

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 October 3, 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 Infrastructure Corporation (“**BIPC**”).

BIPC’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. See Item 2.2.

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 October 9, 2024, BIPC, Brookfield Infrastructure Partners L.P. (“**BIP**”, and collectively with BIPC, “**Brookfield Infrastructure**”), BN and 1505109 B.C. Ltd. (the “**New Corporation**”) entered into an arrangement agreement to implement a reorganization (the “**Arrangement**”) that maintains the benefits of Brookfield Infrastructure’s business structure, while addressing proposed amendments to the *Income Tax Act* (Canada) that are expected to result in additional costs to BIPC if no action is taken.

The Arrangement is expected to be tax-deferred for the vast majority of investors, including Canadian and U.S. shareholders. Following the Arrangement, BIPC shareholders will

continue to own an economically equivalent security that provides the same economic benefits and governance as investing in Brookfield Infrastructure today.

The Arrangement will be implemented pursuant to a court-approved plan of arrangement and will require shareholder approval. A management information circular outlining the transaction in detail is expected to be mailed to BIPC shareholders at the end of October, in advance of a special meeting of shareholders (the “**Meeting**”) to be held virtually on December 3, 2024 at 8:00 a.m. (Eastern time). Shareholders of record as of the close of business on October 21, 2024 will be entitled to vote at the Meeting. Subject to the receipt of court and shareholder approval, and the satisfaction of certain other customary conditions, it is anticipated that the Arrangement will be completed in the fourth quarter of 2024. The New Exchangeable Shares (as defined below) are expected to be listed on the Toronto Stock Exchange (“**TSX**”) and New York Stock Exchange (“**NYSE**”) under the symbol “BIPC”.

Further information in respect of the Arrangement is contained in the joint press release of BIP and BIPC dated October 9, 2024.

2.3 State the names of any joint actors.

BIPC Holding LP
Brookfield Infrastructure Holdings (Canada) Inc. (“**Canada Holdco**”)

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.

BN and its subsidiaries (which include BIPC Holding LP and Canada Holdco) own or exercise control or direction over 13,012,789 Exchangeable Shares, representing approximately 9.9% of the issued and outstanding Exchangeable Shares.

After giving effect to the Arrangement, BN and its subsidiaries are expected to own or exercise control or direction over approximately 13,012,789 class A.2 exchangeable non-voting shares of BIPC (“**Class A.2 Shares**”) representing all of the issued and outstanding Class A.2 Shares (and, subject to the Ownership Cap (as defined below), representing 9.9% of the New Exchangeable Shares on an as exchanged basis). The Class A.2 Shares held by BN and its subsidiaries will be subject to a restriction that limits the exchange by BN and its subsidiaries of Class A.2 Shares such that exchanges by BN and its subsidiaries may not result in BN and its subsidiaries owning 9.5% or more of the aggregate fair market value of all issued and outstanding shares of the New Corporation (the “**Ownership Cap**”).

Canada Holdco currently holds all 2 Class B Shares that are issued and outstanding. Prior to the closing of the Arrangement, Canada Holdco will subscribe for one additional Class B Share. Pursuant to the Arrangement, 1 of the 3 Class B Shares held by Canada Holdco will be transferred to the New Corporation. As a result, the New Corporation, through its ownership and control of all of the issued and outstanding Class A.1 Shares (which as a

class will hold an aggregate 25% voting interest in BIPC) and one-third of the Class B Shares (which as a class will hold an aggregate 75% voting interest in BIPC), will hold a 50% voting interest in BIPC. The other 50% voting interest in BIPC will be held indirectly by BIP through Canada Holdco's continued ownership of 2 of the 3 Class B Shares.

The New Corporation will be a subsidiary of BIP, and BIPC will continue to be a subsidiary of BIP. The Arrangement will have no impact on the consolidated financial position of BIP.

The Arrangement will not result in any changes to the ownership, control or direction over the 11,117,660 Class C Shares issued and outstanding, all of which are held by Canada Holdco.

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 3.1.

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 3.1. Other than Class A.2 Shares, no other consideration will be received by BN and its subsidiaries pursuant to the Arrangement.

- 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 4.1.

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

See Item 2.2.

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.**

BN and its subsidiaries hold shares of BIPC for investment purposes. Except as described herein, BN and its subsidiaries have no definitive plans or future intentions as of the date of this report which relate to, or would result in, acquiring additional securities of BIPC, disposing of securities of BIPC, or any of the other actions enumerated above. BN and its subsidiaries will continue to review its investment alternatives and may acquire additional Exchangeable Shares or other securities of BIPC or may, subject to market conditions, applicable securities laws and other relevant factors, sell the Exchangeable Shares or other securities of BIPC 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.

Following the Arrangement, BIPC will apply to have the Exchangeable Shares delisted from the TSX and NYSE and it will apply to cease to be a reporting issuer.

In addition to the foregoing,

(i) On March 31, 2020, BN entered into the Rights Agreement (as defined below) with 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 until March 31, 2025;

(ii) On March 31, 2020, Canada Holdco entered into the Equity Commitment Agreement (as defined below) with BIPC, pursuant to which it 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, class A senior preferred shares or class B junior preferred shares in the capital of BIPC; and

(iii) pursuant to the terms of BIPC's articles and notice of articles, (a) BIP may elect, in its sole and absolute discretion, to satisfy BIPC'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 BIPC, 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 BIPC, all but not less than all of the issued and outstanding Exchangeable Shares; and (b) BIP or a person controlled by BIP, to the extent BIP 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.

BIPC Registration Rights Agreement

On March 31, 2020, BN, BIP and BIPC entered into a registration rights agreement (the "**BIPC Registration Rights Agreement**") pursuant to which BIPC 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 BIPC Registration Rights Agreement, BIPC 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 BIPC Registration Rights Agreement, BIPC agreed to pay expenses in connection with such registration and sales, except for any underwriting discounts or commissions 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 BIPC Registration Rights Agreement has been filed under BIPC’s profile on the SEDAR+ website www.sedarplus.ca.

Rights Agreement

On March 31, 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 March 31, 2025, in the event that, on the applicable specified exchange date with respect to any Exchangeable Shares submitted for exchange, (i) BIPC has not satisfied its obligation under its articles by delivering the consideration payable to such exchanging shareholder (the “**Exchange Obligations**”) and (ii) BIP has not, upon its election in its sole and absolute discretion, acquired such Exchangeable Shares from the holder thereof in satisfaction of BIPC’s Exchange Obligations, BN will satisfy, or cause to be satisfied, the Exchange Obligations. The amended and restated master services agreement dated as of February 29, 2024 among BN, BIP and Brookfield Infrastructure L.P., among 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 BIPC of any Exchangeable Shares, subject to certain exceptions.

A copy of the Rights Agreement is available on BIPC’s SEDAR+ profile at www.sedarplus.ca.

Equity Commitment Agreement

On March 31, 2020, Canada Holdco entered into an equity commitment agreement with BIPC (the “**Equity Commitment Agreement**”), pursuant to which Canada Holdco agreed to provide an equity commitment to BIPC in the amount of US\$1 billion. The equity commitment may be called by BIPC in exchange for the issuance of a number of Class C Shares, class A senior preferred shares or class B junior preferred shares in the capital of BIPC, as the case may be, to Canada Holdco or certain of its affiliates, corresponding to the amount of the equity commitment called divided: (i) in the case of a subscription for Class C Shares, 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, and (ii) in the case of a subscription for class A senior preferred shares or class B junior preferred shares, US\$25.00.

The equity commitment is available in minimum amounts of US\$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 Canada Holdco or another member of the BIP Group (as defined in the Equity Commitment Agreement) continues to control BIPC and has the ability to elect a majority of the board of directors of BIPC.

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

Articles and Notice of Articles

Pursuant to the terms of BIPC's articles and notice of articles, BIP may elect, in its sole and absolute discretion, to satisfy BIPC'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 BIPC, 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 BIPC, all but not less than all of the issued and outstanding Exchangeable Shares.

In addition, BIP or a person controlled by BIP, to the extent BIP 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 BIPC's articles and notice of articles is available on BIPC's SEDAR+ profile at www.sedarplus.ca.

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 this 11th day of October, 2024

“Swati Mandava”

Name: Swati Mandava

Title: Managing Director, Legal and Regulatory