareholder who does not wish to attend and vote at the Meeting must complete and sign the voting instruction form and return it in accordance with the directions on the form. If a non-registered Shareholder does wish to attend and vote at the Meeting (or have another person attend and vote on his or her behalf), the non-registered Shareholder must complete, sign and return the voting instruction form in accordance with the directions on the form.

Non-registered Shareholders should follow the instructions on the forms they receive and contact their Intermediaries promptly if they need assistance.

VOTING SECURITIES

Trisura's authorized capital consists of (i) an unlimited number of Common Shares; (ii) an unlimited number of non-voting shares; and (iii) an unlimited number of preference shares (issuable in series). As of April 30, 2025, 47,779,021 Common Shares were issued and outstanding. The Company has not issued any non-voting shares. The Common Shares are listed on the TSX under the symbol "TSU".

Each Common Share carries the right to one vote on all matters to be acted upon at the Meeting. Holders of Common Shares as of the Record Date are entitled to receive notice of and to vote at the Meeting or at any adjournment(s) thereof, either through the live webcast platform or by proxy, in accordance with the procedures specified herein.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and officers of the Company, there is no person or corporation that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the votes attached to any class of outstanding voting securities of the Company.

BUSINESS OF THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the Notice.

1. Receiving the Consolidated Financial Statements

The annual financial statements of the Company for the year ended December 31, 2024, including the external auditor's report thereon, are included in the Company's 2024 Annual Report (the "**Annual Report**"). The Annual Report is available on Trisura's website at www.trisura.com/investors under the "Financial Reports" tab and at www.sedarplus.ca, and has been mailed to the Company's registered Shareholders and non-registered Shareholders who requested a paper copy of the Annual Report. Shareholders who have signed up for electronic delivery of the Annual Report have received it by email.

2. Election of Directors

All nominees are now members of the Board. Directors elected at the Meeting will serve until the next annual meeting of Shareholders or until their successors are elected or appointed.

Majority Voting Policy

The Board has adopted a policy stipulating that, if the total number of Common Shares voted in favour of the election of a director nominee represents less than a majority of the total Common Shares voted and withheld for that director, the nominee will tender his or her resignation immediately after the Meeting. Within 90 days of the Meeting, the Board will determine whether or not to accept a director's resignation and will issue a press release announcing the Board's decision, a copy of which will be provided to the TSX. Absent exceptional circumstances, the Board will accept the resignation. The resignation will be effective when accepted by the Board. If the Board determines not to accept a resignation, the press release will fully state the reasons for that decision. A director who tenders his or her resignation will not participate in a Board meeting at which the resignation is considered. The majority voting policy does not apply in circumstances involving contested director elections.

Director Nominees

The Board recommends that the nine director nominees set forth below be elected at the Meeting to serve as directors of the Company until the next annual meeting of Shareholders or until their successors are elected or appointed. This reflects no change from the current composition.

The Board believes that the collective qualifications, skills and experiences of the director nominees allow for Trisura to continue to maintain a well-functioning Board with a diversity of expertise. The Board's view is that, individually and as a whole, the director nominees have the necessary qualifications to be effective at overseeing the business and affairs of the Company.

Trisura does not expect that any of the director nominees will be unable to serve as a director. If a director nominee notifies the Company before the Meeting that he or she will not be able to serve as a director, the management representatives designated in the form of proxy, unless directed to withhold from voting in the election of directors, reserve the right to vote for other director nominees at their discretion.

The following information is submitted with respect to the director nominees:

David Clare Age: 39 Director since: 2018 (Not Independent) Municipality of Residence: Toronto, Ontario, Canada Principal Occupation: President and Chief Executive Officer (“CEO”) of Trisura Prior Year Voting Results: 98.25%	Mr. Clare has been President and CEO of Trisura since October 2018. Previously, Mr. Clare was Senior Vice President and Chief Investment Officer of Trisura from February 2018 to October 2018. Prior to joining Trisura, Mr. Clare was a Vice President at Partners Value Investments Inc. Mr. Clare previously worked in corporate development and strategy at a large financial services holding company. He holds a Bachelor of Commerce degree from Queen’s University.		
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years
	Board	Trisura Group Ltd.	2018 – Present
	<ul style="list-style-type: none"> Meetings attended in 2024: 5 of 5 		
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed		
	April 30, 2025	Common Shares	DSUs
	Number	180,060	-
	Value ⁽¹⁾	\$6,815,257	-
	Has the Director met the Share Ownership Guideline? ⁽²⁾		N/A
	Ratio of Value of Common Shares and DSUs to Director’s Annual Retainer		N/A

Paul Gallagher Age: 69 Director since: 2017 (Independent) ⁽³⁾ Municipality of Residence: Toronto, Ontario, Canada Principal Occupation: President, of Carfin Inc. Prior Year Voting Results: 94.11%	As President of Carfin Inc., the private investment company vehicle for a Toronto-based high net worth family, Mr. Gallagher oversees the management of a global investment portfolio. He joined Carfin in 2016. He is a member of the Investment Committees for the University of Guelph and Vice-Chair of the Investment Committee for the Sinai Health Foundation. Previously, Mr. Gallagher was Chief Financial Officer at Wittington Investments, Limited with public and private holdings that included George Weston Limited, one of North America’s largest food processing and distribution groups and Selfridges Group Limited, an international fashion retail company. Prior to this, he held leadership roles with Avana Group, Fairwater Capital, Oxford Developments and PriceWaterhouseCoopers. Mr. Gallagher is a past member of the boards of Guelph University and Sinai Health Systems and past President of the Board of the Children’s Aid Society of Toronto. He has previously served on the boards of the Caledon Institute of Social Policy, Rostland Corporation, Ryerson Oil and Gas and Northern Geophysical of America. Mr. Gallagher holds the Institute of Corporate Directors designation, is a Chartered Professional Accountant and holds a Bachelor of Commerce Degree from Lakehead University.		
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years
	Board	Trisura Group Ltd.	2017 – Present
	<ul style="list-style-type: none"> Meetings attended in 2024: 5 of 5 		
	Audit Committee		
	<ul style="list-style-type: none"> Meetings attended in 2024: 4 of 4 		
	Governance and Compensation Committee		
	<ul style="list-style-type: none"> Meetings attended in 2024: 4 of 4 		
	Risk Committee		
	<ul style="list-style-type: none"> Meetings attended in 2024: 4 of 4 		
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed		
	April 30, 2025	Common Shares	DSUs
	Number	14,000	33,760
	Value ⁽¹⁾	\$529,900	\$1,277,816
	Has the Director met the Share Ownership Guideline? ⁽²⁾		Yes
	Ratio of Value of Common Shares and DSUs to Director’s Annual Retainer		24.1x

Sacha Haque Age: 46 Director since: June 2024 ⁽⁴⁾ (Independent) ⁽³⁾ Municipality of Residence: Montreal, Quebec, Canada Principal Occupation: President of R. Howard Webster Foundation and President of Imperial Windsor Group Inc. Prior Year Voting Results: 98.62%	Ms. Haque has been the President of Imperial Windsor Group, a private investment company, and the R. Howard Webster Foundation, a philanthropic foundation, since 2023. Previously, Ms. Haque served as Partner, General Counsel and Secretary at Sagard, a multi-strategy alternative asset management firm, from 2017 to 2023, where she was responsible for overseeing all aspects of legal and compliance affairs at the firm and was a member of the firm's Executive Committee. Prior to that, Ms. Haque was with Power Corporation of Canada (TSX: POW), from 2008 to 2017, where she served as Assistant General Counsel and Assistant Secretary. Ms. Haque previously practiced corporate / M&A law at Dentons LLP, a global law firm. Ms. Haque holds Common Law (LL.B) and Droit Civil (LL.L) degrees from the University of Ottawa, and is a member of the Law Society of Upper Canada and the Barreau du Quebec. She has served and continues to serve as a Director or Chair of a number of charitable or not-for-profit boards of directors or community initiatives.		
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years
	<ul style="list-style-type: none"> Meetings attended in 2024: 3 of 5 ⁽⁴⁾ 		Trisura Group Ltd. 2024 – Present
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed		
	April 30, 2025	Common Shares	DSUs Total Common Shares and DSUs
	Number	- ⁽⁴⁾	1,588 1,588
	Value ⁽¹⁾	- ⁽⁴⁾	\$60,106 \$60,106
	Has the Director met the Share Ownership Guideline? ⁽²⁾		No ⁽⁴⁾
	Ratio of Value of Common Shares and DSUs to Director's Annual Retainer		0.8x ⁽⁴⁾

Barton Hedges Age: 59 Director since: 2017 (Independent) ⁽³⁾ Municipality of Residence: Stuart, Florida, United States Principal Occupation: Retired (former director and CEO of Greenlight Capital Re, Ltd.) Prior Year Voting Results: 98.45%	Mr. Hedges served as a director and CEO of Greenlight Capital Re, Ltd., a specialist property and casualty reinsurer, from August 2011 to March 2017. He also served as a director of Greenlight Reinsurance Ireland from 2011 to March 2017. Mr. Hedges previously served as President and Chief Underwriting Officer of Greenlight Reinsurance, Ltd. from January 2006 to August 2011. Mr. Hedges has over 30 years of experience in the property and casualty insurance/reinsurance industry. Prior to joining Greenlight Reinsurance, Ltd., Mr. Hedges served as President and Chief Operating Officer of Platinum Underwriters Bermuda, Ltd., a property, casualty and finite risk reinsurer, from July 2002 until December 2005 where he was responsible for the initial start-up of the company and managed the company's day-to-day operations. His previous experience includes serving as executive vice president and Chief Operating Officer of Bermuda-based Scandinavian Re, a former insurance and reinsurance company, and actuarial consultant at Tillinghast-Towers Perrin, a management consulting and software solutions company focused on insurance and financial services. Mr. Hedges received his B.S. in Mathematics, Computer Science Concentration, from Towson State University in 1987, is a Fellow of the Casualty Actuarial Society and a Qualified Risk Director.		
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years
	Board <ul style="list-style-type: none"> Meetings attended in 2024: 5 of 5 Audit Committee <ul style="list-style-type: none"> Meetings attended in 2024: 4 of 4 Risk Committee <ul style="list-style-type: none"> Meetings attended in 2024: 4 of 4 		Trisura Group Ltd. 2017 – Present
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed		
	April 30, 2025	Common Shares	DSUs Total Common Shares and DSUs
	Number	14,000	36,101 50,101
	Value ⁽¹⁾	\$529,900	\$1,366,423 \$1,896,323
	Has the Director met the Share Ownership Guideline? ⁽²⁾		Yes
	Ratio of Value of Common Shares and DSUs to Director's Annual Retainer		25.3x

Anik Lanthier Age: 51 Director since: 2023 (Independent) ⁽³⁾ Municipality of Residence: Lachine, Québec, Canada Principal Occupation: Partner, Chief Investment Officer, Portfolio Manager at Richter Prior Year Voting Results: 98.46%	Ms. Lanthier is a Partner, Chief Investment Officer and Portfolio Manager at Richter. Previously, she served as President and Chief Investment Officer, Public Markets of Fiera Capital from October 2020 to May 2022. She has also served in a number of senior roles at PSP Investments from 2006 to 2020, including Senior Director and Managing Director of Public Markets Investments, and most recently as the Senior Vice President and Global Head, Capital Markets. Ms. Lanthier has over 25 years of experience in developing investment strategies and managing portfolios of equities, bonds, derivatives and alternatives. Ms. Lanthier is a Chartered Financial Analyst and holds a Master of Science in Finance and Bachelor of Business Administration from Laval University.		
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years
	Board <ul style="list-style-type: none"> Meetings attended in 2024: 5 of 5 Governance and Compensation Committee <ul style="list-style-type: none"> Meetings attended in 2024: 2 of 4⁽⁶⁾ Risk Committee <ul style="list-style-type: none"> Meetings attended in 2024: 2 of 4⁽⁶⁾ 	Trisura Group Ltd.	2023 – Present
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed		
	April 30, 2025	Common Shares	DSUs
	Number	13,000	3,989
	Value ⁽¹⁾	\$492,050	\$150,984
	Has the Director met the Share Ownership Guideline? ⁽²⁾		Yes
	Ratio of Value of Common Shares and DSUs to Director's Annual Retainer		8.6x

Janice Madon Age: 58 Director since: 2022 (Independent) ⁽³⁾ Municipality of Residence: Oakville, Ontario, Canada Principal Occupation: President and CEO of Blumont Annuity Company Prior Year Voting Results: 98.44%	Ms. Madon is President and Chief Executive Officer of Blumont Annuity Company. Previously she was Senior Advisor, Brookfield Asset Management since 2020. Prior to that, from 2007 to 2019, Ms. Madon held a number of senior roles at Manulife including Chief Accountant, Chief Auditor and Executive Vice President and CFO, Manulife Canada. Previously, she held senior roles at Royal Bank of Canada and Ernst & Young. Ms. Madon currently sits on the boards of Foresters Financial, Forum Real Estate Income and Impact Fund and Appleby College. Ms. Madon holds an MBA from the University of Toronto Rotman School of Management and an ESG Competent Boards certification and Designation (GCB.D). Ms. Madon has been recognized as a Fellow of the Chartered Professional Accountants of Ontario and has been named a winner of the 2024 Canada's Most Powerful Women: Top 100		
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years
	Board <ul style="list-style-type: none"> Meetings attended in 2024: 5 of 5 Audit Committee <ul style="list-style-type: none"> Meetings attended in 2024: 4 of 4 	Trisura Group Ltd.	2022 – Present
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed		
	April 30, 2025	Common Shares	DSUs
	Number	-	6,345
	Value ⁽¹⁾	-	\$240,158
	Has the Director met the Share Ownership Guideline? ⁽²⁾		Yes
	Ratio of Value of Common Shares and DSUs to Director's Annual Retainer		3.2x

George Myhal Age: 68 Director since: 2018 Chair of the Board (Independent) ⁽³⁾ Municipality of Residence: Toronto, Ontario, Canada Principal Occupation: President and CEO of Windermere Investment Corp. Prior Year Voting Results: 89.7%	Mr. Myhal is the President and CEO of Windermere Investment Corp., a private investment company active in capital markets, real estate and private equity. Previously, he spent 37 years with Brookfield Asset Management and related companies in various capacities. Mr. Myhal was President and CEO of Partners Value Investments from 2015 to 2018. He was a Senior Managing Partner of Brookfield from 2001 to 2014 and President and CEO of Trilon Financial Corporation from 1992 to 2001. Mr. Myhal has served on numerous public company boards and has extensive experience in the financial services industry including insurance, banking, asset management and capital markets. He qualified as a Chartered Accountant in 1981, holds a Bachelor of Applied Science degree and Honorary Doctor of Laws from the University of Toronto.			
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years	
	Board <ul style="list-style-type: none">Meetings attended in 2024: 5 of 5 Governance and Compensation Committee <ul style="list-style-type: none">Meetings attended in 2024: 4 of 4	Trisura Group Ltd. Eurobank Ergasias SA	2018 - Present 2016 – 2020	
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed			
	April 30, 2025	Common Shares	DSUs	Total Common Shares and DSUs
	Number	157,304	25,876	183,180
	Value ⁽¹⁾	\$5,953,956	\$979,407	\$6,933,363
	Has the Director met the Share Ownership Guideline? ⁽²⁾			Yes
	Ratio of Value of Common Shares and DSUs to Director’s Annual Retainer			92.4x

<div><div>Lilia Sham</div><div>Age: 67</div><div>Director since: April 2024⁽⁵⁾</div><div>(Independent)⁽³⁾</div><div>Municipality of Residence:</div><div>Toronto, Ontario, Canada</div><div>Principal Occupation:</div><div>Retired (Former Executive Vice President, Strategy and Corporate Development, iA Financial Group)</div><div>Prior Year Voting Results: 98.63%</div></div>	Ms. Sham served as Executive Vice President, Strategy and Corporate Development, at iA Financial for four and a half years before her retirement in October 2023. Prior to that, she was head of corporate development of Intact Financial Corporation, a leading P&C insurance company in Canada, overseeing all M&A activities including international expansion and an IPO. Earlier in her career, she was in life insurance consulting in the US and reinsurance in Canada. In addition to life and P&C insurance, her areas of practice also included auto warranty, asset and wealth management. Ms. Sham has a Masters of Science degree from Rutgers University and is a Fellow of the Society of Actuaries.			
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years	
	Board <ul style="list-style-type: none">Meetings attended in 2024: 4 of 5⁽⁵⁾ Audit Committee <ul style="list-style-type: none">Meetings attended in 2024: 0 of 4⁽⁷⁾ Risk Committee <ul style="list-style-type: none">Meetings attended in 2024: 0 of 4⁽⁷⁾		Trisura Group Ltd.	2024 – Present
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed			
	April 30, 2025	Common Shares	DSUs	Total Common Shares and DSUs
	Number	3,000	1,838	4,838
	Value ⁽¹⁾	113,550	\$69,568	\$183,118
	Has the Director met the Share Ownership Guideline? ⁽²⁾			No ⁽⁵⁾
	Ratio of Value of Common Shares and DSUs to Director’s Annual Retainer			2.4x ⁽⁵⁾

Robert Taylor Age: 78 Director since: 2018 (Independent) ⁽³⁾ Municipality of Residence: Oakville, Ontario, Canada Principal Occupation: Retired (Former Chairman and director of Trisura Canada) Prior Year Voting Results: 96.22%	Mr. Taylor served as the Chairman and a director of Trisura Guarantee from 2013 to 2017. As a co-founder of Trisura Guarantee, Mr. Taylor served as the CEO of the company from its inception in 2006 until 2012. From 2002 to 2005, he acted as a management consultant to London Guarantee Insurance Company, a specialty liability underwriter, to assist in the transition of the business following its sale to The St. Paul Companies. Previously, Mr. Taylor was the President and CEO of London Guarantee Insurance Company. He has served the Anglican Diocese of Niagara in various stewardship capacities, including as a member of its financial advisory board and budget committee, as well as Chairman of its insurance committee. Mr. Taylor received his MBA from McMaster University in 1976 and Bachelor of Applied Science in chemical engineering from the University of Waterloo in 1970.		
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years
	Board	Trisura Group Ltd.	2018 - Present
	• Meetings attended in 2024: 5 of 5		
	Audit Committee		
	• Meetings attended in 2024: 4 of 4		
	Risk Committee		
	• Meetings attended in 2024: 4 of 4		
	Governance and Compensation Committee		
	• Meetings attended in 2024: 4 of 4		
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed		
	April 30, 2025	Common Shares	DSUs
	Number	186,894	27,781
	Value ⁽¹⁾	\$7,037,938	\$1,051,511
	Has the Director met the Share Ownership Guideline? ⁽²⁾		Yes
	Ratio of Value of Common Shares and DSUs to Director's Annual Retainer		108.3x

- (1) The market value is based on the closing price of a Common Share on the TSX on April 30, 2025 of \$37.85.
- (2) Directors who are not also employees of the Company or its subsidiaries are required to hold Common Shares or deferred share units ("DSUs") having, in the aggregate, a value equal to at least three times the director's Annual Retainer (as defined below). Directors have five years from the date of joining the Board to achieve this minimum economic ownership requirement. See "Director Compensation — Director Share Ownership Guidelines".
- (3) "Independent" refers to the Board's determination of whether a director nominee is "independent" under Section 1.2 of National Instrument 58-101 – *Disclosure of Corporate Governance Policies*.
- (4) Sacha Haque was appointed to the Board June 3, 2024.
- (5) Lilia Sham was appointed to the Board April 4, 2024.
- (6) Anik Lanthier was appointed to the Risk Committee and Governance and Compensation Committee in June 2024.
- (7) Lilia Sham was appointed to the Audit Committee and Risk Committee in May 2025.

3. Appointment of External Auditor

On recommendation of the audit committee of the Board (the "**Audit Committee**"), the Board proposes the reappointment of Deloitte LLP ("**Deloitte**") as the external auditor of the Company to hold office until the next annual meeting of Shareholders, and to authorize the Board to set its remuneration. Deloitte has continuously served as the external auditor of Trisura since the Company's incorporation in January 2017.

Information concerning fees paid to Deloitte for services rendered to the Company during 2024 can be found in the Company's Annual Information Form for the year ended December 31, 2024, dated February 28, 2025 (the "**AIF**")

under the heading “Audit Committee Information — External Auditor, Fees and Services”, which can be accessed at www.sedarplus.ca.

The appointment of Deloitte as the external auditor of the Company must be approved by at least a majority of the votes cast by Shareholders present through the live webcast platform or represented by proxy at the Meeting.

Recommendation of the Board; Voting of Proxies

On the advice of the Audit Committee, the Board recommends that Shareholders vote FOR the appointment of Deloitte as the external auditor of the Company, and authorization of the Board to set the remuneration to be paid to the external auditor.

In the absence of voting directions, proxies received by management will be voted FOR the appointment of Deloitte as the external auditor of the Company, and authorization of the Board to set the remuneration to be paid to the external auditor.

4. Reconfirmation of Rights Plan

The Board approved the Rights Plan in 2022, which was then approved by Shareholders at the annual and special meeting held on May 11, 2022. The Rights Plan took effect on May 25, 2022. Under the terms of the Rights Plan, the plan needs to be reconfirmed by the Shareholders by a resolution passed by a majority of the votes cast by Shareholders present or represented by proxy at the annual meeting of shareholders of the Corporation to be held in 2025 and every third annual meeting of shareholders of the Corporation thereafter.

For the reasons set out below, the Company asks that Shareholders consider, and, if deemed advisable, approve, by ordinary resolution in the form set forth in Appendix B to this Circular (the “**Rights Plan Resolution**”), the reconfirmation of the Rights Plan. If the Rights Plan Resolution is not passed, the Rights Plan will terminate at the close of business on the date of the Meeting. If the Rights Plan Resolution is passed, the Rights Plan will require reconfirmation by the Shareholders at the Company’s 2028 annual meeting.

Background and Purpose of the Rights Plan

While the existing legislative framework for take-over bids in Canada addresses many of the concerns related to unequal treatment of Shareholders in the event of a take-over bid, there continues to be a role for rights plans in protecting the Company and protecting against unequal treatment of Shareholders. For instance, there remains the possibility that control of the Company may be acquired pursuant to private agreements in which a small group of Shareholders dispose of shares at a premium to market price, which premium is not shared by the other Shareholders. Also, a person may slowly accumulate Common Shares through stock exchange acquisitions which may result, over time, in the acquisition of control without payment of fair value for control or fairly sharing any control premium among all Shareholders. The Rights Plan aims to address such concerns, to require that bids be made to all Shareholders and to prevent a potential acquirer from entering into lock-up agreements with existing Shareholders prior to launching a take-over bid, except for permitted lock-up agreements as specified in the Rights Plan.

The Rights Plan does not inhibit Shareholders from exercising their rights as Shareholders under the Company’s corporate statute, the *Business Corporations Act* (Ontario) (the “**Act**”). These rights include the right to solicit proxies to promote a change in the composition of the Board and to requisition a Shareholders’ meeting to transact any proper business stated in the requisition. In addition, the Rights Plan does not affect the financial condition of the Company. Finally, the issuance of rights has not changed and will not change the manner in which Shareholders currently trade their Common Shares.

The Board has determined that it is advisable for the Company to confirm the Rights Plan for the reasons described above. The Rights Plan encourages fair treatment of all Shareholders by providing Shareholders with an equal opportunity to participate in a take-over bid. The Rights Plan encourages a potential acquirer to proceed by way of a Permitted Bid (as defined below), which requires the take-over bid to satisfy certain minimum standards designed to promote fairness, or with the concurrence of the Board.

Summary of the Rights Plan

The material terms of the Rights Plan are summarized below and have not been amended further since it was approved by Shareholders on May 11, 2022. This summary is qualified in its entirety by reference to the actual provisions of the Rights Plan, a copy of which is available on the Company's SEDAR+ profile at www.sedarplus.ca or upon request from the Secretary of the Company. For ease of reference, certain definitions used in the Rights Plan have been reproduced below. Capitalized terms not otherwise defined in this section shall have the same meaning ascribed to such terms in the Rights Plan.

Issue of Rights

One right (a "**Right**") attaches to each Common Share. The Rights will separate from the Common Shares and will be exercisable ten trading days (the "**Separation Time**") after a person has acquired, or commences a take-over bid to acquire, 20% or more of the Common Shares, other than by an acquisition pursuant to a take-over bid permitted by the Rights Plan (a "**Permitted Bid**"). Each Right entitles the registered holder thereof to purchase from the Company one Common Share at an exercise price equal to three times the market price of a Common Share determined as at the Separation Time (the "**Exercise Price**").

The acquisition by any person (an "**Acquiring Person**") of 20% or more of the Common Shares, other than pursuant to certain exceptions in the Rights Plan, is referred to as a "Flip-in Event". Any Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event. Ten trading days after the occurrence of the Flip-in Event, each Right (other than those held by the Acquiring Person) will entitle the registered holder to receive from the Company, upon payment of the Exercise Price, Common Shares having an aggregate market value equal to twice the Exercise Price.

Permitted Bid Requirements

If a take-over bid is structured as a Permitted Bid, a Flip-in Event will not occur and the Rights will not become exercisable.

Permitted Bids must be made by means of a take-over bid circular and comply with the following:

- (1) the take-over bid must be made to all Shareholders of record other than the bidder;
- (2) the take-over bid must not permit the bidder to take up any Common Shares that have been tendered until 105 days after the take-over bid is made, or such shorter minimum initial deposit period that a take-over bid must remain open for deposits of securities thereunder pursuant to National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("**NI 62-104**") after the take-over bid is made, and then only if at such time more than 50% of the Common Shares held by the Independent Shareholders (which term generally includes Shareholders other than the bidder and persons acting jointly or in concert with the bidder), have been tendered pursuant to the take-over bid and not withdrawn;
- (3) the take-over bid must contain an irrevocable and unqualified provision that, unless it is withdrawn, Common Shares may be deposited or tendered at any time during the period of time between the date of the take-over bid and the date on which the Common Shares subject to the take-over bid may be taken up and paid for, and that any Common Shares deposited or tendered pursuant to the take-over bid may be withdrawn until they have been taken up and paid for; and
- (4) the take-over bid must contain an irrevocable and unqualified provision that, if on the date on which Common Shares may be taken up and paid for more than 50% of the Common Shares held by Independent Shareholders are deposited or tendered pursuant to the take-over bid and not withdrawn, then the bidder must make a public announcement of that fact and the take-over bid must then remain open for an additional 10 days from the date of the public announcement;

provided, however, that a take-over bid that qualified as a Permitted Bid will cease to be a Permitted Bid at any time that such take-over bid ceases to meet any or all of the provisions of the Permitted Bid definition and provided that, at such time, any acquisitions of securities pursuant to the Permitted Bid will cease to be a Permitted Bid Acquisition. The term “Permitted Bid” also includes a Competing Permitted Bid.

The Rights Plan also allows a Competing Permitted Bid to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all of the requirements for a Permitted Bid, except that Common Shares may not be paid for until the later of the last day on which the take-over bid constituting the Competing Permitted Bid must be open for acceptance after the date of such take-over bid under NI 62-104 and the earliest date on which Common Shares may be taken up under the Permitted Bid.

Redemption

Until the occurrence of a Flip-in Event as to which the Board has not issued a waiver, the Board may elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.0001 (subject to adjustment) per Right, rounded down to the nearest whole cent for each holder of Rights.

Fiduciary Duty of the Board

The Rights Plan will not detract from or lessen the duty of the Board to act honestly and in good faith with a view to the best interests of the Company and its Shareholders. The Board will continue to have the duty and power to take such actions and make such recommendations to the Shareholders as are considered appropriate.

Amendment to the Rights Plan

The Board may amend the Rights Plan with the approval of a majority of the votes cast by Independent Shareholders voting in person and by proxy. Without such approval, the Board may amend to correct any clerical or typographical error or to make such changes as are required to maintain the validity and effectiveness of the Rights Plan as a result of any change in any applicable laws, rules or regulatory requirements.

Term

If the Rights Plan is reconfirmed by Shareholders at the Meeting, the Rights Plan will expire at the close of business on the date of the Company’s 2028 annual meeting unless the continuation of the Rights Plan for additional three-year periods is approved by the Independent Shareholders of the Company.

Recommendation of the Board; Voting of Proxies

The Rights Plan Resolution, the text of which is reproduced as Appendix B to this Circular, must be approved by at least a majority of the votes cast at the Meeting by all Shareholders of the Company present or represented by proxy in order for the Rights Plan to continue to be effective.

The Board recommends that Shareholders vote FOR the approval of the Rights Plan Resolution as described in this Circular.

In the absence of voting directions, proxies received by management will be voted FOR the approval of the Rights Plan Resolution.

5. Approval of the Equity Incentive Plan

Overview

On May 12, 2025, the Board approved the Equity Incentive Plan (the “**Incentive Plan**”), pursuant to which certain employees and officers of the Company or its affiliates may receive restricted share units (“**RSUs**”) and performance share units (“**PSUs**”; together with RSUs, “**Awards**”). In accordance with the policies of the Toronto Stock Exchange,

the Company is required to submit the Equity Incentive Plan for approval by the Shareholders. At the meeting, Shareholders will be asked to consider and, if deemed appropriate, approve the Incentive Plan Resolution (see Appendix C for the full text of such resolution) to authorize and approve the Incentive Plan.

The Incentive Plan is intended to ensure that interests of key persons are aligned with the success of the Company, provide compensation opportunities to attract, retain and motivate key employees of the Company and its subsidiaries, create an ownership mentality among key employees and mitigate excessive risk taking by Company employees.

The maximum number of Common Shares that can be issued pursuant to the Incentive Plan is 730,000 Common Shares, which represents approximately 1.5% of the issued and outstanding Common Shares as at April 30, 2025. The following is a summary of the key terms of the Incentive Plan, which is qualified in its entirety by reference to the full text of the Incentive Plan included as Appendix E to this Circular.

General Terms of the Incentive Plan

Employees and officers of the Company and its affiliates are eligible to participate in the Equity Incentive Plan. A RSU is a right granted to a participant to receive a Common Share issued from treasury that generally becomes vested, if at all, following a period of continuous employment. A PSU is similar to a RSU, but its vesting is, in whole or in part, conditioned on the attainment of certain prescribed performance-related conditions or objectives.

The Board will grant Awards to participants, interpret and administer the plan and establish, amend or rescind any rules or regulations relating to the Incentive Plan. Subject to applicable law, the Board may delegate all or parts of the administration of the Incentive Plan to a committee of the Board. For awards that are approved during a blackout period, the effective grant date shall not be less than six business days after the blackout ends.

Each grant of Awards will be confirmed by a grant agreement signed by the Company and the participant. The Awards will earn additional notional Awards on each dividend payment date in respect of which normal cash dividends are paid on Common Shares (such additional Awards, “**Dividend Equivalent Units**”), with such Dividend Equivalent Units being in the form of RSUs or PSUs, as applicable.

The number of Common Shares issuable to insiders at any time, or issued in any one year to insiders, under the Incentive Plan and any other security-based compensation arrangements of the Company adopted from time to time shall not exceed in either case 10% of the issued and outstanding Common Shares. Moreover, no more than 5% of the issued and outstanding Common Shares may be issued under the Incentive Plan alone or under any other security-based compensation arrangements of the Company adopted from time to time to any one person. Moreover, no more than 10% of the outstanding Common Shares may be issued under the Incentive Plan alone or when combined with all other security-based compensation arrangements of the Company in any one year period.

The Board will also set the expiry period for each Award, which shall not exceed ten years, except where the expiry date falls during or within ten business days after a blackout period, in which case the expiry date shall be ten business days after the blackout period ends.

Prior to the expiry date outlined in the applicable Award agreement(s), participants may elect to redeem their vested Awards by delivering a redemption notice (a “**Redemption Notice**”) to the Company. Subject to the requirements of the Incentive Plan, the Company will redeem the Awards indicated in the Redemption Notice on the redemption date specified in the Redemption Notice or as soon as practical following such date by causing the issuance from treasury of a number of Common Shares, rounded down to the nearest whole Common Share, equal to the number of vested Awards being redeemed, which Common Shares shall be fully paid and non-assessable Common Shares.

Treatment of Awards on Termination of Employment

If the employment of a participant is terminated due to resignation by the participant (other than a retirement) or by the Company for just cause, the participant shall forfeit all rights, title and interest with respect to unvested Awards. The participant may redeem any Awards which were vested as at the participant’s date of termination on or before the

earlier of 30 days after the participant's date of termination and the period that is remaining in the applicable Award's term, following which any unredeemed Awards will automatically terminate for no consideration.

If the employment of a participant is terminated by the Company without just cause, or ceases as a result of disability, a pro-rata portion of the participant's unvested Awards (including any related Dividend Equivalent Units) shall vest immediately prior to the applicable date of termination based on the number of months from the first day of the applicable vesting period to the date of termination divided by the number of months in the applicable vesting period (and, in the case of PSUs, based on the level of achievement of the performance-related conditions). The participant may redeem any vested Awards on or before the earlier of 90 days after the participant's date of termination and the period that is remaining in the applicable Award's term, following which any unredeemed Awards will automatically terminate for no consideration.

If a participant's employment is terminated due to retirement (as determined by the Governance Committee), the participant's Awards will continue to vest and will remain outstanding in accordance with the terms outlined in their Award agreement.

Unless otherwise determined by the Board, upon a participant's termination of employment as a result of death, all unvested Awards and related Dividend Equivalent Units shall continue to vest for six months following the participant's date of death, or, if shorter, the period from the participant's date of death to the vesting date for such Awards. The participant's legal representatives may redeem the participant's vested Awards within six months after the participant's date of termination and any unredeemed Awards will automatically terminate.

Unless otherwise determined, if the employment of a participant is terminated by the Company without just cause or if the participant resigns in circumstances constituting constructive termination, in each case, within twelve months following a change of control of the Company, all of the participant's Awards will vest immediately prior to the participant's date of termination (provided that, in the case of PSUs, such vesting will be based on the level of achievement of the performance-related conditions up to the participant's date of termination). The participant may redeem all vested Awards held by the participant on or before the earlier of 12 months after their date of termination and the period that is remaining in the applicable Award's term, following which any unredeemed Awards will automatically terminate for no consideration.

Change of Control

Unvested Awards do not automatically vest and become redeemable upon a change of control of the Company or in the event that a participating company that is not the Company ceases to be an affiliate of the Company, unless the successor or acquiring entity fails to continue or assume the obligations under the Incentive Plan or fails to provide for a substitute award. If unvested Awards automatically vest and become redeemable in such circumstances, the vesting of PSUs will be based on the level of achievement of the performance-related conditions up to the effective time of the change in control).

Amendments and Shareholder Approvals

The Equity Incentive Plan contains an amending provision setting out the types of amendments that can be approved by the Board without Shareholder approval and those which require Shareholder approval. Shareholder approval is only required for any amendment that:

- increases the maximum number of Common Shares issuable under the Incentive Plan;
- lengthens the period of time after a blackout period during which Awards may be redeemed;
- permits the participation of non-employee directors in the Incentive Plan;
- removes or exceeds the insider participation limit;
- permits awards to be transferred or assigned other than for normal estate settlement purposes; or
- deletes or reduces the range of amendments which require Shareholder approval.

Shareholder approval is not required for any other amendment to the Incentive Plan, including any amendment that is of a housekeeping or administrative nature, that is necessary to comply with applicable laws or to qualify for

favourable tax treatment or that is to the vesting, termination, early termination or withholding tax provisions. Shareholder approval is also not required to suspend or terminate the Incentive Plan.

Other Features of the Incentive Plan

The Awards are not transferrable or assignable other than by will or the laws of descent and distribution.

Participants are responsible for all applicable withholding taxes resulting from their receipt of Common Shares or other property pursuant to the Incentive Plan. A participant may satisfy such applicable withholding taxes (i) by paying cash to the Company, (ii) without payment by receiving the net number of Common Shares remaining after the sale of such number of Common Shares by a securities dealer in the capital markets as required to realize cash proceeds equal to the applicable withholding taxes, or (iii) by making other arrangements acceptable to the Company.

The Board recommends that Shareholders vote FOR the approval of the Equity Incentive Plan Resolution as described in this Circular.

In the absence of voting directions, proxies received by management will be voted FOR the approval of the Equity Incentive Plan Resolution.

6. Approval of the Escrowed Stock Plan

On May 12, 2025, the Board approved the Escrowed Stock Plan (the “**Escrowed Stock Plan**”). In accordance with the policies of the Toronto Stock Exchange, the Company is required to submit the Escrowed Stock Plan for approval by the Shareholders. At the Meeting, Shareholders will be asked to consider and, if deemed appropriate, approve the Escrowed Stock Plan Resolution (see Appendix D (“**Escrowed Stock Plan Resolution**”) for the full text of the Escrowed Stock Plan Resolution) to authorize and approve the Escrowed Stock Plan.

The purpose of the Escrowed Stock Plan is to incentivize and retain designated executives or other persons designated by the Board for an extended period and to further align their interests with those of other Shareholders in a manner that is less dilutive than alternative long term ownership plans such as option plans.

The maximum number of Common Shares that may be issued pursuant to the Escrowed Stock Plan is 730,000, which represents approximately 1.5% of the issued and outstanding Common Shares as at April 30, 2025. However, as discussed in further detail below, the Escrowed Stock Plan is non-dilutive over time as the number of Common Shares issued from treasury will over time be fully offset by the number of Common Shares purchased in the market and cancelled. The following is a summary of the key terms of the Escrowed Stock Plan, which is qualified in its entirety by reference to the full text of the Escrowed Stock Plan.

General Terms of the Escrowed Stock Plan

The Escrowed Stock Plan governs the award of non-voting common shares (“**Escrowed Shares**”) of one or more private companies (“**Escrowed Company**”) to executives or other individuals designated by the Board. Each Escrowed Company is capitalized with common shares and preferred shares issued to the Company for cash proceeds. Each Escrowed Company uses its cash resources to directly or indirectly purchase Common Shares in the open market, thereby limiting dilution for Shareholders.

Participants are either awarded Escrowed Shares or provided an election to contribute Common Shares as consideration for the Escrowed Shares. Dividends paid to each Escrowed Company on the Common Shares acquired by the Escrowed Company will be used to pay dividends on the preferred shares held by the Company. If a participant elects to contribute Common Shares as consideration, dividends paid to the Escrowed Company on the contributed Common Shares will be paid on the common shares held by the participants. The Common Shares acquired by an Escrowed Company will not be voted.

Except as otherwise determined by the Board, 20% of the Escrowed Shares will vest on the first anniversary of the granting of such shares, with an additional 20% vesting on each subsequent anniversary, up to and including the fifth anniversary of the grant of the Escrowed Shares.

On date(s) determined by the holders of the Escrowed Shares that are within ten years of the initial grant date, the vested Escrowed Shares will be acquired by the Company in exchange for the issuance of Common Shares from treasury, where the value of the Common Shares being issued is equal to the value of the Escrowed Shares being acquired. The value of the Escrowed Shares will be equal to the increase in value of the Common Shares since the grant date of the Escrowed Shares, based on the volume-weighted average price of a Common Share on the TSX on the date of the exchange. Participants are not permitted to exchange Escrowed Shares during a blackout period, except with the consent of the Board. Once all participants of an Escrowed Company have elected to exchange their Escrowed Shares, the Escrowed Company will be wound up or merged into the Company and the Company will cancel at least that number of Common Shares held by one or more such Escrowed Company that is equivalent to the number of Common Shares that have been issued to holders of the Escrowed Shares of such Escrowed Company on exchanges.

When Common Shares are issued in exchange for Escrowed Shares, the number of Common Shares remaining for future issuance under the Escrowed Stock Plan will be reduced. On the wind-up or merger of an Escrowed Company, the number of Common Shares held by one or more Escrowed Companies that are cancelled in respect of Common Shares previously issued by the Company in exchange for Escrowed Shares will be added back to the number of Common Shares available for future issuance. The Escrowed Stock Plan also provides that when Common Shares are issued in exchange for Escrowed Shares and immediately thereafter the Escrowed Company is wound up or merged into the Company and the Common Shares held by it are cancelled, the number of Class A Shares remaining for future issuance under the Escrowed Stock Plan will not be reduced.

The number of Common Shares issuable to insiders at any time, or issued in any one year to insiders, under the Escrowed Stock Plan and any other security-based compensation arrangements of the Company adopted from time to time shall not exceed in either case 10% of the issued and outstanding Common Shares. Moreover, no more than 5% of the issued and outstanding Common Shares may be issued under the Escrowed Stock Plan alone or under any other security-based compensation arrangements of the Company adopted from time to time to any one person.

Treatment of Escrowed Shares on Termination of Employment

The Escrowed Stock Plan sets out provisions regarding the exchange and forfeiture of Escrowed Shares following a change in the employment status of a plan participant. In general, all vested Escrowed Shares are exchangeable and all unvested Escrowed Shares are forfeited on a participant's termination date, except as follows: in the event of the termination of a participant by the Company for cause, all vested and unvested Escrowed Shares are forfeited.

Amendments and Shareholder Approvals

The Escrowed Stock Plan contains an amending provision setting out the types of amendments that can be approved by the Board without Shareholder approval and those which require Shareholder approval. Shareholder approval is only required for any amendment that:

- increases the maximum number of Common Shares issuable under the Escrowed Stock Plan;
- permits the participation of non-employee directors in the Escrowed Stock Plan;
- removes or exceeds the insider participation limit;
- permits awards to be transferred or assigned other than for normal estate settlement purposes; or
- deletes or reduces the range of amendments which require Shareholder approval.

Shareholder approval is not required for any other amendment to the Escrowed Stock Plan, including any amendment that is of a housekeeping or administrative nature, that is necessary to comply with applicable laws or to qualify for favourable tax treatment or that is to the vesting, termination, early termination or withholding tax provisions. Shareholder approval is also not required to suspend or terminate the Escrowed Stock Plan.

Other Features of the Escrowed Stock Plan

Aside from transfers to the affiliates of the Company, transfers of Escrowed Shares are not permitted.

No incremental entitlements are triggered by a change in control of the Company under the Escrowed Stock Plan.

The Board recommends that Shareholders vote FOR the approval of the Escrowed Stock Plan Resolution as described in this Circular.

In the absence of voting directions, proxies received by management will be voted FOR the approval of the Escrowed Stock Plan Resolution.

CORPORATE GOVERNANCE

Statement of Corporate Governance

The Company's corporate governance policies and practices are reviewed regularly by the Board and updated as necessary or advisable. Trisura's corporate governance practices are consistent with the guidelines for corporate governance adopted by the Canadian Securities Administrators and the TSX. A description of Trisura's corporate governance practices is set out below.

The Company has a complete compliance program that includes a Code of Business Conduct and Ethics ("**Code of Conduct**") that applies to all directors, officers and employees of the Company, along with related Company policies, in addition to maintaining a Whistleblower Policy overseen by the CEO, CFO, SVP Human Resources and Chief Compliance Officer, and a Privacy Policy overseen by the Chief Compliance Officers of the respective jurisdictions. Senior management reports to the Board and its committees with respect to oversight of the Code of Conduct and the Whistleblower Policy.

Our governance and compliance structures and processes include the following:

- Our Code of Conduct, embedded into our internal training programs;
- Support of the Compliance team, which follows legislative, governance, regulatory and compliance rules, trends and best practices;
- Robust policies and reporting mechanisms, including whistleblower and incident reporting procedures that protect anonymity and confidentiality;
- Data governance and cybersecurity policies;
- Policies on conflict of interest, disclosure of material information and insider trading; and
- Protection of human rights.

Code of Business Conduct and Ethics

Each Director, officer and employee of the Company reviews and confirms compliance with the Code of Conduct on an annual basis. Subject to any necessary revisions, and taking into account new trends in best practices and legal requirements, the Code of Conduct is approved by the Board annually. Our Code of Conduct is available on SEDAR+ (www.sedarplus.ca) and on our website at www.trisura.com.

The principles in our Code of Conduct promote the highest levels of personal conduct and ethical standards, and include respecting confidentiality, avoiding conflicts of interest, prioritizing respect in the workplace, acting in a socially-responsible manner, using the Company's resources and opportunities appropriately, engaging in sound market conduct and abiding by the law.

Whistleblower Policy

Our Whistleblower Policy is designed to safeguard the integrity of the Company's financial reporting, business dealings and to support adherence to the Code of Conduct. Reporting of incidents can be completed confidentially through a number of channels, including an independent third party that allows for anonymous reporting.

The SVP, Human Resources, CFO, and Chair of the Audit Committee review reports related to whistleblower investigations as needed, at least annually, and report findings to the Board as necessary. There have been no instances of whistleblower investigations in the Company's history.

Board of Directors

The Board currently consists of nine directors, and if all nominees are elected at the Meeting, the Board will consist of nine directors. The directors are elected by Shareholders at each annual meeting of Shareholders, and all directors hold office for a term expiring at the close of the next annual meeting of Shareholders or until their respective successors are elected or appointed. The nominees for election by Shareholders as directors are determined by the governance and compensation committee of the Board (the "**Governance Committee**").

The Board has adopted a majority voting policy in respect of the election of directors. See "Business of the Meeting — Election of Directors — Majority Voting Policy".

Advance Notice Provisions

The by-laws of the Company include certain advance notice provisions (the "**Advance Notice Provisions**"), which can be accessed at www.sedarplus.ca. The Advance Notice Provisions require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by holders of the Common Shares (or any other shares then carrying the right to vote) other than pursuant to a "proposal" made in accordance with the provisions of the *Business Corporations Act* (Ontario) (the "**OBCA**") or a requisition of Shareholders made in accordance with the provisions of the OBCA.

The Advance Notice Provisions set a deadline by which Shareholders must submit a notice of director nominations to the Company prior to any meeting of Shareholders. In the case of an annual meeting of Shareholders, notice must be given not less than 30 days prior to the date of the annual meeting. In the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given not later than the close of business on the 10th day following the notice date. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be given not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice Provisions also require any Shareholder making a director nomination to provide certain important information about him or herself and his or her nominees with its advance notice.

The chair of the meeting shall determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice Provisions.

The Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

Mandate of the Board

The Board has responsibility for overseeing the management of the business and affairs of Trisura directly and through three standing committees: the Audit Committee, the Governance Committee and the Risk Committee (as defined below) (collectively, the "**Committees**"). The responsibilities of the Board and each Committee, respectively, are set out in written charters, which are reviewed and approved annually by the Board. The Board charter is attached as Appendix A to this Circular. Committee charters are available on our website at www.trisura.com/group.

The Board is responsible for:

- overseeing the Company's long-term strategic planning process, and reviewing and approving the Company's business plan;
- reviewing major strategic initiatives to determine whether management's proposed actions accord with the Company's long-term corporate goals and Shareholder objectives;
- appointing the Company's CEO, overseeing the selection of other members of senior management and reviewing succession planning;
- assessing management's performance against approved business plans;
- reviewing and approving the reports issued to Shareholders, including annual and interim financial statements;
- overseeing the Company's environmental, social and governance program and related practices;
- reviewing and monitoring controls and procedures related to cybersecurity;
- overseeing management's approach to managing the impact of key risks facing the Company;
- promoting effective corporate governance; and
- safeguarding Shareholders' equity interests through the optimum utilization of the Company's capital resources.

Independent Directors

As currently constituted, eight of the nine directors on the Board are considered to be "independent" under applicable securities laws. Mr. Clare is not considered to be "independent" within the meaning of applicable securities laws as a result of his position as President and CEO of Trisura. The Company obtains information from its directors annually to determine their independence. The Board determines which directors are considered to be independent of the Board based on the recommendation of the Governance Committee, which evaluates director independence based on the guidelines set forth under applicable securities laws.

The independent directors hold "in camera" sessions at each meeting of the Board and its Committees, at which management and non-independent directors are not present, and have the opportunity, at their discretion, to hold ad hoc meetings that are not attended by management and non-independent directors. There were five private meetings of independent directors during 2024. The Committees are each comprised entirely of independent directors.

Board Renewal

The Governance Committee reviews the composition of the Board on a regular basis in relation to approved director criteria and skill requirements and recommends changes as appropriate to renew the Board. The Governance Committee does not support a mandatory retirement age, director term limits or other mandatory Board turnover mechanisms because its view is that such policies are overly prescriptive; therefore, the Company does not have term limits or other mechanisms that compel Board turnover. The Governance Committee does believe that periodically adding new voices and perspectives to the Board can help Trisura adapt to a changing business environment. For example, in February 2022, March 2023, April and June 2024, the Company appointed Ms. Madon, Ms. Lanthier, Ms. Sham and Ms. Haque respectively, to the Board.

Position Descriptions

The Board has adopted a written position description for the chair of the Board (the “**Chair**”), which sets out the Chair’s key responsibilities, including, as applicable, duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings and communicating with Shareholders and regulators. The Board has also adopted a written position description for each of the Committee chairs which set out each of the Committee chair’s key responsibilities, including duties relating to setting Committee meeting agendas, chairing Committee meetings and working with the respective Committee and management to ensure, to the greatest extent possible, the effective functioning of the Committee.

The Board has also adopted written position descriptions for the CEO which set out the key responsibilities of the CEO. The primary functions of the CEO are to lead management of the business and affairs of the Company, to lead the implementation of the resolutions and the policies of the Board, to supervise day to day management and to communicate with Shareholders and regulators.

Director Orientation and Continuing Education

The Governance Committee has established an orientation program for new directors under which a new director is provided with onboarding materials and meets individually with the Chair and members of the executive management team of Trisura. A new director is provided with comprehensive orientation and education as to the nature and operation of the Company and the Company’s business, the Company’s culture and values, approach to environmental, social and governance matters, risk management, the role of the Board and its Committees, and the contribution that an individual director is expected to make. Each director also receives periodic updates of orientation material. The Governance Committee is responsible for coordinating development programs for continuing directors to enable the directors to maintain or enhance their skills and abilities as directors as well as ensuring that their knowledge and understanding of the Company and its business remains current.

In addition, the Company provides regular continuing education for directors. Time is set aside at all regularly scheduled Board meetings for presentations on different areas of Trisura’s businesses, led by executives responsible for or familiar with these operations. Presentations on new developments and trends in corporate governance and director fiduciary duties are also provided as appropriate.

In 2024, the Company held five education sessions. All directors were present at all five sessions, addressing topics including, but not limited to: OSFI climate guidelines, North American economy, delegated underwriting authority, reinsurance, and cybersecurity claims and coverage.

The Board also conducts periodic onsite visits to the Company’s business operations in key markets outside Toronto, where regularly scheduled Board meetings are normally held. These site visits are designed to provide directors the opportunity to learn about the Company’s business units firsthand and meet in person with local management. The last onsite visit took place in November 2024.

Management regularly canvasses directors for suggestions as to topics and issues for which they would like to receive a presentation, or additional information.

Conflicts of Interest

In situations where a director has a material interest in a matter to be considered by the Board or any Committee on which he or she serves, such director may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors are also required to comply with the relevant provisions of the OBCA regarding conflicts of interest.

Director Commitments and Interlocking Directorships

The Governance Committee monitors the demands placed on each director’s time and attention outside of their service on the Board. This includes, among other things, reviewing the number of other public company boards that a director

sits on to ensure that no director has excessive commitments to other public companies that may result in a reduced ability for the director to provide effective oversight as a Board member. The Governance Committee also monitors interlocking board and committee memberships among all directors. Board interlocks exist when two directors of one company sit on the board of another company and committee interlocks exist when two directors sit together on another board and are also members of the same board committee, in each case, other than subsidiaries of the Company. Currently, there are no board or committee interlocks that exist among the director nominees.

Board, Committee and Director Evaluation

The Governance Committee is responsible, along with the Chair, for establishing and implementing procedures to evaluate the effectiveness of the Board, its Committees and the contributions of individual Board members. The Governance Committee also takes reasonable steps to evaluate and assess, on an annual basis, directors' performance and effectiveness of the Board, its Committees, individual members, the Chair and Committee chairs. The assessment addresses, among other things, individual director independence, individual director and overall Board skills and individual director financial literacy. The Board receives and considers the recommendations from the Governance Committee regarding the results of the evaluation of the performance and effectiveness of the Board, its Committees and individual members. Annual director evaluation also includes peer review by the other members of the Board.

Skills Matrix

The Board's Skills Matrix set out below highlights the skills and experience that are prioritized by the Board, reflects the current strengths of the Board as a whole and is used to identify any gaps in experience or skills in the Board membership. Board member selection criteria include the following for each candidate: availability, personality, good judgement, ethics and reputation. In addition, management and the Board aim to develop a diversified Board composition that includes the following skills and strengths, which are in line with the needs of the Company. The skills of each of the directors are identified within the Skills Matrix below (based on self-identification). The skills matrix also assists in the succession planning process for Board membership.

Skills	David Clare	Paul Gallagher	Sacha Haque	Barton Hedges	Anik Lanthier	Janice Madon	George Myhal	Lilia Sham	Robert Taylor	Total Number of Directors with Skill
Accounting/Audit	X	X		X	X	X	X	X	X	8
Financial services	X	X	X	X	X	X	X	X	X	9
Governance		X	X	X	X	X	X	X	X	8
Investment management	X	X	X	X	X	X	X	X		8
Legal and regulatory affairs			X			X		X		3
P&C operations	X			X				X	X	4
Risk management		X	X	X	X	X	X	X	X	8
Social and environmental responsibility		X	X		X	X	X	X		6
Strategic leadership / Senior executive	X	X	X	X	X	X	X	X	X	9
Talent management / Executive compensation			X	X	X	X	X	X	X	7
Technology		X	X			X				3

Human Capital Management

The Board has strategic oversight of the Company's human capital management, which includes overseeing organization effectiveness, workplace culture, succession planning, compensation and diversity and inclusion. The Board is assisted by the Governance Committee and Human Resources team in its oversight of the Company's human capital management.

Human capital management and talent development are crucial to our success and constitute key drivers that enable us to deliver value to our stakeholders. We are committed to providing a workplace where employees are surrounded by a strong, diverse and inclusive team that will inspire them, and are given the opportunity to perform to the best of their ability.

The Company prioritizes creating a workplace where employees feel valued, respected and heard, and where they can contribute every day. We believe that a diverse and inclusive workforce fosters broader exchanges of perspectives, enriches discussion at every level of the Company and welcomes different approaches and ideas.

We seek to have a highly engaged workforce, be considered a ‘best’ employer, be a recognized destination for top talent and experts, and train our employees to succeed in a changing, and challenging environment.

Succession Planning

The Company engages in succession planning at various levels within the organization, including with respect to directors, to ensure we are developing talent for future roles and that we are prepared for unplanned departures and retirements. The Company aims to leverage succession planning as a tool to make progress on the diversity of its Board and management team.

The Board is responsible for ensuring that the Company is supported by an appropriate organizational structure, including a CEO and other officers who have complementary skills and expertise to ensure sound management of the business and affairs of the Company and its long-term profitability.

The Board is supported in this function by the Governance Committee, which makes recommendations on the appointment, assessment, compensation and termination (if applicable) of the CEO and other senior officers, analyzes the assessment of senior officers and presents an annual senior officers succession plan. The Governance Committee advises management in relation to its succession planning, including the appointment, development and monitoring of senior officers.

To mitigate the risk that the Company’s operations suffer from a talent gap, succession planning is reviewed at least annually and implemented continuously to facilitate talent renewal and smooth leadership transitions. Each year, the SVP, Human Resources, reviews succession plans and prepares a succession plan report covering a number of critical positions, including senior officers and the CEO. For each critical position, a pool of ‘Ready Now’, ‘Ready in 1-3 Years’ and ‘Ready in 3-5 Years’ candidates is identified. Where a talent gap or risk is observed, a development plan is established to identify and develop potential successors. Individualized development plans may include lateral movements to diversify exposure, leadership training, mentoring and other special programs.

The annual succession plan report is presented to the Governance Committee for review, analysis, discussion and reporting to the Board. Committee members and directors actively participate in ongoing discussion with management relating to succession planning year-round. The members of the Governance Committee and the entire Board ensure they are exposed to, have direct interactions with, and get to know, the candidates identified in the succession plans for officer positions and can appreciate their skills and expertise first-hand, including through presentations by such individuals at regular meetings, through presentations made at annual training sessions and by meeting and discussion held with the candidates. The members of the Governance Committee firmly believe that they, and the Board in its entirety, have a comprehensive and deep knowledge of succession planning and identified successors within the organization.

Diversity and Inclusion

Trisura has adopted a formal Board Diversity Policy that addresses diversity, including gender. The objectives of the policy include the following:

- Board appointments will be based on merit, having due regard for the benefits of diversity on the Board, so that each nominee possesses the necessary skills, knowledge and experience to serve effectively as a director; and
- In the director identification and selection process, diversity on the Board, including the level of representation of women on the Board, will influence succession planning and be a criterion in identifying and nominating new candidates for election to the Board.

The Governance Committee is responsible for implementing the board diversity policy, monitoring progress towards the achievement of its objectives and recommending to the Board any necessary changes that should be made to the policy.

The Board has adopted a gender diversity target for the Board that at least 30% of the Board's directors identify as women, while continuing to ensure optimal representation of skills and expertise. Currently, 44% of the Board's directors identify as women. The Board has exceeded its gender diversity target of at least 30% of directors identifying as women. The board has two racially or ethnically diverse directors.

More broadly, Trisura has developed a Diversity Policy which establishes the Company's commitment to fostering, cultivating, and preserving a culture of diversity and inclusion. We embrace and encourage differences in age, colour, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, and other characteristics that make our employees unique. To that effect, the Company has also engaged a service provider to assist with the development of an equity framework, which Trisura intends to implement.

There are twenty-five officers of the Company who identify as women (30% of the Company's officers).

Environmental, Social and Governance ('ESG')

We believe that acting responsibly toward all stakeholders is fundamental to operating a productive, profitable and sustainable business. This underlies our philosophy of conducting business with a long-term perspective in a sustainable and ethical manner. The Board has ultimate oversight of ESG strategy, which includes oversight of climate related risks and opportunities. The Board receives regular updates on the Company's ESG initiatives throughout the year, and has adopted an ESG policy.

Although the Company's property exposure is primarily related to fronted programs, physical and weather-related risks have an impact on the property-exposed business that the Company retains. Management assesses and manages climate related risks in order to adapt our business to the impacts of climate change through enhanced catastrophe modelling, adjustments to pricing practices related to severe weather, continuing to redefine how we select property-exposed business and structuring appropriate reinsurance coverage.

The Company has approved a Responsible Investing Policy, which mandates the inclusion of ESG factors into our investment decisions, starting with the due diligence of a potential investment through to the ultimate exit process. Management is in the process of implementing this policy throughout our investment portfolio, with 86% of the FMV ("Fair Market Value") of investments adhering to the policy as at December 31, 2024. As part of the Responsible Investment Policy, during the initial due diligence phase, we utilize both internal and third-party research to identify material ESG risks and opportunities relevant to the potential investment. We perform deeper due diligence if required.

Stakeholder Engagement

The Board and management welcome interaction with all stakeholders as it is important to have regular, collaborative and constructive engagement with shareholders, customers, governments, employees and communities, and encourage open dialogue, and the exchange of ideas and perspectives.

Communication with stakeholders takes various forms: our annual meeting of shareholders, Annual Report, Management Information Circular, Annual Information Form, quarterly reporting and disclosure, quarterly conference calls, news releases, website, presentations at investor and industry conferences and other internal and external meetings.

While engagement with management is more frequent, the Chair of our Board is available to address stakeholders annually at our annual meeting of shareholders.

We continue to encourage our stakeholders to reach out to our Directors and Management to discuss matters of significance. Stakeholders who wish to contact directors and management can do so through the Corporate Secretary

(bryan.sinclair@trisura.com). Further information on our stakeholder engagement events are available on our website at www.trisura.com.

Committees of the Board

Each of the standing committees of the Board – the Audit Committee, the Governance Committee and the Risk Committee – is comprised entirely of independent directors. The responsibilities of each Committee is set out in written charters, which are reviewed and approved annually by the Board, and are available on our website at www.trisura.com.

Audit Committee

The Audit Committee consists of four directors, all of whom are both independent and financially literate within the meaning of National Instrument 52-110 — *Audit Committees* (“**NI 52-110**”). As of May 1, 2025, the Audit Committee was comprised of Mr. Gallagher (chair of the Audit Committee), Mr. Taylor, Ms. Madon and Ms. Sham. Each of the Audit Committee members must have an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of the members of the Audit Committee, see “Business of the Meeting – Election of Directors – Director Nominees”.

The Audit Committee is responsible for: (i) monitoring the Company’s systems and procedures for financial reporting and associated internal controls, and the performance of the Company’s auditors; (ii) reviewing certain public disclosure documents before their approval by the full Board and release to the public, such as the Company’s quarterly and annual financial statements and management’s discussion and analysis; and (iii) recommending an auditor to be nominated for appointment as the external auditor, and for approving the assignment of any non-audit work to be performed by the external auditor. The Audit Committee meets regularly in private session with the Company’s auditors, without management present, to discuss and review specific issues as appropriate. The Audit Committee met four times during 2024.

In addition to being independent directors as described above, all members of the Audit Committee must meet an additional “independence” test under Canadian securities laws, in that their directors’ fees must be and are the only compensation they receive, directly or indirectly, from the Company. Further, the Audit Committee requires that all its members disclose any form of association with a present or former auditor of the Company to the Board for a determination as to whether this association affects the independent status of the director.

Additional information about the Audit Committee can be found in the AIF under the heading “Audit Committee Information”, which can be accessed at www.sedarplus.ca.

Governance Committee

As of May 1, 2025, the Governance Committee was comprised of Messrs. Myhal (chair of the Governance Committee), Taylor and Gallagher, and Ms. Lanthier all of whom are independent within the meaning of NI 52-110, and are charged with reviewing, overseeing and evaluating the corporate governance, compensation and nominating policies of the Company. The members of the Governance Committee maintain the requisite skills and experience to enable the Governance Committee to make decisions on the suitability of the Company’s compensation policies and practices. See “Business of the Meeting — Election of Directors — Director Nominees” for a description of the qualifications of each member of the Governance Committee.

It is the responsibility of the Governance Committee, in consultation with the Chair, to assess from time to time the size and composition of the Board and its Committees; to review the effectiveness of the Board’s operations and its relations with management; to assess the performance of the Board, its Committees and individual directors; to review the Company’s statement of corporate governance practices; and to review and recommend the directors’ compensation. The Governance Committee met four times during 2024.

The Board maintains a formal procedure for evaluating the performance of the Board, its Committees and individual directors. The Governance Committee reviews the performance of the Board, its committees and the contribution of individual directors on an annual basis.

The Governance Committee is responsible for reviewing the credentials of proposed nominees for election or appointment to the Board and for recommending candidates for Board membership, including the candidates who are nominated for election to the Board at the Meeting. Candidates are assessed in relation to the criteria established by the Board to ensure that the Board has the appropriate mix of talent, quality, skills, diversity, perspectives and other requirements necessary to promote sound governance and Board effectiveness.

The Governance Committee reviews, at least once a year, the composition of the committees of the Board to ensure that committee membership complies with the relevant governance guidelines, that the workload for independent directors is balanced, and that committee positions are rotated as appropriate. In doing so, the Governance Committee consults with the Chair and makes recommendations to the Board, which appoints committee members.

The Governance Committee is also responsible for reviewing and reporting to the Board on management resource planning, including succession planning and proposed senior management appointments, the job descriptions and annual objectives of senior executives, the form of executive compensation in general, including an assessment of the risks associated with the compensation plans, and the levels of compensation of the CEO and other senior executives. The Governance Committee also reviews the performance of senior management against written objectives and reports thereon.

The Governance Committee reviews the related party transactions during the year in accordance with applicable legislation to ensure that when any arise, the terms and conditions of such transactions are at fair market value. Any instances of related party transactions would be disclosed in the Company's Financial Statements.

Risk Committee

As of May 1, 2025, the risk committee of the Board (the “**Risk Committee**”) was comprised of Mr. Hedges (chair of the Risk Committee), Mr. Taylor, Ms. Lanthier and Ms. Sham, all of whom are independent within the meaning of NI 52-110 and are charged with overseeing the risk infrastructure and investments of Trisura. The Risk Committee meets on a quarterly basis to review the Company's financial risk management procedures, capital levels and portfolio investment plan and strategies. The Risk Committee is responsible for (i) monitoring financial and non-financial risk exposures and the steps taken to monitor and control such risk exposures; (ii) annually reviewing the guidelines which apply to the Company's investment and risk management activities and overseeing the Company's overall risk management activities; and (iii) reviewing and approving management's recommended investment portfolio financial goals and requirements, including asset allocation, risk tolerance, investment time horizon, capital adequacy and compliance with both the Company's Investment Policy Guidelines and Responsible Investment Policy. The Risk Committee provides oversight of cybersecurity risks, including the review and approval of the Company's Cyber Security Incidence Response Policy on an annual basis. The Risk Committee has oversight of the internal investment function of the Company and is responsible for, among other things, selecting and reviewing the Chief Risk Officer and Chief Investment Officer of Trisura. The Risk Committee met four times during 2024.

DIRECTOR COMPENSATION

Overview

The Board, through the Governance Committee, is responsible for reviewing and approving the directors' compensation arrangements and any changes to those arrangements.

The Governance Committee establishes the compensation arrangements for each director that is not an employee of the Company or one of its affiliates. The directors' compensation program is designed to attract and retain the most qualified individuals to serve on the Board. Non-employee directors are paid an annual retainer fee (the "**Annual Retainer**") of \$75,000 and the chairs of the Audit Committee, Governance Committee and Risk Committee receive an additional annual retainer of \$15,000. Directors are required to receive a certain proportion of their Annual Retainer in DSUs, as described in "Director Share Ownership Guidelines" below. The Company has adopted a non-employee director DSU plan, which provides for awards of DSUs to directors other than employees of the Company or its affiliates. A DSU is an award that entitles the participant to receive, following the end of the director's tenure as a member of the Board, an amount in cash equivalent to the value of a Common Share at settlement. DSUs vest immediately and accrue dividend equivalents if and when dividends are paid on the Common Shares. Directors may also elect to receive 100% of their compensation in DSUs.

All directors are reimbursed for their reasonable out-of-pocket expenses incurred in serving as directors. Directors who are employees of and who receive a salary from the Company or one of its subsidiaries are not entitled to receive any remuneration for serving as directors, but are entitled to reimbursement of their reasonable out-of-pocket expenses incurred in serving as directors.

Director Share Ownership Guidelines

Directors who are not also employees of the Company or its subsidiaries are subject to share ownership requirements. Trisura requires that each such director hold Common Shares or DSUs having, in the aggregate, a value equal to at least three times the director's Annual Retainer, as determined by the Board from time to time. Directors have five years from the date of joining the Board to achieve this minimum economic ownership requirement. Directors are required to take one-half of their Annual Retainer in the form of DSUs until the minimum share ownership level is achieved. Thereafter, all independent directors are still required to take at least one-quarter of their Annual Retainer in the form of DSUs.

As at May 12, 2025, all current directors and proposed nominees for election to the Board who are required to meet the ownership requirement have done so. In addition, Ms. Sham and Ms. Haque, who were appointed to the Board in April 2024 and June 2024 respectively, are on track to fulfill the ownership requirement within the applicable time frame.

Anti-Hedging Policy

In order to maintain the alignment of interests between the Company and its directors, the Company generally prohibits all directors, including management and affiliated directors, from using derivatives or other financial instruments to retain legal ownership of their shares or share units in the Company while reducing their exposure to changes in the Company's share price. Moreover, a director may not hold a short position in any security of the Company, either by way of a short sale or by utilizing derivatives. This allows shareholders to determine a director's true economic exposure to the Company's equity.

Share Ownership of Directors

The following table sets out the total number of Common Shares and DSUs held by the nine proposed nominees for election to the Board at the Meeting.

Holdings as at April 30, 2025	Common Shares	DSUs	Total Common Shares and DSUs
Total	655,942	137,278	793,220

2024 Director Compensation

The following table sets out information concerning the compensation received by the non-employee directors of the Company during the year ended December 31, 2024.

Name	Board Position	Fees Earned in Cash	Share-Based Awards (DSUs)	All Other Compensation	Total Compensation
Paul Gallagher	Chair of the Audit Committee	\$20,000	\$82,500	—	\$102,500
Sacha Haque ⁽¹⁾		—	\$42,115	—	\$42,115
Barton Hedges	Chair of the Risk Committee	\$198,918	\$18,750	—	\$217,668
Anik Lanthier		—	\$67,500	—	\$67,500
Janice Madon		—	\$100,300	—	\$100,300
George Myhal	Chair of the Board, and chair of the Governance Committee	—	\$82,500	—	\$82,500
Lilia Sham ⁽²⁾		—	\$52,500	—	\$52,500
Robert Taylor		\$20,000	\$67,500	—	\$87,500

(1) Sacha Haque was appointed as a director on June 3, 2024.

(2) Lilia Sham was appointed as a director on April 4, 2024.

David Clare, the President and CEO of Trisura, does not receive any compensation in his capacity as director of the Company. For Mr. Clare's compensation as President and CEO, see "Summary Compensation Table".

The following table sets out information concerning the outstanding DSUs as of December 31, 2024.

Name	Number of DSUs that Have Not Vested	Market Value of DSUs that Have Not Vested	Market Value of DSUs Not Paid Out⁽¹⁾
Paul Gallagher	-	-	\$1,289,614
Sacha Haque ⁽²⁾	-	-	\$40,032
Barton Hedges	-	-	\$1,411,466
Anik Lanthier	-	-	\$133,623
Janice Madon	-	-	\$219,613
George Myhal	-	-	\$982,530
Lilia Sham ⁽³⁾	-	-	\$49,777
Robert Taylor	-	-	\$1,061,425

The value of non-equity incentive plan compensation earned by the Directors during 2024 is set out below:

Name	Options-based Awards Value Vested During 2024	Share-based Awards Value Vested During 2024	Non-equity Incentive Plan Compensation Value Earned During the Year
Paul Gallagher	-	\$82,500	-
Sacha Haque ⁽²⁾	-	\$42,115	-
Barton Hedges	-	\$18,750	-
Anik Lanthier	-	\$67,500	-
Janice Madon	-	\$100,300	-
George Myhal	-	\$82,500	-
Lilia Sham ⁽³⁾	-	\$52,500	-
Robert Taylor	-	67,500	-

(1) The market value is based on the closing price of a Common Share on the TSX on December 31, 2024 of \$38.98.

(2) Sacha Haque was appointed as a director on June 3, 2024.

(3) Lilia Sham was appointed as a director on April 4, 2024.

EXECUTIVE COMPENSATION

Named Executive Officers

The following discussion describes the compensation structure, programs and significant elements of compensation for the Company's named executive officers ("NEOs"), as defined by applicable securities laws, for the year ended December 31, 2024. The Company's NEOs for 2024 were:

- David Clare, President and CEO of the Company;
- David Scotland, CFO of the Company;
- Chris Sekine, President and CEO of Trisura Specialty, an operating segment of the Company⁽¹⁾;
- Michael Beasley, President and CEO of Trisura US Programs, an operating segment of the Company; and
- Eileen Sweeney, Executive Vice President and COO of Trisura US Programs.

(1) Chris Sekine retired effective December 31, 2024.

Compensation Discussion and Analysis

Overview

The Governance Committee, in consultation with the CEO, is responsible for establishing, reviewing and overseeing the compensation policies of the Company and compensation of the NEOs. Trisura's executive compensation program is designed to attract, retain and motivate highly qualified executives while also aligning the interests of the executives with Shareholders. Executives are expected to be committed to the Company's overall business approach to creating shareholder value over the long-term, emphasizing long-term decision-making with a focus on capital preservation and achievement of strong risk-adjusted returns on capital, and maintaining an environment of teamwork. We have developed an approach to compensation that rewards strong performance over the long-term, aligned with the interests and expectations of our long-term investors.

The CEO makes recommendations to the Governance Committee each year with respect to the compensation for NEOs in consideration of the executive's performance during the year as well as the performance of the Company. The Governance Committee reviews the recommendations of the CEO in determining whether to make a recommendation to the Board or recommend any further changes to compensation for the executives. In addition, the Governance Committee annually reviews and makes recommendations to the Board regarding the compensation for the CEO.

NEO Required Share Ownership

The Company's Chief Executive Officer is required to hold Common Shares, RSUs or other equity securities that own underlying common shares of the Company with a value equal to three times their base salary, based on the market value of the securities held, and which must be attained within five years of being designated that position. The Company's other NEOs are required to hold Common Shares, RSUs or other equity securities that own underlying common shares of the Company with a value equal to one times their base salary, based on the market value of the securities held, and which must be attained within five years of being designated that position.

The share ownership requirements of the CEO and all other Named Executive Officers as of April 30, 2025 are as below:

Name and Principal Position	Salary⁽¹⁾	Share Ownership⁽²⁾	Ratio of Share Ownership to Salary
David Clare President and CEO of the Company	\$596,000	\$6,815,257	11.4x
David Scotland CFO of the Company	\$346,000	\$677,872	2.0x
Chris Sekine President and CEO of Trisura Specialty	\$441,667	\$906,172	2.1x
Michael Beasley ⁽³⁾ President of Trisura US Programs	\$518,000	\$478,196	0.9x ⁽⁴⁾
Eileen Sweeney ⁽³⁾ Executive Vice President and COO of Trisura US Programs	\$467,000	\$5,606,704	12.0x

(1) Represents the salary earned in 2024.

(2) The market value of Common Shares and Restricted Share Units held as at April 30, 2025, where the market value is based on the closing price of a Common Share on the TSX on April 30, 2025 of \$37.85.

(3) Mr. Beasley and Ms. Sweeney are compensated in U.S. dollars. Their salary amounts are presented in Canadian dollars using an exchange rate of US\$1.00 = C\$1.3731 based on the exchange rates posted by HSBC Bank in 2024.

(4) Mr. Beasley did not meet his share ownership requirement as of April 30, 2025, due to the decrease in the market price of the Common Shares during the preceding 12 months. The total value of the Common Shares and Restricted Share Units held by Mr. Beasley on March 31, 2024 exceeded the minimum ownership requirement based on the closing price of the Common Shares on the TSX on that date. Mr. Beasley intends to take appropriate steps to comply with the share ownership requirements by December 31, 2025.

Anti-Hedging Policy

All executives and directors are prohibited from purchasing financial instruments (including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchanged funds) or entering into transactions that are designed to or have the effect of hedging or offsetting the economic value of any direct or indirect interests of the executive or the director in the Company's shares.

Benchmarking Executive Compensation and Compensation Peer Group

Salary and short-term incentives are elements of compensation that can be easily benchmarked; however, long-term incentives are more difficult to benchmark since their value is dependent on the underlying assumptions used by each organization and may not be consistent across organizations. Since long-term incentives are a significant focus of the Company's incentive programs, the Governance Committee has not defined a peer group or benchmarked NEO compensation against a peer group. The Governance Committee believes that the Company's current compensation policies have assisted in attracting and retaining top talent and encouraging executives to assess the risks related to their decisions and actions, and minimizing the ability of executives to benefit from taking risks that increase the performance of the Company in the short-term at the expense of long-term value. The Governance Committee also believes that the Company's current compensation policies meet the Company's other objectives.

Compensation Risk

In reviewing the compensation policies and practices of the Company each year, the Governance Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the

risk profile of the Company. In carrying out its mandate, the Governance Committee assesses and reviews the Company's compensation policies and practices (including the Company's elements of compensation and the balance between such elements in terms of individual and corporate performance and fixed and variable components) to identify any risks arising from the Company's compensation policies and practices that could reasonably be expected to have a material adverse effect on the Company. The Governance Committee also seeks to ensure the compensation practices do not encourage excessive risk-taking behaviour by the executive team, through short-term decision making at the expense of long-term thinking. In support of the foregoing, the Share Option Plan (as defined below) is designed to focus on the long-term performance of the Company, which discourages executives from taking excessive risks in order to achieve short-term, unsustainable performance (see "Principal Elements of Compensation — Share Option Plan").

All of the Company's directors, officers and employees are subject to the insider trading policy contained in the Code of Conduct, which prohibits trading in the securities of the Company while in possession of material undisclosed information about the Company. Under the Code of Conduct, such individuals are also prohibited from entering into certain types of hedging transactions involving the securities of the Company, such as short sales and put options. Furthermore, the Code of Conduct prohibits trading in the Company's securities, including the exercise of options for cash, during prescribed blackout periods. Trisura also requires all executives and directors to pre-clear trades in the Company's securities.

Principal Elements of Compensation

The compensation of the NEOs includes three major elements: (i) base salary, (ii) annual bonuses, (iii) options, granted under the Share Option Plan or cash-settled restricted share units ("**Cash-Settled RSUs**"), granted under the Company's Cash-Settled RSU Plan (as defined below). Perquisites and personal benefits are not a significant element of compensation of the NEOs. The Company does not have a pension plan or similar benefit program.

Base Salaries

A primary element of the Company's compensation program is base salary. An NEO's base salary is determined based on the scope of their responsibilities and prior experience, while taking into account competitive market compensation and overall market demand for such executives at the time of hire. An NEO's base salary, as well as RRSP and 401k matching, delivers the only form of fixed compensation. For the base salaries that the NEOs received during 2024, see "Summary Compensation Table" below.

Base salaries are reviewed annually and increased for merit reasons based on the executive's success in meeting or exceeding individual objectives and objectives of the Company. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

Incentive Bonuses

Incentive bonuses are designed to motivate executive officers to meet the Company's business objectives generally and the Company's annual financial performance targets in particular. Incentive bonuses are intended to be the most significant component of an NEO's compensation.

The NEOs participate in the bonus plan of the Company, which provides an annual bonus based on the achievement of individual and corporate performance goals, which are established by the Board at the beginning of each year. A portion of the bonus, no greater than one-half of any bonus payable, will be paid in cash at the time of the award with the remaining portion awarded in options that will vest in equal portions over five years and expire on the 10-year anniversary of the grant, or as RSUs which vest over three years. See "— Share Option Plan — General Terms of the Share Option Plan", "— Global Phantom Option Plan" and "— Cash-Settled Restricted Share Unit Plan" for further details.

Over the last three years incentive bonuses have represented, on average, 79% of the CEO's total compensation and 39% of NEO's total compensation, excluding the CEO. Over the last three years non-cash compensation has

represented, on average, 63% of the CEO's total compensation and 22% of the NEO's total compensation, excluding the CEO.

For the annual bonuses that Messrs. Scotland, Sekine, Beasley, Clare and Ms. Sweeney received during 2024, see "Summary Compensation Table" below.

Share Option Plan

Overview

The Company adopted a share option plan dated June 22, 2017 (the "**Share Option Plan**"), under which grants of options to purchase Common Shares may be made. The plan originally provided for the issuance of 400,000 Common Shares, which represented approximately 6% of the issued and outstanding Common Shares as at December 31, 2019. Shareholders voted to approve the Amended and Restated Stock Option Plan dated December 31, 2019 on June 17, 2020, which increased the number of available options for grant from 400,000 to 880,000, representing approximately 10% of the issued and outstanding Common Shares as at December 31, 2019. After a 4 for 1 share split in June 2021 the number of options for grant was increased to 3,520,000. As at December 31, 2024, 1,391,805 options were available for grant under the Share Option Plan, which represents approximately 2.9% of the issued and outstanding Common Shares as at December 31, 2024. As a result of the adoption of the Equity Incentive Plan and the Escrowed Stock Plan, the Company intends to reallocate an aggregate of 500,000 Common Shares previously available for grant under the Share Option Plan for grant under the Equity Incentive Plan and Escrowed Stock Plan instead. As at December 31, 2024, 2,128,195 options have been granted under the Share Option Plan, which represents approximately 4.5% of the issued and outstanding Common Shares as at December 31, 2024. The following is a summary of the key terms of the Share Option Plan.

General Terms of the Share Option Plan

The Board will establish the exercise price of each option at the time it is granted, which may not be less than the closing price of a Common Share on the last trading day preceding the date of the grant on the TSX (or, if the Common Shares are not then listed on the TSX, on such other stock exchange on which the Common Shares are listed). For options approved during a blackout period, the effective grant date shall not be less than six business days after the blackout ends and the exercise price for the options will be not less than the volume-weighted average trading price of the Common Shares for the five trading days preceding the effective grant date.

Employees and officers of the Company and its subsidiaries are eligible to participate in the Share Option Plan. Non-employee directors are not eligible to participate in the Share Option Plan. The number of Common Shares issuable to insiders, or issued in any one year to insiders, under the Share Option Plan and any other security-based compensation arrangements adopted from time to time, shall not exceed in either case 10% of the issued and outstanding Common Shares; and no more than 5% of the issued and outstanding Common Shares may be issued under the Share Option Plan and any other security-based compensation arrangements adopted from time to time to any one person. All option grants must be approved by the Board on the recommendation of the Governance Committee. The Board shall determine the vesting period for each option grant, which normally shall be 20% per year over five years commencing the first year after the grant. The Board will also set the expiry period for each option grant, which shall not exceed 10 years, except where the expiry date falls during or shortly after a blackout period, in which case the expiry date shall be 10 business days after the blackout period ends.

The Share Option Plan contains provisions regarding the exercise and cancellation of options following a change in the employment status of a plan participant. In general, all vested options are required to be exercised by, and all unvested options are cancelled on, a participant's termination date, except as follows: in the event of termination without cause or due to a continuous leave of absence as a result of a disability, vested options are required to be exercised within 90 days following the termination date; in the event of retirement, vested options continue to be exercisable until the applicable expiry date; in the event of death, all granted options continue to vest and are exercisable for six months following death; and in the event the participant is terminated without cause or is constructively dismissed, in each case, within 12 months following a change of control, all unvested options shall immediately vest and become exercisable.

Shareholder Approval

The Share Option Plan contains an amending provision setting out the types of amendments that can be approved by the Board without Shareholder approval and those which require Shareholder approval. Shareholder approval is required for any amendment that:

- increases the number of Common Shares issuable under the Share Option Plan;
- lengthens the period of time after a blackout period during which options may be exercised;
- results in the exercise price being lower than fair market value of a Common Share at the date of grant;
- reduces the exercise price;
- permits the cancellation and reissuance of an option;
- extends the term of an option beyond its expiry date;
- permits options to be transferable or assignable other than for normal estate planning purposes;
- amends the amendment provisions;
- expands the categories of eligible participants;
- permits the introduction or re-introduction of non-employee directors as eligible persons on a discretionary basis;
- removes or exceeds the insider participation limit; or
- other amendments required by law to be approved by Shareholders.

Shareholder approval is not required for any amendment to the Share Option Plan that is of a housekeeping or administrative nature, that is necessary to comply with applicable laws or to qualify for favourable tax treatment, that is to the vesting, termination or early termination provisions (provided that the amendment does not entail an extension beyond the expiry period of the options) or that adds or modifies a cashless exercise feature that provides for a full deduction of the number of Common Shares from the Share Option Plan reserve. Shareholder approval is also not required to suspend or terminate the Share Option Plan.

Other Features of the Share Option Plan

The Company does not provide any financial assistance to plan participants to facilitate the purchase of Common Shares issued pursuant to the exercise of options under the Share Option Plan. Options granted under the Share Option Plan are not transferable or assignable other than by will or pursuant to the laws of descent and distribution.

The Board, at the recommendation of the Governance Committee, is required to approve all option awards. The Governance Committee will recommend any option awards for Trisura's CEO. All other option awards will be recommended by the CEO to the Governance Committee.

The Company's annual burn rate, which represents the number of options granted under the Share Option Plan divided by the weighted average number of Common Shares outstanding during the fiscal year was 0.4% in 2022, and 0.3% in 2023 and 2024.

Global Phantom Option Plan

The Company has a global phantom option plan dated June 22, 2017 (the "**Phantom Option Plan**") for officers or employees of the Company and its subsidiaries who reside outside of Canada or the United States, which provides for the issuance of rights to receive cash payments equal to the increase in the value of the Common Shares from the date the option is granted to the date the option is exercised. The terms of the Phantom Option Plan in respect of vesting, date of expiry and consequences of the termination of a plan participant's employment are substantially the same as the terms of the Share Option Plan described in "— Share Option Plan — General Terms of the Share Option Plan". None of the NEOs are eligible to receive awards under the Phantom Option Plan.

Cash-Settled Restricted Share Unit Plan

The Company has a restricted share unit plan dated December 9, 2019 (the "**Cash-Settled RSU Plan**"), under which senior management and executives of the Company and its subsidiaries may be awarded equity in the Company by way of Cash-Settled RSUs, which vest over the course of three years. The award of a Cash-Settled RSU reflects a right granted to the recipient to receive a Common Share, purchased in the market for fair market value. Cash-Settled RSU awards are discretionary and subject to Board approval. Employees who receive Cash-Settled RSUs will be required to hold until those Cash-Settled RSUs are vested. Once vested, Cash-Settled RSUs granted under the plan can be settled for Common Shares. Cash-Settled RSUs were granted to two of the NEOs in 2024, as described in "Summary Compensation Table".

Grants of Options

The following table presents information concerning grants of options made under the Share Option Plan to any directors, officers or other employees of Trisura and its subsidiaries during 2024.

Position	Number of Options Granted	Date of Grant	Exercise Price	Expiry Date
Officers	105,223	February 16, 2024	\$39.94	February 16, 2034
Officers	3,330	September 23, 2024	\$41.73	September 23, 2034
Officers	50,000	November 25, 2024	\$39.32	November 25, 2034

Summary Compensation Table

The following table sets out information concerning the compensation earned by, paid to or awarded to the NEOs during the years ended December 31, 2024, 2023 and 2022.

Non-Equity Incentive Plan Compensation (Bonus)

Name and Principal Position	Year	Salary	Share- Based Awards ⁽¹⁾	Option Based Awards ⁽²⁾	Annual Incentive Plans ⁽³⁾	All Other Compensation ⁽⁴⁾	Total Compensation
David Clare President and CEO of the Company	2024:	\$596,000	\$500,000	\$2,000,000	\$492,000	\$34,213	\$3,622,213
	2023:	\$483,000	\$500,000	\$750,000	\$425,000	\$29,000	\$2,187,000
	2022:	\$393,000	\$489,000	\$489,000	\$302,000	\$24,000	\$1,697,000
David Scotland CFO of the Company	2024:	\$346,000	—	\$400,000	\$227,500	\$20,750	\$994,250
	2023:	\$318,333	\$123,750	\$123,750	\$177,500	\$19,100	\$762,433
	2022:	\$281,000	\$146,000	\$71,000	\$168,000	\$17,000	\$683,000
Chris Sekine President and CEO of Trisura Specialty	2024:	\$441,667	\$225,000	—	\$225,000	\$26,500	\$918,167
	2023:	\$394,167	\$253,333	\$66,667	\$200,000	\$23,650	\$937,817
	2022:	\$363,000	\$138,000	\$138,000	\$219,000	\$22,000	\$880,000
Michael Beasley ⁽⁵⁾ President of Trisura US Programs	2024:	\$518,000	—	—	—	\$22,618	\$540,618
	2023:	\$493,000	\$134,840	—	\$134,840	\$21,881	\$784,561
	2022:	\$472,000	—	—	—	\$18,000	\$490,000
Eileen Sweeney ⁽⁵⁾ Executive Vice President and COO of Trisura US Programs	2024:	\$467,000	—	—	—	\$21,613	\$488,613
	2023:	\$459,000	—	\$121,356	\$121,356	\$22,270	\$723,982
	2022:	\$426,000	—	—	—	\$22,000	\$448,000

- (1) The value of share-based awards, comprised of Cash-Settled RSUs only, is calculated based on a price per Common Share of \$35.07 for 2024, being the five-day volume-weighted average price on the date before the Cash-Settled RSUs were granted.
- (2) Amounts for Messrs. Scotland, Sekine, Beasley and Clare and Ms. Sweeney are calculated based on the grant date fair value of options granted during 2024, 2023 and 2022, and the portion of the bonus awarded in options for the years 2024, 2023 and 2022 under the Company's bonus plan determined in accordance with Black-Scholes-Merton model.
- (3) Amounts for Messrs. Scotland, Sekine, Beasley and Clare and Ms. Sweeney reflect the portion of the cash bonus earned during 2024, 2023 and 2022 under the Company's bonus plan.
- (4) None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their base salary. Amounts included reflect company contributions to RRSP or 401k plans.
- (5) Mr. Beasley and Ms. Sweeney are compensated in U.S. dollars. These amounts are presented in Canadian dollars using an exchange rate of US\$1.00 = C\$1.3731 based on the exchange rates posted by HSBC Bank in 2024, US\$1.00 = C\$1.3497 being the average exchange rate posted by the Bank of Canada for each day during 2023 and US\$1.00 = C\$1.3013 being the average exchange rate posted by the Bank of Canada for each day during 2022.

Ratio of Named Executive Officer Compensation to Insurance Revenue / Net Income

The following table illustrates the total compensation awarded to the Named Executive Officers as a percentage of Insurance Revenue and Net Income (in thousands):

	2024	2023	2022
NEOs total compensation	\$6,564	\$5,396	\$4,198
Insurance Revenue	\$3,118,322	\$2,789,187	\$2,014,915
Total compensation as percentage of Insurance Revenue	0.21%	0.19%	0.21%
Operating Net Income	\$135,850	\$110,201	\$83,250
Total compensation as percentage of Operating Net Income	4.8%	4.9%	5.0%

Five Year Compensation Review - CEO

Mr. Clare was appointed CEO on October 16, 2018. In fiscal years 2020 through 2024 inclusive, Mr. Clare received a base salary of \$423,567 on average per year and cash-based annual incentive compensation of \$309,800. This represented the only cash compensation awarded to Mr. Clare during that period.

Participation in the Company's non-cash annual incentive compensation, the value of which is based on the performance of the Company's common shares, represented 61% of the value of the total compensation awarded to Mr. Clare over the last five years.

The following table sets out the value of the total compensation awarded to Mr. Clare over the five years based on the value of common shares as at April 30, 2025, for 2020, 2021, 2022 and 2023 and based on the value at the date it was awarded for 2024.

Year	Total compensation when issued	Value of compensation with market movement
2020	\$1,007,666	\$1,040,705
2021	\$1,230,000	\$1,250,707
2022	\$1,697,000	\$1,627,151
2023	\$2,187,000	\$1,395,032
2024	\$3,622,213	\$3,622,213
Total	\$9,743,879	\$8,935,808

Employment Agreements, Termination and Change of Control Benefits

The Company has not entered into contractual termination, post-termination or change of control arrangements with the NEOs. Executives are entitled to receive compensation established by the Company as well as other benefits in accordance with plans available to the most senior employees (including health, dental, life insurance, accidental death and dismemberment, sick days and short-term disability and long-term disability). For a summary of the change of

control benefit provisions provided under the Share Option Plan, see “Principal Elements of Compensation — Share Option Plan — General Terms of the Share Option Plan”.

Incentive Plan Awards

The following table sets out the value of all outstanding awards held by the NEOs as at December 31, 2024.

Name	Number of Common Shares Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options⁽¹⁾	Number of Shares or Units of Shares 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
David Clare	40,000	\$ 6.4156	November 16, 2028	\$ 1,302,577	—	—	—
David Clare	171,500	\$ 6.77	February 25, 2029	\$ 5,524,015	—	—	—
David Clare	172,780	\$ 12.56	February 21, 2030	\$ 4,565,366	—	—	—
David Clare	36,360	\$ 29.3781	February 18, 2031	\$ 349,126	—	—	—
David Clare	47,686	\$ 30.9513	March 9, 2032	\$ 382,857	—	—	—
David Clare	51,459	\$ 31.5075	March 27, 2033	\$ 384,527	—	—	—
David Clare	54,035	\$ 39.9436	February 16, 2034	—	—	—	—
David Clare	—	—	—	—	22,862	\$891,161	—
David Scotland	8,000	\$ 7.16	August 16, 2029	\$ 254,540	—	—	—
David Scotland	10,470	\$ 12.56	February 21, 2030	\$ 276,649	—	—	—
David Scotland	16,524	\$ 29.3781	February 18, 2031	\$ 158,662	—	—	—
David Scotland	12,623	\$ 30.9513	March 9, 2032	\$ 101,346	—	—	—
David Scotland	7,500	\$ 31.5075	March 27, 2033	\$ 56,044	—	—	—
David Scotland	8,916	\$ 39.9436	February 16, 2034	—	—	—	—
David Scotland	—	—	—	—	6,198	\$241,598	—
Chris Sekine	6,268	\$ 12.56	February 21, 2030	\$ 165,619	—	—	—
Chris Sekine	9,248	\$ 29.3781	February 18, 2031	\$ 88,799	—	—	—
Chris Sekine	11,992	\$ 30.9513	March 9, 2032	\$ 96,280	—	—	—
Chris Sekine	14,539	\$ 31.5075	March 27, 2033	\$ 108,643	—	—	—
Chris Sekine	4,803	\$ 39.9436	February 16, 2034	—	—	—	—
Chris Sekine	—	—	—	—	9,265	\$361,150	—
Michael Beasley	100,000	\$ 6.09	August 21, 2027	\$ 3,289,000	—	—	—
Michael Beasley	21,172	\$ 12.56	February 21, 2030	\$ 559,428	—	—	—
Michael Beasley	31,680	\$ 29.3781	February 18, 2031	\$ 304,189	—	—	—
Michael Beasley	19,400	\$ 30.9513	March 9, 2032	\$ 155,757	—	—	—
Michael Beasley	—	—	—	—	3,376	\$131,596	—
Eileen Sweeney	174,000	\$ 6.09	August 21, 2027	\$ 5,722,860	—	—	—
Eileen Sweeney	58,560	\$ 6.77	February 25, 2029	\$ 1,886,218	—	—	—
Eileen Sweeney	62,380	\$ 12.56	February 21, 2030	\$ 1,648,267	—	—	—
Eileen Sweeney	37,512	\$ 29.3781	February 18, 2031	\$ 360,187	—	—	—
Eileen Sweeney	36,093	\$ 30.9513	March 9, 2032	\$ 289,780	—	—	—
Eileen Sweeney	8,743	\$ 39.9436	February 16, 2034	—	—	—	—
Total	1,234,243	—	—	\$ 28,030,736	41,701	\$ 1,625,505	—

- (1) The market value is the amount by which the value of the Common Shares at the date shown exceeded the exercise price of the options. Values are calculated using the closing price of a Common Share on the TSX on December 31, 2024 of \$38.98.
- (2) The market or payout value is the amount of shares or share units that have not vested by the value of the Common Shares on the TSX on December 31, 2024 of \$38.98.

All currently outstanding options granted during 2024 will vest 20% per year over five years commencing on the first anniversary of the date of the grant.

The value of non-equity incentive plan compensation earned by the NEOs during 2024 is set out in “Summary Compensation Table”.

Incentive Plan Awards – Value Vested or Earned During the Year

Name and Principal Position	Options-based Awards Value Vested During 2024⁽¹⁾	Share-based Awards Value Vested During 2024	Non-equity Incentive Plan Compensation Value Earned During the Year
David Clare President and CEO of the Company	\$2,740,755	\$482,751	\$492,000
David Scotland CFO of the Company	\$486,917	\$135,331	\$227,500
Chris Sekine President and CEO of Trisura Specialty	\$1,470,278	\$172,855	\$225,000
Michael Beasley President of Trisura US Programs	\$1,000,335	\$107,296	—
Eileen Sweeney Executive Vice President and COO of Trisura US Programs	\$965,487	—	—

- (1) The market value is the amount by which the value of the Common Shares at the date shown exceeded the exercise price of the options. Values are calculated using the closing price of a Common Share on the TSX of \$41.75 on February 20, 2024, \$41.51 on February 21, 2024, \$43.06 on February 26, 2024, \$42.92 on March 11, 2024 and \$42.19 on March 27, 2024 for Mr. Clare, \$41.75 on February 20, 2024, \$41.51 on February 21, 2024, \$42.92 on March 11, 2024, \$42.19 on March 27, 2024, and \$41.98 on August 16, 2024 for Mr. Scotland, \$41.75 on February 20, 2024, \$41.51 on February 21, 2024, \$42.92 on March 11, 2024, \$43.33 on March 15, 2024, and \$42.19 on March 27, 2024 for Mr. Sekine, \$41.75 on February 20, 2024, \$41.51 on February 21, 2024, \$43.06 on February 26, 2024, and \$42.92 on March 11, 2024 for Mr. Beasley, and \$41.75 on February 20, 2024, \$41.51 on February 21, 2024, \$43.06 on February 26, 2024, and \$42.92 on March 11, 2024 for Ms. Sweeney.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's Share Option Plan as of December 31, 2024.

	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under Share Option Plan (excluding Common Shares reflected in column a)
	(a)	(b)	(c)
Share Option Plan	1,556,645	\$19.56	1,391,805

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, former directors, former executive officers or former employees of the Company or any of its subsidiaries, and none of their respective associates or affiliates, is or has within 30 days before the date of this Circular, or at any time since January 1, 2024, been indebted to the Company or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company or any of its subsidiaries.

COMMON SHARE PERFORMANCE GRAPH

The graph below details the share performance of the Company's Common Shares on the TSX (Symbol: TSU). The total return on the Company's shares for the period from December 31, 2019 to December 31, 2024 has been 287%.

Since December 31, 2019, NEO compensation and the price of the Company's Common Shares have both increased, with the total average compensation for the Named Executive Officers having increased by approximately 84.8% over the same period. .

Cumulative Total Return on \$100 Investment Since Inception

December 31, 2019 to December 31, 2024



INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or executive officer of Trisura or any of its subsidiaries, or any proposed nominee for election as a director of the Company, or any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since January 1, 2024 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information on Trisura is available on its website at www.trisura.com/investors and at www.sedarplus.ca. Upon request to the Secretary of Trisura, the Company will provide any person or company with the Annual Report and/or the interim financial statements of the Company subsequent to the end of its financial year. Financial information on the Company is provided in the Company's consolidated financial statements for the years ended December 31, 2024, and 2023 and management's discussion and analysis in respect thereof. Shareholders may obtain a copy of the notice filed with the TSX in connection with the approval of the normal course issuer bid by contacting the Secretary of Trisura. For a paper copy of this Circular, contact TSX Trust as follows:

TSX Trust Company
Toll-Free: 1-888-433-6443
Outside Canada or the United States: 416-682-3801
Email: tsxt-fulfilment@tmx.com

DIRECTORS' APPROVAL OF CIRCULAR

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

DATED at Toronto, Ontario this 12th day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF
TRISURA GROUP LTD.**

“George Myhal”

George Myhal
Chair

APPENDIX A

TRISURA GROUP LTD.

BOARD OF DIRECTORS CHARTER

1. Role of the Board

The role of the board of directors (the “**Board**”) of Trisura Group Ltd. (the “**Company**”) is to oversee, directly and through its committees, the business and affairs of the Company, which are conducted by the Company’s officers and employees under the direction of the Chief Executive Officer (“**CEO**”).

2. Authority and Responsibilities

The Board meets regularly to review reports by management on the Company’s performance and other relevant matters of interest. In addition to the general supervision of management, the Board performs the following functions:

- (a) strategic planning — overseeing the strategic-planning process within the Company and, at least annually, reviewing, approving and monitoring the strategic plan for the Company, including fundamental financial and business strategies and objectives;
- (b) risk assessment — assessing the major risks facing the Company and reviewing, approving and monitoring the manner of managing those risks;
- (c) CEO — developing a position description for the CEO including the corporate objectives that the CEO is responsible for meeting, and selecting, evaluating and compensating the CEO;
- (d) officers and senior management — overseeing the selection of corporate officers and the evaluation and compensation of senior management;
- (e) succession planning — monitoring the succession of key members of senior management;
- (f) communications and disclosure policy — adopting a communications and disclosure policy for the Company that ensures the timeliness and integrity of communications to shareholders, and establishing suitable mechanisms to receive stakeholder views;
- (g) corporate governance — developing the Company’s approach to corporate governance, including developing a set of corporate governance principles and guidelines applicable to the Company;
- (h) internal controls — reviewing and monitoring the controls and procedures within the Company to maintain its integrity, including its disclosure controls and procedures, and its internal controls and procedures for financial reporting and compliance;
- (i) culture — on an ongoing basis, satisfy itself that the CEO and other executive officers create a culture of compliance throughout the Company, including compliance with the Company’s Code of Business Conduct and Ethics and its anti-bribery and corruption policies;
- (j) cybersecurity — reviewing and monitoring controls and procedures within the Company as it relates to handling cyber security events, incidents and data breaches; and
- (k) environmental, social and governance - overseeing the Company’s environmental, social and governance program and related practices.

3. Composition and Procedures

- (a) **Size of Board and Selection Process** — The directors of the Company are elected each year by the shareholders at the annual meeting of shareholders. The Governance and Compensation Committee recommends to the full Board the nominees for election to the Board and the Board proposes individual nominees to the shareholders for election. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements prescribed by the *Business Corporations Act* (Ontario) or at the annual meeting itself. The Board also recommends the number of directors on the Board to shareholders for approval. Between annual meetings, the Board may appoint directors to serve until the next annual meeting.
- (b) **Qualifications** — Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Company. They should possess skills and competencies in areas that are relevant to the Company's activities. A majority of the directors will be independent and unaffiliated directors based on the rules and guidelines of applicable stock exchanges and securities regulatory authorities.
- (c) **Director Education and Orientation** — The Company's management team is responsible for providing an orientation and education program for new directors, as well as ongoing education to directors.
- (d) **Meetings** — The Board holds at least four scheduled meetings a year plus one to review the Company's strategic plan, all chaired by the Chair of the Board. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board discusses agenda items for the meeting with the CEO and other members of senior management. Materials for each meeting are distributed to the directors in advance of the meeting. At the conclusion of each Board meeting, the independent and unaffiliated directors meet without any other person present. The Chair of the Board chairs these in-camera sessions.
- (e) **Committees** — The Board has established three standing committees to assist it in discharging its responsibilities: the Audit Committee, the Risk Committee and the Governance and Compensation Committee. Special committees are established, from time to time, to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of their committee. The governing charter of each standing committee is reviewed and approved annually by the Board.
- (f) **Evaluation** — The Governance and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors, and provides a report to the Board on the findings of this process. In addition, each committee assesses its own performance annually.
- (g) **Compensation** — The Governance and Compensation Committee recommends to the Board the compensation for non-management directors (it is the policy of the Company that management directors do not receive compensation for their service on the Board). In reviewing the adequacy and form of compensation, the Governance and Compensation Committee seeks to ensure that director compensation reflects the responsibilities and risks involved in being a director of the Company and aligns the interests of the directors with the best interests of the Company.
- (h) **Access to Outside Advisors** — The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Company. Any director may, subject to the approval of the Chair of the Board, retain an outside advisor at the expense of the Company.
- (i) **Charter of Expectations** — The Board has adopted a Charter of Expectations for Directors which outlines the expectations the Company places on its directors in terms of professional and personal competencies, performance, behaviour, share ownership, conflicts of interest and resignation events.

APPENDIX B

RIGHTS PLAN RESOLUTION

1. The shareholder rights plan agreement dated May 25, 2022 between Trisura Group Ltd. (the “**Company**”) and TSX Trust Company, as rights agent, be, and is hereby ratified, reconfirmed and reapproved; and
2. Any officer or director of the Company be, and is hereby, authorized, for and on behalf of the Company, to sign and execute all documents, to conclude any agreement and to do and perform all acts and things deemed necessary or advisable in order to give effect to this resolution, including compliance with all securities laws and regulations.

APPENDIX C

EQUITY INCENTIVE PLAN RESOLUTION

1. The Equity Incentive Plan as described in the management information circular dated May 12, 2025, the full text of which is reproduced as Appendix E, is hereby ratified, confirmed, authorized, approved and adopted.
2. Any officer or director of the Company is hereby, authorized, for and on behalf of the Company, to sign and execute all documents, to conclude any agreement and to do and perform all acts and things deemed necessary or advisable in order to give effect to this resolution, including compliance with all securities laws and regulations.

APPENDIX D

ESCROWED STOCK PLAN RESOLUTION

1. The Escrowed Stock Plan as described in the management information circular dated May 12, 2025, is hereby ratified, confirmed, authorized, approved and adopted.
2. Any officer or director of the Company is hereby, authorized, for and on behalf of the Company, to sign and execute all documents, to conclude any agreement and to do and perform all acts and things deemed necessary or advisable in order to give effect to this resolution, including compliance with all securities laws and regulations.

APPENDIX E
TRISURA GROUP LTD.
EQUITY INCENTIVE PLAN

Section 1. Interpretation and Administrative Provisions

1.1 Purpose

The purposes of the Plan are to: (i) ensure that interests of key persons are aligned with the success of the Company; (ii) provide compensation opportunities to attract, retain and motivate key employees of the Company and its subsidiaries; (iii) create an ownership mentality among key employees; and (iv) mitigate excessive risk taking by Company employees.

1.2 Definitions

For the purposes of the Plan, the following terms have the following meanings:

“Affiliate” means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company.

“Applicable Withholdings” means any and all taxes and other source deductions or other amounts which a Participating Company is required by law to withhold from any amounts to be paid or credited hereunder.

“Award” means a Restricted Share Unit or Performance Share Unit granted under this Plan.

“Blackout Period” means, with respect to any person, the period of time when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by such person, including any period when such person has material undisclosed information, but excluding any period during which a regulator has halted trading in the Company’s securities.

“Board” means the board of directors of the Company.

“Business Day” means any day on which the Toronto Stock Exchange is open for business.

“Change of Control” means:

- (a) the direct or indirect sale or disposition of, by conveyance, transfer, lease or otherwise, in any single transaction or series of related transactions, all or substantially all of the property or assets of the Company, other than to an entity which was an Affiliate of the Company prior to the sale or disposition;
- (b) a reorganization, amalgamation, merger, arrangement or combination of the Company with or into any other entity, which results in all of the persons who were the beneficial owners of the Common Shares immediately prior to such reorganization, amalgamation, merger, arrangement or combination, together being entitled to exercise less than 50% of the voting rights attached to the outstanding voting securities of the entity (on a fully-diluted basis) resulting from the applicable transaction;
- (c) a formal bid or tender offer for voting securities of the Company or other acquisition of voting securities of the Company being completed which results in the offeror, its affiliates and any other person acting jointly or in concert with the offeror together being entitled to exercise more than 50% of the voting rights attached to the outstanding voting securities of the Company; provided that,

prior to such offer or acquisition, such persons were not entitled to exercise more than 50% of the voting rights attached to the outstanding voting securities of the Company;

- (d) any transaction or series of related transactions determined by the Board to be substantially similar to any of the transactions noted above; or
- (e) any proposed Change of Control determined by the Board to be a Change of Control.

“Committee” means the committee of the Board to which responsibility for administration of this plan is delegated from time to time and if there is no such committee, means the Board.

“Common Share” means a common share of the Company.

“Company” means Trisura Group Ltd. or any successor company.

“Disability” means a physical or mental incapacity of a Participant that has prevented the Participant from performing the duties customarily assigned to the Participant by or in respect of a Participating Company for 90 consecutive days, or any 120 days, whether or not consecutive, in each case, out of any 12 month period, and in the opinion of the Committee, in its discretion, is likely to prevent permanently the Participant from performing the duties customarily assigned to the Participant.

“Dividend Equivalent Unit” has the meaning set out in Section 3.2.

“Eligible Employee” means any employee or officer of a Participating Company and includes any such person who is on a leave of absence authorized by a Participating Company.

“Expiry Date” has the meaning set out in Section 3.3.

“Fair Market Value” means, with respect to a particular date, the volume weighted average trading price of a Common Share on the principal stock exchange on which the Common Shares are traded, or if the Common Shares are not listed on any stock exchange, then on the over-the-counter market, for the 5 trading days immediately preceding the applicable date (calculated as the total value of Common Shares traded over the 5 day period divided by the total number of Common Shares traded over the 5 day period), or if the Common Shares are not listed on an exchange, the price determined in good faith by the Board.

“Grant Agreement” means an agreement substantially in the form set out as **Error! Reference source not found.** or B, as applicable and as may be amended by the Committee from time to time.

“Grant Date” means the effective date on which an award of Restricted Share Units or Performance Share Units is made to an Eligible Employee.

“Grant Period” means the period specified in the Grant Agreement over which a grant of Awards may vest.

“insider” has the meaning attributed thereto in the Toronto Stock Exchange Company Manual in respect of the rules governing security-based compensation arrangements, as amended from time to time.

“Just Cause” has the meaning set out in the employment agreement of the Participant, if applicable, and otherwise means the Participant:

- (a) willfully fails to perform his duties with the Company (other than due to illness);
- (b) commits theft, fraud, dishonesty or misconduct involving the property, business or affairs of the Company or any of its Affiliates or in the performance of his/her duties;

- (c) willfully breaches or fails to follow any material term of his or her employment agreement, the Company's Code of Conduct, or any confidentiality, non-solicitation or non-competition obligations that apply to the Participant with respect to the Company or an Affiliate;
- (d) is convicted of, or pleads guilty to, a crime which constitutes an indictable offence; or
- (e) engages in conduct that would be treated as just cause for termination of employment by a court of competent jurisdiction in the jurisdiction in which the Participant is employed.

"Participant" means any Eligible Employee to whom an Award is granted.

"Participating Company" means the Company and such of its Affiliates as are designated by the Board from time to time.

"Performance Period" means, with respect to Performance Share Units, the period of time specified in the Grant Agreement during which the applicable Performance Vesting Conditions may be achieved.

"Performance Share Unit" means a right granted to an Eligible Employee to receive, as set out in the Plan, a Common Share issued from treasury, which right generally becomes vested, if at all, subject to the attainment of Performance Vesting Conditions and the satisfaction of such other conditions to vesting, if any, as may be determined by the Committee or Board.

"Performance Vesting Conditions" means such performance-related conditions in respect of the vesting of Performance Share Units determined by the Committee or the Board and specified in the Grant Agreement, which may include but are not limited to, financial or operational performance of the Company, total unitholder return or individual performance criteria, measured over the Performance Period.

"Plan" means this Trisura Group Ltd. Equity Incentive Plan, as amended from time to time.

"Redemption Date" means, subject to Section 3.4(a) and (b), the date specified by a Participant in a Redemption Notice delivered to the Company upon which the Participant desires to redeem Vested Units (which such date, for the avoidance of doubt, must be (i) following the Vesting Date of such Vested Units and prior to the applicable Expiry Date of such Vested Units, and (ii) a Business Day).

"Redemption Notice" means a document substantially in the form of Schedule C to this Plan.

"Restricted Share Unit" means a right granted to an Eligible Employee to receive, as set out in the Plan, a Common Share issued from treasury.

"Retirement" means the cessation of the employment of a Participant with the Participating Company which is deemed to be a retirement by a resolution of the Committee in its sole discretion.

"security-based compensation arrangement" has the meaning attributed thereto in the Toronto Stock Exchange Company Manual, as amended from time to time.

"Termination Date" means the date a Participant ceases to be an Eligible Employee, which shall be the last day of the minimum statutory notice period required under applicable employment or labour standards legislation, if any, and except as otherwise required pursuant to the express minimum requirements of applicable employment or labour standards legislation, specifically does not include any period during, or in respect of, which the Participant is receiving or is entitled to receive payments in lieu of notice (whether by way of lump sum or salary continuance), benefits continuance, severance pay, damages for wrongful dismissal or other termination related payments or benefits, in each case, whether pursuant to contract, common law, civil law or otherwise.

"Unit Account" means the notional account maintained for each Participant to which Awards are credited pursuant to the Plan.

“Vested Unit” has the meaning set out in Section 4.1.

“Vesting Date” means the date or dates set out in the Grant Agreement, or such earlier date as is provided for in the Plan or is determined by the Committee.

Section 2. Administration

2.1 Administration of the Plan

This Plan will be administered by the Board which has the discretion to: (i) grant Awards to Eligible Employees; (ii) interpret and administer the Plan; (iii) establish, amend and rescind any rules and regulations relating to the Plan; (iv) determine the Grant Periods, Performance Periods, term, limitations, restrictions and conditions applicable to Awards; (v) establish conditions to the vesting of Awards (including Performance Vesting Conditions); (vi) accelerate or waive any condition to the vesting of any grant of Awards; and (vii) make any other determinations that the Board deems necessary or desirable for the administration of the Plan. The Board may correct any defect or supply any omission or reconcile any inconsistency in the Plan, in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or desirable. Any decision of the Board with respect to the administration and interpretation of the Plan shall be conclusive and binding on the Participants. Subject to applicable law, the Board may, from time to time, delegate all or any part of the administration of the Plan to the Committee and, following any such delegation, all applicable references in the Plan to the Board shall be deemed to be references to the Committee. The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.

2.2 Interpretation

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders. Whenever the Committee or the Board are entitled to exercise discretion in the administration of the Plan, the term “discretion” means the sole and absolute discretion of the Committee or the Board, as applicable.

2.3 Currency

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

2.4 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

2.5 Liability Limitation

No member of the Committee or the Board shall be liable for any action or determination made in good faith pursuant to the Plan or any instrument of grant evidencing any Award granted under the Plan. To the fullest extent permitted by law, the Company and its subsidiaries shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding in respect of the Plan by reason of the fact that such person is or was a member of the Committee or is or was a member of the Board.

2.6 Taxes and Other Source Deductions

A Participating Company shall be authorized to deduct from any amount to be paid or credited hereunder any Applicable Withholdings in such manner as the Company determines.

2.7 Shares Subject to the Plan

Subject to adjustment pursuant to Section 5.1, the maximum number of Common Shares that may be issued pursuant to the Plan is 730,000. Common Shares in respect of Awards which are cancelled, forfeited or terminated shall be available for subsequent issuance under this Plan. No fractional Common Shares may be issued hereunder.

2.8 Participation Limits

The grant of Awards under the Plan is subject to the following limitations:

- (a) no more than 10% of the outstanding Common Shares may be issued under the Plan alone or when combined with all other security-based compensation arrangements of the Company in any one year period;
- (b) no more than 5% of the outstanding Common Shares may be issued under the Plan alone or when combined with all other security-based compensation arrangements of the Company to any one Participant; and
- (c) the number of Common Shares that may be (i) issued to insiders within any one year period, or (ii) issuable to insiders at any time, in each case, under this Plan alone or when combined with all other security-based compensation arrangements of the Company, cannot exceed 10% of the outstanding Common Shares.

Section 3. Restricted Share Units and Performance Share Units

3.1 Awards of Restricted Share Units and Performance Share Units

The Board may, from time to time, grant Restricted Share Units and Performance Share Units to Eligible Employees in its sole discretion. The award of a Restricted Share Unit or Performance Share Unit to an Eligible Employee at any time shall neither entitle such Eligible Employee to receive nor preclude such Eligible Employee from receiving a subsequent grant of Awards. Unless otherwise provided in the applicable Grant Agreement, Awards granted to a Participant shall be awarded solely in respect of performance of such Participant in the calendar year in which the Grant Date occurs and future calendar years. In all cases, the Awards shall be in addition to, and not in substitution for or in lieu of, ordinary salary and wages payable to a Participant in respect of their services to the applicable Participating Company.

In connection with each grant of Awards, the Board shall also determine:

- (a) the number and type of Awards to be credited to each such Eligible Employee;
- (b) the Grant Date;
- (c) the Expiry Date;
- (d) the vesting schedule;
- (e) in respect of any Performance Share Units, the applicable Performance Period and Performance Vesting Conditions; and
- (f) any other terms and conditions (which need not be identical and which, without limitation, may include non-competition provisions) of the Awards.

3.2 Crediting of Awards and Dividend Equivalent Units

Awards granted to a Participant shall be credited to the Participant's Unit Account on the Grant Date. Each grant of Awards must be confirmed by a Grant Agreement signed by the Company and the Participant. Notwithstanding the

foregoing, if an Award is approved during a Blackout Period, the Grant Date shall not be earlier than the sixth Business Day immediately following the expiration of the Blackout Period.

A Participant's Unit Account shall be credited with additional Awards on each dividend payment date in respect of which normal cash dividends are paid on Common Shares (such additional awards, "**Dividend Equivalent Units**"), with such Dividend Equivalent Units being in the form of Restricted Share Units or Performance Share Units, as applicable, and computed as follows:

- (a) the amount of the dividend declared and paid per Common Share multiplied by the number of Awards recorded in the Participant's Unit Account on the date for the payment of such dividend, divided by
- (b) the Fair Market Value of a Common Share as at the dividend payment date.

3.3 Award Term; Blackout Period

Subject to Section 4, each Award must be redeemed no later than 10 years after the Grant Date or such shorter period as set out in the Participant's Grant Agreement (such applicable date, the "**Expiry Date**") (and, on such date, any applicable unredeemed Awards shall automatically terminate and be of no further force or effect, and no amount shall be payable in respect thereof as compensation, damages or otherwise). Notwithstanding any other provision of this Plan, each Award that would expire during or within 10 Business Days immediately following a Blackout Period shall expire on the date that is 10 Business Days immediately following the expiration of the Blackout Period (and, on such date, any applicable unredeemed Awards shall automatically terminate and be of no further force or effect, and no amount shall be payable in respect thereof as compensation, damages or otherwise).

3.4 Redemption of Awards

- (a) Participants holding Vested Units may, subject to Section 5.11, elect prior to the Expiry Date to redeem such Vested Units by delivering to the Company a Redemption Notice signed by the Participant or his or her legal representative specifying the number of Vested Units that they wish to redeem; provided that a Participant may not provide a Redemption Notice during a Blackout Period.
- (b) The Company will redeem the Vested Units on the Redemption Date (or as soon as practical following such date) by causing the issuance from treasury for the account of the Participant a number of Common Shares, rounded down to the nearest whole Common Share, equal to the number of Vested Units being redeemed, which Common Shares shall be fully paid and non-assessable Common Shares.

3.5 Effect of Redemption of Awards

A Participant shall have no further rights respecting any Vested Unit which has been redeemed in accordance with the Plan.

3.6 Reporting of Awards

Statements of the Unit Accounts will be made available to Participants at least annually.

Section 4. Vesting and Termination of Employment

4.1 Vesting Date

Each Award shall vest (become a "**Vested Unit**") on the Vesting Date, conditional on the satisfaction of any additional vesting conditions established by the Board from time to time (including, in the case of Performance Share Units, the

Performance Vesting Conditions). Dividend Equivalent Units shall vest at the same time and in the same proportion as the associated Awards.

4.2 Resignation; Termination for Cause

If the employment of a Participant is terminated due to resignation by the Participant (other than for a Retirement) or by the Company for Just Cause, the Participant shall forfeit all rights, title and interest with respect to Awards and Dividend Equivalent Units that are not Vested Units at the Participant's Termination Date, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise. The Participant may, within 30 days after the Participant's Termination Date, or such shorter period as is remaining in the term of the applicable Awards, redeem the Participant's Awards which are Vested Units as at the Participant's Termination Date in accordance with Section 3.4. At the end of such 30 day period or such shorter period as is remaining in the term of the Awards, the unredeemed Awards shall automatically terminate and be of no further force or effect, and no amount shall be payable in respect thereof as compensation, damages or otherwise.

4.3 Termination Without Cause; Disability

If the employment of a Participant is terminated by the Company without Just Cause, or ceases as a result of Disability, a pro-rata portion of the Participant's unvested Awards and related Dividend Equivalent Units shall vest immediately prior to the Participant's Termination Date, based on the number of months from the first day of the Grant Period to the Termination Date divided by the number of months in the Grant Period (and, in the case of Performance Share Units, based on the level of achievement of the Performance Vesting Conditions up to the Participant's Termination Date, as applicable, as determined by the Committee in its sole discretion). The Participant may, within 90 days after the Participant's Termination Date, or such shorter period as is remaining in the term of the applicable Awards, redeem the Participant's Vested Units in accordance with Section 3.4(a). At the end of such 90-day period or such shorter period as is remaining in the term of the applicable Vested Units, the unredeemed Vested Units shall automatically terminate and be of no further force or effect, and no amount shall be payable in respect thereof as compensation, damages or otherwise. The Participant shall forfeit all rights, title and interest with respect to Awards and Dividend Equivalent Units that are not Vested Units at the Participant's Termination Date, and no amount shall be payable to the Participant in respect thereof as compensation, damages or otherwise.

4.4 Death of a Participant

If the employment of a Participant terminates as a result of the death of the Participant, all unvested Awards and related Dividend Equivalent Units shall continue to vest for six months following the Participant's date of death, or, if shorter, the period from the Participant's date of death to the Vesting Date for such Awards and related Dividend Equivalent Units. The Participant's legal representatives may within six months after the Participant's Termination Date, or such shorter period as is remaining in the term of the applicable Awards, redeem the Participant's Vested Units in accordance with Section 3.4(a). At the end of such six-month period or such shorter period as is remaining in the term of the applicable Vested Units, the unredeemed Vested Units shall automatically terminate and be of no further force or effect, and no amount shall be payable in respect thereof as compensation, damages or otherwise. At the end of such six-month or shorter period, the Participant shall forfeit all rights, title and interest with respect to Awards and Dividend Equivalent Units that have not become Vested Units during such period, and no amount shall be payable to the Participant or the Participant's legal representative in respect thereof as compensation, damages or otherwise.

4.5 Retirement of a Participant

If the employment of a Participant is terminated by Retirement of the Participant, all of the Participant's Awards and related Dividend Equivalent Units will continue to vest in the ordinary course and will remain outstanding in accordance with their terms.

4.6 Waiver of Damages

A Participant waives any and all right to any Awards and Dividend Equivalent Units and to any compensation or damages in respect or in lieu thereof as a consequence of termination of the Participant's employment for any reason, or otherwise for any reason whatsoever insofar as those rights arise or may arise from the Participant ceasing to have rights with respect to such Awards and Dividend Equivalent Units upon termination of employment (regardless of the reason for the termination and the party causing the termination, including a termination without Just Cause).

4.7 Termination Following a Change of Control

Notwithstanding anything in this Section 4 to the contrary, if the employment of a Participant is terminated by the Company without Just Cause or if the Participant resigns in circumstances constituting constructive termination, as interpreted by applicable employment standards legislation, in each case, within twelve months following a Change of Control, all of the Participant's Awards and related Dividend Equivalent Units shall vest immediately prior to the Participant's Termination Date (provided that, in the case of Performance Share Units (if applicable), such vesting will be based on the level of achievement of the Performance Vesting Conditions up to the Participant's Termination Date, as applicable, as determined by the Committee in its sole discretion). The Participant may within 12 months after the Participant's Termination Date, or such shorter period as is remaining in the term of the applicable Awards, redeem all Vested Units held by the Participant on the Participant's Termination Date. At the end of such 12 month period or such shorter period as is remaining in the term of the applicable Awards, the unredeemed Awards shall automatically terminate and be of no further force or effect, and no amount shall be payable in respect thereof as compensation, damages or otherwise.

Section 5. General

5.1 Capital Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the capital of the Company affecting Common Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion may deem appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to (i) the number or kind of shares or other securities reserved for issuance pursuant to the Plan; (ii) the number or kind of shares or other securities subject to any outstanding Awards; (iii) the number of Awards in the Participants' Unit Accounts; and (iv) the vesting terms of Awards (including, without limitation, Performance Vesting Conditions); provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional shares. Notwithstanding anything in this Plan to the contrary, all adjustments made pursuant to this Section 5.1 shall be made subject to the rules of the Toronto Stock Exchange and in compliance with paragraph 7(1.4) of the *Income Tax Act* (Canada), to the extent applicable.

5.2 Non-Exclusivity

Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant, subject to any required regulatory or shareholder approval.

5.3 Unfunded Plan

To the extent any individual holds any rights under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured general creditor of the Company.

5.4 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Participating Companies and each Participant, including without limitation, the legal representative of a Participant, or any receiver or trustee in bankruptcy or representative of the creditors of a Participating Company or a Participant.

5.5 Transferability of Awards

Rights respecting Awards and Dividend Equivalent Units shall not be transferable or assignable other than by will or the laws of descent and distribution.

5.6 Effect of a Change of Control of a Participating Company

Notwithstanding any other provision of this Plan:

- (a) in the event of a Change of Control of the Company, any surviving, successor or acquiring entity shall assume any outstanding Awards or shall substitute similar Awards for the outstanding Awards. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar Awards for the outstanding Awards, or if the Board otherwise determines in its sole discretion, the Company shall give written notice to all Participants advising that all Restricted Share Units and a specified number of Performance Share Units shall be deemed to be Vested Units as of the effective time of the Change of Control, with the number of Performance Share Units which are deemed to be Vested Units to be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Vesting Conditions prior to the Change of Control.
- (b) In the event a Participating Company that is not the Company ceases to be an Affiliate, any surviving, successor or acquiring entity shall assume any outstanding Awards held by Participants employed by such Participating Company at the time the Participating Company ceases to be an Affiliate or shall substitute similar Awards for such outstanding Awards. If the surviving, successor or acquiring entity does not assume such outstanding Awards or substitute similar Awards for such outstanding Awards, or if the Board otherwise determines in its sole discretion, the Company shall give written notice to the Participants employed by the Participating Company that is ceasing to be an Affiliate advising that all Restricted Share Units and a specified number of Performance Share Units of such Participants shall be deemed to be Vested Units as of the time the Participating Company ceases to be an Affiliate, with the number of Performance Share Units which are deemed to be Vested Units to be determined by the Committee, in its sole discretion, having regard to the level of achievement of the Performance Vesting Conditions prior to the cessation of such Participating Company as an Affiliate.

5.7 Amendment and Termination

- (a) The Board may amend or suspend any provision of the Plan, or terminate this Plan, at any time without security holder approval, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange), if any, that require the approval of security holders or any governmental or regulatory body regardless of whether any such amendment or suspension is material, fundamental or otherwise, and notwithstanding any rule of common law or equity to the contrary. However, except as expressly set forth herein or as required pursuant to applicable law, no action of the Board or security holders may materially adversely alter or impair the rights of a Participant under any Award previously granted to the Participant without the consent of the affected Participant. Without limiting the generality of the foregoing, the Board may make the following types of amendments to this Plan or any Awards without seeking security holder approval:
 - (i) amendments of a “housekeeping” or administrative nature, including any amendment for the purpose of curing any ambiguity, error or omission in this Plan or any Award or to correct or supplement any provision of this Plan or any Award that is inconsistent with any other provision of this Plan or any Award;

- (ii) amendments necessary to comply with the provisions of applicable law (including, without limitation, the rules, regulations and policies of the Toronto Stock Exchange);
 - (iii) amendments necessary for Awards to qualify for favourable treatment under applicable tax laws;
 - (iv) amendments to the vesting provisions of this Plan or any Award;
 - (v) amendments to the withholding tax provisions of the Plan;
 - (vi) amendments to the termination or early termination provisions of this Plan or any Award; and
 - (vii) amendments necessary to suspend or terminate this Plan.
- (b) Security holder approval will only be required for the following types of amendments:
- (i) any amendment to increase the maximum number of Common Shares issuable under this Plan, other than pursuant to Section 5.1;
 - (ii) any amendment to this Plan that increases the length of the period after a Blackout Period during which Awards may be redeemed;
 - (iii) any amendment that would permit the introduction or reintroduction of non-employee directors as Eligible Employees on a discretionary basis or any amendment that increases the limits previously imposed on non-employee director participation;
 - (iv) any amendment to remove or to exceed the insider participation limit set out in Section 2.8(c);
 - (v) any amendment which deletes or reduces the range of amendments which require approval by the security holders of the Company under this Section 5.7(b); and
 - (vi) any amendment which would allow for the transfer or assignment of Awards under this Plan, other than for normal estate settlement purposes.

5.8 Clawback

Notwithstanding any other provision of this Plan, any Award which is subject to recovery or recoupment under applicable laws, stock exchange listing requirements or policies adopted by the Company, as may be adopted and amended from time to time, will be subject to such deductions and clawbacks as may be required pursuant to such laws, stock exchange listing requirements or policies.

5.9 No Special Rights

Nothing contained in the Plan or in any Award will confer upon any Participant any right to the continuation of the Participant's employment by a Participating Company or interfere in any way with the right of any Participating Company at any time to terminate that employment or to increase or decrease the compensation of the Participant. Awards shall not be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares, nor shall any Participant be considered the owner of Common Shares.

5.10 Other Employee Benefits

The amount of any compensation deemed to be received by a Participant as a result of the redemption of any Award will not constitute compensation with respect to which any other employee benefits of that Participant are determined, including, without limitation, benefits under any bonus, pension, profit-sharing, insurance or salary continuation plan, except as otherwise specifically determined by the Board.

5.11 Tax Consequences

It is the responsibility of the Participant to complete and file any tax returns that may be required under the tax laws of Canada or any other applicable jurisdiction within the periods specified in those laws as a result of the Participant's participation in the Plan. No Participating Company shall be held responsible for any tax consequences to a Participant as a result of the Participant's participation in the Plan.

Notwithstanding any other provision of this Plan, a Participant shall be solely responsible for all Applicable Withholdings resulting from his or her receipt of Common Shares or other property pursuant to this Plan. In connection with the issuance of Common Shares pursuant to this Plan, a Participant shall, at the Participant's discretion:

- (a) pay to the Company an amount as necessary so as to ensure that the Company is in compliance with the applicable provisions of any federal, provincial, local or other law relating to the Applicable Withholdings in connection with such issuance;
- (b) authorize a securities dealer designated by the Company, on behalf of the Participant, to sell in the capital markets a portion of the Common Shares issued hereunder to realize cash proceeds to be used to satisfy the Applicable Withholdings; or
- (c) make other arrangements acceptable to the Company to fund the Applicable Withholdings.

5.12 No Liability

No Participating Company shall be liable to any Participant for any loss resulting from a decline in the market value of any Common Shares.

5.13 Government Regulation and Grant Restrictions

The Company's obligation to issue Common Shares under any Award is subject to: (a) the completion of such registration or other qualification of such Common Shares or obtaining approval of such regulatory authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (b) the admission of such Common Shares to listing on any stock exchange on which such Common Shares may then be listed; and (c) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Common Shares as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on any stock exchange on which such Common Shares are then listed. Awards may not be granted with a Grant Date or effective date earlier than the date on which all actions required to grant the Awards have been completed.

5.14 Non-Canadian Participants

In order to assure the viability of Awards granted to Participants employed or resident in countries other than Canada, the Board may adopt such addendums, subplans and procedures, and may provide for such additional or varied terms in the Grant Agreements entered into with such Participants, as it may consider necessary or appropriate to accommodate participation in the Plan by such persons, including, without limitation, in light of differences in local law or practice.

5.15 General

The existence of any Award does not affect in any way the right or power of the Company to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Company's capital structure or its business, or any amalgamation, arrangement, combination, merger or consolidation involving the Company, to create or issue any bonds, debentures, Common Shares or other securities of the Company or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Section 5.15 would have an adverse effect on this Plan or any Award pursuant to this Plan.

5.16 Priority of Agreements

In the event of any inconsistency or conflict between the provisions of the Plan and any Grant Agreement, the provisions of the Plan shall prevail. In the event of any inconsistency or conflict between the provisions of the Plan or any Grant Agreement, on the one hand, and a Participant's employment agreement with a Participating Company, on the other hand, the provisions of the employment agreement shall prevail.

5.17 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

5.18 Effective Date

This Plan became effective [x], 2025.