



MOUNT LOGAN
C A P I T A L

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

MOUNT LOGAN CAPITAL INC.

TO BE HELD ON JUNE 7, 2024

MOUNT LOGAN CAPITAL INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 7, 2024

TAKE NOTICE THAT an annual and special 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 7, 2024 at 10:30 a.m. (Eastern time) for the following purposes:

1. to receive the consolidated financial statements of Mount Logan for the year ended December 31, 2023, together with the report of the auditor 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 the auditor 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 auditor’s remuneration;
4. to consider and, if deemed advisable, approve, with or without variation, an ordinary resolution substantially in the form set out in the accompanying management information circular (the “**Circular**”), authorizing certain amendments to the Corporation’s stock option plan, including the approval of all unallocated options, rights and other entitlements thereunder, in accordance with the rules of Cboe Canada (the “**Exchange**”), as more fully described in the Circular; and
5. to consider and, if deemed advisable, approve, with or without variation, an ordinary resolution substantially in the form set out in the accompanying Circular, authorizing certain amendments to the Corporation’s performance and restricted share unit plan, including the approval of all unallocated awards, rights and other entitlements thereunder, in accordance with the rules of the Exchange, as more fully described in the Circular.
6. 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 8, 2024, 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.

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://web.lumiconnect.com/218554663> (**meeting identification**

number 218-554-663). 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 8th day of May, 2024.

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 Odyssey Trust Company, 67 Yonge Street, Suite 702, Toronto, Ontario, Canada M5E 1J8 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 <https://login.odysseytrust.com/pxlogin>. 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 and Special Meeting of Shareholders to be held on June 7, 2024

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 and special meeting (the “Meeting”) of the holders (“Shareholders”) of common shares of Mount Logan (“Shares”). The Meeting will be held on Friday, June 7, 2024 at 10:30 a.m. (Eastern time) in a virtual only format which will be conducted via live audio webcast at <https://web.lumiconnect.com/218554663> (meeting identification number 218-554-663), 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 8, 2024, except as otherwise indicated herein. Unless otherwise indicated, dollar amounts are expressed in United States dollars.

MEETING ATTENDANCE AND PARTICIPATION INFORMATION

Virtual Only Meeting

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 username, which is the 12-digit control number located on the reverse of the Shareholder’s form of proxy or voting instruction form. Shareholders that wish to appoint a third party as their proxy appointee to attend the Meeting will need to insert such person's name in the blank space provided in the form of proxy or voting instruction form and follow the instructions for submitting such form of proxy or voting instruction form, and as an additional step, will need to email Odyssey Trust Company (“Odyssey”) at appointee@odysseytrust.com to register the appointment in order for them to receive a username. Odyssey will provide, via email, the login credentials to appointed proxy holders provided the appointment was registered correctly and in time.** A summary of the information Shareholders will need to attend and participate in the Meeting is provided below as well as in the virtual meeting user guide provided by Odyssey accompanying this Circular.

Attending the Meeting

Shareholders and duly appointed proxyholders can attend the meeting online by going to <https://web.lumiconnect.com/218554663> and entering the meeting identification number 218-554-663.

- 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 12-digit control number located on the reverse of the form of proxy is the Username, and the Password is “**mount2024**”.
- Duly appointed proxyholders – Odyssey will provide the proxyholder with a Username by e-mail after the voting deadline has passed. The Password to the meeting is “**mount2024**”.
- 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 12-digit control number, along with duly appointed proxyholders who were assigned a Username by Odyssey (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://web.lumiconnect.com/218554663> and enter the meeting identification number 218-554-663 prior to the start of the meeting to login. Click on “I have a login” and enter your 12-digit control number or Username along with the password “**mount2024**”. 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 12-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 heading “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 June 7, 2024 at 10:30 a.m. (Eastern time) in a virtual only format which will be conducted via live audio webcast at **<https://web.lumiconnect.com/218554663>** (meeting identification number 218-554-663), 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** send an email to appointee@odysseytrust.com by no later than 10:30 a.m. (Eastern Time) on June 5, 2024 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 Odyssey with their proxyholder’s contact information, amount of Shares appointed and name of the broker where the Shares are held, so that Odyssey may provide the proxyholder with a Username via email.

If you are a United States beneficial holder, to attend, participate or 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 Odyssey. Requests for registration should be directed to:

Odyssey Trust Company
67 Yonge Street
Suite 702
Toronto, Ontario
M5E 1J8
OR
Email at appointee@odysseytrust.com

A proxy can be submitted to Odyssey either in person, or by mail or courier, to 67 Yonge Street, Suite 702, Toronto, Ontario, M5E 1J8, or via the internet at <https://vote.odysseytrust.com>. **The proxy must be deposited with Odyssey by no later than 10:30 a.m. (Eastern Time) on June 5, 2024, 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 Odyssey by sending an email to appointee@odysseytrust.com **after** submitting their voting instruction form in order to receive a Username (please see the information under the heading “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 10:30 a.m. (Eastern Time) on June 5, 2024 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; (ii) in favour of the appointment of Deloitte & Touche LLP as auditor of Mount Logan and the authorization of the board of directors of Mount Logan (the "Board") to fix their remuneration; (iii) in favour of the amendments to the Corporation's stock option plan as set forth in this Circular (the "Option Plan Amendments"); and (iv) in favour of the amendments to the Corporation's performance and restricted share unit plan as set forth in this Circular (the "PR Plan Amendments").

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 Odyssey, 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 Odyssey at <https://web.lumiconnect.com/218554663> and enter the Meeting ID number 218-554-663 prior to the start of the Meeting. In order to vote, Non-Registered Holders who appoint themselves as a proxyholder **MUST** register with Odyssey by sending an email to appointee@odysseytrust.com **after** submitting their voting instruction form in order to receive a Username (please see the information under the heading "Appointment of a Proxy and Proxy Registration" above for details).

Voting Shares and Record Date

Shareholders of record as of May 8, 2024 (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 Record Date, Mount Logan had 25,797,739 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.

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 other than:

Name	Number of Shares Owned or Controlled	Percentage of Outstanding Shares ⁽¹⁾
OFM II Ovation Management LLC	3,186,398	12.35%

Notes:

(1) Percentage is based on 25,797,739 issued and outstanding Shares as of the Record Date.

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, 2023 and the report of the auditor 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 six. The six nominees proposed for election as directors of Mount Logan (the “**Directors**”) are listed below.

Stephen Usher has determined not to stand for re-election at the Meeting and will be retiring from the Board. The Board and management of Mount Logan wish to thank Mr. Usher for his service and contribution to Mount Logan during his tenure as director.

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 Advisors, L.P. (“ BC Partners ”) since February 2017. Prior to that, President and Chief Investment Officer of Apollo Investment Corporation.	481,190 (1.87%)
Perry Dellelce Ontario, Canada	Director (October 19, 2018)	Managing Partner of Wildeboer Dellelce LLP.	392,794 (1.52%)
Sabrina Liak British Columbia, Canada	Director (October 19, 2018)	Co-founder, President and Director of Kits Eyecare Ltd. (an online eyecare company), Managing Partner of ALOI Investment Management (investment and advisory firm) since 2016. Prior to that, Managing Director and Portfolio Manager at Goldman Sachs – New York.	27,964 (0.11%)
Rudolph Reinfrank ⁽²⁾ California, USA	Lead Director (February 15, 2022)	Managing General Partner of Riverford Partners LLC, a strategic advisory and investment firm, since October 2009.	5,237 (0.02%)
David Allen ⁽²⁾ Florida, USA	Director (May 10, 2023)	Managing Partner of Energy Capital & Origination, LLC since 2017. Senior Advisor to each of Grant Thornton and Black Diamond Capital Management since 2022. Senior Advisor and Board Member to CBRE Investment Management since 2021.	-
Buckley Ratchford ⁽²⁾ New York, USA	Director (June 22, 2023)	Principal of Jackson Square, LLC since 2018. Prior to that, Partner at Goldman, Sachs & Co. and the founder of Wingspan Management Investment.	-

Notes:

(1) Percentages are based on 25,797,739 issued and outstanding Shares as of the date of this Circular.

(2) Member of the Corporate Governance and Nominating Committee, the Audit Committee and the Compensation Committee.

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, Kits Eyecare Ltd., Her Justice, the Canadian Olympic Foundation and Capitalize for Kids. Mr. Goldthorpe holds a Bachelor of Commerce from Queen’s University.

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 practices in the areas of securities, corporate finance and mergers and acquisitions. Mr. Dellelce currently serves as a director of a number of private and public companies, including McFarlane Lake Mining Limited. Mr. Dellelce is also 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, an MBA from the University of Notre Dame and an 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 the co-founder and currently the President and a director of Kits Eyecare Ltd., an online eyecare company trading on the TSX. 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.

Rudolph Reinfrank: Mr. Reinfrank serves as a board member of Mount Logan Capital, a Canada-based asset manager. Mr. Reinfrank is also a director of Midcap Financial Corp. (“**MFIC**”, formerly Apollo Investment Corp.) since June 2013. MFIC is an externally managed, publicly traded business development company that provides senior debt solutions to middle market companies in June 2013. He is a board member of Middle Market Apollo Institutional Private Lending, Perception Capital II, Perception Capital III, and Perception Capital IV, which are special purpose acquisition companies. Since October 2009, Mr. Reinfrank has served as the Managing General Partner of Riverford Partners, LLC, a strategic advisory and investment firm based in Los Angeles. Riverford Partners acts as an investor, board member and strategic adviser to growth companies and companies in transition. In 1997, he co-founded and serves as a Managing General Partner of Rader Reinfrank & Co. Mr. Reinfrank is also an advisor or board member to several privately held companies.

David Allen: Mr. David Allen is the Managing Partner of Energy Capital & Origination, LLC, an advisory firm which acts as Senior Advisor and Board Member to financial sponsors and their portfolio companies, since November 2017. Mr. Allen is also a Senior Advisor at Grant Thornton LLP, the seventh largest global tax, audit, accounting and advisory firm. Mr. Allen is also a Senior Advisor at CBRE Investment Management, a \$144 billion real estate investment management firm, and previously acted as a Senior Advisor at BC Partners, an international investment company with main offices in New York and London. Mr. Allen has served as a Director of Navigant Consulting Inc., NextEra Energy Inc. and AIG Financial Products Corp. He was formerly the Chief of Infrastructure and Operations of US Energy at Barclays Capital, the Chief Investment Officer and Chief Operations Officer for energy credit at III Advisors, as well as the Operating Partner, Energy and Infrastructure at Apollo Global Management. Mr. Allen started his career as an options trader for Spear, Leeds and Kellogg (now Goldman Sachs). Mr. Allen has over 25 years of experience in deal origination, financings, mergers and acquisitions, valuations and restructurings (including serving as expert witness at trial), and previously held senior advisory positions with portfolio companies of private equity firms Trilantic Capital Partners, Black Diamond Capital Management, and Warburg Pincus LLC. Mr. Allen holds a Bachelor of Sciences, Industrial and Labour Relations from Cornell University and a Certificate in Options and Derivatives from the New York Institute of Finance.

Buckley Ratchford: Mr. Buckley Ratchford has over two decades of experience as a private investor. Mr. Ratchford is currently the Principal at Jackson Square LLC, an active investment vehicle for personal investments in private credit, private equity, venture capital and distressed investments, since 2018. Mr. Ratchford is also a former business partner at Goldman, Sachs & Co. and the founder and former Managing Partner of Wingspan Management Investment. Mr. Ratchford also has experience with companies across a

variety of sectors, including acting as a Senior Advisor of Yardline, an Amazon third-party seller creditor, as well as acting as a director of Union Bay, an amalgamation of insurance brokers, and as a director of Privo, a leading emerging company in protecting children's online privacy. In addition, Mr. Ratchford is a co-founder of Digital Impact Holdings, an investment partnership created to focus on opportunities at the intersection of crypto mining and renewables, as well as a senior advisor to The Cortlandt Group, a curated and exclusive network of senior executives wherein members aim to collaborate and find new ways of making money or creating value. Mr. Ratchford holds a Bachelor of Arts, Government from Dartmouth College, a masters in International Political Economy from the London School of Economics, as well as a Juris Doctor from Harvard Law School.

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) (the “**OBCA**”) 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

Cease Trade Orders

To the knowledge of Mount Logan, except as disclosed herein, 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.

Perry Dellelce is a director of Lendified Holdings Inc. (“**Lendified**”). A cease trade order was issued against Lendified by the Ontario Securities Commission on July 9, 2020 (the “**2020 Cease Trade Order**”) for failure to file audited annual financial statements of Lendified PrivCo Holding Corporation for the year ended December 31, 2019. Lendified was granted a partial revocation of the 2020 Cease Trade Order on August 14, 2020 to permit it to sell units, comprised of its common shares and warrants, by way of private placement. The 2020 Cease Trade Order was revoked by the Ontario Securities Commission on October 1, 2020 and trading of Lendified shares on the TSX Venture Exchange resumed on November 3, 2020. On May 5, 2023, a cease trade order was issued against Lendified by the Ontario Securities Commission (the “**2023 Cease Trade Order**”) for failure to file (i) audited annual financial statements of Lendified for the year ended December 31, 2022; (ii) management's discussion and analysis relating to the audited annual financial statements of Lendified for the year ended December 31, 2022; and (iii) certification of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. As of the date of this Circular, Mr. Dellelce remains a director of Lendified and the 2023 Cease Trade Order remains in effect.

Bankruptcies

To the knowledge of Mount Logan, except as disclosed herein, 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.

On September 24, 2015, Mr. Allen made a voluntary assignment for bankruptcy under Chapter 13 of the *Bankruptcy Code* (United States). An order discharging Mr. Allen was granted by the United States Bankruptcy Court, Southern District of Florida on October 2, 2020.

On January 18, 2023, Lendified announced that it had been advised by its secured creditors of the sale of assets of, among others, Lendified Privco Holding Corporation, a wholly-owned subsidiary of Lendified, that were seized by such creditors under the *Personal Property Security Act* (Ontario). Mr. Dellelce was a director of Lendified Privco Holding Corporation within the one year period prior to the seizure of such assets, but was not a director at the time the proceeding was commenced.

Penalties and Sanctions

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 Auditor

At the Meeting, Shareholders will be asked to re-appoint Deloitte & Touche LLP as auditor 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 auditor's remuneration.

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

Amendments to the Corporation's Stock Option Plan

On June 23, 2022, the Shareholders re-approved the Corporation's existing stock option plan (the "**Option Plan**"), which included the approval of all unallocated options, rights and other entitlements under the Option Plan, all in accordance with the policies of Cboe Canada (the "**Exchange**"). Capitalized terms used in this section 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 June 23, 2022 which is available for review under the Corporation's SEDAR+ profile at www.sedarplus.ca. For additional information regarding the existing Option Plan, please see the section entitled "Executive Compensation – Summary of the Option Plan".

On May 7, 2024, the Board approved the Option Plan Amendments to:

1. increase the rolling limit under the Option Plan from 10% to 15%, such that 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 15% of the Shares then issued and outstanding, subject to adjustment to give effect to any relevant changes in the capitalization of the Corporation;

2. increase the insider participation limits under the Option Plan from 10% to 15%, such that: (i) the aggregate number of Shares reserved for issuance pursuant to the 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 15% of the aggregate number of Shares outstanding (on a non-diluted basis), *provided that* no more than 3,869,661 Shares under the Option Plan may be granted as “incentive stock options” within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended; and (ii) 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) in any one-year period shall not exceed 15% of the aggregate number of Shares outstanding (on a non-diluted basis); and
3. remove the restriction that 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 Amendments will allow the Option Plan to better achieve the Option Plan Purposes (defined hereafter) and will create consistency between the Option Plan and the proposed amended PR Plan (as discussed in further detail below). Specifically, the Option Plan Amendments will allow the Corporation’s compensation packages to be more competitive to encourage and retain top executive talent, and are particularly important given that, in order to retain working capital for use on core business generating activities, cash compensation has historically formed a limited portion of overall executive compensation and the Corporation expects the same to be the case for the foreseeable future. In particular, other than the Corporation’s Chief Financial Officer, the Corporation’s executive officers did not receive a base salary in either of the last two fiscal years and no executive officer received a cash bonus for such years. Accordingly, the Corporation intends that awards granted under its security based compensation arrangements will form a larger portion of overall compensation for its executives compared to a situation where cash compensation for executives was more in line with market rates, and is therefore seeking shareholder approval for the Option Plan Amendments as well as the PR Plan Amendments. The Option Plan Amendments also include the removal of the 1% restriction on non-employee director grants, consistent with the changes that Institutional Shareholder Services (“ISS”) has made to its policies to eliminate the previous percentage limits on non-executive director option grants and instead provide that the maximum annual individual non-employee director limit should not exceed \$150,000 per annum across all equity compensation plans in aggregate, of which no more than \$100,000 of value may comprise of stock options. A blackline which highlights the Option Plan Amendments is included in this Circular as Schedule “A”.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution (the “**Option Plan Resolution**”), approving the Option Plan Amendments as required by the Exchange.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the amendments to the Corporation’s stock option plan (the “**Option Plan**”) as described in the Corporation’s Management Information Circular dated May 8, 2024, and any further amendments approved by the Board of Directors (collectively, the “**Option Plan Amendments**”) are hereby ratified, confirmed and approved;
2. all unallocated options, rights and other entitlements permitted under the Option Plan, as amended by the Option Plan Amendments, be and are hereby approved and confirmed;
3. all unallocated options, rights and other entitlements permitted under the Option Plan, as amended by the Option Plan Amendments, shall next be approved by shareholders no later than June 7, 2027 or such later date that the Option Plan Amendments are approved by shareholders of the Corporation if this meeting of shareholders is postponed or adjourned;
4. any one director or officer of the Corporation is authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver and file all documents and instruments and to do or cause to be done all such acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolution; and
5. all actions taken by any officer or director of the Corporation in connection with any matter referred to in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects on behalf of the Corporation.”

The Board recommends a vote FOR the Option Plan Resolution. In order to be approved, this resolution must be approved by not less than a majority of the votes cast by Shareholders at the Meeting. Unless a Shareholder has specified in the proxy that the shares are to be voted against the ordinary resolution, the persons named in the enclosed Instrument of Proxy intend to vote FOR the resolution ratifying and approving the Option Plan Resolution.

If Shareholders approve the Option Plan Amendments at the Meeting, an amended and restated stock option plan in substantially the form appended hereto as Schedule “A” (the “**Amended Option Plan**”) will supersede the existing Option Plan, and the Corporation will not be required to seek re-approval of the Amended Option Plan until June 7, 2027, being the date that is three years following the date of the Meeting (or such later date that the Option Plan Amendments are approved by Shareholders if the Meeting is postponed or adjourned), in accordance with the policies of the Exchange. If the Option Plan Amendments fail to receive the requisite shareholder approval at the Meeting, the Corporation will remain entitled to continue to grant options under the terms of its existing Option Plan until June 23, 2025, being the date that is three years following the date that the Option Plan and all unallocated options, rights and other entitlements thereunder were last approved by Shareholders, and the Corporation will seek re-approval of its existing Option Plan and all unallocated options, rights and entitlements thereunder prior to such date in accordance with the policies of the Exchange.

Amendments to the Corporation’s Performance and Restricted Share Unit Plan

On June 23, 2022, Shareholders re-approved the Corporation’s existing performance and restricted share unit plan (the “**PR Plan**”), which included the approval of all unallocated awards, rights and other entitlements under the PR Plan, all in accordance with the policies of the Exchange. Capitalized terms used in this section that are not otherwise defined in the 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 June 23, 2022

which is available for review under the Corporation's SEDAR+ profile at www.sedarplus.ca. For additional information regarding the existing PR Plan, please see the section entitled "Executive Compensation – Summary of the PR Plan".

On May 7, 2024, the Board approved certain amendments (the "**PR Plan Amendments**") to:

1. increase the rolling limit under the PR Plan from 10% to 15%, such that 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 15% of the Shares then issued and outstanding subject to adjustment to give effect to any relevant changes in capitalization of the Corporation;
2. increase the insider participation limit under the PR Plan from 10% to 15%, such that the aggregate number of Shares issued to Insiders (as a group) pursuant to the PR Plan and any other Share Compensation Arrangement in any one-year period shall not exceed 15% of the issued and outstanding Shares (on a non-diluted basis);
3. remove the restriction that 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; and
4. revise the eligible Participants who may be granted awards under the PR Plan to include Service Providers of the Corporation.

The PR Plan Amendments will allow the PR Plan to better achieve the PR Plan Purposes (defined hereafter) and will create consistency between the PR Plan and the proposed amended Option Plan (as discussed in further detail above). Specifically, the PR Plan Amendments will allow the Corporation's compensation packages to be more competitive to encourage and retain top executive talent, and are particularly important given that, in order to retain working capital for use on core business generating activities, cash compensation has historically formed a limited portion of overall executive compensation and the Corporation expects the same to be the case for the foreseeable future. In particular, other than the Corporation's Chief Financial Officer, the Corporation's executive officers did not receive a base salary in either of the last two fiscal years and no executive officer received a cash bonus for such years. Accordingly, the Corporation intends that awards granted under its security based compensation arrangements will form a larger portion of overall compensation for its executives compared to a situation where cash compensation for executives was more in line with market rates, and is therefore seeking shareholder approval for the Option Plan Amendments as well as the PR Plan Amendments. The PR Plan Amendments also include the removal of the 1% restriction on non-employee director grants, consistent with the changes that ISS has made to its policies to eliminate the previous percentage limits on non-executive director award grants and instead provide that the maximum annual individual non-employee director limit should not exceed \$150,000 per annum across all equity compensation plans in aggregate, of which no more than \$100,000 of value may comprise of stock options. Finally, the PR Plan Amendments also include the addition of Service Providers as eligible Participants under the PR Plan, in order to align with the definition of eligible participants under the existing Option Plan and for consistency with industry standards for share based compensation arrangements. A blackline which highlights the PR Plan Amendments is included in this Circular as Schedule "B".

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the following ordinary resolution (the "**PR Plan Resolution**"), approving the PR Plan Amendments.

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the amendments to the Corporation's performance and restricted share unit plan (the “**PR Plan**”) as described in the Corporation’s Management Information Circular dated May 8, 2024, and any further amendments approved by the Board of Directors (collectively, the “**PR Plan Amendments**”) are hereby ratified, confirmed and approved;
2. all unallocated awards, rights and other entitlements permitted under the PR Plan, as amended by the PR Plan Amendments, be and are hereby approved and confirmed;
3. all unallocated awards, rights and other entitlements permitted under the PR Plan, as amended by the PR Plan Amendments, shall next be approved by shareholders no later than June 7, 2027 or such later date that the PR Plan Amendments are approved by shareholders of the Corporation if this meeting of shareholders is postponed or adjourned;
4. any one director or officer of the Corporation is authorized and directed, for and in the name of and on behalf of the Corporation, to execute and deliver and file all documents and instruments and to do or cause to be done all such acts and things as such director or officer may determine to be necessary or advisable to give effect to the foregoing resolution; and
5. all actions taken by any officer or director of the Corporation in connection with any matter referred to in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects on behalf of the Corporation.”

The Board recommends a vote FOR the PR Plan Resolution. In order to be approved, this resolution must be approved by not less than a majority of the votes cast by Shareholders at the Meeting. Unless a Shareholder has specified in the proxy that the shares are to be voted against the ordinary resolution, the persons named in the enclosed Instrument of Proxy intend to vote FOR the resolution ratifying and approving the PR Plan Resolution.

If Shareholders approve the PR Plan Amendments at the Meeting, an amended and restated performance and restricted share unit plan in substantially the form appended hereto as Schedule “B” (the “**Amended PR Plan**”) will supersede the existing PR Plan, and the Corporation will not be required to seek re-approval of the Amended PR Plan until June 7, 2027, being the date that is three years following the date of the Meeting (or such later date that the PR Plan Amendments are approved by Shareholders if the Meeting is postponed or adjourned), in accordance with the policies of the Exchange. If the PR Plan Amendments fail to receive the requisite shareholder approval at the Meeting, the Corporation will remain entitled to continue to grant awards under the terms of its existing PR Plan until June 23, 2025, being the date that is three years following the date that the PR Plan and all unallocated awards, rights and other entitlements thereunder were last approved by the Shareholders, and the Corporation will seek re-approval of its existing PR Plan and all unallocated awards, rights and entitlements thereunder prior to such date in accordance with the policies of the Exchange.

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 Policy 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.

Board of Directors

The Board has determined that, as of the date of this Circular, each of Mr. Reinfrank, Mr. Allen and Mr. Ratchford is “independent” under National Instrument 52-110 – *Audit Committees* (“NI 52-110”) 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. The Board has also determined that Mr. Goldthorpe is not independent, as he is the Corporation's Chief Executive Officer. The Board has also determined that Ms. Liak is not independent, as within the last three years, Ms. Liak has been an executive officer of Kits Eyecare Ltd. at the same time as Mr. Goldthorpe served on the compensation committee of Kits Eyecare Ltd. The Board has also determined that Mr. Usher, though not standing for re-election, is not independent on the basis that he may be considered to have a “material relationship” with the Corporation as further discussed below. The Board believes that Messrs. Goldthorpe's, Usher's and Dellelce's and Ms. Liak's status as non-independent directors does not preclude them from exercising independent judgement with a view to the best interests of the Corporation, and the Board is of the view that their status as non-independent directors does not impair the ability of the Board as a whole to act independently of management. In particular:

- Mr. Goldthorpe has extensive experience in acting as a corporate director for reporting issuers (or their equivalent), including being the lead director of Kits Eyecare Ltd. and a former director of Crescent Point Energy Corp., and in such roles has served as a member of various standing committees including audit, compensation, corporate governance and nomination. Accordingly, Mr. Goldthorpe is well versed regarding the role and duties of directors. Having regard to the foregoing, the Board is of the view that Mr. Goldthorpe is able to exercise independent judgement with a view to the best interests of the Corporation.
- Mr. Dellelce has over 30 years of experience in acting as a director and committee member for reporting issuers (or their equivalent) and advising individuals, boards of directors and special committees of their roles and duties as directors in their day-to-day responsibilities as well as in the context of particular transactions. Given Mr. Dellelce's position as a non-management director, the fact that he does not serve on any committees of the Corporation, and his extensive

experience as a director and advisor, the Board is of the view that Mr. Dellelce is able to exercise independent judgement with a view to the best interests of the Corporation.

- Mr. Usher was previously an independent director however such status changed upon Mr. Usher becoming a Managing Director with the Credit Team of BC Partners. Mr. Usher does not fall into any of the enumerated categories set out in Section 1.4 or Section 1.5 NI 52-110 that would preclude him from being considered independent, however as a result of his position with BC Partners, the Board has determined that Mr. Usher may no longer be considered independent for the purpose of NI 52-110. Mr. Usher is also an experienced corporate director and currently a director of Turning Point Brands, Inc. In addition, Mr. Usher does not serve on any committees of the Corporation. Having regard to the foregoing, the Board is of the view that Mr. Usher is able to exercise independent judgement with a view to the best interests of the Corporation. As stated above, Mr. Usher is retiring from the Board and will not be standing for re-election at the Meeting.
- Ms. Liak is a non-management director of the Corporation and is an experienced corporate director as she is currently a director of Kits Eyecare Ltd. Ms. Liak is not considered an independent director of the Corporation solely because of the fact that, within the last three years, she has been an executive officer of Kits Eyecare Ltd. while Mr. Goldthorpe served on the compensation committee of Kits Eyecare Ltd. As Ms. Liak is a non-management director and no longer serves on the compensation committee of the Corporation (nor any other committees of the Corporation), the Board's view is that Ms. Liak's status as a non-independent director is technical in nature and that Ms. Liak is able to exercise independent judgement with a view to the best interests of the Corporation.

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; however as the date of this Circular the Board is comprised of a majority of non-independent directors and assuming the election of each of the nominees set forth in this Circular at the Meeting, the Board will be comprised of 50% non-independent directors. Notwithstanding the foregoing, the Board believes that adequate structures and processes are in place to facilitate its exercise of independent judgement in carrying out its responsibilities, including but not limited to: (i) the Board has appointed Rudolph Reinfrank, an independent director, as the Lead Director as further discussed below; (ii) the Audit Committee is comprised entirely of "independent" directors, the Corporate Governance and Nominating Committee is currently comprised entirely of "independent" directors, and the Compensation Committee is currently comprised entirely of "independent" directors; (iii) independent directors of the Corporation have an opportunity to meet without the presence of management or non-independent directors, and do so both formally and informally; (iv) the Audit Committee meets with the Corporation's external auditors without management being present at each Audit Committee meeting; and (v) the Corporation, individual directors or committees of the Board may each, where deemed necessary or advisable in appropriate circumstances, retain the services of independent advisors at the expense of the Corporation.

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 Kits Eyecare Ltd.; Mr. Dellelce is a director of McFarlane Lake Mining Limited and Lendified; Ms. Liak is a director of Kits Eyecare Ltd.; Mr. Usher is a director of Turning Point Brands, Inc.; and Mr. Reinfrank is a director of MFIC.

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 Rudolph Reinfrank 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, the 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, 2023:

Attendance of Directors <i>(in person or by telephone)</i>				
<i>Director</i>	<i>Board Meetings Attended</i>	<i>Audit Committee Meetings Attended ⁽¹⁾</i>	<i>Corporate Governance and Nominating Committee Meetings Attended ⁽¹⁾</i>	<i>Compensation Committee Meetings Attended ⁽¹⁾</i>
Edward Goldthorpe	5 of 5	N/A	N/A	N/A
Perry Dellelce	5 of 5	N/A	Nil	Nil
Sabrina Liak	4 of 5	3 of 3	N/A	Nil
Stephen Usher	5 of 5	3 of 3	Nil	N/A
Rudolph Reinfrank	5 of 5	4 of 4	Nil	1 of 1
David Allen ⁽²⁾	2 of 2	1 of 1	Nil	1 of 1
Buckley Ratchford ⁽³⁾	2 of 2	1 of 1	Nil	1 of 1

Notes:

(1) During the financial year ended December 31, 2023: (i) each of Mr. Dellelce (until August 9, 2023), Mr. Usher (until August 9, 2023), Mr. Reinfrank (entire year), Mr. Allen (as of August 9, 2023) and Mr. Ratchford (as of August 9, 2023) were members of the Corporate Governance and Nominating Committee; (ii) each of Mr. Dellelce (until August 9, 2023), Ms. Liak (until August 9, 2023), Mr. Reinfrank (entire year), Mr. Allen (as of August 9, 2023) and Mr. Ratchford (as of August 9, 2023) were members of the Compensation Committee; and (iii) each of Mr. Usher (until August 9, 2023), Ms. Liak (until August 9, 2023), Mr. Reinfrank (entire year), Mr. Allen (as of August 9, 2023) and Mr. Ratchford (as of August 9, 2023) were members of the Audit Committee.

(2) Mr. Allen was appointed as a director on May 10, 2023.

(3) Mr. Ratchford was appointed as a director on June 22, 2023.

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 currently comprised of the following three directors: Rudolph Reinfrank (Chair), David Allen and Buckley Ratchford. 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, 2023, a copy of which is available for review under the Corporation's SEDAR+ profile at www.sedarplus.ca.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is currently comprised of the following three directors: David Allen (Chair), Buckley Ratchford and Rudolph Reinfrank. 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 currently comprised of the following three directors: Buckley Ratchford (Chair) David Allen and Rudolph Reinfrank. 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 only has a limited number of employees, 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 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 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 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

As of the date of this Circular, one woman (representing approximately 14% of the directors of the Corporation) is currently on the Board. There is currently one female executive officer of the Corporation (representing 20% of the executive officers of the Corporation).

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Corporation's executive compensation program is designed to achieve 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 executive compensation program, the Board, on recommendation of the Compensation Committee, has implemented the Option Plan and the PR Plan, each of which was approved by Shareholders at the annual and special meeting of Shareholders held on June 23, 2022 and are subject to re-approval by Shareholders at the Meeting in addition to the approvals sought in respect of Option Plan Amendments and the PR Plan Amendments.

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, 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 (as defined below) 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 June 23, 2022, the Shareholders re-approved the Corporation's Option Plan and PR Plan, each of which is subject to re-approval by Shareholders at the Meeting in addition to the approvals sought in respect of Option Plan Amendments and the PR Plan Amendments.

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 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

The following is a summary of the Option Plan (inclusive of the Option Plan Amendments), which is qualified in its entirety by the full text of the Option Plan after incorporating the Option Plan Amendments as reflected in Schedule “A” attached hereto. 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.

On June 23, 2022, the Shareholders re-approved the Option Plan. The purpose of the Option Plan is to advance the interests of the Corporation and its Subsidiaries and its shareholders by providing to the directors, officers and employees of the Corporation and its Subsidiaries and Service Providers a performance incentive for continued and improved service with the Corporation and its Subsidiaries and by enhancing such persons’ contribution to increased profits by encouraging capital accumulation and share ownership (the “**Option Plan Purposes**”). 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 Exchange (or, if the Shares are not then listed on the 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 15% 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 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 15% 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 15% of the aggregate number of Shares outstanding (on a non-diluted basis).

In addition to the foregoing limits, 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 C\$100,000.

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 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

The following is a summary of the PR Plan (inclusive of the PR Plan Amendments), which is qualified in its entirety by the full text of the PR Plan after incorporating the PR Plan Amendments as reflected in Schedule “B” attached hereto. Capitalized terms used in this summary that are not otherwise defined in the Circular shall have the same meaning as defined in the PR Plan.

On June 23, 2022, the Shareholders re-approved the PR Plan. The purposes of the PR Plan are to (i) promote a significant alignment between employees, directors and Service Providers of the Corporation and the growth objectives of the Corporation, (ii) associate a portion of participating employees’, directors’ and Service Providers’ 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 (the “**PR Plan Purposes**”). 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 15% 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 15% of the issued and outstanding Shares (on a non-diluted basis). As an “evergreen” plan, the 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 15% 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 15% of the issued and outstanding Shares (on a non-diluted basis); and
- (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 C\$150,000.

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 (“DEU”)) in accordance with the terms of the PR Plan. DEUs 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 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.

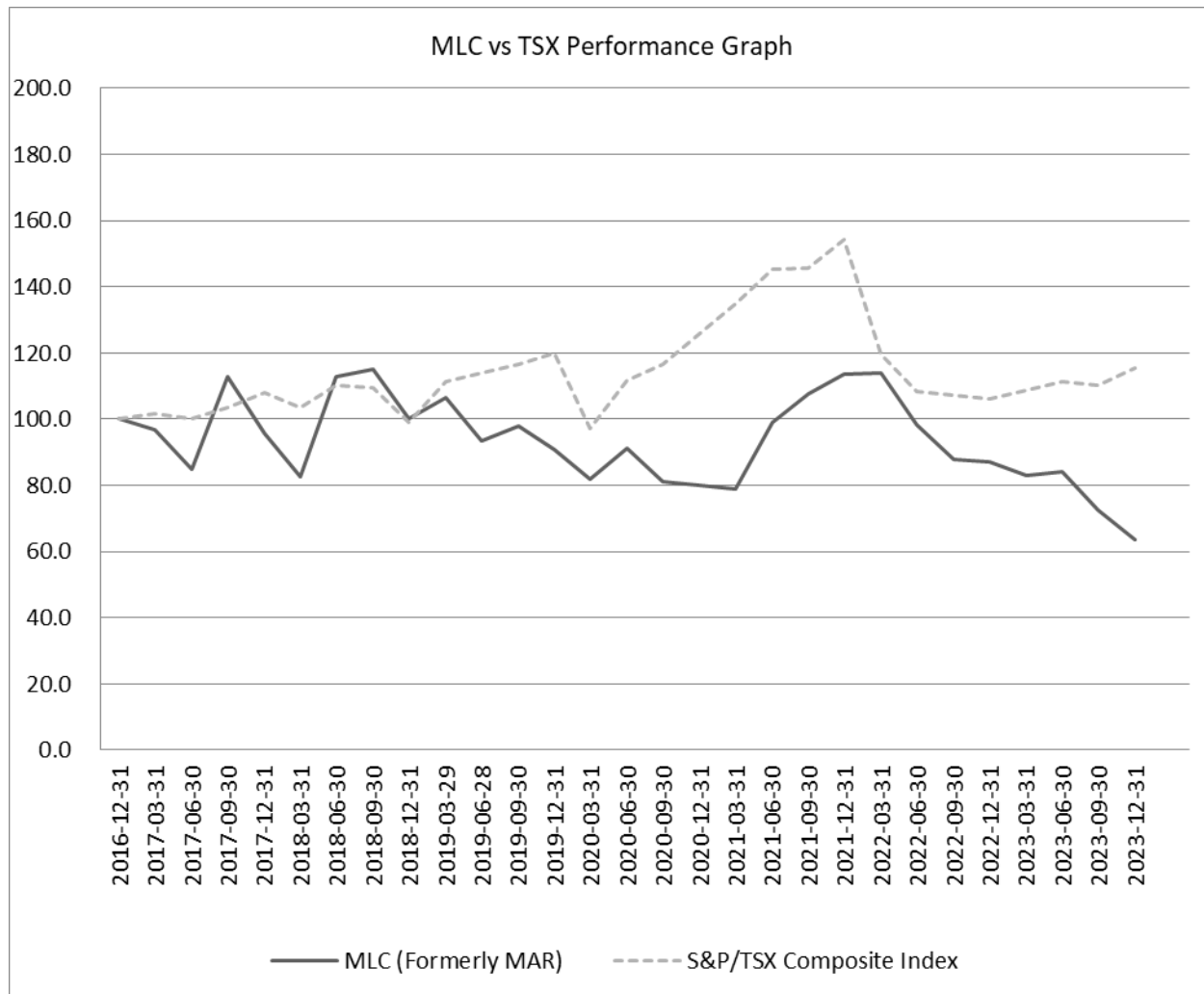
Personal Benefits and Perquisites

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, 2018 to December 31, 2023 based on the price of the Shares, assuming a C\$100 investment on December 31, 2018 and reinvestment of dividends.



The Named Executive Officers were not paid any bonuses or granted any performance-based incentive awards by the Corporation over the Corporation's last five financial years. Compensation for the Named Executive Officers is not linked to changes in the Corporation's total shareholder return or share price.

Securities Authorized for Issuance under Equity Compensation Plans

As of December 31, 2023, there were no options outstanding under the Option Plan and there were 308,579 restricted share units ("RSUs") outstanding under the PR Plan. As of December 31, 2023, an aggregate of 2,264,795 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, 2023, 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 2023 fiscal year; (b) Mount Logan’s Chief Financial Officer at any time during the 2023 fiscal year; (c) the three other most highly compensated executive officers of Mount Logan at the end of the financial year ended December 31, 2023 whose total compensation, individually, was greater than C\$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, 2023. For the financial year ended December 31, 2023, Mount Logan had two Named Executive Officers, namely: (a) Edward Goldthorpe, Chief Executive Officer; and (b) Jason Roos, 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, 2023, December 31, 2022 and December 31, 2021.

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	2023	Nil	\$269,094 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	\$269,094
	2022	Nil	\$291,993 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	\$291,993
	2021	\$79,797	Nil	Nil	Nil	Nil	Nil	Nil	\$79,797
Jason Roos ⁽³⁾ Former Chief Financial Officer and Corporate Secretary	2023	\$109,662	\$786 ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	\$110,448
	2022	\$130,236 ⁽⁴⁾	\$49,598 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	\$178,910
	2021	\$144,469 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	\$144,469

Notes:

- (1) Represents the approximate fair value for RSUs (including the DEUs) granted to each Named Executive Officer. For the purposes of this table: (i) the value of the RSUs (which, in Mr. Goldthorpe’s case, includes grants of RSUs approved by the Board for compensation earned in 2023 that have not yet been paid as of the date hereof) is calculated by multiplying the number of RSUs that were held or would have been held on December 31, 2023 had such RSUs been granted in 2023 by the closing price of the Shares on the Exchange on the last trading day of fiscal 2023 of C\$2.00 per share, as converted to US dollars at the Bank of Canada’s conversion rate on such date of C\$1.00 = US\$0.7561, being \$1.51 per share; and (ii) the value of the DEUs is calculated by multiplying the aggregate number of DEUs held on the last trading day of fiscal 2023 by the closing price of the Shares on the Exchange on the last trading day of fiscal 2023 of C\$2.00 per share, as converted to US dollars at the Bank of Canada’s conversion rate on such date of C\$1.00 = US\$0.7561, being \$1.51 per share.
- (2) Represents the fair value at the date of grant for RSUs (including the DEUs) granted to each Named Executive Officer. For the grants included herein, the fair values are based on the closing price of the Shares on the NEO Exchange on the date of grant as converted to US dollars at the Bank of Canada’s conversion rate on the date of grant. The actual value received, if any, will be different as it will depend on the price of the underlying Shares at the time such RSUs vest and are settled.
- (3) Mr. Roos resigned as Chief Financial Officer and Corporate Secretary of the Corporation effective April 1, 2024, and Ms. Nikita Klassen was concurrently appointed as the Chief Financial Officer and Corporate Secretary of the Corporation.
- (4) Mr. Roos was an employee of BC Partners during fiscal 2021, 2022 and 2023. The stated salary represents the amount BC Partners was reimbursed by the Corporation for an allocable portion of the compensation paid by BC Partners (or its affiliates) to

Mr. Roos relating to services performed by Mr. Roos as Chief Financial Officer of the Corporation during each of fiscal 2021, 2022 and 2023.

Incentive Plan Awards

Value Vested or Earned on Outstanding Share-Based Awards During the Year ended December 31, 2023

The following table sets forth the value vested or earned on outstanding share-based awards for each Named Executive Officer outstanding as of December 31, 2023.

Name	Number of Shares or Units of Shares That Have Vested	Market or Payout Value of Share-Based Awards That Have Vested ⁽¹⁾	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ⁽²⁾	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested ⁽²⁾
Edward Goldthorpe	31,441	N/A	\$47,545.08	66,011	\$99,821.83
Jason Roos	5,237	N/A	\$7,919.39	11,003	\$16,638.74

Note:

- (1) All share-based awards that vested in the year ended December 31, 2023 were paid out in March 2024 (see column entitled “Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed” for the value of such vested shares that had remained unpaid as at December 31, 2023).
- (2) For the purposes of this table: (i) the value of the RSUs (which, for greater clarity, excludes grants of RSUs approved by the Board for compensation earned in 2023 that have not yet been paid as of the date hereof) is calculated by multiplying the number of RSUs held on December 31, 2023 by the closing price of the Shares on the Exchange on the last trading day of fiscal 2023 of C\$2.00 per share, as converted to US dollars at the Bank of Canada’s conversion rate on such date of C\$1.00 = US\$0.7561, being \$1.51 per share; and (ii) the value of the DEUs is calculated by multiplying the aggregate number of DEUs held on the last trading day of fiscal 2023 by the closing price of the Shares on the Exchange on the last trading day of fiscal 2023 of C\$2.00 per share, as converted to US dollars at the Bank of Canada’s conversion rate on such date of C\$1.00 = US\$0.7561, being \$1.51 per share.

Value Vested or Earned on Outstanding Option-Based Awards During the Year ended December 31, 2023

No option-based awards were outstanding as of December 31, 2023.

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.

Jason Roos, the former Chief Financial Officer of the Corporation, does not have and has never had an employment agreement with the Corporation.

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 C\$25,000 per annum. In addition, the Chair of the Audit Committee is paid a retainer of C\$2,500 per annum, the Chair of the Corporate Governance and Nominating Committee is paid a retainer of C\$2,500 per annum, the Chair of the Compensation Committee is paid a retainer of C\$2,500 per annum and the Lead Director is paid a retainer of C\$5,000 per annum. Directors are also paid C\$500 per meeting attended (paid quarterly). The Chair of the Board is not paid a retainer for acting in such capacity. Each of the Directors also receive security based compensation having the value of C\$62,000 per annum, vesting over a three-year period. On August 9, 2023, the Board approved certain amendments to the director compensation of the Company, upon recommendation by the Compensation Committee. As of August 9, 2023, each Director additionally receives security based compensation having the value of C\$125,000 per annum, vesting over a three year period.

The following table sets forth the compensation paid to non-management Directors during the financial year ended December 31, 2023.

Name ⁽¹⁾	Fees Earned (C\$)	Share- Based Awards ⁽²⁾ (C\$)	Option- Based Awards (C\$)	Non-Equity Incentive Plan Compensation (C\$)	Pension Value (C\$)	All Other Compensation (C\$)	Total (C\$)
Perry Dellelce	\$27,250	\$127,603	-	-	-	-	\$154,853
Sabrina Liak	\$30,250	\$127,603	-	-	-	-	\$157,853
Stephen Usher	\$26,500	\$127,603	-	-	-	-	\$154,103
Rudolph Reinfrank	\$31,970	\$127,603	-	-	-	-	\$159,573
David Allen ⁽³⁾	\$19,098	\$63,281	-	-	-	-	\$82,379
Buckley Ratchford ⁽⁴⁾	\$15,485	\$63,281	-	-	-	-	\$78,766

Note:

- (1) Edward Goldthorpe is a Named Executive Officer and as such, did not receive compensation as a director.
- (2) Represents the approximate fair value at the date of grant for RSUs (including the DEUs) granted to each non-management Director. For the purposes of this table: (i) the value of the RSUs (which, for greater clarity, includes grants of RSUs approved by the Board for compensation earned in 2023 that have not yet been paid as of the date hereof) is calculated by multiplying the number of RSUs that were held or would have been held on December 31, 2023 had such RSUs been granted in 2023 by the closing price of the Shares on the Exchange on the last trading day of fiscal 2023 of C\$2.00 per share, as converted to US dollars at the Bank of Canada's conversion rate on such date of C\$1.00 = US\$0.7561, being \$1.51 per share; and (ii) the value of the DEUs is calculated by multiplying the aggregate number of DEUs held on the last trading day of fiscal 2023 by the closing price of the Shares on the Exchange on the last trading day of fiscal 2023 of C\$2.00 per share, as converted to US dollars at the Bank of Canada's conversion rate on such date of C\$1.00 = US\$0.7561, being \$1.51 per share.
- (3) Mr. Allen was appointed as a director on May 10, 2023.
- (4) Mr. Ratchford was appointed as a director on June 22, 2023.

Incentive Plan Awards

Value Vested or Earned on Outstanding Share-Based Awards During the Year ended December 31, 2023

The following table sets forth the value vested or earned on outstanding share-based awards for each non-management Director outstanding as of December 31, 2023.

Name	Number of Shares or Units of Shares That Have Vested	Market or Payout Value of Share-Based Awards That Have Vested ⁽¹⁾	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ⁽²⁾	Number of Shares or Units of Shares That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested ⁽²⁾
Perry Dellelce	5,237	N/A	\$7,919.39	11,003	\$16,638.74
Sabrina Liak	5,237	N/A	\$7,919.39	11,003	\$16,638.74
Stephen Usher	5,237	N/A	\$7,919.39	11,003	\$16,638.74
Rudolph Reinfrank	5,237	N/A	\$7,919.39	11,003	\$16,638.74
David Allen ⁽³⁾	-	-	-	-	-
Buckley Ratchford ⁽⁴⁾	-	-	-	-	-

Note:

- (1) All share-based awards that vested in the year ended December 31, 2023 were paid out in March 2024 (see column entitled “Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed” for the value of such vested shares that had remained unpaid as at December 31, 2023).
- (2) For the purposes of this table: (i) the value of the RSUs (which, for greater clarity, excludes grants of RSUs approved by the Board for compensation earned in 2023 that have not yet been paid as of the date hereof) is calculated by multiplying the number of RSUs held on December 31, 2023 by the closing price of the Shares on the Exchange on the last trading day of fiscal 2023 of C\$2.00 per share, as converted to US dollars at the Bank of Canada’s conversion rate on such date of C\$1.00 = US\$0.7561, being \$1.51 per share; and (ii) the value of the DEUs is calculated by multiplying the aggregate number of DEUs held on the last trading day of fiscal 2023 by the closing price of the Shares on the Exchange on the last trading day of fiscal 2023 of C\$2.00 per share, as converted to US dollars at the Bank of Canada’s conversion rate on such date of C\$1.00 = US\$0.7561, being \$1.51 per share.
- (3) Mr. Allen was appointed as a director on May 10, 2023.
- (4) Mr. Ratchford was appointed as a director on June 22, 2023.

Value Vested or Earned on Outstanding Option-Based Awards During the Year ended December 31, 2023

No option-based awards were outstanding as of December 31, 2023.

ADDITIONAL MATTERS

Indebtedness of Directors and Executive Officers

No individual who is, or at any time during the financial year ended December 31, 2023 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, 2023 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, 2023, 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, 2023, 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, 2023, 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.sedarplus.ca.

Additional financial information is provided in Mount Logan's financial statements and Management's Discussion and Analysis for the year ended December 31, 2023, which are available under the Corporation's SEDAR+ profile at www.sedarplus.ca 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 8, 2024.

(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

(iv)

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

**SCHEDULE “A”
OPTION PLAN AMENDMENTS**

(see attached)

MOUNT LOGAN CAPITAL INC.

STOCK OPTION PLAN

1. Interpretation

In this Plan, the following terms shall have the following meanings:

“Administrators” means the Board or, if so designated by the Board to administer the Plan, the Compensation Committee of the Board or any other designated members of the Board;

“Associate” has the meaning assigned by the *Securities Act* (Ontario);

“Board” means the Board of Directors of the Corporation;

“Cause” means, in respect of a Participant:

- (a) conviction of, or the entry of a plea of guilty or no contest to, any criminal or quasi-criminal offence that causes the Corporation or its Subsidiaries public disgrace or disrepute, or adversely affects the Corporation’s or its Subsidiaries’ operations or financial performance;
- (b) gross negligence or wilful misconduct with respect to the Corporation or any of its Subsidiaries in the course of his or her service to the Corporation or any of its Subsidiaries;
- (c) refusal, failure or inability to perform any material obligation or fulfil any duty (other than any duty or obligation of the type described in clause (e) below) to the Corporation or any of its Subsidiaries (other than due to disability), which failure, refusal or inability is not cured within 10 days after delivery of notice thereof;
- (d) material breach of any agreement with or duty owed to the Corporation or any of its Subsidiaries;
- (e) any breach of any obligation or duty to the Corporation or any of its Subsidiaries (whether arising by statute, common law, contract or otherwise) relating to confidentiality, non-competition, non-solicitation or proprietary rights; or
- (f) any other conduct that constitutes “cause” at common law.

Notwithstanding the foregoing, if a Participant and the Corporation (or any of its Subsidiaries) have entered into an employment agreement, consulting agreement or other similar agreement that specifically defines “cause”, then, with respect to such Participant, “Cause” shall have the meaning defined in that employment agreement, consulting agreement or other agreement.

“Change of Control” means, the occurrence of any of the following, in one transaction or a series of related transactions:

- (a) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Ontario)), whether directly or indirectly, of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such person or persons, constitute in the aggregate more than 50% of all outstanding voting

securities of the Corporation;

- (b) an amalgamation, arrangement, consolidation, share exchange or other form of business combination of the Corporation with another entity that results in the holders of voting securities of that other entity holding, in the aggregate, more than 50% of all outstanding voting securities of the entity resulting from the business combination;
- (c) the sale, lease or exchange of all or substantially all of the property of the Corporation or any of its Subsidiaries to another person, other than in the ordinary course of business of the Corporation and other than such sale, lease or exchange to a wholly-owned subsidiary of the Corporation;
- (d) the liquidation or dissolution of the Corporation; or
- (e) any other transaction that is deemed by the Administrators in their sole discretion to be a “Change of Control” for the purposes of the Plan;

“**Code**” means the United States Internal Revenue Code of 1986 as amended;

“**Corporation**” means Mount Logan Capital Inc.;

“**Event of Termination**” means the voluntary or involuntary termination of employment or service, retirement, or leaving of employment or service because of disability or death of a Participant;

“**Fair Market Value**” means the closing price of the Shares on ~~the NEO Exchange~~ [Cboe Canada](#) (or, if the Shares are not then listed on ~~the NEO Exchange~~ [Cboe Canada](#), 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 independent bid and ask prices in respect of the Shares at the close of trading on such date;

“**Insider Participant**” means a Participant who is (a) an insider of the Corporation as defined in the *Securities Act* (Ontario), and (b) an Associate of any person who is an insider by virtue of (a);

“**ISO**” means a stock option that is intended to qualify as an “incentive stock option” within the meaning of Section 422 of the Code;

~~“**NEO Exchange**” means the NEO Exchange Inc.;~~

“**Option Agreement**” means the written agreement between a Participant and the Corporation, in the form approved by the Administrators, evidencing the terms and conditions on which an Option has been granted under the Plan and which need not be identical to any other such agreements;

“**Options**” means options granted under the Plan to purchase Shares;

“**Participant**” means such directors, officers and employees of the Corporation or its Subsidiaries and such Service Providers as are designated by the Administrators to participate in the Plan;

“**Plan**” means this Stock Option Plan;

“**Reserved for Issuance**” refers to Shares which may be issued in the future, upon the exercise of Options

which have been granted;

“**Service Provider**” means any person or company engaged to provide ongoing management or consulting services for the Corporation or for any entity controlled by the Corporation;

“**Share Compensation Arrangement**” means, in respect of the Corporation, a stock option, stock option plan, employee stock purchase plan, performance share unit plan, restricted share unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to directors, officers or employees of the Corporation or its Subsidiaries or to Service Providers;

“**Shares**” means the common shares of the Corporation; and

“**Subsidiary**” has the meaning assigned thereto in the *Securities Act* (Ontario) and “**Subsidiaries**” shall have a corresponding meaning but including unincorporated entities;

2. Purpose

The purpose of the Plan is to advance the interests of the Corporation and its Subsidiaries and its shareholders by providing to the directors, officers and employees of the Corporation and its Subsidiaries and Service Providers a performance incentive for continued and improved service with the Corporation and its Subsidiaries and by enhancing such persons’ contribution to increased profits by encouraging capital accumulation and share ownership.

3. Shares Subject to the Plan

The securities subject to the Plan shall be Shares. The Shares for which Options are granted shall be authorized but unissued Shares. The aggregate number of Shares that are issuable under the Plan upon the exercise of Options which have been granted and are outstanding under the 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 ~~40~~¹⁵% of the Shares then issued and outstanding, subject to adjustment as provided in Section 14 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, surrendered, cancelled or otherwise terminated or expire without being exercised shall be available for subsequent Options.

4. Administration of the Plan

The Plan shall be administered by the Administrators. Subject to the provisions of the Plan, the Administrators shall have the power and authority to:

- (a) adopt rules and regulations for implementing the Plan;
- (b) determine the eligibility of persons to participate in the Plan, when Options to eligible persons shall be granted, the number of Shares subject to each Option and, pursuant to Section 12, the vesting period for each Option;
- (c) interpret and construe the provisions of the Plan;
- (d) establish the form or forms of Option Agreement(s);
- (e) to determine whether each Option is to be an ISO, in which case such Option shall be subject to the limitations in Sections 8 and 11;

- (f) in the event there is any question as to whether a Change of Control has occurred in any circumstances, determine whether a Change of Control has occurred; and
- (g) take such other steps as they determine to be necessary or desirable to give effect to the Plan.

All decisions made by the Administrators pursuant to the provisions of the Plan will be final and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other persons.

5. Eligible Persons

Such directors, officers and employees of the Corporation and its Subsidiaries and such Service Providers as are designated by the Administrators shall be entitled to participate in the Plan.

6. Agreement

All Options granted hereunder shall be evidenced by an Option Agreement. Each Option Agreement will be subject to the applicable provisions of the Plan and will contain such provisions as are required by the Plan any other provisions that the Administrators may direct.

7. Grant of Options

Subject to Sections 3 and 8, the Administrators may, from time to time, grant Options to Participants to purchase that number of Shares that the Administrators, in their absolute discretion, determine. Options that may be granted under the Plan include ISOs and non-qualified stock options. No Option will be granted during a blackout period or other trading restriction imposed by the Corporation or at any other time when the Board or the Corporation has any undisclosed material information.

8. Limit on Issuance of Shares

The aggregate number of Shares Reserved for Issuance pursuant to Options granted under the Plan and options or other entitlements granted under any other Share Compensation Arrangement to Insider Participants (as a group), shall not exceed ~~40~~15% of the aggregate number of Shares outstanding (on a non-diluted basis); provided that, no more than ~~8,187,313~~3,869,661 Shares under the Plan may be granted as ISOs. Within any 1-year period, the aggregate number of Shares issued to Insider Participants (as a group) pursuant to Options granted under the Plan or options or other entitlements granted under any other Share Compensation Arrangement shall not exceed ~~40~~15% 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 \$100,000; and (ii) no grant of Options under the Plan may be made to any non-employee director if such grant could result, together with awards or grants then outstanding under the 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.~~

9. Exercise Price

The exercise price per Share shall be not less than the Fair Market Value of the Shares on the date the Option is granted.

10. Term of Option

The term of each Option shall be determined by the Administrators, provided that no Option shall be exercisable after ten years from the date on which it is granted. If the expiry date of a particular Option after which it can no longer be exercised falls on, or within nine trading days immediately following, a date upon which the Participant granted the Option is prohibited from trading in securities of the Corporation due to a blackout period or other trading restriction imposed by the Corporation, then the expiry date of such Option shall be automatically extended to the tenth trading day following the date the relevant blackout period or other trading restriction imposed by the Corporation is lifted, terminated or removed.

11. ISOs

The following provisions shall apply, in addition to the other provisions of this Plan which are not inconsistent therewith, to ISOs, which are intended to qualify as “incentive stock options” under Section 422 of the Code:

- (a) Options may be granted as ISOs only to individuals who are employees of the Corporation or any present or future “subsidiary corporation” or “parent corporation” as those terms are defined in Section 424 of the Code (collectively, for purposes of this Section 11, “**Related Entities**”) and Options shall not be granted as ISOs to non-employee directors or independent contractors;
- (b) “**Disability**” in respect of an ISO shall mean “permanent and total disability” as defined in sub-section 22(e)(3) of the Code;
- (c) if a Participant ceases to be employed by the Corporation and/or all Related Entities other than by reason of death or Disability, Options shall be eligible for treatment as ISOs only if exercised no later than three (3) months following such termination of employment;
- (d) the exercise price in respect of Options granted as ISOs to employees who own more than 10% of the combined voting power of all classes of shares of the Corporation or a Related Entity (for purposes of this Section 11, a “**10% Shareholder**”) shall be not less than 110% of the Fair Market Value per Share on the Option grant date and the term of any ISO granted to a 10% Shareholder shall not exceed 5 years measured from the Option grant date;
- (e) Options held by a Participant shall be eligible for treatment as ISOs only if the Fair Market Value (determined at the Option grant date) of the Shares with respect to which such Options and all other options intended to qualify as “incentive stock options” under Section 422 of the Code held by such Participant and granted under this Plan or any other plan of the Corporation or a Related Entity and which are exercisable for the first time by such Participant during any one calendar year does not exceed US\$100,000 at such time;
- (f) by accepting an Option granted as an ISO under this Plan, a Participant agrees to notify the Corporation in writing immediately after such Participant makes a “Disqualifying Disposition” of any Shares acquired pursuant to the exercise of such ISO; for this purpose, a “**Disqualifying Disposition**” is any disposition occurring on or before the later of (i) the date two years following the date that such ISO was granted or (ii) the date one year following the date that such ISO was exercised;
- (g) no ISO granted under this Plan may be exercised until this Plan is approved by the

Corporation's shareholders; furthermore, the maximum number of Shares that may be issued as ISOs shall not be increased without additional shareholder approval; and

- (h) no modification of an outstanding Option that would provide an additional benefit to a Participant, including a reduction of the exercise price or extension of the period in which the Option can be exercised, in either case, if approved by shareholders of the Corporation in accordance with Section 22, shall be made without consideration and disclosure of the likely United States federal income tax consequences to the Participants affected thereby.

12. Shares Available for Purchase

Subject to Sections 15 and 16, the Shares subject to each Option shall vest and become available for purchase by the Participant on the date or dates determined by the Administrators when the Option is granted.

13. Exercise of Option

Subject to Section 12, an Option may be exercised in whole or in part at any time, or from time to time during the term of the Option. A Participant electing to exercise an Option shall give written notice of the election to the Administrators. Such notice will be accompanied by payment in full of the aggregate purchase price for the Shares issuable pursuant to the exercise of the Option, 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.

No Shares will be issued upon exercise of an Option until full payment therefor has been made. No person shall enjoy any part of the rights or privileges of a holder of Shares subject to Options until that person becomes the holder of record of those Shares.

14. Certain Adjustments

Equitable adjustments as to Options granted or to be granted, as to the number of Shares which are available for purchase and as to the purchase price for such Shares under the Plan shall be made by the Administrators in the event of any stock dividend, stock split, combination or exchange of shares, capital reorganization, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other similar changes affecting the Shares.

15. Termination of Employment

Unless otherwise determined by the Administrators and set forth in the Option Agreement, upon the occurrence of an Event of Termination, the Options granted to the affected Participant may be exercised in accordance with the following:

- (a) if a Participant's service with the Corporation or, if applicable, a Subsidiary, terminates by reason of the death of the Participant, any Option held by such Participant may thereafter be exercised, to the extent it was exercisable at the time of his or her death, by the legal representative of the estate or by the legatee of the Participant under the will of the Participant, for a period ending 12 months following the date of death (or, if sooner, on the last day of the stated term of such Option);
- (b) if a Participant's service with the Corporation or, if applicable, a Subsidiary, is terminated for Cause: (i) any Option held by the Participant will immediately and automatically expire as of the date of such termination, and (ii) any Shares for which the Corporation has not yet delivered share certificates or other evidence of ownership will be immediately and automatically forfeited and the Corporation will refund to the Participant the Option exercise price paid for such Shares, if any; or
- (c) if a Participant's service with the Corporation or, if applicable, a Subsidiary, terminates for any reason other than death or Cause, any Option held by such Participant may thereafter be exercised by the Participant, to the extent it was exercisable at the time of such termination, for a period ending 90 days following the date of such termination (or, if sooner, on the last day of the stated term of such Option);

provided that any exercise of an Option pursuant to (a) or (c) above shall only be in respect of Shares which were available for purchase at the date of the Event of Termination in accordance with Section 12 hereof. The right to purchase Shares which have not yet become available for purchase pursuant to Section 12 shall cease immediately on the date of the Event of Termination.

For greater certainty, if the employment or service of a Participant is terminated by the Corporation or, if applicable, a Subsidiary, the date of such Event of Termination shall be the date specified by the Corporation or the Subsidiary, as the case may be, in the notice of termination to such Participant as the date on which such Participant's employment or service shall cease. Neither any period of notice, if any, or any payment in lieu thereof, upon such termination of employment or service shall be considered as extending the period of employment for the purposes of the Plan.

16. Transferability

Subject to the terms of this Section 16 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.

17. Change of Control

Notwithstanding anything to the contrary set forth in the 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 and, to the extent not exercised prior to that Change of Control, cancel that Option upon closing of the Change of Control.

18. Termination of Plan

The Board may terminate the Plan at any time in its absolute discretion. If the Plan is so terminated, no further Options shall be granted but the Options then outstanding shall continue in full force and effect in accordance with the provisions of the Plan.

19. Compliance with Statutes and Regulations

The granting of Options and the sale and delivery of Shares under the Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and applicable stock exchanges. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the granting of an Option or the issue or purchase of Shares under an Option, that Option may not be exercised in whole or in part unless that action shall have been completed in a manner satisfactory to the Administrators.

20. Withholding Taxes

A Participant shall be solely responsible for all federal, provincial, state and local taxes resulting from his or her receipt of an Option, Share or other property pursuant to the Plan, except to the extent that the Corporation has, directly or indirectly, withheld cash for remittance to the statutory authorities. In this regard, the Corporation shall be able to deduct from any payments hereunder in the form of securities or from any other remuneration otherwise payable to a Participant, or any other person pursuant to the exercise of an Option, any taxes that are required to be withheld and remitted. Each Participant or other person receiving securities hereunder agrees to indemnify and save the Corporation harmless from any and all amounts payable or incurred by the Corporation if it is subsequently determined that any greater amount should have been withheld in respect of taxes or any other statutory withholding.

21. Right to Employment

Nothing contained in the Plan or in any Option granted under the Plan shall confer upon any person any rights to continued employment with the Corporation or interfere in any way with the rights of the Corporation in connection with the employment or termination of employment of any such person.

22. Amendments to the Plan

The Board reserves the right, in its absolute discretion, to amend, suspend or terminate the 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~~ [Cboe Canada](#)), if any, that require the approval of shareholders. Any amendment to any provision of the 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 Plan, except pursuant to the provisions of the Plan which permit the Administrators to make equitable adjustments in the event of transactions affecting the Corporation or its capital as set out in Section 14;
- (b) an increase in, or the removal of, the limits on the number of Shares Reserved for Issuance to Insider Participants as set out in Section 8;
- (c) an increase in, or the removal of, the limits on participation in the Plan by non-employee directors as set out in Section 8;
- (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 Plan which permit the Administrators to make equitable adjustments in the event of transactions affecting the Corporation or its capital as set out in Section 14;
- (e) an extension to the term of Options beyond the original expiry date, except in accordance with Section 10 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 as set out in this Section 22.

23. No Financial Assistance

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

24. Currency

All references in the Plan to currency refer to Canadian dollars.

25. Governing Law

The Plan, and any and all determinations made and actions taken in connection with the Plan, shall be governed by and construed in accordance with the laws of the province of Ontario and the laws of Canada applicable therein.

26. Subject to Approval

The Plan is adopted subject to the approval of ~~the NEO Exchange~~ [Cboe Canada](#), any other required regulatory approval and the approval of the shareholders of the Corporation in accordance with the policies of ~~the NEO Exchange~~ [Cboe Canada](#). To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is

received and the remainder of the Plan shall remain in effect. The Plan shall become effective upon the later of the date of acceptance for filing of the Plan by ~~the NEO Exchange~~Cboe Canada and the date of approval of the Plan by the shareholders of the Corporation.

**SCHEDULE “B”
PR PLAN AMENDMENTS**

(see attached)

MOUNT LOGAN CAPITAL INC.

PERFORMANCE AND RESTRICTED SHARE UNIT PLAN

1. PREAMBLE AND DEFINITIONS

1.1 Title and Conflict.

The Plan described in this document shall be called the “**Performance and Restricted Share Unit Plan**”.

In the event of any conflict or inconsistency between the Plan described in this document and the Award Agreement (as defined below), the terms and conditions of the Award Agreement shall prevail.

The Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario.

1.2 Purpose of the Plan.

The purposes of the Plan are:

- (i) to promote a significant alignment between employees ~~and~~, directors and Service Providers of the Corporation and its Subsidiaries and the growth objectives of the Corporation and its Subsidiaries;
- (ii) to associate a portion of participating employees’ ~~and~~, directors’ and Service Providers’ compensation with the performance of the Corporation and its Subsidiaries over the long term; and
- (iii) to attract and retain critical personnel to drive the business success of the Corporation and its participating Subsidiaries.

1.3 Definitions.

1.3.1 “**Account**” has the meaning set out in Section 5.1.

1.3.2 “**Applicable Law**” means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities and tax legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and Stock Exchange Rules.

1.3.3 “**Award Agreement**” means the written or electronic agreement between the Corporation and a Participant under which the terms of an award are established, as contemplated by Section 4.1, together with such schedules, amendments, deletions or changes thereto as are permitted under the Plan.

1.3.4 “**Award Date**” means the effective date of a grant of PSUs or RSUs, as applicable, to a Participant as stated in the applicable Award Agreement.

1.3.5 “**Award PSUs**” means the number of PSUs awarded to a Participant in respect of a Performance Period and as stated in the applicable Award Agreement.

- 1.3.6 “**Award RSUs**” means the number of RSUs awarded to a Participant as stated in the applicable Award Agreement.
- 1.3.7 “**Award Value**” means the value, in dollars, of an award made to a Participant and as stated in the applicable Award Agreement, which is provided under the Plan in the form of PSUs or RSUs, as the case may be.
- 1.3.8 “**Board**” means the Board of Directors of the Corporation.
- 1.3.9 “**Change in Control**” means, the occurrence of any of the following, in one transaction or a series of related transactions:
- (i) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Ontario)), whether directly or indirectly, of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such person or persons, constitute in the aggregate more than 50% of all outstanding voting securities of the Corporation;
 - (ii) an amalgamation, arrangement, consolidation, share exchange or other form of business combination of the Corporation with another entity that results in the holders of voting securities of that other entity holding, in the aggregate, more than 50% of all outstanding voting securities of the entity resulting from the business combination;
 - (iii) the sale, lease or exchange of all or substantially all of the property of the Corporation or any of its Subsidiaries to another person, other than in the ordinary course of business of the Corporation and other than such sale, lease or exchange to a wholly-owned subsidiary of the Corporation;
 - (iv) the liquidation or dissolution of the Corporation; or
 - (v) any other transaction that is deemed by the Board in its sole discretion to be a “Change in Control” for the purposes of the Plan.
- 1.3.10 “**Corporation**” means Mount Logan Capital Inc. and any successor corporation, whether by amalgamation, merger or otherwise.
- 1.3.11 “**Disability**” means a physical or mental incapacity of the Participant that has prevented the Participant from performing the duties customarily assigned to the Participant for 180 calendar days, whether or not consecutive, out of any 12 consecutive months and that in the opinion of the Corporation, acting on the basis of advice from a duly qualified medical practitioner, is likely to continue to a similar degree.
- 1.3.12 “**Dividend Equivalent Units**” has the meaning set out in Section 5.2.
- 1.3.13 “**Insider**” means a Participant who is (a) an insider of the Corporation as defined in the *Securities Act* (Ontario) and (b) an associate (as defined in the *Securities Act* (Ontario)) of any person who is an insider by virtue of (a).

1.3.14 **“Market Value”** at any date in respect of the Shares means the volume weighted average trading price of such Shares on ~~the NEO Exchange~~[Cboe Canada](#) (or, if such Shares are not then listed and posted for trading on ~~the NEO Exchange~~[Cboe Canada](#), on such stock exchange on which such Shares are listed and posted for trading as may be selected for such purpose by the Board) for the five consecutive trading days immediately preceding such date, provided that in the event that such Shares did not trade on any of such trading days, the Market Value shall be the average of the bid and ask prices in respect of such Shares at the close of trading on all of such trading days on which Shares did not trade and provided that in the event that such Shares are not listed and posted for trading on any stock exchange, the Market Value shall be the fair market value of such Shares as determined by the Board in its sole discretion.

~~1.3.15 “NEO Exchange” means the NEO Exchange Inc.~~

[1.3.15](#) ~~1.3.16~~ **“Participant”** means such directors, officers and employees of the Corporation or any Subsidiary and such Service Providers as the Board may designate to receive a grant of PSUs or RSUs under the Plan pursuant to an Award Agreement.

[1.3.16](#) ~~1.3.17~~ **“Performance Adjustment Factor”** means the performance adjustment factor (either upwards or downwards) calculated following the end of the Performance Period in accordance with the Award Agreement.

[1.3.17](#) ~~1.3.18~~ **“Performance Criteria”** means, in respect of a grant of a PSU, such financial and/or personal performance criteria as may be determined by the Board in respect of a grant of PSUs to any Participant and set out in an Award Agreement. Performance Criteria may apply to the Corporation, a Subsidiary, the Corporation and its Subsidiaries as a whole, a business unit of the Corporation or group comprised of the Corporation and one or more Subsidiaries, either individually, alternatively or in any combination, and measured either in total, incrementally or cumulatively over a specified Performance Period, on an absolute basis or relative to a pre-established target, to previous years’ results or to a designated comparator group.

[1.3.18](#) ~~1.3.19~~ **“Performance Period”** means, in respect of a grant of a PSU, the particular designated time period(s) in respect of which the Performance Criteria are assessed and determined to be satisfied by the Board in order for such PSU to become a Vested PSU as set forth in the Award Agreement applicable to such grant.

[1.3.19](#) ~~1.3.20~~ **“Period of Absence”** means, with respect to a Participant, a period of time that lasts for at least 90 days throughout which the Participant is on a leave of absence due to a Statutory Leave, or is experiencing a Disability.

[1.3.20](#) ~~1.3.21~~ **“Plan”** means this Performance and Restricted Share Unit Plan, including any schedules or appendices hereto, as such may be amended from time to time and as attached to an Award Agreement.

[1.3.21](#) ~~1.3.22~~ **“PSU Balance”** in respect of any particular date means the number of PSUs recorded in a Participant’s Account in respect of a particular Performance Period,

which shall include the PSU Award plus all Dividend Equivalent Units in respect of such PSUs.

1.3.22 ~~1.3.23~~ **“PSU”** means a Performance Share Unit granted to a Participant that is represented by a bookkeeping entry on the books of the Corporation, the value of which on any particular date shall be equal to the Market Value and which generally becomes Vested, if at all, subject to the attainment of certain Performance Criteria and satisfaction of such other conditions to Vesting, if any, as may be determined by the Board.

1.3.23 ~~1.3.24~~ **“RSU”** means a Restricted Share Unit granted to a Participant that is represented by a bookkeeping entry on the books of the Corporation, the value of which on any particular date shall be equal to the Market Value and which generally becomes Vested, if at all, following a period of continuous employment of the Participant with the Corporation or a Subsidiary or service as a director.

1.3.24 ~~1.3.25~~ **“RSU Balance”** in respect of any particular date means the number of RSUs recorded in a Participant’s Account in respect of a particular Vesting Period, which shall include the RSU Award plus all Dividend Equivalent Units in respect of such RSUs.

1.3.25 ~~1.3.26~~ **“Service Provider”** means a person or company engaged to provide ongoing management or consulting services for the Corporation or for any entity controlled by the Corporation.

1.3.26 ~~1.3.27~~ **“Share”** means a common share of the Corporation and such other share as may be substituted for it as a result of amendments to the articles of the Corporation, arrangement, reorganization or otherwise, including any rights that form a part of the common share or substituted share.

1.3.27 ~~1.3.28~~ **“Share Compensation Arrangement”** means, in respect of the Corporation, a stock option, stock option plan, employee stock purchase plan, performance share unit plan, restricted share unit plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to directors, officers or employees of the Corporation or its Subsidiaries or to Service Providers.

1.3.28 ~~1.3.29~~ **“Statutory Leave”** means, with respect to a Participant, a period of time throughout which the Participant is on a leave of absence to which he or she is entitled under applicable legislation and following which he or she has the right, pursuant to such legislation, to return to active employment with the Corporation or a Subsidiary.

1.3.29 ~~1.3.30~~ **“Stock Exchange”** means the ~~NEO-Exchange~~ [Cboe Canada](#), or if the Shares are not listed on the ~~NEO-Exchange~~ [Cboe Canada](#), such other stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, then on the over-the-counter market.

1.3.30 ~~1.3.31~~ **“Stock Exchange Rules”** means the applicable rules of the Stock Exchange.

1.3.31 ~~1.3.32~~ “**Subsidiary**” has the meaning assigned therein in the *Securities Act* (Ontario) and “**Subsidiaries**” has a corresponding meaning but including unincorporated entities.

1.3.32 ~~1.3.33~~ “**Vested**” means the applicable conditions for payment or other settlement in relation to a whole number, or a percentage (which may be more or less than 100%) of the number of Award PSUs or Award RSUs determined by the Board, (i) have been met; or (ii) have been waived or deemed to be met pursuant to the terms of the Plan or the applicable Award Agreement, and “**Vest**” or “**Vesting**” have a corresponding meaning

1.3.33 ~~1.3.34~~ “**Vesting Date**” means, with respect to a PSU or RSU, the date, as set forth in the Award Agreement, on which the applicable conditions for payment or other settlement of such PSU or RSU are met, deemed to have been met or waived as contemplated in Section ~~1.3.33~~ 1.3.32.

2. CONSTRUCTION AND INTERPRETATION

- 2.1 **Gender, Singular, Plural.** In the Plan, references to the masculine include the feminine; and references to the-singular shall include the plural and vice versa, as the context shall require.
- 2.2 **Governing Law.** The Plan shall be governed and interpreted in accordance with the laws of the Province of Ontario and any actions, proceedings or claims in any way pertaining to the Plan shall be commenced in the courts of the Province of Ontario.
- 2.3 **Severability.** If any provision or part of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part thereof.
- 2.4 **Headings, Sections.** Headings wherever used herein are for reference purposes only and do not limit or extend the meaning of the provisions herein contained. A reference to a section or schedule shall, except where expressly stated otherwise, mean a section or schedule of the Plan, as applicable.

3. EFFECTIVE DATE AND EMPLOYMENT RIGHTS

- 3.1 **Effective Date.** The Plan is adopted subject to the approval of ~~the NEO Exchange~~ Cboe Canada, any other required regulatory approval and the approval of the shareholders of the Corporation in accordance with the policies of ~~the NEO Exchange~~ Cboe Canada. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect. The Plan shall become effective upon the later of the date of acceptance for filing of the Plan by ~~the NEO Exchange~~ Cboe Canada and the date of approval of the Plan by the shareholders of the Corporation.
- 3.2 **No Employment Rights.** Nothing contained in the Plan shall be deemed to give any person the right to be retained as an employee of the Corporation or of a Subsidiary. For greater certainty, a period of notice, if any, or payment in lieu thereof, upon termination of employment, wrongful or otherwise, shall not be considered as extending the period of employment for the purposes of the Plan.

4. PSU AND RSU GRANTS AND PERFORMANCE PERIODS

- 4.1 **Awards of PSUs and RSUs.** The Plan shall be administered by the Board. The Board shall have the authority in its sole and absolute discretion to administer the Plan and to exercise all the powers and authorities either specifically granted to it under the Plan or necessary or advisable in the administration of the Plan, subject to and not inconsistent with the express provisions of this Plan, including, without limitation, the authority to:
- 4.1.1 determine the Award Value and/or the number of PSUs or RSUs to be awarded for each award under an Award Agreement;
 - 4.1.2 make grants of PSUs and RSUs in respect of any award under an Award Agreement;
 - 4.1.3 determine the Award Date for grants of PSUs and RSUs, if not the date on which the Board determines to make such grants under an Award Agreement;
 - 4.1.4 determine the Participants to whom, and the time or times at which, awards shall be made and PSUs and RSUs shall be granted under an Award Agreement;
 - 4.1.5 approve or authorize the applicable form and terms of the related Award Agreements;
 - 4.1.6 determine the terms and conditions of awards, and grants of PSUs and RSUs in respect thereof, to any Participant, including, without limitation the following, (A) the number of PSUs and RSUs to be granted; (B) the Performance Period(s) applicable to PSUs; (C) the Performance Criteria applicable to PSUs and any other conditions to the Vesting of any PSUs and RSUs granted hereunder; (D) the conditions, if any, upon which Vesting of any PSUs or RSUs will be waived or accelerated without any further action by the Board; (E) the extent to which the Performance Criteria must be achieved in order for any PSUs to become Vested PSUs and the Performance Adjustment Factor or other multiplier, if any, that will be applied to determine the number of PSUs that become Vested PSUs having regard to the achievement of the Performance Criteria; (F) the circumstances in which a PSU or RSU shall be forfeited, cancelled or expire; (G) the consequences of a termination of employment or service with respect to a PSU or RSU; (H) the manner of settlement of Vested PSUs and Vested RSUs, including whether particular Vested PSUs or Vested RSUs will be settled in cash or Shares issued from treasury; and (I) whether and the terms upon which any Shares delivered upon settlement of a PSU or RSU must continue to be held by a Participant for any specified period;
 - 4.1.7 determine whether and the extent to which any Performance Criteria applicable to the Vesting of a PSU or other conditions applicable to the Vesting of a PSU or RSU have been satisfied or shall be waived or modified;
 - 4.1.8 amend the terms of any outstanding Award Agreement provided, however, that no such amendment, shall be made at any time to the extent such action would materially adversely affect the existing rights of a Participant with respect to any then outstanding PSU or RSU related to such Award Agreement without his or her consent in writing and provided further, however, that the Board may amend the

terms of an Award Agreement without the consent of the Participant if complying with Applicable Law;

- 4.1.9 determine whether, and the extent to which, adjustments shall be made pursuant to Section 5.3 and the terms of any such adjustments;
- 4.1.10 interpret the Plan and Award Agreements;
- 4.1.11 prescribe, amend and rescind such rules and regulations and make all determinations necessary or desirable for the administration and interpretation of the Plan and Award Agreements;
- 4.1.12 determine the terms and provisions of Award Agreements (which need not be identical) entered into in respect of awards hereunder;
- 4.1.13 in the event there is any question as to whether a Change in Control has occurred in any circumstances, determine whether a Change in Control has occurred; and
- 4.1.14 make all other determinations deemed necessary or advisable for the administration of the Plan.

4.2 **Eligibility and Award Determination.**

- 4.2.1 In determining the Participants to whom awards may be made and the Award Value (and accordingly the number of PSUs and RSUs to be granted) for each award, or the specific number of PSUs or RSUs to be awarded (subject, in the case of PSUs, to adjustment based on achievement of Performance Criteria), the Board may take into account such factors as it shall determine in its sole and absolute discretion.
- 4.2.2 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.
- 4.2.3 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.
- 4.2.4 For greater certainty and without limiting the discretion conferred on the Board pursuant to this Section, the Board's decision to approve a grant of PSUs in any Performance Period, or any grant of RSUs shall not entitle any Participant to an award of PSUs in respect of any other Performance Period or any future grant of RSUs; nor shall the Board's decision with respect to the size or terms and conditions of an award require it to approve an award of the same or similar size or with the same or similar terms and conditions to any Participant at any other time.

No Participant has any claim or right to receive an award or any PSUs or RSUs.

4.2.5 An Award Agreement shall set forth, among other things, the following: the Award Date of the award evidenced thereby; the number of PSUs or RSUs, as applicable, granted in respect of such award; the Performance Criteria and the Performance Adjustment Factor applicable to PSUs and any other conditions to the Vesting of the PSUs or RSUs, as applicable; in the case of PSUs, the applicable Performance Period; and may specify such other terms and conditions as the Board shall determine or as shall be required under any other provision of the Plan. The Board may include in an Award Agreement terms or conditions pertaining to confidentiality of information relating to the Corporation's operations or businesses which must be complied with by a Participant including as a condition of the grant or Vesting of PSUs or RSUs.

4.3 **PSUs and RSUs.** 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 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 RSUs, as the case may be, under Article 7.

5. ACCOUNTS, DIVIDEND EQUIVALENTS AND REORGANIZATION

5.1 **Account.** An account ("**Account**") shall be maintained by the Corporation for each award made to each Participant pursuant to an Award Agreement and which will be credited with an opening balance equal to the Award PSUs and/or Award RSUs granted pursuant to such Award Agreement. PSUs or RSUs that fail to vest pursuant to Article 7, or that are paid out to the Participant or his legal representative, shall be cancelled and shall cease to be recorded in the Participant's Account as of the date on which such PSUs or RSUs, as applicable, are forfeited or cancelled under the Plan or are paid out, as the case may be.

5.2 **Dividend Equivalent Units.** 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 in accordance with this Section 5.2 ("**Dividend Equivalent Units**"). The number of such additional PSUs or RSUs to be credited to the Participant's Account in respect of any particular dividend paid on the Shares will be calculated by dividing (i) the amount of the cash dividend that would have been paid to the Participant if each of the PSUs and RSUs recorded in the Participant's Account (but for greater certainty not including any previous Dividend Equivalent Units received and recorded) as at the record date for the cash dividend had been Shares by (ii) the Market Value (with currency conversion if necessary) on the date on which the dividend is paid on the Shares, rounded down to the next whole number. 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.

5.3 **Adjustments.** In the event of any stock dividend, stock split, combination or exchange of shares, capital reorganization, consolidation, spin-off or other distribution (other than normal cash dividends) of the Corporation's assets to shareholders, or any other similar changes affecting the Shares, proportionate adjustments to reflect such change or changes shall be made with respect to the number of PSUs and RSUs outstanding under the Plan, or

securities into which the Shares are changed or are convertible or exchangeable and as may be substituted for Shares under this Plan, on a basis proportionate to the number of PSUs and RSUs in the Participant's Account or some other appropriate basis, all as determined by the Board in its sole discretion.

6. PAYMENT OF AWARDS BY TREASURY ISSUANCES

- 6.1 **Maximum Number of Shares Issuable from Treasury.** The aggregate number of Shares that are issuable under the Plan to pay awards which have been granted and are outstanding under the 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~~15% of the Shares then issued and outstanding, subject to adjustment as provided in Section 5.3 above to give effect to any relevant changes in the 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.
- 6.2 **Issuances of Shares from Treasury.** All issuances of Shares from treasury to pay awards as contemplated by Section 7.4 shall be deemed to be issued at a price per Share equal to the Market Value on the date of issuance. No Award will be granted during a blackout period or other trading restriction imposed by the Corporation or at any other time when the Board or the Corporation has any undisclosed material information.
- 6.3 **Participation Limits.** Awards under the Plan shall be limited as follows:
- 6.3.1 the total number of Shares reserved for issuance to Insiders (as a group) under the Plan, together with Shares reserved for issuance to Insiders under any other Share Compensation Arrangement, shall not at any time exceed ~~10~~15% of the issued and outstanding Shares (on a non-diluted basis);
- 6.3.2 within any one-year period the aggregate number of Shares issued to Insiders (as a group) pursuant to the Plan and any other Share Compensation Arrangement shall not exceed ~~10~~15% of the issued and outstanding Shares (on a no-diluted basis); and
- 6.3.3 the maximum aggregate grant date fair value using the Black-Scholes-Merton valuation model of awards under the 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 \$150,000; ~~and~~
- ~~6.3.4 no award under the Plan may be made to any non-employee director if such award could result, together with awards or grants then outstanding under the 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.~~

7. VESTING AND PAYMENT OF AWARDS

- 7.1 **Vesting of PSUs.** 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 hereof, 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. Except where the context requires otherwise, each PSU which vests pursuant to Article 7 and each Dividend Equivalent Unit credited in respect of such PSUs after the Performance Period shall be referred to herein as a Vested PSU. PSUs which do not become Vested PSUs in accordance with this Article 7 shall be forfeited by the Participant and the Participant will have no further right, title or interest in such PSUs. The Participant waives any and all right to compensation or damages in consequence of the termination of employment (whether lawfully or unlawfully) or otherwise for any reason whatsoever insofar as those rights arise or may arise from the Participant ceasing to have rights or be entitled to receive any Shares or cash payment under the Plan pursuant to this Section 7.1.
- 7.2 **Performance Criteria.** The PSUs granted to a Participant under an Award Agreement and Section 4.1 (and the related Dividend Equivalent Units credited on or before the end of the Performance Period specified in the Award Agreement) shall become Vested PSUs only upon the Board's determination with respect to the Performance Adjustment Factor in accordance with the Award Agreement applicable to such PSUs or have been waived in accordance with Section 4.1.7.
- 7.3 **Vesting of RSUs.** 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 such Award Agreement. Except where the context requires otherwise, each RSU which vests pursuant to Article 7 and each Dividend Equivalent Unit credited in respect of such RSU after its Vesting Date shall be referred to herein as a Vested RSU. RSUs which do not become Vested RSUs in accordance with this Article 7 shall be forfeited by the Participant and the Participant will have no further right, title or interest in such RSUs. The Participant waives any and all right to compensation or damages in consequence of the termination of employment (whether lawfully or unlawfully) or otherwise for any reason whatsoever insofar as those rights arise or may arise from the Participant ceasing to have rights or be entitled to receive any Shares or cash payment under the Plan pursuant to this Section 7.3.
- 7.4 **Payment in Shares.** 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. For purposes of clarity of the intent to comply with certain Canadian tax rules, 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.
- 7.5 **Payment in Cash.** 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). Subject to Section 10.9, 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. For purposes of clarity of the intent to comply with certain Canadian tax rules, 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.

7.6 Death. Period of Absence.

- 7.6.1 **Death.** Where the employment or service as a director of a Participant terminates during a Performance Period in the case of PSUs or prior to a Vesting Date in the case of RSUs by reason of the Participant's death: (i) the PSUs credited to the Participant's Account as at December 31 of the year immediately preceding the Participant's date of death shall continue to be eligible to become Vested PSUs in accordance with Sections 7.1 and 7.2; and (ii) the RSUs credited to the Participant's Account as at December 31 of the year immediately preceding the Participant's date of death shall Vest as of the Participant's date of death. The Participant shall be entitled to receive cash or Shares (or a combination thereof) as specified by the Board determined in accordance with Sections 7.4 or 7.5. For greater clarity, the number of Vested PSUs used to calculate the value of the payment shall equal the number of Vested PSUs determined in accordance with Sections 7.1 and 7.2 as at December 31 of the year immediately preceding the Participant's date of death.
- 7.6.2 **Period of Absence.** In the event of a Participant's Period of Absence during a Performance Period for PSUs or prior to a Vesting Date for RSUs and subject to this Section 7.6.2 and Section 7.6.4, PSUs and RSUs credited to the Participant's Account immediately prior to the commencement of such Period of Absence (and any related Dividend Equivalent PSUs and RSUs) shall continue to be eligible to become Vested in accordance with the provisions of Sections 7.1 and 7.2 and the Participant shall be entitled to receive cash or Shares (or a combination thereof) as specified by the Board in respect of such Vested PSUs and Vested RSUs determined in accordance with Sections 7.4 or 7.5, as applicable, except that the number of Vested PSUs and Vested RSUs used to calculate the value of the payment shall equal the number of Vested PSUs or Vested RSUs, as applicable determined in accordance with Section 7.1 and 7.2 multiplied by a fraction, the numerator of which equals the number of whole and partial months in the Performance Period for which the Participant actively performed services for the Corporation or a Subsidiary and the denominator of which equals the number of whole and partial months in the Performance Period; in the case of PSUs, or in the period from the Award Date to the Vesting Date of such RSUs.
- 7.6.3 For greater clarity, no additional PSUs or RSUs (whether pursuant to Section 4.1 or in the form of Dividend Equivalent Units) shall be granted to a Participant following his or her date of death or during his or her Period of Absence, including

following his or her date of Disability.

7.6.4 Notwithstanding Section 7.6.2, where a Participant experiences a Period of Absence that extends beyond the end of a Performance Period for PSUs or a Vesting Date for RSUs and fails to return to active full-time employment with the Corporation or a Subsidiary within 180 days following the end of such Performance Period or such Vesting Date, 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.

7.7 **Other Terminations of Employment.** 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 Sections 7.4 and 7.5.

7.8 **Change in Control.** Notwithstanding any other provision of the Plan, but subject to the terms of any Award Agreement or any employment agreement between the Participant and the Corporation or any Subsidiary, in the event of a Change in Control, all PSUs and RSUs credited to each Account (including for greater certainty Dividend Equivalent Units) which have not become Vested PSUs or Vested RSUs, shall become Vested PSUs and Vested RSUs on the basis of one PSU becoming one Vested PSU and one RSU becoming one Vested RSU, as at the time of Change in Control (unless otherwise determined by the Board). As soon as practicable following a Change in Control each Participant shall, at the discretion of the Board, receive in cash or in Shares (or a combination thereof) a payment equal to the number of such Vested PSUs and Vested RSUs (as determined pursuant to this Section 7.8) credited to the Participant's Account at the time of the Change in Control (rounded down to the nearest whole number of Vested PSUs and Vested RSUs) multiplied by the price at which the Shares are valued for the purpose of the transaction or series of transactions giving rise to the Change in Control, or if there is no such transaction or transactions at the Market Value on the date of the Change in Control, less any statutory withholdings or deductions. Notwithstanding the foregoing, where a Change in Control occurs and no Shares are distributed and no cash payments are made to a Participant within 30 days following the Change in Control, the Corporation shall cease to have the discretion to provide the Participant with Shares and shall be required to pay (or cause a Subsidiary to pay) to the Participant in respect of his Vested PSUs and Vested RSUs and Dividend Equivalent Units in cash the amount determined in accordance with the payment formula set out above.

8. CURRENCY

8.1 **Currency.** All references in the Plan to currency refer to Canadian dollars.

9. SHAREHOLDER RIGHTS

- 9.1 **No Rights to Shares.** PSUs and RSUs are not Shares and neither the grant of PSUs or RSUs nor the fact that Shares may be acquired by, or provided from, the Corporation in satisfaction of Vested PSUs or Vested RSUs will entitle a Participant to any shareholder rights, including, without limitation, voting rights, dividend entitlement or rights on liquidation.

10. ADMINISTRATION

- 10.1 **Delegation and Administration.** The Board may, in its discretion, delegate such of its powers, rights and duties under the Plan, in whole or in part, to any committee of the Board or any one or more directors, officers or employees of the Corporation and/or its Subsidiaries as it may determine from time to time, on terms and conditions as it may determine, except the Board shall not, and shall not be permitted to, delegate any such powers, rights or duties to the extent such delegation is not consistent with Applicable Law.
- 10.2 **Effects of Board's Decision.** Any interpretation, rule, regulation, determination or other act of the Board hereunder shall be made in its sole discretion and shall be conclusively binding upon all persons.
- 10.3 **Liability Limitation.** No member of the Board or any officer, director or employee of the Corporation or any Subsidiary shall be liable for any action or determination made in good faith pursuant to the Plan or any Award Agreement under the Plan. To the fullest extent permitted by law, the Corporation and its Subsidiaries shall indemnify and save harmless each person made, or threatened to be made, a party to any action or proceeding in respect of the Plan by reason of the fact that such person is or was a member of the Board or is or was an officer, director or employee of the Corporation or a Subsidiary.
- 10.4 **Compliance with Laws and Policies.** The Corporation's issuance of any PSUs and RSUs and its obligation to make any payments or discretion to provide any Shares hereunder is subject to compliance with Applicable Law. Each Participant shall acknowledge and agree (and shall be conclusively deemed to have so acknowledged and agreed by participating in the Plan) that the Participant will, at all times, act in strict compliance with Applicable Law and all other laws and any policies of the Corporation applicable to the Participant in connection with the Plan including, without limitation, furnishing to the Corporation all information and undertakings as may be required to permit compliance with Applicable Law. Such laws, regulations, rules and policies shall include, without limitation, those governing "insiders" or "reporting issuers" as those terms are construed for the purposes of Applicable Laws.
- 10.5 **Withholdings.** So as to ensure that the Corporation or a Subsidiary, as applicable, will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, the Corporation, or a Subsidiary may withhold or cause to be withheld from any amount payable to a Participant, either under this Plan, or otherwise, such amount, or may require the sale of such number of Shares, as may be necessary to permit the Corporation or the Subsidiary, as applicable, to so comply.
- 10.6 **No Additional Rights.** Neither designation of an employee as a Participant nor the

establishment of an Award Value for or grant of any PSUs or RSUs to any Participant entitles any person to the establishment of an Award Value, grant, or any additional grant, as the case may be, of any PSUs or RSUs under the Plan.

10.7 **Amendment, Termination.** The Plan may be amended or terminated at any time by the Board in whole or in part, provided that:

10.7.1 no amendment of the 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;

10.7.2 no amendment of the Plan shall be effective unless such amendment is approved by the Stock Exchange whose approval is required under Stock Exchange Rules; and

10.7.3 approval by a majority of the votes cast by shareholders present and voting in person or by proxy at a meeting of shareholders of the Corporation shall be obtained for any:

10.7.3.1 amendment for which, under the requirements of the Stock Exchange or any applicable law, shareholder approval is required;

10.7.3.2 a reduction in pricing of an award under the Plan (other than an adjustment pursuant to Section 5.3) or the cancellation and reissuance of awards under the Plan;

10.7.3.3 extension of the term of an award under the Plan beyond the original expiry date of the award;

10.7.3.4 any amendment to remove or exceed the Insider participation limits set out in Sections 6.3.1 or 6.3.2;

10.7.3.5 any amendment to remove or exceed the limits on participation in the Plan by non-employee directors as set out in ~~Sections~~[Section](#) 6.3.3 ~~or 6.3.4~~;

10.7.3.6 an increase to the maximum number of Shares which may be issuable under the Plan, other than an adjustment pursuant to Section 5.3;

10.7.3.7 the addition of additional categories of Participants that may permit the introduction or re-introduction of non-employee directors on a discretionary basis;

10.7.3.8 allowance of awards granted under the Plan to be transferable or assignable other than for normal estate settlement purposes; or

10.7.3.9 amendment to this Section 10.7.

10.8 **Administration Costs.** The Corporation will be responsible for all costs relating to the administration of the Plan. For greater certainty and unless otherwise determined by the

Board, a Participant shall be responsible for brokerage fees and other administration or transaction costs relating to the transfer, sale or other disposition of Shares on behalf of the Participant that have been previously distributed to or provided to the Participant pursuant to the Plan.

- 10.9 **Compliance with Section 409A of the U.S. Internal Revenue Code.** Notwithstanding any provision in this Plan or an Award Agreement to the contrary, to the extent a Participant is subject to taxation under the U.S. Internal Revenue Code of 1986, as amended (the “**U.S. Tax Code**”), then any PSUs and RSUs awarded to such Participant shall be interpreted and administered so that any amount payable with respect to such awards shall be paid in a manner that is either exempt from or compliant with the requirements of Section 409A of the U.S. Tax Code and the applicable regulatory and other guidance issued thereunder (“**Section 409A**”). In furtherance of the foregoing, the Addendum attached hereto shall apply to U.S. Participants (as defined therein).

11. NO FINANCIAL ASSISTANCE

- 11.1 **No Financial Assistance.** The Corporation shall not provide financial assistance to Participants in connection with the Plan.

12. ASSIGNMENT

- 12.1 **Assignment.** The assignment or transfer of the PSUs or RSUs, or any other benefits under this Plan, shall not be permitted, other than by operation of law.

ADDENDUM
TO THE
MOUNT LOGAN CAPITAL INC.
PERFORMANCE AND RESTRICTED SHARE UNIT PLAN
SPECIAL PROVISIONS FOR U.S. PARTICIPANTS

The provisions of this Addendum apply only to U.S. citizens, U.S. permanent residents or any other persons whose Award PSUs or RSUs are subject to U.S. Federal Income Tax (“**U.S. Participants**”) at the relevant time.

This Addendum modifies the Plan for U.S. Participants and where there is any conflict between the Plan and the terms of this Addendum, the terms of this Addendum shall prevail.

1. Title and Conflict

All Award PSUs and RSUs issued under the Plan to U.S. Participants are intended to be exempt from and avoid the penalties imposed by Section 409A, or any successor thereto, and all provisions hereunder shall be read, interpreted, and applied with that purpose in mind. The Award Agreement applicable to any U.S. Participant may be revised to address this intention.

2. Definitions

“Change in Control”

“**Change in Control**” means a transaction described in Section 1.3.9 of the Plan, but only to the extent that such a transaction constitutes a change in the ownership of effective control of the Corporation or in the ownership of a substantial portion of the assets of the Corporation, as defined in regulation 1.409A-3(i)(5) under Section 409A.

“Market Value”

“**Market Value**” shall have the meaning as to U.S. Participants as specified in Section 1.3.14 of the Plan.

“Section 409A”

“**Section 409A**” means section 409A of the U.S. Tax Code.

“Separation from Service”

“**Separation from Service**” means a “separation from service” for purposes of Section 409A(a)(2)(A)(i) of the U.S. Tax Code.

“Specified Employee”

“**Specified Employee**” means a “specified employee” as determined in a manner that complies with Section 409A(2)(B)(i) of the U.S. Tax Code.

“U.S. Tax Code”

“**U.S. Tax Code**” means the United States Internal Revenue Code of 1986, as amended, and the regulations and guidance issued under it from time to time.

3. Payment

The Award Agreement shall state the Vesting Date. It is intended that the vesting conditions for the Award shall constituted a “substantial risk of forfeiture” within the meaning of Section 409A. However, *to the extent that any of PSU or RSU awarded would constitute “non-qualified deferred compensation”* that is subject to Section 409A, then the following terms shall apply to such award:

Notwithstanding Sections 7.4 or 7.5 to the contrary, payment shall be made to the Participant or his legal representative, as applicable, in a single lump sum, less any applicable statutory withholdings or deductions, either (1) between January 1 and March 15, if the last day of the Performance Period or the Vesting Date, as applicable, is December 31, or (2) if (1) does not apply, no later than 75 days following the last day of the Performance Period or Vesting Date, as applicable (or, in the event of the Participant's death, no later than 75 days following the date of the Participant's death), provided that the Participant does not have a right to designate the year of the payment. Neither the Board, the Corporation nor its directors, officers or employees make any representations or warranties regarding the tax treatment of any payments under the Plan and none of them shall be held liable for any taxes, interest, penalties or other monetary amounts owed by a Participant as a result of the application of Section 409A. Notwithstanding any contrary provision set forth in the Plan (and, in particular, in Section 7 of the Plan), the payment of any amounts due under the Plan subject to Section 409A shall be made in compliance with Section 409A and shall not be accelerated except as otherwise permitted under Section 409A. Where applicable to avoid violation of Section 409A, any reference to or requirement relating to the termination or cessation of a U.S. Participant's employment may instead refer to or require such U.S. Participant's Separation from Service. If required for Award PSUs or Award RSUs subject to Section 409A, if any Award Agreement requires payment upon Separation from Service, then a Specified Employee's payment shall be delayed until a date that is six months following the date of the U.S. Participant's Separation from service (or, if earlier, the date of death of the U.S. Participant).

4. Change in Control

Section 7.8 of the Plan ("Change in Control") shall apply to Award PSUs and Award RSUs that constitute deferred compensation under Section 409A held by a U.S. Participant only if the Change in Control constitutes a Change in Control of the Corporation as defined in this Addendum. With respect to a transaction that constitutes a Change in Control under Section 7.8 of the Plan but does not constitute a Change in Control as defined in this Addendum, to the extent so provided by the Plan, unless otherwise determined not to become vested by the Board, all unvested PSUs and RSUs shall become fully vested (shall become Vested PSUs and Vested RSUs), but the payment of such rights shall be in the Award Agreement.

