Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report is filed to amend information disclosed in the Form 62-103F1 filed on June 20, 2023.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to class A exchangeable subordinate voting shares ("**Exchangeable Shares**"), class B multiple voting shares ("**Class B Shares**") and class C non-voting shares ("**Class C Shares**") in the capital of Brookfield Renewable Corporation ("**BEPC**").

BEPC's head office is located at 250 Vesey Street, 15th Floor, New York NY 10281.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Brookfield Corporation ("**BN**")
181 Bay Street
Suite 100
Toronto, Ontario
M5J 2T3

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On September 29, 2023, Brookfield Renewable Power Inc. ("**BRPI**"), a wholly-owned subsidiary of BN, transferred an aggregate of 3,461,699 Exchangeable Shares to wholly-owned subsidiaries of Brookfield Reinsurance Ltd. ("**Brookfield Reinsurance**") at a value of C$35.1504[1] per Exchangeable Share and C$121,680,027 in the aggregate (the "**Initial Exchangeable Share Transfer**").

[1] US$25.9988 converted to C$ at the Bank of Canada daily exchange rate of US$1.00 = C$1.352 on September 29, 2023

In addition, on November 15, 2023, BRPI transferred an aggregate of 6,632,453 Exchangeable Shares to wholly-owned subsidiaries of Brookfield Reinsurance at a value of C$32.9893[2] per Exchangeable Share and C$121,680,027 in the aggregate (collectively with the Initial Exchangeable Share Transfer, the "**Exchangeable Share Transfers**").

BN and Brookfield Reinsurance have agreed (the "**Voting Agreement**") that all decisions to be made by subsidiaries of Brookfield Reinsurance with respect to the voting of the Exchangeable Shares held by subsidiaries of Brookfield Reinsurance will be made jointly by mutual agreement of the applicable Brookfield Reinsurance subsidiary and BN. A copy of the Voting Agreement is available on BEPC's SEDAR+ profile at www.sedarplus.com.

2.3 State the names of any joint actors.

Brookfield BRP Holdings (Canada) Inc. ("**CanHoldco**")
Brookfield BRP Canada Corp.
Brookfield Investments Corporation
Brookfield Reinsurance
BRPI

BN, together with each of the foregoing joint actors, is referred to collectively in this report as the "**Brookfield Group**".

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

See Item 2.2. The Brookfield Group owns or exercises control or direction over 44,813,835 Exchangeable Shares, representing 24.9% of the issued and outstanding Exchangeable Shares.

Included in the 44,813,835 Exchangeable Shares reported above over which Brookfield Group owns or exercises control or direction are the 6,632,453 Exchangeable Shares transferred pursuant to the Exchangeable Share Transfers held by subsidiaries of Brookfield Reinsurance. The Exchangeable Share Transfers do not change the number of Exchangeable Shares with respect to which the Brookfield Group owns or exercises control or direction because the Exchangeable Shares transferred to wholly-owned subsidiaries of Brookfield Reinsurance are subject to the Voting Agreement.

The Exchangeable Share Transfers do not result in any changes to the Brookfield Group's ownership, control or direction over the 165 Class B Shares (representing 100% of all issued and outstanding Class B Shares) held by CanHoldco or the 189,600,000 Class C

[2] US$24.1238 converted to C$ at the Bank of Canada daily exchange rate of US$1.00 = C$1.3675 on November 15, 2023

Shares (representing 100% of all issued and outstanding Class C Shares) held by BRP Canada Corp.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved

and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

See Item 2.2.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 2.2.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

The Brookfield Group holds shares of BEPC for investment purposes. The Brookfield Group has no definitive plans or future intentions as of the date of this report which relate to, or would result in, acquiring additional securities of BEPC, disposing of securities of BEPC, or any of the other actions enumerated above. The Brookfield Group will continue to review its investment alternatives and may acquire additional Exchangeable Shares (or other securities of BEPC) or may, subject to market conditions, applicable securities laws and other relevant factors, sell the Exchangeable Shares (or other securities of BEPC) it now holds in the open market (where such a market exists) or in privately negotiated transactions to one or more persons in accordance with the provisions of applicable securities legislation.

In addition to the foregoing,

(i) On July 30, 2020, BN entered into the Rights Agreement (as defined below) with the Wilmington Trust, National Association, as rights agent, pursuant to which it may, from time to time and upon certain conditions as set forth therein, be required to acquire Exchangeable Shares from exchanging holders of Exchangeable Shares during the seven year period commencing on July 30, 2020 (and as automatically renewed for successive periods of two years, unless BN provides the rights agent with written notice of termination in accordance with the terms of the Rights Agreement);

(ii) On July 30, 2020, BEP and CanHoldco entered into the Equity Commitment Agreement (as defined below) with BEPC, pursuant to which (i) CanHoldco or certain of its affiliates may, from time to time and upon certain conditions as set forth therein, be required to subscribe for additional Class C Shares in the capital of BEPC, and (ii) BEP has agreed not to declare or pay any distribution on the Units if on such date BEPC does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the Exchangeable Shares; and

(iii) pursuant to the terms of BEPC's articles and notice of articles, (a) BEP may elect, in its sole and absolute discretion, to satisfy BEPC's obligation to deliver the consideration payable to holders of Exchangeable Shares upon an exchange or redemption of the Exchangeable Shares or a liquidation of BEPC, and acquire, in the case of an exchange of Exchangeable Shares, all but not less than all of the Exchangeable Shares subject to such exchange or, in the case of a redemption of Exchangeable Shares or a liquidation of BEPC, all but not less than all of the issued and outstanding Exchangeable Shares; and (b) BEP or a person controlled by BEP, to the extent BEP or such other person holds Exchangeable Shares, is entitled, at any time, to have any or all of their Exchangeable Shares converted into Class C Shares at a conversion rate equal to one Class C Share for each Exchangeable Share in respect of which the conversion right is exercised.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

BEPC Registration Rights Agreement

On July 30, 2020, BN, BEP and BEPC entered into a registration rights agreement (the "**BEPC Registration Rights Agreement**") pursuant to which BEPC agreed that, upon the request of BN, it will file one or more registration statements to register for sale under the United States Securities Act of 1933, or one or more prospectuses to qualify the distribution in Canada of, any Exchangeable Shares held by BN, any subsidiary of BN or any direct or indirect transferee of BN (the "**Demanding Holder**"). Under the BEPC Registration Rights Agreement, BEPC is not required to file a registration statement or a prospectus unless the Demanding Holder requests that Exchangeable Shares having a value of at least US$50,000,000 be registered or qualified. In the BEPC Registration Rights Agreement,

BEPC agreed to pay all fees and expenses incidental to any such registration and sales, except for any underwriting discounts, commissions or fees attributable to the sale of the Exchangeable Shares to be sold which will be borne by the Demanding Holder, and will indemnify the Demanding Holder for material misstatements or omissions in the registration statement and/or prospectus.

A copy of the BEPC Registration Rights Agreement is available on BEPC's SEDAR+ profile at www.sedarplus.com.

Rights Agreement

On July 30, 2020, BN entered into a rights agreement (the "**Rights Agreement**") with Wilmington Trust, National Association, as rights agent, pursuant to which BN agreed that, until the seventh anniversary of July 30, 2020 (and as automatically renewed for successive periods of two years, unless BN provides the rights agent with written notice of termination in accordance with the terms of the Rights Agreement), in the event that, on the applicable specified exchange date with respect to any Exchangeable Shares submitted for exchange, (i) BEPC has not satisfied its obligation under its articles by delivering the consideration payable to such exchanging shareholder (the "**Exchange Obligations**") and (ii) BEP has not, upon its election in its sole and absolute discretion, acquired such Exchangeable Shares from the holder thereof in satisfaction of BEPC's Exchange Obligations, BN will satisfy, or cause to be satisfied, the Exchange Obligations. The fifth amended and restated master services agreement dated as of May 5, 2023 amongst BN, BEP and Brookfield Renewable Energy L.P., amongst others, provides that, so long as BN is a party to the Rights Agreement, BN shall have a consent right prior to the issuance by BEPC of any Exchangeable Shares, subject to certain exceptions.

A copy of the Rights Agreement is available on BEPC's SEDAR+ profile at www.sedarplus.com.

Equity Commitment Agreement

On July 30, 2020, BEP and CanHoldco entered into an equity commitment agreement with BEPC (the "**Equity Commitment Agreement**"), pursuant to which CanHoldco agreed to provide an equity commitment to BEPC in the amount of $1 billion. The equity commitment may be called by BEPC in exchange for the issuance of a number of Class C Shares in the capital of BEPC to CanHoldco or certain of its affiliates, corresponding to the amount of the equity commitment called divided by the volume-weighted average of the trading price of one Exchangeable Share on the principal stock exchange on which the Exchangeable Shares are listed for the five days immediately preceding the date of the call.

The equity commitment will be available in minimum amounts of $10 million and the amount available under the equity commitment will be reduced permanently by the amount so called. Pursuant to the terms of the Equity Commitment Agreement, before the equity commitment may be called on, a number of conditions precedent must be met, including that CanHoldco or another member of the BEP Group (as defined in the Equity

Commitment Agreement) continues to control BEPC and has the ability to elect a majority of the board of directors of BEPC.

Pursuant to the Equity Commitment Agreement, BEP has also agreed not to declare or pay any distribution on the units if on such date BEPC does not have sufficient funds or other assets to enable the declaration and payment of an equivalent dividend on the Exchangeable Shares.

A copy of the Equity Commitment Agreement is available on BEPC's SEDAR+ profile at www.sedarplus.com.

Articles and Notice of Articles

Pursuant to the terms of BEPC's articles and notice of articles, BEP may elect, in its sole and absolute discretion, to satisfy BEPC's obligation to deliver the consideration payable to holders of Exchangeable Shares upon an exchange or redemption of the Exchangeable Shares or a liquidation of BEPC, and acquire, in the case of an exchange of Exchangeable Shares, all but not less than all of the Exchangeable Shares subject to such exchange or, in the case of a redemption of Exchangeable Shares or a liquidation of BEPC, all but not less than all of the issued and outstanding Exchangeable Shares.

In addition, BEP or a person controlled by BEP, to the extent BEP or such other person holds Exchangeable Shares, is entitled, at any time, to have any or all of their Exchangeable Shares converted into Class C Shares at a conversion rate equal to one Class C Share for each Exchangeable Share in respect of which the conversion right is exercised.

A copy of BEPC's articles and notice of articles is available on BEPC's SEDAR+ profile at www.sedarplus.com.

Please also see Item 2.2 for a description of the Voting Agreement.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated as of the 16th day of November, 2023

"Swati Mandava"

Name: Swati Mandava
Title: Managing Director, Legal and Regulatory