

August 29, 2025



MOUNT LOGAN
CAPITAL

Mount Logan Capital Inc. Shareholders Approve Previously Announced Business Combination with 180 Degree Capital Corp.

Follows 180 Degree Capital's meeting held on August 22, 2025, whereby its shareholders approved the resolutions necessary to authorize 180 Degree Capital to complete the Business Combination

Closing of the Business Combination remains subject to the satisfaction of certain customary closing conditions, including receipt of a final order of the Ontario Superior Court of Justice (Commercial List), which is scheduled to be sought on Tuesday, September 2, 2025

It is expected that the Business Combination will be completed in September 2025

TORONTO, Aug. 29, 2025 (GLOBE NEWSWIRE) -- Mount Logan Capital Inc. (Cboe Canada: MLC) ("**Mount Logan**" or the "**Company**") is pleased to announce that its shareholders (the "**Shareholders**") have approved all resolutions (the "**Resolutions**") required to complete the previously announced proposed business combination to combine Mount Logan and 180 Degree Capital Corp. ("**180 Degree Capital**") under a new publicly traded company to be listed on the Nasdaq Capital Market (the "**Business Combination**"), marking a significant milestone in Mount Logan's journey. For additional details regarding the Business Combination, see the joint proxy statement/prospectus dated July 11, 2025, which constitutes a management information circular of the Company (the "**Information Circular**"), and the supplement to the Information Circular dated August 19, 2025 (collectively, the "**Joint Proxy Statement/Prospectus**"), each of which is available for review under the Company's SEDAR+ profile.

At the special meeting of Shareholders (the "**Meeting**") held earlier today, the following Resolutions were approved:

- The resolution (the "**Arrangement Resolution**") approving a plan of arrangement (the "**Arrangement**") pursuant to section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") and a plan of domestication involving, among other things, the continuance of Mount Logan out from the jurisdiction of the OBCA and the substantially concurrent domestication of Mount Logan in the State of Delaware, and the conversion of Mount Logan to a limited liability company existing under and governed by the Delaware Limited Liability Company Act (the "**MLC Domestication**"), was required to

be passed by at least 66 2/3% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

- The resolution (the “**Merger Resolution**”) authorizing, approving and adopting (including in Shareholders’ capacity as unitholders of Mount Logan following the MLC Domestication) the Agreement and Plan of Merger dated as of January 16, 2025, as they may from time to time be amended, modified or supplemented (the “**Merger Agreement**”) between, among others, Mount Logan and 180 Degree Capital, which sets out the terms of the Business Combination, was required to be passed by: (i) holders representing greater than 50% of all the issued and outstanding common shares of Mount Logan (the “**Merger Majority Vote**”); and (ii) at least a majority of the votes cast on the Merger Resolution by Shareholders at the Meeting, excluding common shares held by Mr. Edward Goldthorpe, Chief Executive Officer of Mount Logan, and Mr. Perry Dellelce, a director of Mount Logan (and each of their related parties), which were required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (the “**Merger Minority Vote**”).
- The resolution (the “**2025 Omnibus Plan Resolution**”) approving the Mount Logan Capital Inc. 2025 Omnibus Incentive Plan was required to be passed by at least a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

A total of 47,735,772 votes (representing 23,867,886 common shares of Mount Logan) were represented in person or by proxy at the meeting, representing approximately 81.79% of the issued and outstanding shares.

Set out below is a summary of the voting results on each of the Resolutions.

Arrangement Resolution:

FOR		AGAINST	
(#)	(%)	(#)	(%)
47,685,744	99.90%	50,028	0.10%

Merger Resolution:

(i) Merger Majority Vote

FOR		AGAINST	
(#)	(%)	(#)	(%)
47,685,746	99.90%	50,026	0.10%

(ii) Merger Minority Vote

FOR		AGAINST	
(#)	(%)	(#)	(%)

45,622,088	99.89%	50,026	0.11%
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2025 Omnibus Plan Resolution:

FOR		AGAINST	
(#)	(%)	(#)	(%)
45,363,756	95.03%	2,372,016	4.97%

At the meeting of shareholders of 180 Degree Capital held on August 22, 2025, shareholders of 180 Degree Capital approved the resolutions necessary to authorize 180 Degree Capital to complete the Business Combination. Closing of the Business Combination remains subject to the satisfaction of certain customary closing conditions, including the receipt of a final order of the Ontario Superior Court of Justice (Commercial List) in respect of the Arrangement (the “**Final Order**”), which is scheduled to be sought on September 2, 2025. If the Final Order is obtained, and all other conditions to completion of the Business Combination are satisfied or waived, it is expected that the Business Combination will be completed in September 2025.

For further information regarding the Business Combination, please refer to the Joint Proxy Statement/Prospectus, a copy of which is available under the Company’s profile on SEDAR+ (www.sedarplus.ca).

In addition, Mount Logan has accepted Matthias Ederer’s resignation as a Co-President of Mount Logan effective August 31, 2025, after supporting an orderly transition of his responsibilities to other members of the existing executive management team as previously disclosed in the Joint Proxy Statement/Prospectus. The Company would like to thank Mr. Ederer for his contributions to Mount Logan during his tenure.

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 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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