

UNDERTAKING

TO: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Financial and Consumer Services Commission
Prince Edward Island Superintendent of Securities
Superintendent of Securities, Service Newfoundland and Labrador
Superintendent of Securities, Yukon
Northwest Territories Superintendent of Securities
Nunavut Superintendent of Securities
(the “**securities regulatory authorities**”)

RE: Intact Financial Corporation (the “**Issuer**”)
Re: Short Form Base Shelf Prospectus dated December 15, 2021 (the “**Prospectus**”)

DATED: December 15, 2021

The Issuer hereby undertakes that the Issuer will not distribute pursuant to the Prospectus:

- (a) Share Purchase Contracts (as defined in the Prospectus) to any member of the public in Canada unless the applicable prospectus supplement containing the specific terms of the Share Purchase Contracts to be distributed separately is first approved for filing by or on behalf of the securities regulatory authorities in each of the provinces and territories of Canada where the Share Purchase Contracts will be distributed; or
- (b) Units (as defined in the Prospectus) comprised of Share Purchase Contracts separately to any member of the public in Canada unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction or unless the applicable prospectus supplement containing the specific terms of the Units comprised of Share Purchase Contracts to be distributed separately is first approved for filing by or on behalf of the securities regulatory authorities in each of the provinces and territories of Canada where the Units comprised of Share Purchase Contracts will be distributed.

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DATED as of the first date written above.

INTACT FINANCIAL CORPORATION

By: (signed) "Louis Marcotte"
Name: Louis Marcotte
Title: Executive Vice President &
Chief Financial Officer