

UNDERWRITING AGREEMENT

November 21, 2025

Brookfield Corporation
181 Bay Street, Suite 100
Toronto, Ontario M5J 2T3

Dear Sirs/Mesdames:

The undersigned, Scotia Capital Inc. (“**Scotia**”), BMO Nesbitt Burns Inc., CIBC World Markets Inc., National Bank Financial Inc., RBC Dominion Securities Inc. and TD Securities Inc., as joint bookrunners (collectively, the “**Joint Bookrunners**”), Desjardins Securities Inc., Canaccord Genuity Corp., iA Private Wealth Inc., Manulife Wealth Inc. and Raymond James Ltd. (collectively with the Joint Bookrunners, the “**Underwriters**”) understand that Brookfield Corporation (the “**Corporation**”) proposes to issue and sell 10,000,000 5.65% Cumulative Minimum Rate Reset Class A Preference Shares, Series 54 (the “**Shares**”), having the attributes substantially as described in and contemplated by the Shelf Prospectus (as defined herein) and the Prospectus Supplement (as defined herein).

Upon and subject to the terms and conditions contained herein, the Underwriters, severally and not jointly, offer to purchase all but not less than all of the Shares from the Corporation, and by its acceptance hereof, the Corporation agrees to sell to the Underwriters at the Closing Time (as defined herein) all, but not less than all of the Shares at a price of \$25.00 per Share for an aggregate purchase price of \$250,000,000 (the “**Purchase Price**”). The Underwriters propose to distribute the Shares in each of the provinces of Canada (the “**Provinces**”) pursuant to the Shelf Prospectus as to be supplemented by the Prospectus Supplement to be filed by the Corporation in each of the Provinces in the manner contemplated by this Agreement.

In consideration of the Underwriters’ agreement to purchase the Shares which will result from the Corporation’s acceptance of this offer, and in consideration of the services to be rendered by the Underwriters in connection therewith, the Corporation agrees to pay to the Underwriters at the Closing Time a fee (the “**Underwriting Fee**”) equal to \$0.25 per Share sold by the Underwriters to such institutions as the Joint Bookrunners and the Corporation may agree in writing and \$0.75 per Share sold for all other Shares purchased by the Underwriters, as agreed between the Corporation and the Joint Bookrunners at least 48 hours prior to the Closing Time.

The following are the terms and conditions of the agreement between the Corporation and the Underwriters.

1. Definitions and Principles of Interpretation

1.1 Unless otherwise defined in this Agreement, the following terms shall have the following meanings, respectively:

- (a) “**affiliate**” means any two Persons:
 - (i) if one of such Persons is Controlled by the other; or

- (ii) if each of such Persons is Controlled by the same third party;
- (b) “**Amendment**” means, as applicable, any amendment to the Supplemented Prospectus;
- (c) “**Book-Entry Only System**” means the record-entry securities transfer and pledge system known, as of the date hereof, by such name, which is administered by CDS in accordance with the operating rules and procedures of the Securities Settlement Services of CDS in force from time to time, or any successor system which CDS may offer from time to time;
- (d) “**business day**” means a day other than a Saturday, a Sunday or a statutory holiday in the City of Toronto, Ontario;
- (e) “**CDS**” means CDS Clearing and Depository Services Inc. and its successors;
- (f) “**Closing Date**” means November 26, 2025 or such later date, not later than December 10, 2025, as the Underwriters and the Corporation may agree upon in writing;
- (g) “**Closing Time**” shall mean 8:00 a.m. (Eastern Time) on the Closing Date, or such other time on the Closing Date as the Underwriters and the Corporation may agree upon in writing;
- (h) “**Control**”:
 - (i) when applied to the relationship between a Person and a corporation, means the beneficial ownership by that Person at the relevant time of shares of that corporation carrying the greater of (A) a majority of the voting rights ordinarily exercisable at meetings of shareholders of that corporation and (B) the percentage of voting rights ordinarily exercisable at meetings of shareholders of that corporation that are sufficient to elect a majority of the directors, and
 - (ii) when applied to the relationship between a Person and a partnership, trust or joint venture, means the beneficial ownership by that Person at the relevant time of more than 50% of the ownership interests of the partnership, trust or joint venture or the contractual right to direct the affairs of the partnership, trust or joint venture;

and the words “**Controlled by**”, “**Controlling**” and similar words have corresponding meanings; provided that a Person who Controls a corporation, partnership, trust or joint venture (the “**Second-Mentioned Person**”) will be deemed to Control a corporation, partnership, trust or joint venture which is Controlled by the Second-Mentioned Person and so on;

- (i) “**Corporation**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (j) “**DBRS**” has the meaning ascribed thereto in Section 3.5;
- (k) “**Distribution Period**” means the period commencing on the date of this Agreement and ending on the earlier of (i) the date on which all of the Shares have been sold by the Underwriters to the public; and (ii) 30 days after the Closing Date;
- (l) “**Encumbrance**” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest of any nature;
- (m) “**Exchanges**” means the Toronto Stock Exchange and the New York Stock Exchange;
- (n) “**Financial Information**” has the meaning ascribed thereto in Section 3.2(c);
- (o) “**Fitch**” has the meaning ascribed thereto in Section 3.5;
- (p) “**Historical Financial Statements**” means the audited consolidated balance sheets of the Corporation as at December 31, 2024 and December 31, 2023, the audited consolidated statements of operations, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2024 and December 31, 2023, the unaudited consolidated balance sheet of the Corporation as at September 30, 2025 and the unaudited consolidated statements of operations, statements of comprehensive income, statements of changes in equity and statements of cash flows for the three and nine months ended September 30, 2025 and September 30, 2024, together with the notes thereto, in each case as incorporated by reference into the Supplemented Prospectus;
- (q) “**IFRS**” means International Financial Reporting Standards, as issued by the International Accounting Standards Board;
- (r) “**including**” means including without limitation;
- (s) “**IT Systems**” has the meaning ascribed thereto in Section 7.1(aa);
- (t) “**Joint Bookrunners**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (u) “**marketing materials**” has the meaning ascribed thereto in NI 41-101;
- (v) “**material**” or “**materially**”, when used in relation to the Corporation, means material in relation to the Corporation on a consolidated basis;

- (w) “**Material Adverse Effect**” means a material adverse effect on the business, affairs, operations, properties, assets, liabilities (contingent or otherwise), prospects or capital of the Corporation and its Subsidiaries on a consolidated basis;
- (x) “**material change**”, “**material fact**” and “**misrepresentation**” have the meanings ascribed thereto under applicable Securities Laws;
- (y) “**Money Laundering Laws**” has the meaning ascribed thereto in Section 7.1(y);
- (z) “**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators, as amended from time to time;
- (aa) “**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions* of the Canadian Securities Administrators, as amended from time to time;
- (bb) “**November 2025 Marketing Materials**” means the document dated November 19, 2025 entitled “Brookfield Corporation – Cumulative Minimum Rate Reset Class A Preference Shares, Series 54” that constitutes the template version of marketing materials that are required to be filed with the Securities Commissions in the Provinces in accordance with NI 44-102;
- (cc) “**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* adopted by the Securities Commissions and its related memorandum of understanding;
- (dd) “**Passport System**” means the procedures described under Multilateral Instrument 11-102 – *Passport System* and NP 11-202;
- (ee) “**Person**” means and includes any individual, corporation, partnership, limited partnership, limited liability corporation, joint stock corporation or association, joint venture, consortium, corporation, trust, bank, pension plan, commingled trust fund or similar institutional investor, or other entity, government, or agency, and any political subdivision thereof;
- (ff) “**Personal Data**” has the meaning ascribed thereto in Section 7.1(aa);
- (gg) “**Prospectus Supplement**” means the prospectus supplement of the Corporation to be dated on or about November 21, 2025, which, together with the Shelf Prospectus, will qualify the distribution of the Shares in each of the Provinces (in both the English and the French languages unless the context indicates otherwise), including the documents incorporated by reference therein;
- (hh) “**Provinces**” has the meaning ascribed thereto in the second paragraph of this Agreement;

- (ii) “**Purchase Price**” has the meaning ascribed thereto in the second paragraph of this Agreement;
- (jj) “**Sanctioned Countries**” has the meaning ascribed thereto in Section 7.1(z);
- (kk) “**Sanctioned Persons**” has the meaning ascribed thereto in Section 7.1(z);
- (ll) “**Sanctions**” has the meaning ascribed thereto in Section 7.1(z);
- (mm) “**Scotia**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (nn) “**Securities Commissions**” means, collectively, the securities commission or other securities regulatory authority in each of the Provinces;
- (oo) “**Securities Laws**” means the securities acts or similar statutes of the Provinces and all regulations, rules, policy statements, notices and blanket orders or rulings thereunder, including any policy statements or instruments adopted by some or all of the Securities Commissions from time to time under their Canadian Securities Administrators initiatives;
- (pp) “**Series 55 Preferred Shares**” means the Cumulative Floating Rate Class A Preference Shares, Series 55 in the capital of the Corporation;
- (qq) “**Shares**” has the meaning ascribed thereto in the first paragraph of this Agreement;
- (rr) “**Shelf Prospectus**” means the (final) short form base shelf prospectus of the Corporation dated May 31, 2024, as amended or supplemented (in both the English and the French languages unless the context indicates otherwise), including the documents incorporated by reference therein;
- (ss) “**standard term sheet**” has the meaning ascribed thereto in NI 41-101;
- (tt) “**Standard & Poor’s**” has the meaning ascribed thereto in Section 3.5;
- (uu) “**Subsequent Disclosure Documents**” means any financial statements, management information circulars, annual information forms, material change reports or other documents issued by the Corporation after the date of this Agreement which are required under Securities Laws to be incorporated by reference into the Supplemented Prospectus or any Amendment;
- (vv) “**Subsidiary**” means, at any time, a subsidiary of the Corporation within the meaning of the *Business Corporations Act* (Ontario), and any partnership, trust or joint venture Controlled by the Corporation;

- (ww) “**Supplemented Prospectus**” means the Shelf Prospectus, as supplemented by the Prospectus Supplement;
- (xx) “**template version**” has the meaning ascribed thereto in NI 41-101;
- (yy) “**Underwriters**” has the meaning ascribed thereto in the first paragraph of this Agreement; and
- (zz) “**Underwriting Fee**” has the meaning ascribed thereto in the fifth paragraph of this Agreement.

1.2 In this Agreement, except as otherwise expressly provided:

- (a) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties required and the verb shall be read and construed as agreeing with the required word and pronoun;
- (b) the division of this Agreement into Articles and Sections and the use of headings is for convenience of reference only and shall not modify or affect the interpretation or construction of this Agreement or any of its provisions;
- (c) the Corporation agrees that all terms and conditions of this Agreement (including the conditions in section 8) shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its reasonable efforts to cause such terms and conditions to be complied with, and that any breach or failure by it to comply with any such conditions or in the event that any representation or warranty given by the Corporation becomes false and is not rectified as at the Closing Time, shall entitle any Underwriter to terminate its obligations under this Agreement by notice to that effect given to the Corporation at or prior to the Closing Time, unless otherwise expressly provided in this Agreement. Any Underwriter may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Underwriters only if such waiver or extension is in writing and signed by such Underwriter;
- (d) if any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to effect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement; and
- (e) all dollar amounts referred to herein are expressed in Canadian dollars and “\$” shall mean Canadian dollars, except where otherwise indicated.

1.3 This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.

1.4 Time shall be of the essence of this Agreement.

2. Compliance with Securities Laws

2.1 The Corporation represents, warrants and covenants that:

- (a) the Corporation has filed in each of the Provinces the Shelf Prospectus (in the English and French languages as applicable) and has obtained a receipt therefor issued by the Ontario Securities Commission under the Passport System confirming that receipts of the regulators in each of the Provinces have been issued;
- (b) the Corporation shall, not later than 10:00 p.m. (Toronto Time) on November 21, 2025, file with the Securities Commissions the Prospectus Supplement relating to the Shares together with all the required documents (in the English and French languages as applicable) as soon as practicable, and shall otherwise fulfil and comply with, to the satisfaction of the Underwriters, acting reasonably, the Securities Laws required to be fulfilled or complied with by the Corporation to enable the Shares to be lawfully distributed in the Provinces through the Underwriters or any other investment dealers or brokers registered as such in the Provinces and acting in compliance with Securities Laws applicable to them. The Corporation shall, until the distribution of the Shares has been completed, promptly take or cause to be taken all additional steps and proceedings that from time to time may be required under Securities Laws to continue to qualify the Shares for distribution in each of the Provinces or, in the event that the Shares have, for any reason, ceased to so qualify, to again qualify the Shares for distribution in each of the Provinces; and
- (c) the Corporation shall allow and assist the Underwriters to participate fully in the preparation of the Prospectus Supplement and any Amendment and shall allow the Underwriters to complete all “due diligence” investigations which the Underwriters may reasonably require to fulfil the Underwriters’ obligations as Underwriters and to enable the Underwriters responsibly to execute any certificate required to be executed by the Underwriters in such documentation.

3. Delivery of Supplemented Prospectus and Related Documents

3.1 Delivery of the Supplemented Prospectus and any Amendment will be satisfied in accordance with the “access equals delivery” provisions contained in Part 6A of NI 44-102 and the Underwriters and the Corporation, as applicable, shall satisfy any request for electronic or paper copies of the Supplemented Prospectus and any Amendment in accordance with the requirements of NI 44-102, without charge.

3.2 The Corporation shall deliver to the Underwriters' counsel prior to or contemporaneously, as nearly as practicable, with the filing with the Securities Commissions of the Prospectus Supplement, a copy of the following for each of the Underwriters and Underwriters' counsel:

- (a) the Shelf Prospectus and the Prospectus Supplement, in the English and French languages as filed with the Securities Commissions, signed and certified as required by the Securities Laws;
- (b) all documents, in the English and French languages, incorporated by reference, or containing information incorporated by reference, into the Prospectus Supplement, and any other document required to be filed by the Corporation prior to the filing of the Prospectus Supplement under the laws of the Provinces in compliance with the Securities Laws in connection with the distribution of the Shares, if such documents have not previously been delivered to the Underwriters' counsel, which documents may be delivered in electronic form;
- (c) an opinion dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters acting reasonably, of Lavery, de Billy, LLP addressed to the Corporation, the Underwriters and counsel to the Corporation and the Underwriters, respectively, to the effect that the French version of the Supplemented Prospectus and the documents incorporated by reference therein, in each case, and except for certain financial statements, auditors reports, consents, accounting or statistical information (including the Historical Financial Statements) and other numerical data (collectively, the "**Financial Information**") and the annual information form and the management information circular, is in all material respects a complete and proper translation of the English version thereof;
- (d) an opinion dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters acting reasonably, of Deloitte LLP, auditors for the Corporation, addressed to the Corporation, the Underwriters and counsel for the Corporation and the Underwriters, respectively, to the effect that the Financial Information contained or incorporated by reference in the French version of the Prospectus Supplement, and the documents incorporated by reference therein, and the annual information form and the management information circular, are, in all material respects, complete and proper translations of the Financial Information contained or incorporated by reference in the English version thereof and the annual information form and the management information circular;
- (e) a long form "comfort letter" dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters acting reasonably, of Deloitte LLP, addressed to the directors of the Corporation and to the Underwriters, with respect to the Financial Information contained or incorporated by reference in the Supplemented Prospectus, and matters involving changes or developments since the respective dates of which the Financial Information is given to a date not more

than two business days prior to the date of such letter, which letter shall be in addition to the auditors' report and consent incorporated by reference into the Prospectus Supplement and the auditors' comfort letter addressed to the Securities Commissions; and

- (f) evidence satisfactory to the Underwriters, acting reasonably, that the Corporation has applied to have the Shares and the Series 55 Preferred Shares issuable upon the conversion of the Shares listed on the Toronto Stock Exchange.

3.3 The delivery by the Corporation to the Underwriters of the Supplemented Prospectus and any Amendment shall constitute a representation and warranty to the Underwriters by the Corporation that:

- (a) the information and statements contained or incorporated by reference in the Supplemented Prospectus and any Amendment (except any information and statements relating solely to the Underwriters and provided by the Underwriters in writing for inclusion in such document) (i) are, at the date thereof, true and correct in all material respects, (ii) contain, as at that date, no misrepresentation, and (iii) constitute, as at that date, full, true and plain disclosure of all material facts relating to the Corporation (on a consolidated basis) and to the Shares;
- (b) no fact or information is omitted from such disclosure (except facts or information relating solely to the Underwriters and provided by the Underwriters in writing for inclusion in such document or which information or statement is modified or superseded by subsequent information as provided in the Supplemented Prospectus and any Amendment) which is required to be stated in such disclosure or is necessary to make the statement or information contained in such disclosure not misleading in light of the circumstances under which it was made; and
- (c) such documents comply as at the date thereof with the requirements of the Securities Laws.

Such delivery shall also constitute the consent of the Corporation to the use by the Underwriters of the Supplemented Prospectus and any documents incorporated by reference therein, and any Amendment thereto, in connection with the distribution of the Shares in the Provinces.

3.4 The Corporation shall also prepare and deliver promptly to the Underwriters signed and certified copies of all Amendments. The Corporation shall not file any Amendment, Subsequent Disclosure Document or other documents (other than the Prospectus Supplement and documents that are required to be filed therewith) without first obtaining the approval of the Underwriters, after consultation with the Underwriters as to the form and content thereof, which approval shall not be unreasonably withheld. Concurrently with the delivery of such Amendment, the Corporation shall deliver to the Underwriters, with respect to such Amendment, the documents required pursuant to subsections 3.2(c), (d) and (e) updated as appropriate.

3.5 The Corporation shall deliver to the Underwriters prior to the filing of the Prospectus Supplement, confirmation of (i) a “P-2” rating for the Shares from Standard & Poor’s Ratings (“**Standard & Poor’s**”), (ii) a “Pfd-2” rating for the Shares from DBRS Limited (“**DBRS**”) and (iii) a “BBB” rating for the Shares from Fitch Ratings, Inc. (“**Fitch**”).

4. Distribution of Shares

4.1 The Underwriters shall offer the Shares for sale to the public directly and through banking and selling group members, only as permitted by and in compliance with applicable Securities Laws, upon the terms and conditions set forth in the Supplemented Prospectus and in this Agreement. Each of the Underwriters hereby severally represents, warrants and covenants and will require each banking and selling group member to represent, warrant and covenant to the Underwriters that: (a) other than the Prospectus and the November 2025 Marketing Materials (modified as permitted by sections 9A.3(2) and 9A.3(3) of NI 44-102), it has not provided and will not without the prior written approval of the Corporation and the Joint Bookrunners provide any information in respect of the Shares to any potential investors of the Shares including, without limitation: (i) marketing materials in respect of the Shares; and (ii) a standard term sheet in respect of the Shares; and (b) it will provide a copy of the Shelf Prospectus, and any applicable shelf prospectus supplement and Amendment that has been filed with any marketing materials (including the November 2025 Marketing Materials) that are provided to a potential investor of the Shares. The Underwriters will not solicit offers to purchase or sell the Shares so as to require registration of the Shares or filing of a prospectus with respect to the distribution of the Shares under the laws of any jurisdiction, including the United States of America, its territories and possessions, other than the Provinces, and will require each banking and selling group member to agree with the Underwriters not to so solicit or sell. For purposes of this section, the Underwriters shall be entitled to assume that the Shares are qualified for distribution in the Provinces where (i) a receipt or similar document for the Shelf Prospectus shall have been obtained from the applicable Securities Commission following the filing of the Shelf Prospectus, and (ii) the Prospectus Supplement has been filed. An Underwriter will not be liable to the Corporation under this section with respect to a default by another Underwriter under this section.

4.2 The Underwriters propose to offer the Shares initially at the Purchase Price. After a reasonable effort has been made to sell all of the Shares at the Purchase Price, the Underwriters may subsequently reduce and thereafter change, from time to time, the price at which the Shares are offered to an amount not greater than the Purchase Price. Such decrease in the Purchase Price will not decrease the amount of the net proceeds of the offering to the Corporation.

4.3 The Underwriters shall complete the distribution of the Shares as soon as reasonably practicable and, in any event, shall notify the Corporation when, in their opinion, the distribution of the Shares shall have ceased and provide a breakdown of the principal amount of Shares distributed in each Province and as to the distribution of the Shares for the purpose of the listing of the Shares and, when issued, the Series 55 Preferred Shares; provided, however, that such breakdown shall be provided no later than 30 days following the date on which the distribution of the Shares shall have ceased.

5. Material Change

5.1 During the Distribution Period, the Corporation shall promptly notify the Underwriters in writing, with full particulars, of:

- (a) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), financial condition or capital of the Corporation on a consolidated basis (other than a change disclosed in the Supplemented Prospectus);
- (b) any material fact which has arisen or has been discovered and would have been required to have been stated in the Supplemented Prospectus had the fact arisen or been discovered prior to the filing of the Prospectus Supplement; and
- (c) any change in any material fact contained in the Supplemented Prospectus or any Amendment, including any documents incorporated by reference in the Supplemented Prospectus or any Subsequent Disclosure Document or Amendment, which change is, or could reasonably be expected to be, of such a nature as to render any material fact in the Supplemented Prospectus or any Amendment misleading or untrue or which would result in a misrepresentation in the Supplemented Prospectus or any Amendment or which would result in the Supplemented Prospectus or any Amendment not complying with the Securities Laws.

The Corporation shall in good faith discuss with the Underwriters any change in circumstances (actual or proposed within the knowledge of the Corporation) which is of such a nature that there is reasonable doubt whether notice need be given to the Underwriters pursuant to this section and, in any event, prior to making any filing referred to in section 5.2.

5.2 The Corporation shall promptly comply with all applicable filing and other requirements, if any, under the Securities Laws arising as a result of any change referred to in section 5.1 and, subject to section 3.4, shall prepare and file under all applicable Securities Laws, with all possible dispatch, and in any event within any time limit prescribed under applicable Securities Laws, any Subsequent Disclosure Document or Amendment as may be required under applicable Securities Laws during the Distribution Period. The Corporation shall further promptly deliver to the Joint Bookrunners a copy for each of the Underwriters and the Underwriters' counsel of each Amendment in the English and French languages and each Subsequent Disclosure Document in the English and French languages as filed with the Securities Commissions, and of opinions and comfort letters with respect to each such Amendment and Subsequent Disclosure Document substantially similar to those referred to in section 3.2.

5.3 The delivery by the Corporation to the Joint Bookrunners of each Amendment and Subsequent Disclosure Document shall constitute a representation and warranty to the Underwriters by the Corporation, with respect to the Supplemented Prospectus as amended by such Amendment or Subsequent Disclosure Document and by each Amendment and Subsequent Disclosure Document previously delivered to the Joint Bookrunners, to the same effect as set

forth in section 3.3. Such delivery shall also constitute the consent of the Corporation to the use of the Supplemented Prospectus, as amended or supplemented by any such document, by the Underwriters in connection with the distribution of the Shares in the Provinces.

6. Delivery of Purchase Price, Underwriting Fee and Certificates at Closing

6.1 The purchase and sale of the Shares shall be completed at the Closing Time at the offices of the Corporation's counsel or at such other place as the Underwriters and the Corporation may agree upon. In return for the Underwriters' services in connection with the distribution of the Shares both directly and through other registered dealers and brokers, and in performing administrative work in connection with the distribution of the Shares, the Corporation agrees to pay the Underwriting Fee to the Underwriters at the Closing Time.

6.2 At the Closing Time, the Corporation shall deliver to Scotia, on behalf of the Underwriters, one or more global certificates respecting the Shares registered in the name of CDS or its nominee or such other name(s) as Scotia, on behalf of the Underwriters, shall have directed, to be deposited with CDS, against payment by the Underwriters to the Corporation of the Purchase Price net of the Underwriting Fee, payable by wire transfer pursuant to instructions provided by the Corporation to the Underwriters or as the Corporation may otherwise direct. Scotia shall deliver the certificate representing the Shares to CDS for entry in the Book-Entry Only System and the Shares shall be registered in that system in such accounts as shall be designated by or on behalf of Scotia in sufficient time prior to the Closing Date to permit such registration.

7. Representations, Warranties and Covenants of the Corporation

7.1 The Corporation represents and warrants that:

- (a) the Corporation and each of its material Subsidiaries is a Person constituted, organized and validly existing under the laws of the jurisdiction in which it was incorporated or organized and has all necessary registrations to carry on business under the laws of all jurisdictions in which its business is carried on;
- (b) the Corporation has the requisite corporate power, authority and capacity to create, issue and sell the Shares and to create and issue the Series 55 Preferred Shares, to offer the Shares for sale and to execute this Agreement;
- (c) the Corporation and each of its material Subsidiaries has the requisite corporate or other power, authority and capacity to own, lease, or own and lease and to operate its property and assets including licences or other similar rights, and to carry on the business currently carried on by it;
- (d) the Corporation owns the percentage of the issued and outstanding securities of each of its material Subsidiaries as disclosed in the Supplemented Prospectus, in each case free and clear of all Encumbrances (other than Encumbrances granted in respect of liabilities reflected in the Supplemented Prospectus);

- (e) the Corporation and each of its material Subsidiaries holds all requisite material licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing in all material respects and none of the same contains any burdensome term, provision, condition or limitation except such licenses or other similar rights the absence of which would not have a Material Adverse Effect;
- (f) except as disclosed in the Supplemented Prospectus, the Corporation and each of its material Subsidiaries has good and marketable title to all of its material assets including all material licences, free and clear of all Encumbrances (other than Encumbrances granted in respect of liabilities reflected in the Supplemented Prospectus) which are material to the Corporation, on a consolidated basis;
- (g) except as otherwise disclosed in the Supplemented Prospectus, there is no action, proceeding or investigation threatened or, to the Corporation's knowledge, pending against the Corporation or any of its material Subsidiaries before or by any federal, provincial, municipal or other governmental department, commission, board or agency, domestic or foreign, which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect or which questions the validity of any action taken or to be taken by the Corporation pursuant to or in connection with this Agreement, or which questions in any aspect material to its business, the authority of any party or of any authority or jurisdiction which has purported to grant the same, to grant licences or other similar interests referred to in the Supplemented Prospectus;
- (h) except as disclosed in the Supplemented Prospectus, there has been no change that has had a Material Adverse Effect since September 30, 2025;
- (i) the Historical Financial Statements have been prepared in accordance with IFRS applied on a consistent basis with those of preceding fiscal periods (except as described therein) and present fairly, fully and correctly (in all material respects) the consolidated assets, liabilities and financial position of the Corporation as at the dates indicated therein and the consolidated results of its operations and the changes in its financial position for the periods then ended, subject to, in the case of the interim consolidated financial statements as at and for the three and nine months ended September 30, 2025 and September 30, 2024, usual year-end adjustments. There have been no changes in the consolidated assets or liabilities of the Corporation from the position thereof as set forth in the Historical Financial Statements, except changes arising from transactions in the ordinary course of business which, in the aggregate, have not been material to the Corporation and except for changes that are disclosed in the Supplemented Prospectus;
- (j) the Corporation and each of its material Subsidiaries has (i) filed on a timely basis all necessary tax returns and notices, except insofar as the failure to file such tax

returns or notices would not result in a Material Adverse Effect, and (ii) paid or account for or made provision for all applicable taxes of whatever nature for all tax years to the date hereof to the extent such taxes have become due or have been alleged to be due, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided, except where the failure to do so would not have a Material Adverse Effect; the Corporation is not aware of any material tax deficiencies or material interest or penalties accrued or accruing, or alleged to be accrued or accruing, thereon with respect to itself or any of its material Subsidiaries which have not otherwise been provided for by the Corporation on a consolidated basis;

- (k) the Corporation is a reporting issuer not in default or the equivalent thereof under the Securities Laws of each Province that recognizes such concept; the Corporation is in compliance with its timely disclosure obligations under the Securities Laws in all of the Provinces and under the rules of the Exchanges;
- (l) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by all necessary corporate action of the Corporation and constitute legal, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms; provided that enforcement thereof may be limited by bankruptcy, insolvency and other laws affecting creditors' rights generally and that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction and except that rights to indemnity, contribution and waiver may be limited under the applicable laws and other customary qualifications;
- (m) at the Closing Time, the issuance of the Shares by the Corporation in accordance with the terms hereof will have been duly and validly authorized by the Corporation, and the Shares will have been duly and validly issued and delivered by the Corporation as fully paid and non-assessable shares in the capital of the Corporation;
- (n) at the Closing Time, the issuance of any Series 55 Preferred Shares pursuant to the conversion of any of the Shares in accordance with their terms will have been duly and validly authorized by the Corporation, and any Series 55 Preferred Shares so issued will be duly and validly issued and delivered by the Corporation as fully-paid and non-assessable shares in the capital of the Corporation;
- (o) the Corporation has the authorized capitalization as set forth in the Supplemented Prospectus, and all of the issued and outstanding shares of the Corporation have been duly and validly authorized and issued and are fully paid and non-assessable, all of the issued and outstanding shares or analogous securities of each material Subsidiary have been duly and validly authorized and issued and are fully paid and non-assessable and, except as set forth in the Supplemented Prospectus, the Corporation (directly or indirectly) owns all of the issued and outstanding shares

or other voting, equity or participating securities of each of its material Subsidiaries, in each case free and clear of any Encumbrance (other than Encumbrances granted in respect of liabilities reflected in the Supplemented Prospectus) and no Person has any agreement or option, or right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option, for the purchase of any unissued shares or other voting, equity or participating securities of the Corporation, except as otherwise described in the Supplemented Prospectus;

- (p) the Shares have received a rating from Standard & Poor's of "P-2", a rating from DBRS of "Pfd-2" and a rating from Fitch of "BBB";
- (q) the execution and delivery of this Agreement by the Corporation, the fulfilment of the terms thereof and the consummation of the transactions contemplated hereby and thereby, the issuance, sale and delivery of the Shares pursuant to the terms hereby and thereof to be issued and sold by the Corporation at the Closing Time and the issuance and delivery of any Series 55 Preferred Shares upon the conversion of any Shares, does not and will not:
 - (i) require the consent, approval, permit, authorization, registration, order, filing or qualification of or with any court, governmental authority, stock exchange, Securities Commission or other third party, except such as have been obtained or such as may be required (and shall be obtained prior to the Closing Time, subject, in the case of the listing of the Shares and the Series 55 Preferred Shares, to the Corporation fulfilling the customary requirements of the Toronto Stock Exchange) under applicable Securities Laws or Exchange regulations; or
 - (ii) result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:
 - (A) any of the terms, conditions or provisions of the articles, by-laws or resolutions of the shareholders, directors or any committee of directors of the Corporation or any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Corporation or any material Subsidiary is a party or by which it or any of them is contractually bound; nor
 - (B) any statute, rule, regulation or law applicable to the Corporation or any of its material Subsidiaries, including the Securities Laws, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Corporation or its material Subsidiaries;

- (r) no default exists under and no event has occurred which, after notice or lapse of time or both, or otherwise, would constitute a default under or breach of, by the Corporation or any Subsidiary, any material obligation, agreement, covenant or condition contained in any contract, indenture, trust, deed, mortgage, loan agreement, note, lease or other agreement or instrument to which the Corporation or any Subsidiary is a party or by which any of them or any of their respective properties may be bound which has had a Material Adverse Effect. No order, ruling or determination having the effect of suspending the sale or ceasing the trading of any securities of the Corporation has been issued or made by any Securities Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the best of the Corporation's knowledge, contemplated or threatened by any such authority or under any Securities Laws;
- (s) the Corporation maintains disclosure controls and procedures as contemplated by the certifications required under Form 52-109F1 and Form 52-109F2 under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* and such controls and procedures are effective to ensure that all material information concerning the Corporation is made known, on a timely basis, to the individuals responsible for the preparation of the Corporation's filings with the Securities Commissions. The Corporation is not aware of (i) any significant deficiency and material weakness in the design or operation of internal control over financial reporting (as such term is defined under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) which are reasonably likely to adversely affect the Corporation's ability to record, process, summarize and report financial information, or (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls over financial reporting;
- (t) the Corporation maintains systems of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorizations, and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences. The Corporation's internal controls over financial reporting are effective and the Corporation and its Subsidiaries are not aware of any material weakness in their internal control over financial reporting;
- (u) Deloitte LLP are the Corporation's auditors and are independent public accountants as required by Securities Laws. There has never been any reportable event (within the meaning of National Instrument 51-102 – *Continuous*

Disclosure Obligations) with the present or any former auditor of the Corporation;

- (v) the statements set forth in the Shelf Prospectus under the heading “Description of the BN Preference Shares” and in the Prospectus Supplement under the heading “Details of the Offering - Description of the Series 54 Shares”, and “Details of the Offering - Description of the Series 55 Shares”, insofar as they purport to constitute a summary of the terms of the Shares and the Series 55 Preferred Shares, fairly summarize the matters referred to therein in all material respects;
- (w) the Corporation shall use the net proceeds received by it from the sale of the Shares in the manner specified in the Prospectus Supplement under the heading “Use of Proceeds”;
- (x) except as otherwise disclosed in the Prospectus, neither the Corporation nor any of its Subsidiaries nor, to the knowledge of the Corporation, any director, officer, agent or employee of the Corporation or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that could result in a sanction for violation by such persons of the *Corruption of Foreign Public Officials Act* (Canada), as may be amended, or similar law of any other applicable jurisdiction, or the rules or regulations thereunder; and the Corporation and its Subsidiaries have instituted and maintain policies and procedures designed to ensure compliance therewith. No part of the proceeds of the offering of the Shares will be used, directly or indirectly, in violation of the *Corruption of Foreign Public Officials Act* (Canada), as may be amended, or similar law of any other applicable jurisdiction, or the rules or regulations thereunder;
- (y) the operations of the Corporation and its Subsidiaries are and have been conducted at all times and in all material respects in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best of the knowledge of the Company, threatened;
- (z) none of the Corporation, its Subsidiaries and, to the knowledge of the Corporation, any director, officer, agent or employee of the Corporation or any of its Subsidiaries (i) is, or is controlled by or is acting on behalf of, an individual or entity that is currently the target of any sanctions administered or enforced by the United States (including any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), Canada (including sanctions administered or enforced

by Global Affairs Canada or Public Safety Canada), the European Union, His Majesty's Treasury, the United Nations Security Council or other applicable sanctions authority (collectively, "**Sanctions**" and such persons, "**Sanctioned Persons**" and each such person, a "**Sanctioned Person**"), (ii) is located, organized or resident in a country or territory that, from time to time, is, or whose government is, the target of Sanctions that broadly prohibit dealings with that government, country or territory (collectively, the "**Sanctioned Countries**" and each, a "**Sanctioned Country**"), or (iii) will directly, or knowingly indirectly, use the proceeds of this offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any party hereto or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise, but the representations and warranties given in (iii) of the foregoing shall not apply to any party in so far as such representation or warranty would result in a violation or conflict with the Foreign Extraterritorial Measures Act or any orders or regulations made thereunder; and

- (aa) Each of the Corporation's and its Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Corporation and its Subsidiaries as currently conducted and, to the best of the Corporation's and its Subsidiaries' knowledge, are free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Corporation and its Subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and, to the best of the Corporation's and its Subsidiaries' knowledge there have been (i) no breaches, violations, outages or unauthorized uses of or accesses to the same, except for those that have been remedied without material cost or liability or the duty to notify any other person, and (ii) no incidents under internal review or investigations relating to the same, except where such breach, violation, outage, unauthorized use or access, or incidents under internal review or investigation relating to the same, would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect. The Corporation and its Subsidiaries are presently in material compliance with all applicable laws or statutes and all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Corporation and its Subsidiaries, and all internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data

and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

7.2 Any certificate signed by any officer of the Corporation and delivered to the counsel for the Underwriters in connection with the offering of the Shares shall be deemed a representation and warranty by the Corporation as to matters covered thereby, to each Underwriter.

7.3 The Corporation covenants and agrees to notify the Joint Bookrunners promptly if, prior to the Closing Time, a rating agency advises the Corporation that it is contemplating a change in the generic rating applicable to the Shares or any of the other securities of the Corporation or has placed or is contemplating placing any of the securities of the Corporation on credit watch.

8. Conditions Precedent

8.1 The following are conditions precedent to the obligation of the Underwriters to close the transaction contemplated by this Agreement, which conditions the Corporation covenants to exercise its best efforts to have fulfilled at or prior to the Closing Time and which conditions may be waived in writing, in whole or in part, by the Underwriters:

- (a) the Supplemented Prospectus and any Amendment shall have been filed with the Securities Commissions in accordance with the Securities Laws;
- (b) articles of amendment of the Corporation providing for the designation of preferred shares of the Corporation as Cumulative Minimum Rate Reset Class A Preference Shares, Series 54 and of Series 55 Preferred Shares and providing for the rights, restrictions, conditions and limitations attaching to such shares substantially as described in the Prospectus Supplement and in a form satisfactory to the Underwriters, acting reasonably, shall have been filed under the *Business Corporations Act* (Ontario);
- (c) the Underwriters shall have received evidence satisfactory to them, acting reasonably, that the Shares and any Series 55 Preferred Shares issuable upon the conversion of the Shares have been conditionally approved for listing on the Toronto Stock Exchange;
- (d) at the Closing Time, the Corporation shall have delivered to the Underwriters a certificate, dated the Closing Date, signed on behalf of the Corporation by any two of its officers satisfactory to the Underwriters, and certifying that:
 - (i) except as disclosed in or contemplated by the Supplemented Prospectus or any Amendment, there has not been, since the date as of which information is given in the Supplemented Prospectus or any Amendment, as applicable, any change that has had a Material Adverse Effect or any adverse change in any material fact such as is contemplated by section 5;

- (ii) no order, ruling or determination (excluding temporary trading halts for the dissemination of information) having the effect of ceasing or suspending trading in any securities of the Corporation has been issued and is continuing in effect in any of the Provinces and, to the Corporation's knowledge, no proceedings for such purpose are pending, contemplated or threatened;
- (iii) the representations and warranties of the Corporation contained herein are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby;
- (iv) the Corporation has complied in all material respects with all terms and conditions of this Agreement to be complied with by the Corporation at or prior to the Closing Time; and
- (v) at the Closing Time, the ratings by Standard & Poor's, DBRS and Fitch in respect of the Shares are as set forth in the Prospectus Supplement,

and all such matters shall in fact be true at the Closing Time.

- (e) the Underwriters shall have received at the Closing Time a letter dated the Closing Date, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the directors of the Corporation from the auditors of the Corporation confirming the continued accuracy of their long form "comfort letter" referred to in section 3.2(e), with such changes as may be necessary to bring the information in such letter forward to a date not more than two business days prior to the Closing Date, which changes shall be acceptable to the Underwriters, acting reasonably; and
- (f) at the Closing Time, the Underwriters shall have received a favourable legal opinion, dated the Closing Date, in form and substance satisfactory to the Underwriters acting reasonably, on behalf of the Corporation from Torys LLP addressed to the Underwriters and their counsel with respect to the matters governed by the laws of Ontario, Alberta and Québec and the federal laws of Canada applicable therein, with respect to the due incorporation, valid existence and corporate power and capacity of the Corporation; the creation, authorization, issue and sale of the Shares; the creation, authorization and issue of the Series 55 Preferred Shares; the due authorization, execution, delivery and enforceability of this Agreement; the execution and delivery of the Supplemented Prospectus and this Agreement will not result in a violation of the articles or by-laws of the Corporation or any statute, rule or regulation or of any order of an Ontario court, a Canadian federal court, an Ontario governmental authority or body or a Canadian federal governmental authority or body or body applicable to the Company or any of its properties; the conformity of the attributes of the Shares to the description thereof in the Supplemented Prospectus; and the accuracy of the disclosure

contained in the Supplemented Prospectus under the headings “Certain Canadian Federal Income Tax Considerations” and “Eligibility for Investment”; and from Torys LLP and local counsel in each Province other than Ontario and Alberta acceptable to counsel for the Underwriters, acting reasonably, with respect to the reporting issuer status of the Corporation under the securities legislation of each of the Provinces; the fulfilment of and compliance with the terms and conditions hereof and applicable securities and other laws in connection with the sale of the Shares and the issuance of Series 55 Preferred Shares upon conversion of the Shares; the obtaining of all necessary regulatory approvals in connection with the sale of the Shares and the issuance of Series 55 Preferred Shares upon conversion of the Shares; in each case, such counsel may rely, to the extent appropriate in the circumstances, as to matters of fact on certificates of public officials or officers of the Corporation.

9. Termination

9.1 In addition to any other remedies which may be available to the Underwriters, the Underwriters (or any of them) shall be entitled, at their or its option, to terminate and cancel their or its obligations under this Agreement, without any liability on their or its part, in the following circumstances:

- (a) *Suspension of Trading or Downgrading.* If, prior to the Closing Time, any order to cease or suspend trading in any securities of the Corporation, or prohibiting or restricting the distribution of the Shares is made, or proceedings are announced or commenced for the making of any such order, by any Securities Commission, Exchange or listing authority, and has not been rescinded, revoked or withdrawn, or there shall occur a downgrade in the rating applicable to the Shares by Standard & Poor’s, DBRS or Fitch, or if any one of these organizations shall place any of the debt securities of the Corporation on credit watch or shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Shares;
- (b) *Litigation.* If, prior to the Closing Time, any enquiry, action, suit, investigation or other proceeding, whether formal or informal, is commenced, announced or threatened or any order is made by any Securities Commission, Exchange or listing authority or any other federal, provincial or other governmental authority in relation to the Corporation, which, in the sole opinion of an Underwriter, acting reasonably, operates to prevent or restrict materially the distribution or trading of the Shares or which, in the sole opinion of such Underwriter, adversely impacts the marketability of the Shares in a material manner;
- (c) *Disaster Out.* If, prior to the Closing Time, there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence or any action, governmental law or regulation, enquiry or other occurrence of any nature whatsoever which, in the sole opinion of an Underwriter in its absolute discretion, might reasonably be

expected to have a significant adverse effect on the market price or value of the Shares; or

- (d) *Material Change.* If, prior to the Closing Time, there should occur, be discovered by an Underwriter or be announced by the Corporation any material change or a change in any material fact which results or, in the sole opinion of an Underwriter, might reasonably be expected to result in the purchasers of a material number of Shares exercising their right under applicable legislation to withdraw from their purchase of Shares or, in the sole opinion of the Underwriter, might reasonably be expected to have a significant adverse effect on the market price or value of the Shares.

9.2 The rights of termination contained in section 9.1 may be exercised by any Underwriter giving written notice thereof to the Corporation and the Joint Bookrunners at any time prior to the Closing Time and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability or obligation on the part of such Underwriter to the Corporation or on the part of the Corporation to such Underwriter except in respect of any liability or obligation under any of sections 11 and 12 which will remain in full force and effect.

10. Restrictions on Further Issues or Sales

10.1 During the period commencing the date hereof and ending on the day which is 45 days following the Closing Date, the Corporation shall not, without the prior written consent of the Joint Bookrunners (which shall not be unreasonably withheld) on behalf of the Underwriters, directly or indirectly, authorize, issue, offer, sell, agree to issue, agree to sell, grant any option to purchase, transfer, assign or otherwise dispose of, or transfer all or a portion of the economic consequences associated with, any preferred shares of the Corporation, other than the Shares or preferred shares issuable pursuant to the terms of outstanding securities issued or guaranteed by the Corporation, or announce any intention to effect the foregoing other than the Shares to be issued and sold as contemplated hereby.

11. Indemnification

11.1 The Corporation shall indemnify and hold harmless each of the Underwriters (which term, for the purpose of this section, shall be deemed to include affiliates of the Underwriters) and the Underwriters' directors, officers and employees and each person who controls any Underwriter (for the purposes of this section, the "**Indemnified Parties**") from and against all liabilities, claims, demands, losses (other than loss of profit in connection with the distribution of the Shares), reasonable costs, damages and reasonable expenses in any way caused by or arising directly or indirectly from or in consequence of:

- (a) any breach of or default under any representation, warranty, covenant or agreement of the Corporation in this Agreement or any other document delivered

pursuant hereto or thereto, or the failure of the Corporation to comply with any of its obligations hereunder or thereunder;

- (b) any information or statement in the Supplemented Prospectus, any Subsequent Disclosure Document, any Amendment or any other material filed in compliance or intended compliance with applicable Securities Laws which, at the time and in the light of the circumstances under which it was made, contains or is alleged to contain a misrepresentation;
- (c) any omission or alleged omission to state in the Supplemented Prospectus, any Subsequent Disclosure Document, any Amendment or any other material filed in compliance or intended compliance with applicable Securities Laws any fact, whether material or not, required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made;
- (d) the Corporation not complying with any requirement of applicable Securities Laws, or any breach or violation or alleged breach or violation of any Securities Laws or other applicable securities legislation of any jurisdiction; or
- (e) any order made or any inquiry, investigation, or proceeding instituted, threatened or announced by any court, securities regulatory authority, stock exchange, or other competent authority (except any such proceeding or order based solely upon the activities of the Underwriters) or any change of law or the interpretation or administration thereof which operates to prevent or restrict the trading in or the distribution of Shares, or any other securities of the Corporation or any of them in any of the Provinces;

provided that the Corporation shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based upon any misrepresentation or alleged misrepresentation of a material fact or any omission or alleged omission of a material fact made in the Supplemented Prospectus, any Subsequent Disclosure Document, any Amendment or any other material filed in reliance upon and in conformity with information in respect of the Underwriters furnished to the Corporation by the Underwriters in writing specifically for use in the preparation thereof. The rights of indemnity contained in this section in respect of a claim based on a misrepresentation, falsehood or omission or alleged misrepresentation, falsehood or omission in the Supplemented Prospectus, or any Amendment shall not apply if the Corporation has complied with section 3.2(a) and, if applicable, sections 3.1, 3.4 and 5.2 and the Person asserting such claim was not provided with a copy of any Amendment following request (which is required under the applicable Securities Laws to be delivered to such Person by the Underwriters) which corrects such misrepresentation, falsehood or omission or alleged misrepresentation, falsehood or omission.

11.2 If any of the Indemnified Parties incurs or suffers any loss, claim, demand, damage, cost, expense or liability (other than loss of profit in connection with the distribution of the Shares) caused by or arising directly or indirectly by reason of any circumstance described in section

11.1 in respect of which the Corporation would be obligated to indemnify pursuant to that section and is indemnified (pursuant to a legal obligation or otherwise) in respect thereof by any of the Underwriters, then such of the Underwriters who provided such indemnity shall be protected and indemnified by the Corporation to the extent thereof. It is intended that the rights to indemnity provided in section 11.1 be held in trust by the Underwriters for the benefit of the Indemnified Parties other than the Underwriters.

11.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in sections 11.1 and 11.2 are unavailable, in whole or in part, for any reason to an Indemnified Party in respect of any liabilities, claims, demands, losses, costs, damages and expenses referred to therein, the Corporation shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such liabilities, claims, demands, losses, costs, damages and expenses:

- (a) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Underwriters on the other from the offering of the Shares; or
- (b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of the Corporation on the one hand and the Underwriters on the other hand in connection with the matters or things referred to in section 11.1 which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations,

provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Underwriting Fee or any portion thereof actually received. The relative benefits received by the Corporation on the one hand and the Underwriters on the other shall be deemed to be in the same ratio as the total proceeds from the offering of the Shares (net of the Underwriting Fee payable to the Underwriters) received by the Corporation is to the Underwriting Fee received by the Underwriters. The relative fault of the Corporation on the one hand and of the Underwriters on the other shall be determined by reference to, among other things, whether the matters or things referred to in section 11.1 which resulted in such liabilities, claims, demands, losses, costs, damages and expenses relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Corporation or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Underwriters and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in section 11.1. The amount paid or payable by an Indemnified Party as a result of the liabilities, claims, demands, losses, costs, damages and expenses referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such liabilities, claims, demands, losses, costs, damages and expenses, whether or not resulting in an action, suit, proceeding or claim. The parties agree that it would not be just and equitable if contribution pursuant to this section 11.3 were determined by

any method of allocation which does not take into account the equitable considerations referred to in this section 11.3.

11.4 If any claim contemplated by section 11.1 shall be asserted against any Indemnified Party, the Indemnified Party concerned shall promptly notify the Corporation of the nature of such claim (provided that any failure to do so notify promptly shall relieve the Corporation of liability under section 11.1 only to the extent that such failure prejudices the ability of the Corporation to defend such claim), and the Corporation shall, subject as hereinafter provided, be entitled (but not required) to assume the defence of any suit or proceeding (including any governmental or regulatory investigation or proceeding) brought to enforce such claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party (whose acceptance shall not be unreasonably withheld) and no admission of liability or settlement shall be made by the Corporation or any Indemnified Party in respect of any Indemnified Party without the prior written consent of the other, such consent not to be unreasonably withheld. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Corporation fails to assume the defence of such suit on behalf of the Indemnified Party within a reasonable period of time; (ii) the employment of such counsel has been authorized in writing by the Corporation; or (iii) the named parties to any such suit or proceeding include both the Indemnified Party and the Corporation and the Indemnified Party shall have received a written opinion from counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Corporation (in which case, if such Indemnified Party notifies the Corporation in writing that it elects to employ separate counsel at the expense of the Corporation, the Corporation shall not have the right to assume the defence of such suit or proceeding on behalf of the Indemnified Party and shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Party, it being understood, however, the Corporation shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstance, be liable for the reasonable fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Parties). The Corporation shall not be liable for any settlement of any action or suit effected without its written consent. It is the intention of the Corporation to constitute each of the Underwriters as trustees for the remaining Indemnified Parties in respect of the covenants of the Corporation under section 11.1, and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such Persons.

11.5 The Corporation waives all right of contribution by statute or common law which it may have against the Underwriters in respect of losses, claims, costs, damages or liabilities which it may sustain as a direct or indirect consequence of the Supplemented Prospectus or any other document containing or being alleged to contain a misrepresentation, provided that such right against any one of the Underwriters is not waived in respect of losses, claims, demands, costs, damages, expenses or liabilities sustained as a direct or indirect consequence of the Supplemented Prospectus or any other document containing a misrepresentation of which such Agent was aware of at the time it signed the Prospectus Supplement or any Amendment or a misrepresentation made in reliance upon and in conformity with information in respect of the

Underwriters furnished to the Corporation by the Underwriters in writing specifically for use in the preparation of the Supplemented Prospectus or other document.

11.6 The rights provided in this section 11 shall be in addition to and not in derogation of any other right which the Underwriters may have by statute or otherwise at law.

12. Expenses

12.1 The Underwriters will be responsible for the fees and disbursements of Underwriters' legal counsel and all out-of-pocket expenses of the Underwriters. All other expenses of or incidental to the creation, issuance, delivery and marketing of the Shares shall be borne by the Corporation, including, without limitation: costs of printing and translation costs; filing and listing fees; costs of the Corporation's legal and accounting advisors; costs of the certificates; and fees of the transfer agent and registrar. In the event the offering of the Shares is terminated, other than by reason of default by the Underwriters, the Corporation shall reimburse the Underwriters for any and all expenses reasonably incurred by the Underwriters in connection with the offering of the Shares.

13. Authority to the Joint Bookrunners

13.1 All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of any waiver pursuant to section 1.2(c) or section 8, any notice of termination pursuant to section 9, any settlement of an indemnified claim pursuant to section 11 and any agreement to amend this Agreement, may be taken by the Joint Bookrunners on the Underwriters' behalf, after consultation with the other Underwriters, and this is the authority to the Corporation for accepting notification of any such steps from the Joint Bookrunners on their behalf without any further investigation or inquiry. Any amendment to this Agreement shall require the approval of each Underwriter.

14. Underwriters' Obligations Several

Subject to the terms and conditions hereof, the obligation of the Underwriters to purchase the Shares shall be several and not joint. The percentage of the aggregate number of the Shares to be separately purchased and paid for by the Underwriters shall be as follows:

Scotia Capital Inc.	15.0%
BMO Nesbitt Burns Inc.	15.0%
CIBC World Markets Inc.	15.0%
National Bank Financial Inc.	15.0%
RBC Dominion Securities Inc.	15.0%
TD Securities Inc.	15.0%

Desjardins Securities Inc.	6.0%
Canaccord Genuity Corp.	1.0%
iA Private Wealth Inc.	1.0%
Manulife Wealth Inc.	1.0%
Raymond James Ltd.	1.0%
	100.0%

If at the Closing Time, any one or more of the Underwriters shall fail or refuse to purchase its respective percentage of the Shares, the remaining Underwriters shall be obligated severally and not jointly to purchase such Shares which the defaulting Underwriter or Underwriters have failed to purchase, in the proportion that the percentage set forth opposite the name of each of the remaining Underwriters bears to the aggregate of such percentages; provided, however, that in the event that the percentage of the total number of Shares which one or more of the Underwriters has failed to purchase exceeds 10.1% of the total number of Shares which the Underwriters have agreed to purchase, the other Underwriters shall have the right, but not the obligation, to purchase severally and not jointly, on a *pro rata* basis as between themselves or in such other proportions as they may agree upon, all, but not less than all, of the Shares which would otherwise have been purchased by the Underwriters which failed to purchase. If any non-defaulting Underwriter elects not to exercise such right and no other non-defaulting Underwriter elects to exercise such right so as to assume the entire obligations of the defaulting Underwriters and arrangements satisfactory to the Joint Bookrunners (on behalf of the Underwriters) and the Corporation for the purchase of such Shares are not made within 48 hours after such default, then (i) each non-defaulting Underwriter shall be entitled, by notice to the Corporation, to terminate, without liability, its obligation to purchase its original percentage of the Shares, and (ii) the Corporation shall have the right to terminate its obligations hereunder without liability on its part except, in respect of non-defaulting Underwriters only, under sections 11 or 12. In any such case either the non-defaulting Underwriter or the Corporation shall have the right to postpone the Closing Time, for such period not exceeding five business days, in order that the required changes, if any, in the Supplemented Prospectus or in any other documents or arrangements may be effected. Any action taken under this section 14 shall not relieve any defaulting Underwriter from liability in respect of any default by such Underwriter under this Agreement.

15. Notices

15.1 Any notices or other communication that may be required or desired to be given pursuant to this Agreement may be given in writing by telecopier or by hand delivery, delivery or other charges prepaid, and:

- (a) in the case of notice to the Corporation, be addressed to:

Brookfield Corporation

181 Bay Street, Suite 100
Toronto, ON M5J 2T3

Attention: BAM Legal and Treasury, Capital Markets
Email: bam.legal@brookfield.com
Treasury.Capital_Markets@brookfield.com

and

With a copy to:

Torys LLP
Suite 3000
Box 270, TD Centre
79 Wellington Street West
Toronto, Ontario M5K 1N2

Attention: Karrin Powys-Lybbe
Email: kpowys-lybbe@torys.com

(b) in the case of notice to the Underwriters, be addressed to:

Scotia Capital Inc.
40 Temperance Street, 6th Floor
Toronto, ON M5H 1Y4

Attention: James Vaux
Email: james.vaux@scotiabank.com

– and –

BMO Nesbitt Burns Inc.
First Canadian Place
100 King Street West, 5th Floor
Toronto, ON M5X 1H3

Attention: David Dal Bello
Email: david.dalbello@bmo.com

– and –

CIBC World Markets Inc.
161 Bay Street, 6th Floor
Toronto, ON M5J 2S8

Attention: James Brooks
Email: james.brooks@cibc.com

– and –

National Bank Financial Inc.

130 King Street West, 4th Floor Podium
Toronto ON M5X 1J9

Attention: Tushar Kittur
Email: Tushar.kirttur@nbc.ca

– and –

RBC Dominion Securities Inc.

P.O. Box 50 Royal Bank Plaza
South Tower, 4th Floor
Toronto, ON M5J 2W7

Attention: Ram Amarnath
Email: ram.amarnath@rbccm.com

– and –

TD Securities Inc.

66 Wellington Street West, 9th Floor
Toronto, ON M5K 1A2

Attention: John Kroeker
Email: john.kroeker@tdsecurities.com

– and –

Desjardins Securities Inc.

25 York Street, Suite 1000
Toronto, ON M5J 2V5

Attention: William Tebbutt
Email: bill.tebbutt@desjardins.com

– and –

Canaccord Genuity Corp.

40 Temperance Street, Suite 2100
Toronto, ON M5H 0B4

Attention: Todd Radons, Managing Director
Email: tradons@cgf.com

– and –

iA Private Wealth Inc.

800-1981 McGill College Ave.
Montreal, Quebec H3A 2Y1

Attention: Yanick Brochu
Email: yanick.brochu@ia.ca

– and –

Manulife Wealth Inc.

500-1235 North Service Road West
Oakville, ON L6M 2W2

Attention: Stephen Arvanitidis
Email: stephen_arvanitidis@manulife.ca

– and –

Raymond James Ltd.

Scotia Plaza
40 King Street West, Suite 5300
Toronto, ON M5H 3Y2

Attention: Alan Kelly
Email: alan.kelly@raymondjames.ca

with a copy to:

Goodmans LLP

333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Attention: Bill Gorman and Sarah Macchione
Emails: bgorman@goodmans.ca and smacchione@goodmans.ca

Any such notice or other communication shall be deemed to be given at the time telecopied or delivered, if telecopied or delivered to the recipient on a business day and before 5:00 p.m. (Eastern Time) on such business day, and otherwise shall be deemed to be given at 9:00 a.m. (Eastern Time) on the next following business day.

16. Miscellaneous

16.1 The Corporation hereby acknowledges that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Underwriters and any affiliate through which it may be acting, on the other; (ii) each of the Underwriters is acting as principal and not as an agent or fiduciary of the Corporation; and (iii) the engagement by the Corporation of each of the Underwriters in

connection with the offering and sale of the Shares and the process leading up to the offering and sale of the Shares is as independent contractors and not in any other capacity. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Shares (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters). The Corporation agrees that it will not claim that the Underwriters have rendered advisory services of any nature or respect, or owes an agency, fiduciary or similar duty to the Corporation, in connection with such transaction or the process leading thereto.

16.2 The obligations of the Underwriters under this Agreement shall be several and not joint and several.

16.3 The representations and warranties contained in this Agreement or in documents submitted pursuant to this Agreement and in connection with the transactions contemplated hereby shall survive the purchase of the Shares pursuant to the Supplemented Prospectus and shall continue in full force and effect for a period of three years.

16.4 This Agreement may be executed in several counterparts by facsimile or electronic PDF signature, each of which when so executed shall be deemed to be an original but which together will constitute one and the same agreement.

16.5 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, among such parties with respect to the subject matter hereof.

[Signature Pages Follow]

Please confirm your acceptance of this offer by signature of an authorized officer or officers in the space set forth below.

Yours very truly,

SCOTIA CAPITAL INC.

By: “James Vaux”
Name: James Vaux
Title: Managing Director

BMO NESBITT BURNS INC.

By: “Jeff Watchorn”
Name: Jeff Watchorn
Title: Vice Chair

CIBC WORLD MARKETS INC.

By: “Richard Finkelstein”
Name: Richard Finkelstein
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: “Maude Leblond”
Name: Maude Leblond
Title: Managing Director & Group Head,
Financial Institutions Group

RBC DOMINION SECURITIES INC.

By: “Ram Amarnath”
Name: Ram Amarnath
Title: Global Co-Head, Financial Sponsors
Group & Canada Head, Diversified
Industries

TD SECURITIES INC.

By: “Mahsa Afghahi”
Name: Mahsa Afghahi
Title: Managing Director & Head of
Canadian Financial Institutions

DESJARDINS SECURITIES INC.

By: “William Tebbutt”
Name: William Tebbutt
Title: Managing Director

CANACCORD GENUITY CORP.

By: “Gordon Chan”
Name: Gordon Chan
Title: Managing Director & Head of Retail
Syndication

IA PRIVATE WEALTH INC.

By: “Vilma Jones”
Name: Vilma Jones
Title: Managing Director & Co-Head of
Equity Capital Markets

MANULIFE WEALTH INC.

By: “Stephen Arvanitidis”
Name: Stephen Arvanitidis
Title: Managing Director, Capital Markets
Group

RAYMOND JAMES LTD.

By: "Sean Martin"

Name: Sean Martin

Title: Managing Director

Accepted:

BROOKFIELD CORPORATION

By: "Bruce Flatt"
Name: Bruce Flatt
Title: Director and Chief Executive Officer

By: "Nicholas Goodman"
Name: Nicholas Goodman
Title: President and Chief Financial Officer