



MOUNT LOGAN
C A P I T A L

**NOTICE OF ANNUAL MEETING AND
MANAGEMENT INFORMATION CIRCULAR
WITH RESPECT TO THE ANNUAL
MEETING OF SHAREHOLDERS OF**

MOUNT LOGAN CAPITAL INC.

TO BE HELD ON JUNE 26, 2020

MOUNT LOGAN CAPITAL INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 26, 2020

TAKE NOTICE THAT a annual meeting (the “**Meeting**”) of the shareholders of Mount Logan Capital Inc. (“**Mount Logan**” or the “**Corporation**”) will be held, online only via live audio webcast, on Friday, June 26, 2020 at 11:00 a.m. (Eastern time) for the following purposes:

1. to receive the consolidated financial statements of Mount Logan for the year ended December 31, 2019, together with the report of the auditors thereon;
2. to elect directors of Mount Logan to hold office until the close of business of the next annual meeting of Mount Logan’s shareholders;
3. to appoint auditors of Mount Logan to hold office until the close of business of the next annual meeting of Mount Logan’s shareholders and to authorize the directors of Mount Logan to fix the auditors’ remuneration; and
4. to transact such other business as may be properly brought before the Meeting or any adjournment thereof.

Information relating to the items described above is set forth in the accompanying Management Information Circular of Mount Logan.

Only shareholders of record as of May 26, 2020, the record date, are entitled to receive notice of and to vote at the Meeting. Shareholders who wish to vote at the Meeting must attend the Meeting via live audio webcast or deposit an instrument of proxy in accordance with the instructions set forth below and in the accompanying Management Information Circular.

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of a novel coronavirus disease, also known as COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, the Corporation will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. All shareholders, regardless of their geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with directors and management of the Corporation as well as with other shareholders. The Meeting will not take place at a physical location and therefore shareholders will not be able to attend the Meeting in person. Each shareholder who is entitled to attend at shareholders’ meetings is encouraged to participate in the Meeting and shareholders are urged to vote on matters to be considered via live audio webcast or by proxy.

Registered shareholders and duly appointed proxyholders will be able to attend, participate, vote and submit questions at the Meeting online at <https://www.web.lumiagm.com/227054027>. **Non-registered shareholders (being shareholders who hold their shares through a securities dealer or broker, bank, trust company or trustee, custodian, nominee or other intermediary) who have not duly appointed themselves as their proxy will be able to attend the Meeting only as guests. Guests will be able to listen to the Meeting but will not be able to vote or ask questions. Inside this document, you will find important information and detailed instructions about how to participate in the Meeting.**

DATED at Toronto, Ontario this 26th day of May, 2020.

By Order of the Board of Directors

(signed) "*Edward Goldthorpe*"

Edward Goldthorpe
Chief Executive Officer

IMPORTANT

It is desirable that as many shares as possible be represented at the Meeting. If you do not expect to attend the Meeting and would like your shares represented, please complete the enclosed instrument of proxy and return it as soon as possible in the envelope provided for that purpose. To be valid, all instruments of proxy must be delivered to the Proxy Department of Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1 not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in the City of Toronto, prior to the time of the Meeting or any adjournment thereof. Late instruments of proxy may be accepted or rejected by the chair of the Meeting in his or her discretion but he or she is under no obligation to accept or reject any particular late instrument of proxy. As an alternative to completing and submitting an instrument of proxy, you may vote electronically on the internet at www.investorvote.com or by telephone by contacting Computershare Investor Services Inc. at 1-866-732-8683. Shareholders who wish to vote using the internet or by telephone should follow the instructions in the enclosed instrument of proxy.

MOUNT LOGAN CAPITAL INC.

Management Information Circular for the Annual Meeting of Shareholders to be held on Friday, June 26, 2020

This Circular is provided in connection with the solicitation of proxies by management of Mount Logan Capital Inc. (“Mount Logan” or the “Corporation”) for use at the annual meeting (the “Meeting”) of the holders (“Shareholders”) of common shares of Mount Logan (“Shares”). The Meeting will be held on Friday, June 26, 2020 at 11:00 a.m. (Eastern time) in a virtual only format which will be conducted via live audio webcast at <https://www.web.lumiagm.com/227054027>, or at such other time or place to which the Meeting may be postponed or adjourned, for the purposes set forth in the Notice of Meeting accompanying this Circular (the “Notice”).

Information in this Management Information Circular (the “Circular”) is given as of May 26, 2020, except as otherwise indicated herein. Unless otherwise indicated, dollar amounts are expressed in United States dollars.

MEETING ATTENDANCE AND PARTICIPATION INFORMATION

Virtual Only Meeting

This year, out of an abundance of caution, to proactively deal with the unprecedented public health impact of a novel coronavirus disease, also known as COVID-19, and to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Corporation will hold the Meeting in a virtual only format, which will be conducted via live audio webcast. All Shareholders, regardless of their geographic location and equity ownership, will have an equal opportunity to participate in the Meeting and engage with directors and management of the Corporation as well as with other Shareholders.

Attending and Participating at the Meeting

The Meeting will be hosted online by way of live audio webcast. **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 each Shareholder’s responsibility to ensure connectivity for the duration of the Meeting. In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a Username.** A summary of the information Shareholders will need to attend and participate in the Meeting is provided below as well as in the virtual annual general meeting user guide provided by Computershare Investor Services Inc. (“Computershare”) accompanying this Circular.

Attending the Meeting

Shareholders and duly appointed proxyholders can attend the meeting online by going to <https://www.web.lumiagm.com/227054027>.

- Registered Shareholders (as defined below) and duly appointed proxyholders can participate in the meeting by clicking “**I have a login**” and entering a Username and Password before the start of the meeting.
 - Registered Shareholders – The 15-digit control number located on the form of proxy or in the email notification you received is the Username, and the Password is “**mlci2020**”.

- Duly appointed proxyholders – Computershare will provide the proxyholder with a Username after the voting deadline has passed. The Password to the meeting is “mlci2020”.
- Voting at the meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders (as defined below) who have not appointed themselves may attend the meeting by clicking “**I am a guest**” and completing the online form.

Participating in the Meeting

Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned a Username by Computershare (please see the information under the heading “Appointment of a Proxy and Proxy Registration” below) will be able to vote and submit questions during the Meeting. To do so, please go to <https://www.web.lumiagm.com/227054027> prior to the start of the meeting to login. Click on “I have a login” and enter your 15-digit control number or Username along with the password “mlci2020”. Non-Registered Holders who have not appointed themselves to vote at the Meeting may login as a guest, by clicking on “I am a Guest” and completing the online form.

Non-Registered Shareholders who do not have a 15-digit control number or Username will only be able to attend as a guest to allow them listen to the Meeting; however, they will not be able to vote or submit questions. Please see the information under the heading “Appointment of a Proxy and Proxy Registration – Non-Registered Holders” for an explanation of why certain shareholders may not receive a form of proxy.

Please see the information under the headings “Appointment of a Proxy and Proxy Registration” below for important details regarding voting at the Meeting.

PROXY RELATED INFORMATION

Solicitation of Proxies

This Circular is provided in connection with the solicitation of proxies by management of Mount Logan for use at the Meeting. The Meeting will be held on Friday, June 26, 2020 at 11:00 a.m. (Eastern time) in a virtual only format which will be conducted via live audio webcast at <https://www.web.lumiagm.com/227054027>, or at such other time or place to which the Meeting may be postponed or adjourned, for the purposes set forth in the Notice.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone by regular employees of Mount Logan without special compensation, at nominal cost. The costs of solicitation will be borne by Mount Logan. Mount Logan will pay the reasonable expenses of persons who are the registered but not beneficial owners of Shares for forwarding copies of the Notice, Instrument of Proxy (as hereinafter defined), Circular and related material to beneficial owners. Mount Logan will provide, without cost to such persons, upon request to the Corporate Secretary of Mount Logan, additional copies of the foregoing documents required for this purpose.

Accompanying this Circular is a form of proxy for use at the Meeting (the “**Instrument of Proxy**”). Each Shareholder who is entitled to attend at the Meeting is encouraged to participate in the Meeting and Shareholders are urged to vote on matters to be considered via live audio webcast or by proxy.

Appointment of a Proxy and Proxy Registration

The persons named as proxyholders in the Instrument of Proxy accompanying this Circular are directors or officers of Mount Logan and are representatives of Mount Logan's management for the Meeting. A Shareholder who wishes to appoint some other person (who need not be a Shareholder) as his, her or its representative at the Meeting may do so by either: (i) crossing out the names of the management nominees AND legibly printing the other person's name in the blank space provided in the accompanying Instrument of Proxy; or (ii) completing another valid form of proxy. In either case, the completed form of proxy must be delivered to the Corporate Secretary of Mount Logan, at the place and within the time specified herein for the deposit of proxies.

A Shareholder who appoints a proxy who is someone other than the management representatives named in the Instrument of Proxy should notify the nominee of the appointment, obtain the nominee's consent to act as proxy, and provide instructions on how Shares are to be voted. The form of proxy should be dated and executed by the Shareholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form).

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, Shareholders MUST visit <http://www.computershare.com/MountLogan> by no later than 11:00 a.m. (Eastern Time) on Wednesday, June 24, 2020 or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email. You will receive a confirmation of your registration by email after we receive your registration materials.

If you are a United States beneficial holder, to attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting. United States beneficial holders should follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1
OR
Email at uslegalproxy@computershare.com

A proxy can be submitted to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at www.investorvote.com or by telephone by contacting Computershare Investor Services Inc. at 1-866-732-8683. **The proxy must be deposited with Computershare by no later than 11:00 a.m. (Eastern Time) on Wednesday, June 24, 2020, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Meeting.** After such time, the chair

of the Meeting may accept or reject a form of proxy delivered to him or her in his or her discretion but is under no obligation to accept or reject any particular late Instrument of Proxy.

Registered Shareholders

A person or company whose name appears on the books and records of the Corporation as a holder of Shares is a registered shareholder (“**Registered Shareholder**”).

A Registered Shareholder may vote Shares owned by it at the Meeting in one of two ways – either by themselves by participating in the Meeting as set out above or by proxy.

Non-Registered Holders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold Shares in their own name and thus are considered non-registered beneficial Shareholders. Only registered holders of Shares or the persons they appoint as their proxyholder are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either: (i) in the name of an intermediary (an “**Intermediary**”) (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSA’s and similar plans) that the Non-Registered Holder deals with in respect of the Shares; or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of Mount Logan as the registered holders of Shares can be recognized and acted upon at the Meeting. In accordance with the requirements of the Canadian Securities Administrators, Mount Logan will have distributed copies of the Notice, this Circular and the enclosed Instrument of Proxy to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Shares at the Meeting. Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Shares.

Applicable regulatory policy requires Intermediaries to seek voting instructions from Non-Registered Holders in advance of the Meeting. Often, the form of proxy supplied to a Non-Registered Holder by its Intermediary is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Non-Registered Holder. The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Non-Registered Holder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Non-Registered Holder may call a toll-free telephone number or access the internet to provide instructions regarding the voting of Shares held by the Non-Registered Holder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. A Non-Registered Holder receiving a voting instruction form cannot use that voting instruction form to vote Shares directly at the Meeting, as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have such Shares voted.

Non-Registered Holders should ensure that instructions respecting the voting of their Shares are communicated in a timely manner and in accordance with the instructions provided by their Intermediary or Broadridge, as applicable. Every Intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Non-Registered Holders in order to ensure that their Shares are voted at the Meeting.

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purpose of voting Shares registered in the name of their Intermediary, a Non-Registered Holder may attend the Meeting as proxyholder for the Intermediary and vote the Shares in that capacity. **Non-Registered Holders who wish to attend the Meeting and indirectly vote their Shares as a proxyholder, should enter their own names in the blank space on the form of proxy or voting instruction form provided to them by their Intermediary and/or Broadridge, as applicable, and return the same in accordance with the instructions provided by their Intermediary and/or Broadridge, as applicable, well in advance of the Meeting.** In order to vote, Non-Registered Holders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/MountLogan> after submitting their voting instruction form in order to receive a Username (please see the information under the headings “Appointment of a Proxy and Proxy Registration” above for details).

The purpose of the above-noted procedures is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Non-Registered Holders should carefully follow the instructions and procedures of their Intermediary or Broadridge, as applicable, including those regarding when and where the form of proxy or voting instruction form is to be delivered.

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), Mount Logan is distributing copies of proxy-related materials in connection with the Meeting indirectly to non-objecting beneficial owners of Shares. Mount Logan is not relying on the notice-and-access delivery procedures set out in NI 54-101 to distribute copies of proxy-related materials in connection with the Meeting. Mount Logan does not intend to pay for Intermediaries to deliver copies of the proxy-related materials to objecting beneficial owners. Objecting beneficial owners will not receive the proxy-related materials in respect of the Meeting unless the Intermediary holding Shares on behalf of the objecting beneficial owner assumes the cost of delivery.

Revoking a Proxy

A Shareholder who has validly given a proxy may revoke it for any matter upon which a vote has not already been cast by the proxyholder appointed in the proxy. If a Shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such Shareholder on a ballot will be counted and the submitted proxy will be disregarded. In addition to revocation in any other manner permitted by law, a proxy may be revoked with an instrument in writing signed and delivered to either the registered office of Mount Logan at Suite 800, 365 Bay Street, Toronto, Ontario, M5H 2V1, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or deposited with the chair of the Meeting on the day of the Meeting, or any adjournment thereof. The document used to revoke a proxy must be in writing and completed and signed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. As well, a Shareholder who has given a proxy may attend the Meeting virtually (or where the Shareholder is a corporation, its authorized representative may attend), revoke the proxy (by indicating such intention to the chair of the Meeting before the proxy is exercised) and vote at the Meeting (or withhold from voting). If a Shareholder has voted on the internet or by telephone and wishes to change such vote, such Shareholder may vote again through such means before 11:00 a.m. (Eastern Time) on Wednesday, June 24, 2020 or at least 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournment or postponement of the Meeting.

Signature on Proxies

The Instrument of Proxy must be executed by the Shareholder or his or her duly appointed attorney authorized in writing or, if the Shareholder is a corporation, by a duly authorized officer whose title must be

indicated. An Instrument of Proxy signed by a person acting as attorney or in some other representative capacity should indicate that person's capacity (following his or her signature) and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with Mount Logan).

Voting of Proxies

Each Shareholder may instruct his, her or its proxyholder on how to vote his, her or its Shares by completing the blanks on the Instrument of Proxy. **Shares represented by the enclosed Instrument of Proxy will be voted or withheld from voting on any motion, by ballot or otherwise, in accordance with any indicated instructions. In the absence of such direction, such Shares will be voted IN FAVOUR OF PASSING THE RESOLUTIONS DESCRIBED IN THE INSTRUMENT OF PROXY AND BELOW.** If any amendment or variation to the matters identified in the Notice is proposed at the Meeting or any adjournment or postponement thereof, or if any other matters properly come before the Meeting or any adjournment or postponement thereof, the accompanying Instrument of Proxy confers discretionary authority to vote on such amendments or variations or such other matters according to the best judgment of the appointed proxyholder. As at the date of this Circular, the management of Mount Logan knows of no such amendments or variations or other matters to come before the Meeting.

Unless otherwise stated, Shares represented by a valid Instrument of Proxy will be voted: (i) in favour of the election of nominees set forth in this Circular except where a vacancy among such nominees occurs prior to the Meeting, in which case, such Shares may be voted in favour of another nominee in the proxyholder's discretion; and (ii) in favour of the appointment of KPMG LLP as auditors of Mount Logan and the authorization of the board of directors of Mount Logan (the "Board") to fix their remuneration.

All references to Shareholders in this Circular and the accompanying Instrument of Proxy and Notice are to Registered Shareholders unless specifically stated otherwise.

A Registered Shareholder, or a Non-Registered Holder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. To have their Shares voted at the Meeting, each Registered Shareholder or proxyholder will be required to enter their control number or Username provided by Computershare at <https://www.web.lumiagm.com/227054027> prior to the start of the Meeting. In order to vote, Non-Registered Holders who appoint themselves as a proxyholder **MUST** register with Computershare at <http://www.computershare.com/MountLogan> after submitting their voting instruction form in order to receive a Username (please see the information under the headings "Appointment of a Proxy and Proxy Registration" above for details).

Voting Shares and Record Date

Shareholders of record as of May 26, 2020 (the "**Record Date**") are entitled to receive the Notice and to attend and vote at the Meeting. The failure of any Shareholder to receive a copy of the Notice does not deprive the Shareholder of the right to vote at the Meeting. Only holders of Shares as of the Record Date are entitled to vote such Shares at the Meeting.

As at the date of this Circular, Mount Logan had 10,604,998 issued and outstanding Shares, each of which carries the right to two votes in respect of each of the matters properly coming before the Meeting. The Shares are the voting shares of Mount Logan which are issued and outstanding as of the Record Date.

ARRANGEMENT TRANSACTION

On October 19, 2018, the Corporation completed a plan of arrangement carried out under Section 182 of the *Business Corporations Act* (Ontario) (the “**Arrangement**”) as part of a series of transactions for the purpose of expanding the Corporation’s investment strategy from a focus on natural resource lending to a broader lending-oriented credit platform. In connection with the Corporation’s expansion of its investment strategy and pursuant to the Arrangement, the Corporation indirectly acquired an interest in certain senior secured loans and debt instruments from a U.S. based loan provider, and directly acquired an interest in certain loans and debt instruments sourced from BC Partners Advisors, L.P. (“**BC Partners**”). Also in connection with the completion of the Arrangement, the management services agreement between the Corporation and Marret Asset Management Inc. (the “**Manager**”) dated December 23, 2010, as amended (the “**Management Services Agreement**”) was terminated, provided that the Manager and the Corporation agreed that the Manager shall continue to manage the Corporation’s investment in Cline Mining Corporation (“**Cline**”) for a fee equal to 1% of the net proceeds of any distribution made by Cline in a particular year or 1% of the net proceeds to the Corporation from a sale of the Corporation’s interest in Cline.

Upon completion of the Arrangement, the Corporation internalized the management of its operations, business and affairs and as a result has implemented certain changes to its corporate governance and executive compensation practices, as further described below.

MATTERS TO BE ACTED UPON AT THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are set forth in the accompanying Notice. These matters are described in turn under the headings below.

Receipt of Financial Statements

The audited consolidated financial statements of Mount Logan for the financial year ended December 31, 2019 and the report of the auditors’ thereon will be presented at the Meeting.

Election of Directors of Mount Logan

The articles of Mount Logan provide for a minimum of three and a maximum of 11 directors. The Board has determined that the number of directors to be elected at the Meeting is five. The five nominees proposed for election as directors of Mount Logan (the “**Directors**”) are listed below.

In the absence of contrary instructions, the persons named in the accompanying Instrument of Proxy intend to vote for the election of the nominees whose names are set forth below, each of whom has been a Director since the date indicated below opposite his or her name. Management of Mount Logan does not contemplate that any of the proposed nominees will be unable to serve as a Director, but if, for any reason, at the time of the Meeting, any of the nominees are unable to serve, and unless otherwise specified, it is intended that the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

The following table sets forth information with respect to each person proposed to be nominated for election as a Director, including the number of Shares beneficially owned, or controlled or directed, directly or indirectly, by such person at the date of this Circular. The information as to Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of Mount Logan, has been furnished by the respective nominees individually or obtained from the System for Electronic Disclosure by Insiders (“**SEDI**”) and may include Shares owned or controlled by spouses and/or children of such Directors and/or companies controlled by the Directors or their spouses and/or children.

Name and Place of Residence	Position with Mount Logan and Date First Appointed to the Board	Principal Occupation	Number and Percentage of Shares Beneficially Owned or Controlled⁽¹⁾
Edward Goldthorpe New York, USA	Chairman of the Board and Chief Executive Officer (October 19, 2018)	Partner in charge of the Global Credit Business for BC Partners since February 2017. Prior to that, President and Chief Investment Officer of Apollo Investment Corporation.	225,000 (2.12%)
Graeme Dell ⁽²⁾ London, UK	Director (October 19, 2018)	Partner and Chief Operating Officer at BC Partners since 2014. Prior to that, Group Finance Director at Ashmore Group plc (asset management firm).	Nil
Perry Dellelce ⁽³⁾⁽⁴⁾ Ontario, Canada	Director (October 19, 2018)	Managing Partner of Wildeboer Dellelce LLP.	56,875 (0.54%)
Sabrina Liak ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ British Columbia, Canada	Director (October 19, 2018)	Partner at ALOI Investment Management (investment and advisory firm) and Chief Financial Officer of Kits Eyecare Ltd, a portfolio company. Prior to that, Managing Director and Portfolio Manager at Goldman Sachs – New York.	22,727 (0.21%)
Radford Small ⁽²⁾⁽³⁾⁽⁴⁾ California, USA	Director (October 19, 2018)	Principal at Lightspeed Capital (investment firm) since 2018. Prior to that, Vice President at Tesla from 2016-2018. Prior to that, Chief Financial Officer at Solar City (which was acquired by Tesla) from 2015-2016. Prior to that, Managing Director at Goldman Sachs – San Francisco.	9,658 (0.09%)

Notes:

- (1) Percentages are based on 10,604,998 issued and outstanding Shares as of the date of this Circular.
- (2) Member of the Audit Committee.
- (3) Member of the Corporate Governance and Nominating Committee.
- (4) Member of the Compensation Committee.
- (5) Lead Director.

Majority Voting for Election of Directors

The Board has adopted a “majority voting” policy, pursuant to which if a nominee for election as director does not receive a greater number of votes “for” than votes “withheld” at a meeting of Shareholders, such nominee shall offer his or her resignation as a director to the Board promptly following the meeting of Shareholders at which the director was elected. Upon receiving such offer of resignation, the Corporate Governance and Nominating Committee will consider such offer and make a recommendation to the Board as to whether or not to accept it. In its deliberations, the Corporate Governance and Nominating Committee will consider any stated reasons why Shareholders “withheld” votes from the election of that director, the length of service and the qualifications of the director, the director’s contributions to the Corporation, the effect such

resignation may have on the Corporation's ability to comply with any applicable governance rules and policies and the dynamics of the Board, and any other factors that the Corporate Governance and Nominating Committee considers relevant. Notwithstanding the foregoing, the Board expects to accept the resignation except in situations where extenuating circumstances would warrant the director to continue to serve on the Board.

The Board will determine whether or not to accept the resignation within 90 days following the meeting of Shareholders. Mount Logan will announce the decision of the Board in a press release with respect to whether the Board has decided to accept such director's resignation. If the Board determines not to accept the resignation, the press release will state the reasons for that decision.

The director who tendered such resignation will not be part of any deliberations of any Board committee (including the Corporate Governance and Nominating Committee if such director is a member thereof) or of the Board pertaining to the resignation offer.

The "majority voting" policy only applies in circumstances involving an uncontested election of directors. For the purposes of the policy, an "uncontested election of directors" means that the number of nominees for election as a director is not more than the number of directors proposed to be elected to the Board.

Biographies of Directors

Biographical information regarding the foregoing is set forth below:

Edward Goldthorpe: Mr. Edward Goldthorpe is the Partner in charge of the Global Credit Business for BC Partners. Previously, he was the President of Apollo Investment Corporation and the Chief Investment Officer of Apollo Investment Management, heading its U.S. Opportunistic Platform. Prior to Apollo, Mr. Goldthorpe worked at Goldman Sachs for 13 years where he most recently ran the bank loan distressed investing desk and spent considerable time in their Special Situations Group. Mr. Goldthorpe currently serves on the Global Advisory Board for the Queen's School of Business and serves on the board of directors for Crescent Point Energy, Her Justice, the Canadian Olympic Foundation and Capitalize for Kids. Mr. Goldthorpe holds a Bachelor of Commerce from Queen's University.

Graeme Dell: Mr. Graeme Dell is the Chief Operating Officer and a Partner at BC Partners, having joined the firm in 2014. Previously, Graeme spent six years at Ashmore Group plc, a UK-listed asset management firm where he was Group Finance Director. Prior to this, he was Group Finance Director for six years at Evolution Group plc, another UK-listed financial services organization. He initially qualified as a chartered accountant at Coopers & Lybrand before performing roles in operations and finance at Goldman Sachs and Deutsche Bank. Mr. Dell holds a degree in engineering, economics, and management from Oxford University and is an FCA.

Perry Dellelce: Mr. Perry Dellelce is the Founder and Managing Partner of Wildeboer Dellelce LLP, one of Canada's leading corporate finance transactional law firms. Mr. Dellelce currently serves as a director on a number of private and public companies including Lendified Holdings Inc. and Mind Medicine (MindMed) Inc. and is currently the Chair of the Board of Neo Exchange Inc. (the "Neo Exchange"), the Chair of the Board of the Canadian Olympic Foundation and former Chair and current member of the Board of the Sunnybrook Foundation. He was called to the Ontario Bar in 1992. Mr. Dellelce holds a BA from the University of Western Ontario, a MBA from the University of Notre Dame, and a LLB from the University of Ottawa.

Sabrina Liak: Ms. Sabrina Liak is a Partner at ALOI Investment Management, a global investment and advisory firm focused on private equity opportunities. Ms. Liak is currently the CFO of Kits Eyecare Ltd, a portfolio company. Ms. Liak formerly served as a Managing Director and Portfolio Manager at Goldman Sachs in New York where she managed a private equity portfolio of growth companies for Goldman Sachs Investment Partners, an investment fund. Ms. Liak has served on the board of directors of several companies, including Petroedge Energy, an exploration company, Lightfoot Capital, a Master Limited Partnership, and FloDesign Wind, a renewable energy company. Ms. Liak joined Goldman Sachs in 2001 in the Fixed Income, Currency, and Commodities Division. Prior to joining Goldman Sachs, Ms. Liak started her career in investment banking at Donaldson, Lufkin & Jenrette. Ms. Liak holds an HBA from the Richard Ivey School of Business at the University of Western Ontario and is a CFA charterholder.

Radford Small: Mr. Radford Small has been a Principal at Lightspeed Capital (investment firm) since 2018. Previously, Mr. Small served as a Vice President at Tesla where he led the Global Capital Markets team raising over \$6 billion in financing. Prior to that, he served as SolarCity's Chief Financial Officer prior to Tesla's acquisition of SolarCity. From 1998-2015, Mr. Small served in numerous roles at Goldman Sachs, beginning his career as an Associate in the Natural Resources Investment Banking Group in New York and ending his tenure as a Managing Director in Investment Banking in San Francisco focusing on the Clean Tech and Renewables Group. From 1995-1998, Mr. Small served as Associate Tax Attorney at Coudert Brothers in New York. Mr. Small holds a LLM in Tax from the New York University School of Law, a JD from Loyola Law School, and a Bachelor of Arts in Economics from the University of California, Berkeley.

Each proposed nominee as a Director elected will hold office until the next annual meeting of Shareholders or until his or her successor is duly elected or appointed, as the case may be, unless his or her office is earlier vacated in accordance with the by-laws or the provisions of the *Business Corporations Act* (Ontario) to which Mount Logan is subject or any similar corporate legislation to which Mount Logan becomes subject.

Cease Trade Orders, Bankruptcies and Penalties and Sanctions

To the knowledge of Mount Logan, no proposed Director is, as at the date of this Circular, or was within 10 years before the date of this Circular, a director or chief executive officer or chief financial officer of any company (including Mount Logan) that: (a) was the subject of an order (as defined below) that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

To the knowledge of Mount Logan, no proposed Director: (a) is, or within 10 years before the date hereof, has been a director or executive officer of a corporation (including Mount Logan) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

No proposed Director has been subject to any: (a) penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder in deciding whether to vote for the proposed Director.

Appointment and Remuneration of Auditors

At the Meeting, Shareholders will be asked to appoint KPMG LLP as auditors of Mount Logan, to hold office until the next annual meeting of Shareholders. Shareholders will also be asked to authorize the directors of Mount Logan to fix the auditors' remuneration.

In the absence of contrary instructions, the persons named in the accompanying Instrument of Proxy intend to vote for the appointment of the auditors and authorizing the Board to fix the auditors' remuneration as set forth above.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Overview

In general, the Board is responsible for the stewardship of the Corporation. The Board oversees the business and affairs of the Corporation, supervises senior management's day-to-day conduct of business, establishes or approves overall corporate policies where required and involves itself jointly with management in ensuring the creation of shareholder value and the preservation and protection of the Corporation's assets as well as in establishing the Corporation's strategic direction. The Board acts through regularly scheduled Board meetings, which are held on a quarterly basis, with additional meetings being scheduled when required. In addition, there is ongoing communication between senior management and Board members between meetings both on an informal basis and through committee meetings.

To assist in the discharge of its responsibilities, the Board has established an Audit Committee, a Corporate Governance and Nominating Committee and a Compensation Committee.

The Board believes that sound corporate governance practices are in the best interests of the Corporation and its Shareholders and contribute to prudent and effective decision-making. The Board is committed to remaining abreast of the ongoing evolution of corporate governance standards and practices both in Canada and more broadly. As such, directors of the Corporation are committed to thorough and effective corporate governance arrangements. In addition, the Board supports the Corporation's efforts to align its corporate governance practices with the recommendations currently in effect and contained in National Instrument 58-201 – *Corporate Governance Guidelines* having regard to the Corporation's particular circumstances from time to time.

Pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"), the Corporation is required to disclose its corporate governance practices, which are described below. Upon the completion of the Arrangement, which resulted in the broadening of the Corporation's investment strategy from a focus on natural resource lending to a broader lending-oriented credit platform, the prior directors of the Corporation resigned and the current directors were appointed, the Management Services Agreement was terminated, and the Board and the Corporate Governance and Nominating Committee reviewed the Corporation's corporate governance practices to determine if such practices were appropriate for the Corporation on a go-forward basis, having regard to the Corporation's particular circumstances and in light of its expanded strategy. As a result of the foregoing, the Corporation implemented certain changes to its corporate governance practices, which are discussed below. The Board will continue to monitor its practices

on an ongoing basis and, when necessary, amend such practices or implement such additional practices as it deems appropriate.

Board of Directors

The importance of the independence of the directors from management is fully endorsed by the Corporation. The Mandate of the Board (the “**Mandate of the Board**”) provides that at least a majority of the directors must be “independent” for the purposes of all applicable regulatory requirements. The Board has determined that each of Mr. Dell, Ms. Liak, and Mr. Small are “independent” under National Instrument 52-110 – *Audit Committees* and under NI 58-101. The Board has determined that Mr. Dellelce is not independent by reason of his role as managing partner of the law firm that acts as Canadian legal counsel to the Corporation. Mr. Dellelce does not occupy a management position with the Corporation. The Board has also determined that Mr. Goldthorpe is not independent, as he is the Corporation’s Chief Executive Officer. Notwithstanding the foregoing, in the view of the Board, the fact that Mr. Goldthorpe occupies a management position with the Corporation and the fact that Mr. Dellelce is the managing partner of the Corporation’s Canadian law firm, does not impair the ability of the Board to act independently of management. The Board believes that Messrs. Goldthorpe and Dellelce’s status as non-independent directors does not preclude them from exercising independent judgement with a view to the best interests of the Corporation. The Audit Committee is comprised entirely of “independent” directors, the Corporate Governance and Nominating Committee is comprised of a majority of “independent” directors, and the Compensation Committee is comprised of a majority of “independent” directors.

In addition to their roles as directors of the Corporation, the following individuals also hold positions as directors of the following reporting issuers: Mr. Goldthorpe is a director of Crescent Point Energy Corp. and Mr. Dellelce is a director of Lendified Holdings Inc. and Mind Medicine (MindMed) Inc.

The Board meets from time to time without the non-independent directors and management being present at *in camera* sessions of independent directors held before, during an adjournment of, or following the conclusion of each meeting of the Board.

The Board elects from its ranks a chairperson to preside at all meetings of the Board, which is currently Mr. Goldthorpe. The Chair of the Board shall provide leadership to the Board by, among other things (i) promoting a thorough understanding by the directors and management of the duties and responsibilities of the directors and distinctions between the role of the directors and the role of management; (ii) promoting cohesiveness among the directors; and (iii) ensuring processes are in place to monitor legislation and best practices relating to the responsibilities of the Board, and to review the effectiveness of the Board, its committees and individual directors on a regular basis.

Pursuant to the Mandate of the Board, because the current Chair of the Board is not independent, the Board has appointed Sabrina Liak as the Lead Director in order to provide independent leadership to the Board and to facilitate the functioning of the Board independently of the senior officers and the Chair of the Board. The role and responsibilities of the Lead Director are further set out in the Mandate of the Board attached as Appendix “A” to this Circular. In addition, the current Chair of the Board does not serve on any of the Audit Committee, Corporate Governance and Nominating Committee or the Compensation Committee.

The following table sets forth the number of Board and committee meetings held and attendance by directors for the financial year ended December 31, 2019:

Attendance of Directors <i>(in person or by telephone)</i>				
<i>Director</i>	<i>Board Meetings Attended</i>	<i>Audit Committee Meetings Attended</i>	<i>Corporate Governance and Nominating Committee Meetings Attended</i>	<i>Compensation Committee Meetings Attended</i>
Edward Goldthorpe	6 of 6	N/A	N/A	N/A
Graeme Dell	6 of 6	4 of 4	N/A	N/A
Perry Dellelce	6 of 6	N/A	1 of 1	1 of 1
Sabrina Liak	6 of 6	4 of 4	1 of 1	1 of 1
Radford Small	5 of 6	4 of 4	1 of 1	1 of 1

Board Mandate

The Board, both directly and through its committees, supervises the activities and manages the affairs of the Corporation and is responsible for the stewardship of the Corporation and its business. The Board is kept informed of the Corporation's operations at Board meetings, committee meetings and through reports and discussions with management of the Corporation, as necessary. The Board meets at least four times a year with additional meetings of the Board when required. In addition, there is continued communication between senior management of the Corporation and the Board on an informal basis.

The duties and responsibilities of the Board are set out in the Mandate of the Board attached as Appendix "A" to this Circular.

Board Committees

Audit Committee

The Audit Committee is comprised of the following three directors: Graeme Dell (Chair), Sabrina Liak and Radford Small. The Audit Committee oversees the accounting and financial reporting practices and procedures of the Corporation and the audits of the Corporation's financial statements. Additional information regarding the Audit Committee, including a copy of the charter of the Audit Committee, can be found in the Corporation's Annual Information Form for the financial year ended December 31, 2019, a copy of which is available for review under the Corporation's SEDAR profile at www.sedar.com.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is comprised of the following three directors: Perry Dellelce (Chair), Sabrina Liak and Radford Small. The primary functions of the Corporate Governance and Nominating Committee are to: (i) assist the Corporation and the Board in fulfilling their respective corporate governance responsibilities under applicable securities laws, instruments, rules and policies and regulatory requirements; and (ii) to promote a culture of integrity throughout the Corporation.

Compensation Committee

The Compensation Committee is comprised of the following three directors: Sabrina Liak (Chair), Perry Dellelce and Radford Small. The primary functions of the Compensation Committee are to: (i) discharge the Board's responsibilities relating to the compensation of the Corporation's executive officers, (ii) administer the Corporation's incentive compensation and equity-based plans; and (iii) assist the Board with respect to management succession and development.

Position Descriptions and Chief Executive Officer Succession Planning

The Corporation has developed and implemented written position descriptions for the Chief Executive Officer, Chief Financial Officer, Chair of the Board, Chair of the Audit Committee, Chair of the Corporate Governance and Nominating Committee and Chair of the Compensation Committee. Position descriptions are reviewed periodically. In addition, the Compensation Committee oversees management succession planning and makes appropriate recommendations to the Board at least annually regarding the appointment and succession of the Corporation's executive officers.

Orientation and Continuing Education of New Directors

The Board is responsible for developing and implementing, on recommendation of the Corporate Governance and Nominating Committee, a comprehensive orientation program for new directors. The Corporate Governance and Nominating Committee develops the comprehensive orientation programs with a goal of assisting new directors in understanding: (i) the role of the Board and its committees, (ii) the nature of the business and affairs of the Corporation, and (iii) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments. The Corporate Governance and Nominating Committee's continuing education program assists directors to maintain or enhance their skills and abilities as directors and in ensuring that their knowledge and understanding of the Corporation's business remains current.

Ethical Business Conduct

As the Corporation does not have any employees beyond its four executives, the directors of the Corporation have not adopted a written code of ethics. However, the Corporate Governance and Nominating Committee is responsible for promoting a culture of integrity throughout the Corporation. The directors of the Corporation have approved a Conflict of Interest Policy, which sets out the guidelines of the Corporation with respect to addressing conflicts of the interests involving the directors and officers of the Corporation. The Conflict of Interest Policy sets out, among other things, that any potential conflict of interest should be reported immediately to the Chair of the Corporate Governance and Nominating Committee. The directors of the Corporation are responsible for monitoring compliance with the Conflict of Interest Policy, for regularly assessing its adequacy, for interpreting the policy in any particular situation and for approving any changes to the policy from time to time.

Nomination of Directors

The Corporate Governance and Nominating Committee, composed of a majority of "independent" directors, has the responsibility of identifying individuals qualified to become new directors of the Corporation and recommending to the Board the directors to be nominated for election at annual meetings of Shareholders. The Board ensures that it has an objective nominating process by having a majority independent Corporate Governance and Nominating Committee, by providing such committee with the ability to engage external advisors to assist in a search process and by encouraging the independent directors to recommend nominees to the Board.

In evaluating the competencies and skills of potential new directors, the Corporate Governance and Nominating Committee considers: (i) the competencies and skills necessary for the Board as a whole to possess; (ii) the competencies and skills necessary for each individual director to possess; (iii) the competencies and skills which each new nominee to the Board is expected to bring; and (iv) whether each proposed nominee to the Board will be able to devote sufficient time and resources to the Corporation.

Majority Voting in Director Elections

The Board has adopted a “majority voting” policy that will apply at any meeting of Shareholders where an uncontested election of directors is held. A summary of the Corporation’s “majority voting” policy is set out under the heading “Matters to be Acted upon at the Meeting – Election of Directors of Mount Logan – Majority Voting for Election of Directors”.

Compensation

The Board is responsible for approving the compensation of the Chief Executive Officer and considering recommendations of the Chief Executive Officer with respect to the compensation of other members of senior management. The Compensation Committee considers matters related to executive compensation and makes recommendations to the Board with respect to such matters.

The Compensation Committee, composed of a majority of independent directors, assists the Board in its oversight of executive and director compensation and undertakes the responsibility for, among other things: (a) reviewing and making recommendations to the Board with respect to compensation of the Chief Executive Officer; (b) making recommendations to the Board with respect to non-CEO officer compensation, incentive compensation plans and equity-based plans; and (c) reviewing the Corporation’s compensation disclosure in public documents and preparing the annual report on executive compensation for inclusion in the Corporation’s information circulars.

Assessments

The Corporate Governance and Nominating Committee is charged with assessing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors on an annual basis, based upon: (i) for directors and committees, the Mandate of the Board and the mandate of the applicable committee respectively, and (ii) for individual directors, their respective position descriptions (if any) as well as the skills and competencies which such director is expected to bring to the Board.

In consultation with the Chair of the Board, the Corporate Governance and Nominating Committee also reviews the committees of the Board, the Chairs of such committees and the mandates of such committees and make such recommendations thereon to the Board as considered advisable.

Director Term Limits and Other Mechanisms of Board Renewal

The Corporation currently benefits from a depth of industry experience on the Board. The Board is focused on working closely as a group to ensure the Corporation benefits from the valuable input and insight of each director given the Corporation’s strategic focus of a broad lending-oriented credit platform. The Corporation believes that term limits for directors would have the effect of forcing directors to resign from the Board who have, or who have developed through their service on the Board, expertise and insight in the highly specialized industry in which the Corporation operates and that term limits impose a rigid and arbitrary

rule on a decision that should be flexible and reasoned. Accordingly, the Board has determined that term limits are not appropriate in the Corporation's circumstances.

In the view of the Corporation, optimal corporate governance is aided by a combination of board renewal and board continuity. Directors who have served on the Board for an extended period of time will be in a unique position to provide valuable insight into the operations and future of the Corporation based on their experience with a perspective on the Corporation's history, performance and objectives. The Board believes it is important to have a balance between directors who have a history of serving on the Board and an organizational understanding of the Corporation's business with directors who bring new perspectives and ideas to the Board. Therefore, in lieu of imposing term limits, the Corporation will continue to periodically monitor director performance through formal and informal annual assessments, analyze the skills and experience necessary for the Board and evaluate the need for director changes to ensure that the Corporation has highly knowledgeable and motivated Board members, while ensuring that new perspectives are available to the Board.

Representation of Women on the Board and in Executive Officer Positions

The Corporation has not adopted a written policy specifically relating to the identification and nomination of women directors nor does the Board formally consider the level of representation of women when making executive officer appointments or set targets regarding women on the Board or in executive officer positions. However, informally, in identifying and selecting director or executive officer nominees, the Corporation values diversity, including, without limitation, diversity of experience, perspective, education, race, gender and national origin, as one among the many factors taken into consideration during the search process. The Corporation also considers, among other things, the qualifications, personal qualities, business background and relevant experience of individual candidates as well as the overall composition of the Board or executive officers with a view to identifying and selecting the most ideal and complementary candidates. The Corporate Governance and Nominating Committee and the Board intend to consider on an ongoing basis whether the Corporation should adopt specific policies and practices regarding the representation of women on the Board and in executive office positions, including the setting of targets for such representation.

Number of Women on the Board and in Executive Officer Positions

Assuming the election of all of the director nominees set out in this Circular, one woman (representing 20% of the directors of the Corporation) will be on the Board at the conclusion of the Meeting. There are currently no female executive officers of the Corporation.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In connection with the Arrangement, the Corporation internalized the management of its operations, business and affairs and terminated the Management Services Agreement, provided that the Manager and the Corporation agreed that the Manager shall continue to manage the Corporation's investment in Cline for a fee equal to 1% of the net proceeds of any distribution made by Cline in a particular year or 1% of the net proceeds to the Corporation from a sale of the Corporation's interest in Cline.

Following the Arrangement, which resulted in the broadening of the Corporation's investment strategy from a focus on natural resource lending to a broader lending-oriented credit platform, the Board reviewed the Corporation's compensation philosophy to determine if its compensation practices were current, competitive and aligned with the Corporation's expanded strategy. In connection with this review, the Board established the Compensation Committee with the primary function of: (i) discharging the Board's

responsibilities relating to the compensation of the Corporation's executive officers, (ii) administering the Corporation's incentive compensation and equity-based plans, and (iii) assisting the Board with respect to management succession and development. The Compensation Committee reviews and makes recommendations to the Board on an annual basis regarding (i) company-wide compensation programs and practices, (ii) all aspects of the remuneration of the Corporation's executive officers and directors, and (iii) equity-based plans and any material amendments thereto (including increases in the number of securities available for grant as options or otherwise thereunder).

Following the creation of the Compensation Committee and as a result of its review of the Corporation's compensation philosophy, the Board, on recommendation of the Compensation Committee, determined that it is in the best interests of the Corporation to design an executive compensation program that achieves the following objectives: (i) provide motivation and incentives to its executives with a view to aligning the interests of the executive officers with the interests of Shareholders and successfully implementing Mount Logan's business plans; (ii) attract and retain key employees and recognize the scope and level of responsibility of each position; (iii) provide a competitive level of total compensation to all of its executives; and (iv) reward superior performance and achievement. Mount Logan evaluates both performance and compensation to ensure that its compensation practices achieve such objectives. As part of the Corporation's updated compensation program, the Board, on recommendation of the Compensation Committee, adopted the Option Plan (as hereinafter defined) and the PR Plan (as hereinafter defined), each of which was approved by Shareholders at the annual and special meeting of Shareholders held on May 30, 2019.

The below describes the Corporation's current compensation program.

Process

The Compensation Committee is responsible for setting objectives and performance goals for the Chief Executive Officer and Mount Logan's other executive officers, assessing the individual performance of the executive officers on a periodic basis, and recommending compensation for the Chief Executive Officer and the other executive officers to the Board.

In recommending the compensation of the executive officers, the Compensation Committee takes the following approach:

- identify the competitive market values of total compensation and the separate components of pay (including base salary, short-term incentive plan awards in the form of cash bonuses and long-term incentive plan awards in the form of stock options, restricted share units and/or performance share units for the executive officers);
- consider the strategic value of the role of the Chief Executive Officer and each other executive officer to Mount Logan to determine the target positioning of each such officer's role relative to competitive market value;
- perform an evaluation of the performance and expected performance of the executive officers; and
- ensure compensation consists of a mix of incentive awards largely tied to financial and operating performance of the Corporation.

In evaluating the performance of the Chief Executive Officer and the other executive officers, the Compensation Committee takes into account the following factors:

- performance relative to job responsibilities which, in the case of the Chief Executive Officer, includes contributions to strategic planning and execution, financial acumen in running the business, board relations, management development, and management of operations;
- key financial and non-financial achievements based on corporate and personal performance objectives;
- contributions to the leadership team; and
- attracting and retaining key personnel.

Benchmarking

In making compensation decisions following the Arrangement, Mount Logan may seek to compare the total compensation for each of its executive officers against a comparator group of companies. This information would be used primarily in establishing base salary, short-term incentive awards and long-term incentive awards. The Corporation has not yet selected a comparator group of companies for the purposes of assessing executive compensation, but may do so in the future.

Managing Compensation-Related Risk

The Compensation Committee periodically considers the implications of the risks associated with Mount Logan's compensation policies and practices. At the present time, the Compensation Committee has not identified any risks associated with Mount Logan's compensation policies and practices that are reasonably likely to have a material adverse effect on Mount Logan. Mount Logan currently uses several practices to discourage or mitigate excessive risk-taking including, among other things: (i) strong corporate governance oversight and culture; (ii) requiring that the Board approve Mount Logan's strategic business plan and budgets, which will be considered in the context of assessing performance and awarding incentives; (iii) using an appropriate mix of pay, including fixed and performance-based compensation with short- and long-term performance conditions; and (iv) retaining discretion to adjust annual incentive payments to take into account unexpected events.

The Board, in consultation with the Compensation Committee, will continue to review Mount Logan's approach to executive compensation as the Corporation executes on its investment strategy and, if deemed appropriate in Mount Logan's circumstances, will consider alternative or supplemental compensation arrangements to mitigate and discourage excessive risk-taking.

Financial Instruments

As of the date hereof, Mount Logan does not have a formal policy that restricts the purchase by its directors, executive officers, or other employees of financial instruments (including prepaid variable forward contracts, equity swaps, collars or units of exchange funds) that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the director, executive officer or employee. To the knowledge of Mount Logan, none of the Named Executive Officers or Directors have purchased any such financial instruments. Mount Logan will continue to review whether a formal policy in this regard is necessary or advisable as Mount Logan continues to execute its business plan and gain further market visibility.

Components of Executive Compensation

The components of compensation for executive officers of Mount Logan may consist of:

- base salary;
- short-term incentive plan compensation in the form of cash bonuses; and
- long-term incentive plan compensation in the form of stock options, performance share units and restricted share units.

The mix of these components in any given year will be primarily influenced by the individual performance of the executive officer, the financial performance of Mount Logan and competitive market levels of compensation, with the objective that a significant portion of the total compensation will be contingent on both short-term and long-term performance.

Base Salary

Mount Logan may provide its executive officers with base salary to compensate them for services rendered during the fiscal year and to aid in attracting and retaining quality employees. The base salary for each executive officer will be reviewed annually or upon a promotion or other change in job responsibility, based on the individual's role and level of responsibility and the importance of the position to Mount Logan.

Short-Term Incentive Plan Compensation – Annual Cash Bonus

Short-term incentive plan awards would consist of an annual cash bonus based on a mix of corporate and individual objectives. The purpose of including performance-based incentive compensation, in the form of annual cash bonuses, as part of the total compensation paid to Mount Logan's executive officers, is to create a link between pay and performance to encourage and reward those individuals' contributions in producing strong results and to focus its senior management to work as a team on overall corporate results and strategic initiatives. The maximum annual performance bonus an executive officer will be eligible to receive will be expressed as a percentage of their annual base salary.

Long-Term Incentive Plan Compensation

On May 30, 2019, the Corporation adopted and received Shareholder approval of a new stock option plan (the "**Option Plan**") and a new performance and restricted share unit plan (the "**PR Plan**").

Equity incentive awards are designed to motivate executives and others to achieve longer-term sustainable business results, align their interests with those of Shareholders and to attract and retain executives.

The Compensation Committee is of the view that the Option Plan and the PR Plan, collectively, provide an appropriate framework for the granting of long-term incentive compensation that aligns with long-term value creation for Shareholders.

Summary of the Option Plan

Capitalized terms used in this summary that are not otherwise defined in the Circular shall have the same meaning as defined in the Option Plan, a copy of which is attached to the management information circular of the Corporation prepared in connection with the annual and special meeting of shareholders of the Corporation held on May 30, 2019 which is available for review under the Corporation's SEDAR profile at www.sedar.com.

On May 30, 2019, the Corporation adopted and received Shareholder approval of the Option Plan. The Option Plan provides that the Administrators may, from time to time, at its discretion, grant to directors, officers, employees and certain other service providers of the Corporation or its subsidiaries (i.e. a Participant), in connection with their employment or position, options to purchase Shares. The purchase price for any optioned Shares is fixed by the Administrators, which purchase price will not be less than the Fair Market Value of a Share on the date the option is granted, being the closing price of the Shares on the Neo Exchange (or, if the Shares are not then listed on the Neo Exchange, on such other stock exchange or automated quotation system on which the Shares are then listed or quoted, as the case may be, as may be selected by the Administrators for such purpose) on the last trading day on which Shares traded prior to the day on which an Option is granted, provided that if no Shares traded on such date, the Fair Market Value shall be the average of the bid and ask prices in respect of the Shares at the close of trading on such date.

The aggregate number of Shares that are issuable under the Option Plan upon the exercise of Options which have been granted and are outstanding under the Option Plan, together with Shares that are issuable pursuant to outstanding awards or grants under any other Share Compensation Arrangement, shall not at any time exceed 10% of the Shares then issued and outstanding, subject to adjustment to give effect to any relevant changes in the capitalization of the Corporation. Shares in respect of which Options have been granted but which are forfeited, cancelled or otherwise terminated or expire without being exercised shall be available for subsequent Options. As an “evergreen” plan, the Neo Exchange requires that all unallocated options, rights and other entitlements under the Option Plan be approved by Shareholders on a periodic basis, each approval being effective for a period of three years.

The aggregate number of Shares reserved for issuance pursuant to options granted under the Option Plan and options or other entitlements granted under any other Share Compensation Arrangement to Insider Participants (as a group) shall not exceed 10% of the aggregate number of Shares outstanding (on a non-diluted basis). Within any one-year period, the aggregate number of Shares issued to Insider Participants (as a group) pursuant to options granted under the Option Plan or options or other entitlements granted under any other Share Compensation Arrangement shall not exceed 10% of the aggregate number of Shares outstanding (on a non-diluted basis).

In addition to the foregoing limits, (i) the maximum aggregate grant date fair value using the Black-Scholes-Merton valuation model of option grants to any non-employee director of the Corporation in any fiscal year of the Corporation shall not exceed CDN\$100,000; and (ii) no grant of Options under the Option Plan may be made to any non-employee director if such grant could result, together with awards or grants then outstanding under the Option Plan and any other Share Compensation Arrangement, in the issuance to non-employee directors as a group of a number of Shares exceeding 1% of the number Shares issued and outstanding immediately prior to any such Share issuance.

The Option Plan provides that Options granted to a citizen or resident of the United States of America and who, at the time of grant, is an employee of the Corporation or any parent or subsidiary of the Corporation may be an “incentive stock option” within the meaning of the U.S. Internal Revenue Code, if so determined by the Administrators. The Option Plan includes various provisions that apply specifically to each such “incentive stock option”.

Options granted under the Option Plan have a maximum term of 10 years from the date of grant. Options will become available for purchase by a Participant on a date or dates to be determined by the Administrators on the date of grant. Vested options may be exercised in whole or in part at any time by a Participant by payment of the aggregate exercise price therefor in full either: (a) by cash, certified cheque or bank draft or wire transfer; (b) if approved by the Administrators, through means of a “net settlement,” whereby no exercise price will be due and where the number of Shares issued upon such exercise will be

equal to: (A) the product of (1) the number of Shares as to which the Option is then being exercised, and (2) the difference between (x) the then current Fair Market Value per Share and (y) the exercise price per Share, divided by (B) the then current Fair Market Value per Share. A number of Shares equal to the difference between the number of Shares as to which the Option is then being exercised and the number of Shares actually issued to the Participant upon such net settlement will be deemed to have been received by the Corporation in satisfaction of the exercise price; (c) if approved by the Administrators, through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the exercise price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option; or (d) by such other method as the Administrators may approve or accept.

Subject to the terms of the Option Plan with respect to a Participant's death, no Options may be transferred or assigned. Options may be exercised by the Participant and, upon the Participant's death, the legal representative of his or her estate or any other person who acquires his or her rights in respect of an Option by bequest or inheritance. A person exercising an Option may subscribe for Shares only in his or her own name or in his or her capacity as a legal representative. All Options exercised during the Participant's lifetime shall only be exercisable by the Participant or, in the event of his or her disability, by his or her personal representative.

Notwithstanding anything to the contrary set forth in the Option Plan, upon or in anticipation of any Change of Control, the Administrators may, in their sole and absolute discretion and without the need for the consent of any Participant, take one or more of the following actions contingent upon the occurrence of that Change of Control: (a) cause any or all outstanding Options to become vested and immediately exercisable, in whole or in part; and/or (b) cause any outstanding Option to become fully vested and immediately exercisable for a reasonable period in advance of the Change of Control.

The Board may in its discretion, amend, suspend or terminate the Option Plan, or any portion thereof, at any time without obtaining the approval of Shareholders of the Corporation, subject to those provisions of applicable law and regulatory requirements (including the rules, regulations and policies of the Neo Exchange), if any, that require the approval of Shareholders. Any amendment to any provision of the Option Plan will be subject to any required regulatory or governmental approvals. Notwithstanding the foregoing, the Corporation will be required to obtain the approval of the Shareholders of the Corporation for any amendment related to:

- (a) an increase to the maximum number Shares which may be issued under the Option Plan, except pursuant to the provisions of the Option Plan which permit the Administrators to make equitable adjustments in the event of certain transactions affecting the Corporation or its capital;
- (b) an increase in, or the removal of, the limits on the number of Shares Reserved for Issuance to Insider Participants;
- (c) an increase in, or the removal of, the limits on participation in the Option Plan by non-employee directors;
- (d) a reduction in the exercise price per Share for Options (for this purpose, a cancellation or termination of an Option prior to its expiry date for the purpose of re-issuing an Option to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Option), except pursuant to the provisions of the Option Plan which permit the Administrators to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

- (e) an extension to the term of Options beyond the original expiry date, except in respect of blackout periods and other trading restrictions;
- (f) providing that an Option may be transferred or assigned other than for normal estate settlement purposes;
- (g) the addition of additional categories of Participants that may permit the introduction or re-introduction of non-employee directors on a discretionary basis; or
- (h) the deletion or reduction of the range of amendments which require the approval of Shareholders of the Corporation.

The Corporation shall not provide financial assistance to Participants in connection with the Option Plan.

Summary of the PR Plan

Capitalized terms used in this summary that are not otherwise defined in this Circular shall have the same meaning as defined in the PR Plan, a copy of which is attached to the management information circular of the Corporation prepared in connection with the annual and special meeting of shareholders of the Corporation held on May 30, 2019 which is available for review under the Corporation's SEDAR profile at www.sedar.com.

On May 30, 2019, the Corporation adopted and received Shareholder approval of the PR Plan. The purposes of the PR Plan are to (i) promote a significant alignment between employees and directors of the Corporation and the growth objectives of the Corporation, (ii) associate a portion of participating employees' and directors' compensation with the performance of the Corporation over the long term, and (iii) to attract and retain critical personnel to drive the business success of the Corporation. Grants may be made under the PR Plan to directors, officers and employees of the Corporation or of any subsidiary of the Corporation. PSU and RSU awards that vest in accordance with their terms will be paid in either (a) Shares issued from treasury; or (b) cash.

The aggregate number of Shares that are issuable under the PR Plan to pay awards which have been granted and are outstanding under the PR Plan, together with Shares that are issuable pursuant to outstanding awards or grants under any other Share Compensation Arrangement, shall not at any time exceed 10% of the Shares then issued and outstanding subject to adjustment to give effect to any relevant changes in capitalization of the Corporation. Shares in respect of which Awards have been granted but which are (i) vested and redeemed or (ii) forfeited, surrendered, cancelled or otherwise terminated or expire without the delivery of Shares shall be available for subsequent Awards. In addition, the number of Shares subject to an Award (or portion thereof) that the Corporation permits to be settled in cash in lieu of settlement in Shares shall be available for subsequent Awards. Within any one-year period, the aggregate number of Shares issued to Insiders (as a group) pursuant to the PR Plan and any other Share Compensation Arrangement shall not exceed 10% of the issued and outstanding Shares (on a no-diluted basis). As an "evergreen" plan, the Neo Exchange will require that all unallocated awards, rights and other entitlements under the PR Plan be approved by Shareholders on a periodic basis, each approval being effective for a period of three years.

Awards under the PR Plan shall be limited as follows:

- (a) the total number of Shares reserved for issuance to Insiders (as a group) under the PR Plan, together with Shares reserved for issuance to Insiders under any other Share Compensation

Arrangement, shall not at any time exceed 10% of the issued and outstanding Shares (on a non-diluted basis);

- (b) within any one-year period the aggregate number of Shares issued to Insiders (as a group) pursuant to the PR Plan and any other Share Compensation Arrangement shall not exceed 10% of the issued and outstanding Shares (on a no-diluted basis);
- (c) the maximum aggregate grant date fair value using the Black-Scholes-Merton valuation model of awards under the PR Plan, together with awards or grants under any other Share Compensation Arrangement, to any non-employee director of the Corporation in any fiscal year of the Corporation shall not exceed CDN\$150,000; and
- (d) no award under the PR Plan may be made to any non-employee director if such award could result, together with awards or grants then outstanding under the PR Plan and any other Share Compensation Arrangement, in the issuance to non-employee directors as a group of a number of Shares exceeding 1% of the Shares issued and outstanding immediately prior to any such Share issuance.

All issuances of Shares from treasury to pay awards shall be deemed to be issued at a price per Share equal to the Market Value on the date of issuance.

Awards granted under the PR Plan will be made with a specified dollar value (i.e. the Award Value) as of the date of grant, as determined by the Board or by the grant of specific amounts of PSUs or RSUs. In the case of PSUs, the Board may determine any performance criteria applicable to the PSU.

Unless the Board determines to grant a Participant a specific number of PSUs without specifying an Award Value, the PSUs granted to a Participant for a Performance Period shall be determined by dividing the Award Value determined for the Participant for such Performance Period by the Market Value (with currency conversion if necessary) as at the end of the calendar quarter immediately preceding the Award Date, rounded down to the next whole number.

Unless the Board determines to grant a Participant a specific number of RSUs without specifying an Award Value, the RSUs granted to a Participant shall be determined by dividing the Award Value of an award to be provided to the Participant in the form of RSUs by the Market Value (with currency conversion if necessary) as at the end of the calendar quarter immediately preceding the Award Date, rounded down to the next whole number.

Each whole PSU and RSU will give a Participant the right to receive either a Share or a cash payment, as determined by the Board, in an amount determined in accordance with the terms of the PR Plan and the applicable Award Agreement. For greater certainty, a Participant shall have no right to receive Shares or a cash payment with respect to any PSUs or RSUs that do not become Vested PSUs or Vested RSUs.

When and if cash dividends are paid on the Shares during the period from the Award Date under the Award Agreement to the date of settlement of the PSUs or RSUs granted thereunder, additional PSUs or RSUs, as applicable, will be credited to the Participant's Account (i.e. Dividend Equivalent Units) in accordance with the terms of the PR Plan. Dividend Equivalent Units shall be subject to the same Vesting conditions and shall Vest and be paid at the same time as the PSUs or RSUs, as applicable, to which they relate.

Upon the first day immediately following the end of the Performance Period, PSUs represented by the PSU Balance as at such date shall Vest subject to the terms of the PR Plan, with the number of Vested PSUs

being equal to the PSU Balance as at such date multiplied by the Performance Adjustment Factor as determined by the Board in accordance with the Award Agreement. For certainty, in the event the Performance Adjustment Factor is equal to zero, no PSUs will vest. PSUs which do not become Vested PSUs shall be forfeited by the Participant and the Participant will have no further right, title or interest in such PSUs.

Upon the Vesting Date(s) specified in the applicable Award Agreement the RSUs comprising a Participant's RSU Balance shall Vest in such proportion as may be determined in accordance with the Award Agreement. RSUs which do not become Vested RSUs shall be forfeited by the Participant and the Participant will have no further right, title or interest in such RSUs.

In the event that a Participant's Vested PSUs or Vested RSUs have been designated by the Board for settlement in Shares issued from treasury, the Participant or his legal representative, as applicable, shall receive a number of Shares equal to the number of Vested PSUs or Vested RSUs, as the case may be, credited to the Participant's Account (rounded down to the nearest whole number of Shares). In such event, such Shares shall be distributed to the Participant or his legal representative, as applicable, as soon as practicable following the applicable Vesting Date but in no event shall the payment be made later than December 31 of the third calendar year following the year in which the services giving rise to the award of PSUs or RSUs were rendered.

In the event that a Participant's Vested PSUs or Vested RSUs have not been designated by the Board for settlement in Shares issued from treasury, the Participant or his legal representative, as applicable, shall receive a cash payment equal to: (i) in the case of PSUs, the Market Value determined as of the last day of the Performance Period multiplied by the number of Vested PSUs credited to his PSU Account as of the last day of such Performance Period, (rounded down to the nearest whole number of PSUs); and (ii) in the case of RSUs, the Market Value determined as of the Vesting Date of such RSUs multiplied by the number of Vested RSUs credited to his Account as of the Vesting Date (rounded down to the nearest whole number of RSUs). The cash payment shall be made to the Participant or his legal representative, as applicable, in a single lump sum as soon as practicable following the applicable Vesting Date but in no event shall the payment be made later than December 31 of the third calendar year following the year in which the services giving rise to the award of PSUs or RSUs were rendered.

Except as otherwise provided in the Award Agreement governing the grant of PSUs or RSUs to a Participant or a written employment or other agreement between the Participant and the Corporation or any Subsidiary, in the event that, during a Performance Period with respect to PSUs or prior to a Vesting Date with respect to RSUs, (i) the Participant's employment or service as a director is terminated by the Corporation or a Subsidiary of the Corporation for any reason, or (ii) a Participant voluntarily terminates his employment with the Corporation or a Subsidiary of the Corporation or service as a director, including due to retirement, no portion of the PSUs subject to such Performance Period or RSUs that would otherwise Vest on such Vesting Date shall Vest and the Participant shall receive no payment or other compensation in respect of such PSUs or RSUs or loss thereof, on account of damages or otherwise; provided that any Vested PSUs and Vested RSUs will be settled in accordance with the payment of cash or Shares sections of the PR Plan.

The PR Plan may be amended or terminated at any time by the Board in whole or in part, provided that:

- (a) no amendment of the PR Plan shall, without the consent of the Participants affected by the amendment, or unless required by Applicable Law, adversely affect the rights accrued to such Participants with respect to PSUs or RSUs granted prior to the date of the amendment;

- (b) no amendment of the PR Plan shall be effective unless such amendment is approved by the Neo Exchange; and
- (c) the approval of Shareholders of the Corporation shall be obtained for any:
 - (i) amendment for which, under the requirements of the Stock Exchange or any applicable law, Shareholder approval is required;
 - (ii) a reduction in pricing of an award under the PR Plan (other than an adjustment pursuant to Section 5.3 of the PR Plan in respect of certain transactions of the Corporation or its capital) or the cancellation and reissuance of awards under the PR Plan;
 - (iii) extension of the term of an award under the PR Plan;
 - (iv) any amendment to remove or exceed the Insider participation limits under the PR Plan;
 - (v) any amendment to remove or exceed the limits on participation in the PR Plan by non-employee directors;
 - (vi) an increase to the maximum number of Shares which may be issuable under the PR Plan, other than an adjustment pursuant to Section 5.3 of the PR Plan in respect of certain transactions of the Corporation or its capital;
 - (vii) the addition of additional categories of Participants that may permit the introduction or re-introduction of non-employee directors on a discretionary basis;
 - (viii) allowance of awards granted under the PR Plan to be transferable or assignable other than for normal estate settlement purposes; or
 - (ix) amendment to the amendment section of the PR Plan.

Subject to the terms of the relevant Award Agreement, in the event of a Change in Control, the PSUs and RSUs credited to the account of the Participant as at the date of the Change in Control, will become vested PSUs and RSUs on a one-for-one basis on the date of Change in Control, unless otherwise determined by the Board. As soon as practical following the Change in Control, the Participant, at the discretion of the Board, will receive a payment in cash or in Shares equal to the number of vested RSUs or PSUs, as applicable, multiplied by the price at which the Shares are valued for the purposes of the transactions giving rise to the Change in Control.

The assignment or transfer of the PSUs or RSUs, or any other benefits under the PR Plan, shall not be permitted, other than by operation of law. The Corporation shall not provide financial assistance to Participants in connection with the PR Plan.

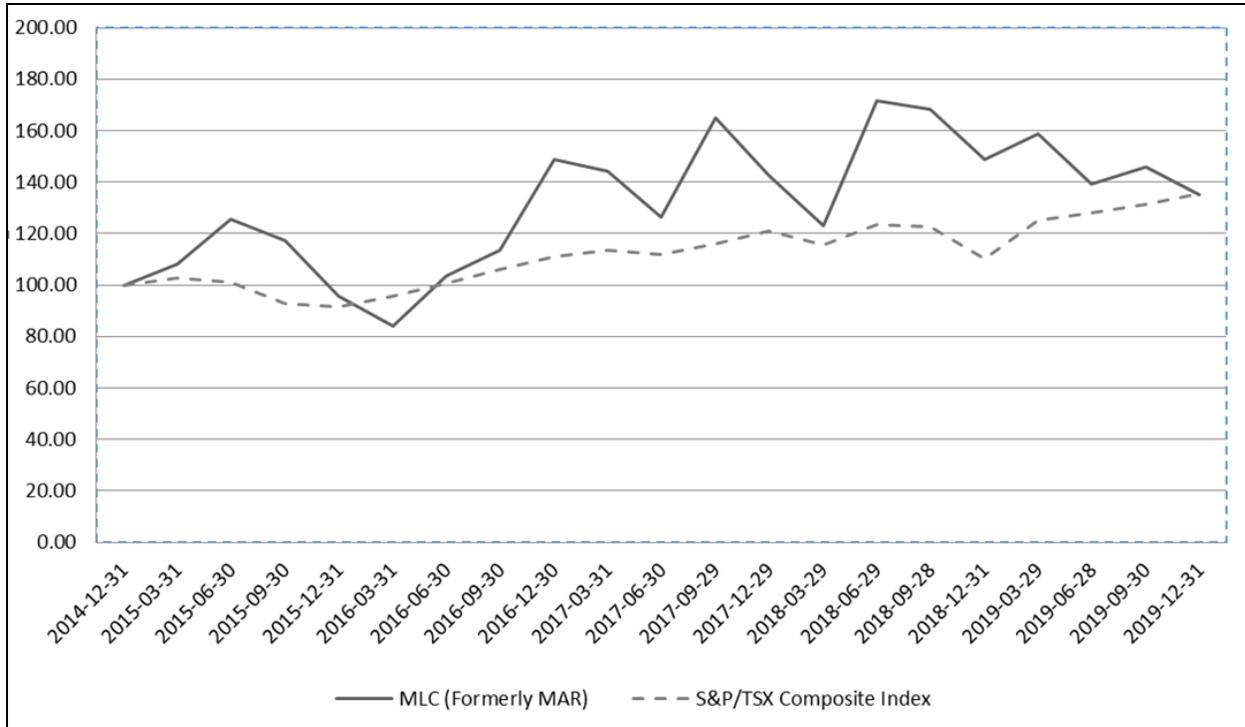
Personal Benefits and Perquisites

Mount Logan may from time to time provide its employees, including its executive officers, with other personal benefits and perquisites that it believes are reasonable and consistent with its overall compensation program to better enable Mount Logan to attract and retain quality employees for key positions.

Mount Logan will periodically review the levels of other personal benefits and perquisites provided to its employees to ensure appropriate value to employees.

Performance Graph

The following graph compares the percentage change in the cumulative Shareholder return on the Shares compared to the cumulative total return of the S&P/TSX Composite Index for the period commencing on December 31, 2014 to December 31, 2019 based on the price of the Shares, assuming a CDN\$100 investment on December 31, 2014 and reinvestment of dividends.



The Corporation experienced comparable returns to the S&P/TSX Composite Index during the period from December 31, 2014 to December 31, 2019. The Named Executive Officers have not been paid any bonuses or granted any performance-based incentive awards by the Corporation over the Corporation's last five financial years.

Securities Authorized for Issuance under Equity Compensation Plans

As of December 31, 2019, there were no options or awards outstanding under either the Option Plan or the PR Plan. As of December 31, 2019, 1,060,499 Shares remained available for future issuance under the Option Plan and PR Plan, on a combined basis. As at the financial year ended December 31, 2019, Mount Logan did not have any equity plans that had not been approved by Shareholders nor are any such plans in effect as of the date of this Circular.

Summary Compensation Table

In this Circular, a "Named Executive Officer" means: (a) Mount Logan's Chief Executive Officer at any time during the 2019 fiscal year; (b) Mount Logan's Chief Financial Officer at any time during the 2019 fiscal year; (c) the three other most highly compensated executive officers of Mount Logan at the end of the

financial year ended December 31, 2019 whose total compensation, individually, was greater than CDN\$150,000; and (d) each individual who would be a Named Executive Officer but for the fact that the individual was neither an executive officer of Mount Logan or its subsidiaries, nor serving in a similar capacity, at the end of the financial year ended December 31, 2019. For the financial year ended December 31, 2019, Mount Logan had three Named Executive Officers, namely: (a) Edward Goldthorpe, Chief Executive Officer; (b) Edward Gilpin, Chief Financial Officer and Corporate Secretary; and (c) David Guebert, former Chief Financial Officer and Corporate Secretary.

The following table presents the compensation earned by the Named Executive Officers for the years ended December 31, 2019, December 31, 2018 and December 31, 2017.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)			All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plan	Pension Value (\$)		
Edward Goldthorpe Chief Executive Officer ⁽¹⁾	2019	\$75,313	Nil	Nil	Nil	Nil	Nil	Nil	\$75,313
	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Edward Gilpin Chief Financial Officer and Corporate Secretary ⁽²⁾	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
David Guebert Former Chief Financial Officer and Corporate Secretary ⁽³⁾⁽⁴⁾	2019	\$69,291	Nil	Nil	Nil	Nil	Nil	\$13,269 ⁽⁵⁾	\$82,560
	2018	\$54,975	Nil	Nil	Nil	Nil	Nil	Nil	\$54,975
	2017	\$47,826	Nil	Nil	Nil	Nil	Nil	Nil	\$47,826

Notes:

- (1) Mr. Goldthorpe was appointed Chief Executive Officer on October 19, 2018 upon completion of the Arrangement.
- (2) Mr. Gilpin was appointed Chief Financial Officer and Corporate Secretary on October 11, 2019.
- (3) Mr. Guebert ceased being the Chief Financial Officer and Corporate Secretary on October 11, 2019.
- (4) Represents amounts originally received in Canadian Dollars and converted to United States Dollars for the purposes of the above table at an exchange rate of CDN\$1.00 = US\$0.7971 (2017), CDN\$1.00 = US\$0.7330 (2018) and CDN\$1.00 = US\$0.7699 (2019).
- (5) Represents amounts received as a consultant after Mr. Guebert ceased being the Chief Financial Officer and Corporate Secretary on October 11, 2019.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

There were no share-based and option-based awards outstanding as of the end of the financial year of the Corporation ended December 31, 2019.

Value Vested or Earned During the Financial Year ended December 31, 2019

The value vested or earned of incentive plan awards during the year ended December 31, 2019 was nil for each Named Executive Officer.

Pension Plan Benefits

Mount Logan does not maintain any pension plans.

Employment Agreements and Termination and Change of Control Benefits

Mount Logan has no contract, agreement plan or arrangement that provides for payments to a Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of Mount Logan or a change in a Named Executive Officer's responsibilities, except as described below.

Edward Goldthorpe, the Chief Executive Officer of the Corporation, does not have and has never had an employment agreement with the Corporation. David Guebert, the former Chief Financial Officer and Corporate Secretary of the Corporation was engaged by the Corporation pursuant to a consulting agreement with the Corporation dated March 31, 2014, as amended (the "**Guebert Consulting Agreement**"). The Guebert Consulting Agreement was terminated on October 11, 2019, which did not involve any termination payments.

Director Compensation

The directors of the Corporation are compensated by the Corporation for the services that they provide to the Corporation as directors.

Directors are paid a retainer of CDN\$25,000 per annum. In addition, the Chair of the Audit Committee is paid a retainer of CDN\$2,500 per annum, the Chair of the Corporate Governance and Nominating Committee is paid a retainer of CDN\$2,500 per annum, the Chair of the Compensation Committee is paid a retainer of CDN\$2,500 per annum and the Lead Director is paid a retainer of CDN\$5,000 per annum. Directors are also paid CDN\$500 per meeting attended (paid quarterly). The Chair of the Board is not paid a retainer for acting in such capacity.

The following table sets forth the compensation paid to non-management Directors during the financial year ended December 31, 2019.

Name ⁽¹⁾	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Graeme Dell	\$24,477	-	-	-	-	-	\$24,477
Perry Dellelce	\$24,477	-	-	-	-	-	\$24,477
Sabrina Liak	\$27,677	-	-	-	-	-	\$27,677
Radford Small	\$22,594	-	-	-	-	-	\$22,594

Note:

(1) Edward Goldthorpe is a Named Executive Officer and as such, did not receive compensation as a director.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

No option-based awards or share-based awards were outstanding as of December 31, 2019 for non-management Directors.

Value Vested or Earned During the Financial Year ended December 31, 2019

The value vested or earned of incentive plan awards during the year ended December 31, 2019 was nil with respect to each non-management Director.

ADDITIONAL MATTERS

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of Mount Logan, as at the date of this Circular, no person or corporation beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the issued and outstanding Shares.

Indebtedness of Directors and Executive Officers

No individual who is, or at any time during the financial year ended December 31, 2019 was, a director or executive officer of Mount Logan, no proposed nominee for election as a director of Mount Logan, or any associate of any of them is, or at any time since the beginning of the financial year ended December 31, 2019 has been, indebted to Mount Logan or any of its subsidiaries or was indebted to another entity, which indebtedness is, or was at any time during the financial year ended December 31, 2019, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Mount Logan or any of its subsidiaries.

Interest of Informed Persons in Material Transactions

Other than as described herein, no director or executive officer of Mount Logan, nor any proposed nominee for election as a director of Mount Logan, nor any other insider of Mount Logan, nor any associate or affiliate of any one of them, has or has had, at any time since the beginning of the financial year ended December 31, 2019, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect Mount Logan or any of its subsidiaries.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise disclosed in this Circular, no person who has been a director or executive officer of Mount Logan at any time since the beginning of the financial year ended December 31, 2019, no proposed nominee for election as a director of Mount Logan nor any associate or affiliate of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Additional Information

Additional information relating to Mount Logan may be found under Mount Logan's SEDAR profile at www.sedar.com.

Additional financial information is provided in Mount Logan's financial statements and Management's Discussion and Analysis for the year ended December 31, 2019, which are available under the Corporation's SEDAR profile at www.sedar.com or by request to the Corporation's registered office at the following address:

Mount Logan Capital Inc.

c/o Wildeboer Dellelce LLP
365 Bay Street
Suite 800
Toronto, Ontario
M5H 2V1

Phone: (416) 361-3121

Board Approval

The Board has approved this Circular and the sending thereof to Shareholders. Where information contained in this Circular rests particularly within the knowledge of a person other than Mount Logan, Mount Logan has relied upon information furnished by such person.

Dated as of May 26, 2020.

(signed) "*Edward Goldthorpe*"

Edward Goldthorpe
Chief Executive Officer

APPENDIX “A”

MOUNT LOGAN CAPITAL INC.

MANDATE OF THE BOARD OF DIRECTORS

Purpose

The Board of Directors (the “**Board**”) of Mount Logan Capital Inc. (the “**Corporation**”) is responsible for the supervision of the management of the business and affairs of the Corporation. The Board should conduct the procedures, and manage the responsibilities and obligations set out below, either directly or through committees of the Board, currently consisting of the Audit Committee, the Compensation Committee, the Investment Committee and the Corporate Governance and Nominating Committee.

Composition

1. The Board should consist of individuals who possess skills and competencies in areas that are relevant to the business and affairs of the Corporation. At least a majority of the directors should be “independent” directors within the meaning of applicable securities laws, instruments, rules and policies and regulatory requirements (collectively “**Applicable Laws**”).
2. The directors of the Corporation will be elected at the annual meeting of the shareholders of the Corporation and shall serve no longer than the close of the next annual meeting of shareholders, subject to re-election thereat.

Meetings

3. The Board shall have at least four regularly scheduled meetings in each financial year of the Corporation.
4. The Chairman of the Board (the “**Chairman**”), the Chief Executive Officer (the “**CEO**”) and the Lead Director, if any, are responsible for the agenda for each meeting of the Board. Prior to each Board meeting, the Chairman should discuss agenda items for the meeting with the Lead Director, if any. Materials for each meeting should be distributed to the Board in advance of the meeting.
5. Directors are expected to attend at least three quarters of all meetings of the Board held in a given financial year of the Corporation and to adequately review meeting materials in advance of each meeting.
6. The independent directors (in this context meaning directors who are independent within the meaning of Applicable Laws) should hold an *in camera* session without the non-independent directors present at each meeting of the Board. The Chairman, if independent, and if not independent, the Lead Director, if any, should chair the *in camera* sessions.

Board Committees

7. The Board may appoint such committees from time to time as it considers appropriate. Each permanent committee shall have a mandate that is approved by the Board setting out the responsibilities of, and the extent of the powers delegated to, such committee by the Board.

Responsibilities

Oversight of Management and the Board

8. The Board is responsible for the appointment, and replacement, of senior officers of the Corporation.
9. The Board is responsible for satisfying itself as to the integrity of the CEO, the Chief Financial Officer and the other senior officers.
10. The Board should annually consider what additional skills and competencies would be helpful to the Board, with the Corporate Governance and Nominating Committee being responsible for identifying specific candidates for consideration for appointment to the Board.
11. The Board should review the compensation of directors to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director.

Financial Matters

12. The Board is responsible for reviewing the financial performance of the Corporation.
13. The Board should review and approve the quarterly and annual financial statements, the management's discussion and analysis and press release related to such quarterly and annual financial statements, and the annual information form, management information circular and annual report of the Corporation.
14. The Board, primarily through the Audit Committee, should monitor and ensure the integrity of the internal controls and procedures (including adequate management information systems) of the Corporation and the financial reporting procedures of the Corporation.
15. The Board is responsible for considering, and if established, reviewing from time to time, the dividend policy for the Corporation.

Certain Transactions

16. The Board is responsible for reviewing and approving all material transactions and all related party transactions (within the meaning of Applicable Laws) involving the Corporation which are presented to the Board for approval.

Communications and Reporting to Shareholders

17. The Board should oversee the continuous disclosure program of the Corporation with a view to satisfying itself that procedures are in place to ensure that material information is disclosed in a timely fashion.
18. The Board will ensure that the Corporation has a disclosure policy which includes an appropriate framework for investor relations and public disclosure.

Corporate Governance

19. The Corporate Governance and Nominating Committee will recommend, and the Board will establish, the Board's approach to corporate governance.

20. The Board is responsible for assessing its own effectiveness in fulfilling this mandate and shall assess this mandate as well as the mandate of each committee (considering, among other things, the recommendation of the applicable committee) from time to time and at least annually.
21. The Board is responsible for evaluating the relevant relationships of each independent director with the Corporation and is required to make an affirmative decision that any such relationship does not preclude a determination that the director is independent within the meaning of Applicable Laws.
22. The Board is responsible for ensuring the establishment of appropriate standards of corporate conduct.

General

23. The Board is responsible for performing such other functions as are prescribed by law, including all Applicable Laws.
24. The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside financial, legal or other advisor at the expense of the Corporation.

Lead Director

25. The Board will appoint a Lead Director in circumstances in which the Chairman is not considered independent under Applicable Laws in order to provide independent leadership to the Board and for the other purposes set forth below.
26. If a Lead Director is required, the Corporate Governance and Nominating Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board is responsible for appointing the Lead Director.
27. The Lead Director, if any, will serve at the pleasure of the Board.
28. The Lead Director, if any, will provide independent leadership to the Board and will facilitate the functioning of the Board independently of the senior officers and the Chairman.
29. The Lead Director, if any, will:
 - (a) in the absence of the Chairman, act as the chair of meetings of the Board;
 - (b) review with the Chairman matters for presentation to the Board;
 - (c) consult and meet with any or all of the other independent directors, at the request of any of them and with or without the attendance of the Chairman, and represent such directors in discussions with the senior officers and Chairman concerning corporate governance and other matters;
 - (d) together with the Chairman and the CEO, ensure that all required matters are presented to the Board, such that the Board is able to supervise the management of the business and affairs of the Corporation;
 - (e) together with the Chairman and the Chair of the Corporate Governance and Nominating Committee, ensure that the Board, the committees of the Board, individual directors and the senior officers

understand and discharge their obligations under the approach to corporate governance established by the Board from time to time;

- (f) mentor and counsel new members of the Board to assist them in becoming active and effective directors;
- (g) facilitate the process of conducting any director evaluations;
- (h) promote best practices and high standards of corporate governance; and
- (i) perform such other responsibilities and obligations as may be delegated to the Lead Director, if any, by the Board from time to time.

Feedback

30. The Board welcomes input and comments from shareholders of the Corporation relating to this mandate. Such input and comments may be sent to the Board at the address of the Corporation.

Approved: November 28, 2018