

August 22, 2025



MOUNT LOGAN
CAPITAL

Mount Logan Capital Inc. Announces Adjournment of its Special Meeting of Shareholders to August 29, 2025

TORONTO, Aug. 22, 2025 (GLOBE NEWSWIRE) -- Mount Logan Capital Inc. (Cboe Canada: MLC) ("Mount Logan" or the "Company") announced today that, at the special meeting of shareholders of the Company convened on Friday, August 22, 2025 at 10:00 a.m. (Eastern Time) via live audio webcast (the "Meeting") and called for the purpose of considering and voting in respect of the various resolutions necessary to authorize the proposed business combination to combine Mount Logan and 180 Degree Capital Corp. ("180 Degree Capital") under a new publicly traded company ("New Mount Logan") to be listed on Nasdaq Capital Market (the "Business Combination"), after confirmation that quorum was present, no formal business was conducted and the Meeting was adjourned to August 29, 2025 at 9:00 a.m. (Eastern Time) (the "Reconvened Meeting"). The Reconvened Meeting will be held in a virtual only format which will be conducted via live audio webcast at <https://meetings.lumiconnect.com/400-915-584-528> (meeting identification number 400-915-584-528).

The reason for adjourning the Meeting was to provide shareholders of the Company eligible to vote at the Meeting with sufficient time to review the supplement (the "Supplement"), dated August 19, 2025 and which is available for review under the Company's SEDAR+ profile, to the Company's management information circular dated July 11, 2025 (the "Information Circular") prepared in connection with the Meeting, in order to make informed voting decisions regarding the matters described in the Information Circular and Supplement. The purpose of the Supplement was to update shareholders with respect to certain revised terms of the proposed Business Combination, as more particularly described in the Supplement, and as summarized in the Company's news release dated August 19, 2025 and below.

In furtherance of the foregoing purpose, the Company has determined to reopen the voting proxy cut off time (previously closed at 5:00 p.m. (Eastern Time) on August 21, 2025), and accept proxies for the Reconvened Meeting until 5:00 p.m. (Eastern Time) on August 28, 2025.

In light of the Reconvened Meeting, the hearing of the application of the Company for a final order of the Ontario Superior Court of Justice (Commercial List) approving the arrangement of Mount Logan for its continuance out from Ontario was changed from August 27, 2025 at 11:00 a.m. (Eastern Time), as disclosed in the Information Circular, to September 2, 2025 at 10:00 a.m. (Eastern Time). Accordingly, the deadline to serve any notice of appearance has been extended to 5:00 p.m. (Eastern Time) on August 28, 2025, and the deadline to exercise

dissent rights in connection with the arrangement resolution, in a manner consistent with section 185 of the *Business Corporations Act* (Ontario) and the procedures set forth in the Information Circular, has been extended to 5:00 p.m. (Eastern Time) on August 27, 2025.

If you are a shareholder who has already voted your shares and you do not wish to change your vote, you need not take any further action to maintain your previously cast vote. If you are a shareholder who has already voted your shares and you wish to change your vote, see “Revocation of a Proxy” and “Extension of Proxy Cut-off Time” in the Information Circular and the Supplement, each of which are available for review under Mount Logan’s SEDAR+ profile at www.sedarplus.ca.

For additional information with respect to voting at the Meeting, please refer to the information under the heading “*The Mount Logan Meeting*” in the Information Circular available for review under Mount Logan’s SEDAR+ profile at www.sedarplus.ca. Shareholders are encouraged to review and consider all the information in the Information Circular and the Supplement and to consult their financial, legal or other professional advisors if they require assistance.

Relevant Updates for Mount Logan Investors

As previously announced on August 18, 2025, Mount Logan and 180 Degree Capital entered into an amendment dated August 17, 2025 to the Agreement and Plan of Merger dated January 16, 2025, as first amended on July 6, 2025, pursuant to which it was agreed that 180 Degree Capital shareholders will receive an increased number of shares of New Mount Logan valued at 110% of 180 Degree Capital’s net asset value (“NAV”) at closing, representing an increase from 100% of 180 Degree Capital’s NAV as described in the Information Circular. The amendment was entered into in response to constructive shareholder feedback received during the proxy solicitation process for the proposed Business Combination. There was no change to the valuation of Mount Logan under the terms of the proposed Business Combination, which was US\$67.4 million at signing, subject to certain pre-closing adjustments, and which compares to Mount Logan’s market capitalization as of August 18, 2025 of approximately US\$49.9 million.

Furthermore, Mount Logan and 180 Degree Capital announced that New Mount Logan, together with its management and/or affiliates or related parties, intends to launch, no later than 60 days after closing of the proposed Business Combination, a tender offer for up to US\$15.0 million of its common stock at a price per New Mount Logan share equal to the closing price per share implied by the sum of 180 Degree Capital’s NAV at closing and the value ascribed to Mount Logan per the terms of the proposed Business Combination of US\$67.4 million at signing, subject to certain pre-closing adjustments (the “Closing Merger Value”). Additional tenders and/or stock repurchases of up to an additional US\$10.0 million are expected to continue periodically throughout the 24 months following the closing of the Business Combination. The price per share of the foregoing liquidity programs shall be determined by the New Mount Logan Board of Directors and is anticipated to be at or above the New Mount Logan price per share implied by the Closing Merger Value, which is currently a premium of at least 46% to Mount Logan’s estimated closing price of approximately US\$1.70 on August 18, 2025. The total size of the intended tender offer program of up to US\$25.0 million with US\$15.0 million expected to be launched no later than 60 days from closing and the remaining US\$10.0 million staged over 24 months (the “Liquidity Programs”) represent approximately 19% of the currently estimated Closing Merger Value, and Mount Logan and 180 Degree Capital management, the New Mount

Logan board, affiliates and related parties have committed not to tender any New Mount Logan stock they own through the Liquidity Programs.

About Mount Logan Capital Inc.

Mount Logan Capital Inc. is an alternative asset management and insurance solutions company that is focused on public and private debt securities in the North American market and the reinsurance of annuity products, primarily through its wholly owned subsidiaries Mount Logan Management LLC ("ML Management") and Ability Insurance Company ("Ability"), respectively. Mount Logan also actively sources, evaluates, underwrites, manages, monitors and primarily invests in loans, debt securities, and other credit-oriented instruments that present attractive risk-adjusted returns and present low risk of principal impairment through the credit cycle.

ML Management was organized in 2020 as a Delaware limited liability company and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. The primary business of ML Management is to provide investment management services to (i) privately offered investment funds exempt from registration under the Investment Company Act of 1940, as amended (the "1940 Act") advised by ML Management, (ii) a non-diversified closed end management investment company that has elected to be regulated as a business development company, (iii) Ability, and (iv) non-diversified closed-end management investment companies registered under the 1940 Act that operate as interval funds. ML Management also acts as the collateral manager to collateralized loan obligations backed by debt obligations and similar assets.

Ability is a Nebraska domiciled insurer and reinsurer of long-term care policies and annuity products acquired by Mount Logan in the fourth quarter of fiscal year 2021. Ability is also no longer insuring or re-insuring new long-term care risk.

Cautionary Statement Regarding Forward-Looking Statements

This press release, and oral statements made from time to time by representatives of 180 Degree Capital and Mount Logan, may contain statements of a forward-looking nature relating to future events within the meaning of applicable U.S. and Canadian securities laws. Forward-looking statements may be identified by words such as "anticipates," "believes," "could," "continue," "estimate," "expects," "intends," "will," "should," "may," "plan," "predict," "project," "would," "forecasts," "seeks," "future," "proposes," "target," "goal," "objective," "outlook" and variations of these words or similar expressions (or the negative versions of such words or expressions). Forward-looking statements are not statements of historical fact and reflect Mount Logan's and 180 Degree Capital's current views about future events. Such forward-looking statements include, without limitation, statements about the benefits of the Business Combination involving Mount Logan and 180 Degree Capital, including future financial and operating results, Mount Logan's and 180 Degree Capital's plans, objectives, expectations and intentions, the expected timing and likelihood of completion of the Business Combination, and other statements that are not historical facts, including but not limited to future results of operations, projected cash flow and liquidity, business strategy, shareholder liquidity programs and the payment of dividends to shareholders of New Mount Logan, and other plans and objectives for future operations. No assurances can be given that the forward-looking statements contained in this press release will occur as projected, and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those

projected. These risks and uncertainties include, without limitation, the ability to obtain the requisite Mount Logan and 180 Degree Capital shareholder approvals; the risk that Mount Logan or 180 Degree Capital may be unable to obtain governmental and regulatory approvals required for the Business Combination (and the risk that such approvals may result in the imposition of conditions that could adversely affect New Mount Logan or the expected benefits of the Business Combination); the risk that an event, change or other circumstance could give rise to the termination of the Business Combination; the risk that a condition to closing of the Business Combination may not be satisfied; the risk of delays in completing the Business Combination; the risk that the businesses will not be integrated successfully; the risk that synergies from the Business Combination may not be fully realized or may take longer to realize than expected; the risk that any announcement relating to the Business Combination could have adverse effects on the market price of Mount Logan's common shares or 180 Degree Capital's common shares; unexpected costs resulting from the Business Combination; the possibility that competing offers or acquisition proposals will be made; the risk of litigation related to the Business Combination; the risk that the credit ratings of New Mount Logan or its subsidiaries may be different from what the companies expect; the diversion of management time from ongoing business operations and opportunities as a result of the Business Combination; the risk of adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the Business Combination; competition, government regulation or other actions; the ability of management to execute its plans to meet its goals; risks associated with the evolving legal, regulatory and tax regimes; changes in economic, financial, political and regulatory conditions; natural and man-made disasters; civil unrest, pandemics, and conditions that may result from legislative, regulatory, trade and policy changes; and other risks inherent in Mount Logan's and 180 Degree Capital's businesses. Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Readers should carefully review the statements set forth in the reports, which 180 Degree Capital has filed or will file from time to time with the SEC and Mount Logan has filed or will file from time to time on SEDAR+.

Neither Mount Logan nor 180 Degree Capital undertakes any obligation, and expressly disclaims any obligation, to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. Any discussion of past performance is not an indication of future results. Investing in financial markets involves a substantial degree of risk. Investors must be able to withstand a total loss of their investment. The information herein is believed to be reliable and has been obtained from sources believed to be reliable, but no representation or warranty is made, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinions. The information contained on the websites of Mount Logan and 180 Degree Capital are not incorporated by reference into this press release. Neither 180 Degree Capital nor Mount Logan is responsible for the contents of third-party websites.

This press release is not, and under no circumstances is it to be construed as, a prospectus or an advertisement and the communication of this release is not, and under no circumstances is it to be construed as, an offer to sell or an offer to purchase any securities in the Company or in any fund or other investment vehicle. This press release is not intended for U.S. persons. The Company's shares are not and will not be registered under the U.S. Securities Act of 1933, as amended, and the Company is not and will not be registered under the U.S. Investment Company Act of 1940 (the "1940 Act"). U.S. persons are not permitted to purchase the Company's shares absent an applicable exemption from registration under each of these Acts. In addition, the number of investors in the United

States, or which are U.S. persons or purchasing for the account or benefit of U.S. persons, will be limited to such number as is required to comply with an available exemption from the registration requirements of the 1940 Act.

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