UNDERWRITING AGREEMENT

September 8, 2023

Intact Financial Corporation
700 University Avenue, Suite 1500
Toronto, Ontario
M5G 0A1

Attention: Mr. Louis Marcotte, Executive Vice President and Chief Financial Officer

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Ladies and Gentlemen:

CIBC World Markets Inc. ("**CIBC**") and BMO Nesbitt Burns Inc. ("**BMO**" and together with CIBC, the "**Lead Underwriters**" and each a "**Lead Underwriter**"), National Bank Financial Inc., TD Securities Inc., J.P. Morgan Securities Canada Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Barclays Capital Canada Inc., Goldman Sachs Canada Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Merrill Lynch Canada Inc., Morgan Stanley Canada Limited and Raymond James Ltd. (collectively with the Lead Underwriters, the "**Underwriters**", and each individually, an "**Underwriter**") understand that Intact Financial Corporation (the "**Corporation**"), a corporation incorporated under the Laws of Canada, desires to issue and sell to the Underwriters 2,666,000 common shares of the Corporation (the "**Initial Shares**") and, at the option (the "**Over-Allotment Option**") of the Underwriters, up to an aggregate of 399,900 additional common shares of the Corporation (the "**Additional Shares**" and, together with the Initial Shares, the "**Offered Securities**"), which Initial Shares will have the material attributes described in the Prospectus (as defined below), all as more particularly described below.

We also understand that the Corporation has (i) prepared and filed with the Ontario Securities Commission (the "**Reviewing Authority**") and the other Canadian Securities Regulators (as defined below) in accordance with National Instrument 44-101 – *Short Form Prospectus Distributions* and National Instrument 44-102 – *Shelf Distributions* (the "**Shelf Procedures**") a short form base shelf prospectus dated December 15, 2021, relating to the offering of up to $10,000,000,000 aggregate initial offering amount of debt securities, class A shares, common shares, subscription receipts, warrants, share purchase contracts and units of the Corporation (in the English and French languages, as applicable, the "**Base Prospectus**"), and (ii) obtained from the Reviewing Authority a receipt for the Base Prospectus for and on behalf of itself and each of the other Canadian Securities Regulators pursuant to Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process For Prospectus Reviews in Multiple Jurisdictions*, and is prepared:

1. to create, authorize and issue the Offered Securities; and

2. to prepare and file a prospectus supplement (the "**Prospectus Supplement**") to the Base Prospectus, in both the English and French languages, and all necessary related documents in order to qualify the Offered Securities for distribution in each

of the Qualifying Jurisdictions (as defined below) on or before the Qualification Deadline (as defined below).

In addition, subject to the terms and conditions hereof and in accordance with the provisions of Schedule "A" attached hereto, the Underwriters, acting through their U.S. Affiliates (as defined in Schedule "A"), may offer and sell the Offered Securities in the United States to Qualified Institutional Buyers (as defined in Schedule "A") in accordance with Rule 144A (as defined in Schedule "A").

Upon and subject to the terms and conditions contained in this Agreement, the Underwriters hereby severally offer to purchase from the Corporation in their respective percentages set out in paragraph 14 hereof, and the Corporation hereby agrees to sell to the Underwriters all but not less than all of the Initial Shares at a price of $187.60 per Initial Share (the "**Subscription Price**"), and in the event and to the extent the Over-Allotment Option granted to the Underwriters pursuant to paragraph 9 of this Agreement is exercised by the Underwriters, in whole or in part, the Corporation agrees to sell to each of the Underwriters, and each of the Underwriters agrees severally to purchase from the Corporation, the respective percentage of such Additional Shares set out in paragraph 14 hereof at the Subscription Price per Additional Share. The Underwriters intend to offer the Offered Securities initially at the Subscription Price. After a reasonable effort has been made to sell all of the Offered Securities at the Subscription Price, the Underwriters may subsequently reduce the selling price to investors from time to time. Any such reduction in the Subscription Price shall not affect the proceeds received by the Corporation.

In consideration of the Underwriters' agreement to purchase the Initial Shares which will result from the Corporation's acceptance of this offer, and, if applicable, any Additional Shares should the Over-Allotment Option be exercised, and in consideration of the services to be rendered by the Underwriters in connection therewith, the Corporation agrees to pay to CIBC, on behalf of the Underwriters, a fee (the "**Underwriting Fee**") equal to 4.0% of the gross proceeds of the Offered Securities to be issued by the Corporation under the Offering, at the Closing Time. The Underwriting Fee shall be exclusive of any applicable sales or transfer taxes. Such fees, along with any expenses referred to in Section 11 below that are payable by the Corporation to the Underwriters, shall, at the sole discretion of the Corporation, either be paid by way of set off against an equal portion of the proceeds of the Offering (if the sale of the Offered Securities as contemplated herein is completed) or paid in cash at the Closing Time. CIBC shall receive, out of the Underwriting Fee, a work fee equal to 5.0% of the aggregate Underwriting Fee (the "**Work Fee**"), which, for greater certainty, shall not increase the amount payable by the Corporation to the Underwriters hereunder.

Terms and Conditions

1. Definitions and Interpretation

1.1 Whenever used in this Agreement:

"**Acquired Business**" means the brokered commercial lines operations of Direct Line and certain of its affiliates, as more particularly described in the Business Transfer Agreement;

"**Acquisition**" means the proposed indirect acquisition by the Corporation of the Acquired Business pursuant to and in accordance with the terms of the Business Transfer Agreement, announced by the Corporation on September 6, 2023;

"**Additional Shares**" has the meaning ascribed to such term above;

"**affiliate**", "**distribution**", "**material change**", "**material fact**" and "**misrepresentation**", shall have the respective meanings ascribed to such terms in the *Securities Act* (Ontario);

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer contained in this letter in accordance with the terms of this letter;

"**Amendment**" means, collectively, any amendment to the Prospectus and any documents incorporated or deemed incorporated by reference therein and any amendment or supplemental prospectus that may be filed by or on behalf of the Corporation under applicable Securities Laws relating to the Offering;

"**Base Prospectus**" has the meaning ascribed to such term above;

"**BMO**" has the meaning ascribed to such term above;

"**Business Day**" means any day that is not a Saturday, a Sunday or a statutory or civic holiday or a day on which banking institutions are not generally authorized or obligated to open for business in Toronto, Ontario;

"**Business Transfer Agreement**" means the business transfer agreement entered into on September 6, 2023 between, among others, the Corporation and Direct Line, pursuant to which the Corporation agreed to indirectly acquire the Acquired Business, as may be amended;

"**Canadian GAAP**" means generally accepted accounting principles in effect from time to time in Canada for public enterprises applied in a consistent manner from period to period including, without limitation, the accounting recommendations published in the Handbook of the Chartered Professional Accountants of Canada;

"**Canadian Securities Regulators**" means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions and "**Canadian Securities Regulator**" means any one of them;

"**CIBC**" has the meaning ascribed to such term above;

"**Claims**" has the meaning ascribed to such term in paragraph 10.1;

"**Closing Date**" means September 13, 2023 or any earlier or later date as the Corporation and the Lead Underwriters, on behalf of the Underwriters, may mutually agree upon in writing as the date on which the purchase and sale of the

Offered Securities contemplated herein is completed but, in any event, not later than September 20, 2023;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the Closing Date or the Over-Allotment Closing Date, as applicable, or such other time on the Closing Date as the Corporation and the Lead Underwriters, on behalf of the Underwriters, may mutually agree upon;

"**Common Share**" means a common share in the capital of the Corporation;

"**Corporation**" has the meaning ascribed to such term above;

"**Corporation's Auditors**" means Ernst & Young LLP (Canada), the auditors of the Corporation;

"**Credit Agreements**" means, collectively, (i) the seventh amended and restated credit agreement dated as of May 17, 2022 between, among others, the Corporation, as borrower, certain of the Corporation's Subsidiaries, as swingline borrowers, Canadian Imperial Bank of Commerce, as administrative agent, and the lenders from time to time party thereto, as amended, restated, supplemented, or otherwise modified from time to time, (ii) the letter of credit facility agreement dated as of July 30, 2021 between the Corporation, as borrower, and Canadian Imperial Bank of Commerce, as lender, as amended, restated, supplemented, or otherwise modified from time to time, (iii) the letter of credit facility agreement dated as of June 6, 2022 between the Corporation, as borrower, and National Bank of Canada, as lender, as amended, restated, supplemented or otherwise modified from time to time, and (iv) the bridge and term loan credit agreement dated as of February 27, 2023 between the Corporation, as borrower, Canadian Imperial Bank of Commerce, as administrative agent, and the lenders from time to time party thereto, as amended, restated, supplemented or otherwise modified from time to time;

"**Direct Line**" means Direct Line Insurance Group plc, a company registered in England and Wales;

"**Financial Statements**" means the consolidated financial statements of the Corporation for the year ended December 31, 2022, including the independent auditor's report thereon and the notes thereto;

"**Governmental Authority**" has the meaning ascribed to such term in paragraph 7.1.20;

"**Indemnified Parties**" has the meaning ascribed to such term in paragraph 10.1;

"**Indemnifying Party**" has the meaning ascribed to such term in paragraph 10.1;

"**Intellectual Property**" has the meaning ascribed to such term in paragraph 7.1.8;

"**Knowledge**" means information to the best of the knowledge, after due inquiry, of the following persons: Charles Brindamour, Louis Marcotte, Benoit Morissette, Frédéric Cotnoir and Erdem Erinc and includes any information that they ought reasonably to have known;

"**Laws**" means any and all applicable federal, state, provincial, municipal or local laws, including all statutes, ordinances, decrees, regulations, by-laws, orders in council, Governmental Authority judgments, orders, decisions, decrees, directives, policies, guidelines, rulings, awards and general principles of common and civil law and equity;

"**Lead Underwriters**" has the meaning ascribed to such term above;

"**Material Adverse Effect**" means (i) an effect that, individually or in the aggregate, is, or could reasonably be expected to be, material and adverse to the Corporation and its Subsidiaries considered as a whole or to the business, affairs, capital, operations, or financial condition, assets or liabilities (contingent or otherwise) of the Corporation and its Subsidiaries taken as a whole or (ii) any fact, event, or change that would result in the Prospectus containing a misrepresentation;

"**NI 44-101**" means National Instrument 44-101 – Short *Form Prospectus Distributions*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Offered Securities**" has the meaning ascribed to such term above;

"**Offering**" means the offering of Offered Securities pursuant to the Prospectus as described under the "Plan of Distribution" section in the Prospectus Supplement;

"**Operational Transfer Date**" means the date upon which the Corporation indirectly obtains legal title to the Acquired Business with a view to carrying on the Acquired Business as a going concern in succession to the selling entities, in accordance with the terms of the Business Transfer Agreement;

"**Over-Allotment Closing Date**" means the third Business Day after notice of exercise of the Over-Allotment Option is delivered to the Corporation, or any earlier or later date as may be agreed to in writing by the Corporation and the Lead Underwriters, each acting reasonably;

"**Over-Allotment Option**" has the meaning ascribed to such term above;

"**Person**" means any individual, partnership, limited partnership, joint venture, sole proprietorship, company or corporation, trust, trustee, unincorporated organization, a government or an agency or political subdivision thereof;

"**Prospectus**" means, collectively, the Base Prospectus and the Prospectus Supplement, including the documents incorporated or deemed to be incorporated by reference therein but not including any prospectus supplement other than the Prospectus Supplement;

"**Prospectus Supplement**" has the meaning ascribed to such term above;

"**Qualification Deadline**" means 11:59 p.m. (Toronto time) on September 8, 2023 or such later date and time as the Corporation and the Lead Underwriters, on behalf of the Underwriters, may mutually agree upon in writing;

"**Qualifying Jurisdictions**" mean, collectively, all of the provinces and territories of Canada;

"Quota Share Reinsurance Agreement" means the quota share reinsurance agreement relating to the reinsurance of new and certain existing business of the Acquired Business whereby substantially all of the future economics of the Acquired Business will be transferred to Royal & Sun Alliance Insurance Limited with retroactive effect from October 1, 2023;

"**Reviewing Authority**" has the meaning ascribed to such term above;

"**Scheme**" means the proposed insurance business transfer scheme for the indirect transfer to the Corporation of the Insurance Business (as defined in the Business Transfer Agreement) pursuant to Part VII of the United Kingdom's Financial Services and Markets Act 2000 (as amended from time to time) in accordance with, and substantially in the form set out in, the Business Transfer Agreement;

"**Securities Laws**" mean, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions, and the respective regulations and rules made under those securities laws together with all applicable published fee schedules, prescribed forms, policy statements, instruments, blanket orders and rulings of the Canadian Securities Regulators and all discretionary orders or rulings, if any, of the Canadian Securities Regulators made in connection with the transactions contemplated by this Agreement;

"**Selling Firms**" has the meaning ascribed to such term in paragraph 2.1.1;

"**September 2023 Marketing Materials**" means the following written documents (in the English and French languages) that constitute the template versions of marketing materials that are required to be filed with the Canadian Securities Regulators in the Qualifying Jurisdictions in accordance with the Shelf Procedures: (i) the investor presentation of the Corporation dated September 6, 2023 entitled "Creating a leading UK Commercial Lines insurer – Acquisition of Direct Line

Insurance Group plc's brokered Commercial Lines operations"; and (ii) the document dated September 6, 2023 entitled "Bought Treasury Offering of Common Shares – Term Sheet", in each case, as filed with the Canadian Securities Regulators in the Qualifying Jurisdictions;

"**Shelf Information**" means, collectively, the information included in the Prospectus Supplement that is permitted under the Shelf Procedures to be omitted from the Base Prospectus for which receipts or other evidence of acceptance has been obtained but that is deemed under the Shelf Procedures to be incorporated by reference into the Base Prospectus as of the date of and by virtue of the Prospectus Supplement;

"**Shelf Procedures**" has the meaning ascribed to such term above;

"**Standard Listing Conditions**" has the meaning ascribed to such term in paragraph 8.2.1.6;

"**Stock Exchange**" means the Toronto Stock Exchange;

"**Subscription Price**" has the meaning ascribed to such term above;

"**Subsidiary**" means a subsidiary for the purposes of the *Securities Act* (Ontario);

"**U.S. Private Placement Memorandum**" has the meaning ascribed to such term in paragraph 3.1.2;

"**U.S. Securities Act**" has the meaning ascribed to such term in paragraph 2.1.3;

"**Underwriter**" and "**Underwriters**" have the meanings ascribed to such terms above;

"**Underwriters' Disclosure**" means disclosure in respect of one or more of the Underwriters provided to the Corporation in writing by an Underwriter for inclusion in the applicable disclosure document;

"**Underwriting Fee**" has the meaning ascribed to such term above; and

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

1.2 Whenever used in this Agreement, the terms "**affiliate**" "**associate**" "**distribution**", "**misrepresentation**", "**material fact**" and "**material change**" shall, except to the extent modified herein or as the context requires, have the meanings given to such terms, and "**distribution**" shall include a "**distribution to the public**" as defined, under applicable Securities Laws.

1.3 Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and *vice versa* and words importing gender

include all genders and the words include, includes and including shall be interpreted to be inclusive and not exclusive.

1.4 All references to monetary amounts in this Agreement are to the lawful money of Canada.

1.5 In this Agreement, unless otherwise defined, all capitalized terms have the respective meanings ascribed to them in the Prospectus or any Amendment.

2. Covenants of the Underwriters

2.1 The Underwriters covenant with the Corporation that:

2.1.1 during the course of the distribution of the Offered Securities to the public by or through the Underwriters, they will offer the Offered Securities for sale to the public on behalf of the Corporation, directly and through other investment dealers and brokers (the Underwriters, together with such investment dealers and brokers, are referred to herein as the "**Selling Firms**") in the Qualifying Jurisdictions only as permitted by and in accordance with applicable Securities Laws which, for greater certainty, shall include delivery by the Underwriters of a copy of the Prospectus and any Amendment to each purchaser of Offered Securities from the Underwriters, and that they will not, directly or indirectly, offer Offered Securities for sale in any jurisdiction, other than the Qualifying Jurisdictions, that would require the filing of a prospectus, registration statement, offering memorandum or similar document or would result in the Corporation having any reporting or other obligation in such jurisdiction, including, without limitation, the United States, and they shall ensure that each Selling Firm (other than the Underwriters), prior to its appointment as such, has delivered to the Underwriters an undertaking to the foregoing effect. For the purposes of this paragraph 2.1.1, the Underwriters shall be entitled to assume that the Offered Securities are qualified for distribution in any province or territory of Canada referred to in the final NP 11-202 receipt for the Base Prospectus obtained from the Reviewing Authority following the filing of the Prospectus Supplement until the Underwriters receive written notice to the contrary from the Corporation or the applicable Canadian Securities Regulators;

2.1.2 they will complete and will use their commercially reasonable efforts to cause their Selling Firms, if any, to complete the distribution of Offered Securities as promptly as possible after the Closing Time, as applicable, and will notify the Corporation when, in their opinion, the distribution of the Offered Securities shall have ceased and provide a breakdown of the number of Offered Securities distributed in each Qualifying Jurisdiction where such breakdown is required for the purpose of calculating fees payable to, or reimbursable by, a Canadian Securities Regulator, provided

that such breakdown shall be provided no later than 30 days following the date on which the distribution of the Offered Securities shall have ceased;

2.1.3 notwithstanding anything to the contrary contained herein and subject to the terms and conditions hereof, CIBC, acting through CIBC World Markets Corp., its U.S. broker dealer affiliate, and RBC Dominion Securities Inc., acting through RBC Capital Markets, LLC, its U.S. broker dealer affiliate, in accordance with Schedule "A" hereto, may offer and sell the Offered Securities in the United States, its territories and possessions, any State of the United States and the District of Columbia only to Qualified Institutional Buyers (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**")) pursuant to an exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A. Each other Underwriter acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, its territories and possessions, any State of the United States and the District of Columbia (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the date of issue of the Offered Securities and the completion of the distribution of the Offered Securities, except in accordance with Regulation S under the U.S. Securities Act. In addition, each Underwriter acknowledges and agrees that the Corporation and, for purposes of the "no registration" opinion to be delivered to the Underwriters pursuant to paragraph 8.2.1.2 hereof, counsel for the Corporation may rely upon the accuracy of the representations and warranties of the Underwriters, and compliance by the Underwriters with their agreements, contained in this paragraph 2.1.3 and Schedule "A", and each Underwriter hereby consents to such reliance.

Terms used in this paragraph 2.1.3 have the meanings given to them by Regulation S under the U.S. Securities Act.

2.1.4 during the course of the distribution of the Offered Securities to the public by or through the Underwriters, they will not make any representations or warranties with respect to the Corporation or the Offered Securities other than as set forth in this Agreement, the Prospectus, any Amendment or otherwise with the written approval of the Corporation, acting reasonably;

2.1.5 provided that they are satisfied, in their sole discretion that it is responsible for them to do so, they will execute and deliver to the Corporation the certificates required to be executed by the Underwriters under applicable Securities Laws in connection with the Prospectus Supplement and any Amendment; and

2.1.6 notwithstanding anything to the contrary in this Agreement, the obligations of the Underwriters under this Agreement are several and not joint and several, and no Underwriter will be liable for any act, omission, default or

conduct by any other Underwriter or any Selling Firm appointed by any other Underwriter.

3. Covenants of the Corporation

3.1 The Corporation covenants and agrees with the Underwriters that:

3.1.1 the Offered Securities will be duly and validly created, authorized and issued on the payment therefor and such Offered Securities will have attributes corresponding in all material respects to the descriptions thereof in this Agreement, the Prospectus and any Amendment;

3.1.2 the Corporation will, as soon as reasonably possible following the execution of this Agreement, and, in any event, not later than the Qualification Deadline, (i) prepare and file with the Reviewing Authority as principal regulator, and with the Canadian Securities Regulators in each of the other Qualifying Jurisdictions, in accordance with the Shelf Procedures, the Prospectus Supplement including the Shelf Information (in the English and French languages), (ii) advise the Underwriters promptly when such filings have been made, and (iii) deliver to CIBC and RBC Dominion Securities Inc. only, the U.S. private placement memorandum in respect of the Offered Securities, if any, which shall include a copy of the Prospectus Supplement as an attachment thereto (the "**U.S. Private Placement Memorandum**"). The Prospectus Supplement and the U.S. Private Placement Memorandum, if any, will be in such form as the Corporation and the Underwriters may mutually agree upon, acting reasonably, and the Prospectus Supplement may be filed only upon the deliveries referred to in paragraph 5 hereof being completed.

3.1.3 it shall fulfill to the satisfaction of the Underwriters all legal requirements to be fulfilled by it to enable the Offered Securities to be offered for sale and sold to the public in Canada by or through the Selling Firms who comply with all applicable Securities Laws in each of the Qualifying Jurisdictions;

3.1.4 until the completion of the distribution of the Offered Securities, it 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 conduct all "due diligence" investigations which the Underwriters may reasonably require to fulfill the Underwriters' obligations as underwriters, to enable the Underwriters to avail themselves of a defence to any claim for misrepresentation in the Prospectus or any Amendment and to enable the Underwriters responsibly to execute any certificate required to be executed by the Underwriters in any such documentation. It shall be a condition precedent to the Underwriters' execution of any certificate in the Prospectus Supplement or any Amendment that the Underwriters be satisfied, acting reasonably, as to the form and content of the document and

the execution thereby of such certificate shall be conclusive evidence of such satisfaction. Without limiting the generality of the foregoing, the Corporation will make available its senior management and use its best efforts to make available the Corporation's Auditors and the Corporation's legal counsel to answer any questions which the Underwriters may reasonably ask in connection with fulfilling the Underwriters' obligations as underwriters and to participate in one or more due diligence sessions to be held prior to the Closing Time, provided that reasonable advance notice thereof (including the list of questions to be asked thereof) is provided to the Corporation;

3.1.5 it will comply with section 57 of the *Securities Act* (Ontario) and with the other comparable provisions of the applicable Securities Laws and during the period from the date of signing the Prospectus Supplement to the date of completion of distribution of the Offered Securities, will promptly notify the Underwriters in writing of the full particulars of any material change, actual, anticipated, contemplated, proposed or threatened, in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation or its Subsidiaries (on a consolidated basis), or of any change in any material fact contained or referred to in the Prospectus or in any Amendment, and of the existence of any material fact which is, or may be, of such a nature as to render the Prospectus or any Amendment untrue, false or misleading in a material respect or result in a misrepresentation. It shall, to the satisfaction of the Underwriters and their counsel, acting reasonably, promptly comply with all applicable filing and other requirements under the Securities Laws in the Qualifying Jurisdictions as a result of such change. It shall, in good faith, first discuss with the Underwriters any change in circumstances (actual, proposed or, within the Corporation's Knowledge, threatened) or fact which is of such a nature that there is or could be reasonable doubt whether notice need be given to the Underwriters pursuant to this paragraph 3.1.5 and, in any event, prior to making any filing referred to in this paragraph 3.1.5. For greater certainty but not so as to limit the generality of the foregoing, it is understood and agreed that, during the period from the date of signing the Prospectus Supplement to the date of completion of the distribution of the Offered Securities, if the Underwriters reasonably determine, after consultation with the Corporation, that a material change or change in a material fact has occurred which makes untrue or misleading any statement of a material fact contained or referred to in the Prospectus or in any Amendment, or which may result in a misrepresentation, the Corporation will:

3.1.5.1 prepare and file promptly any Amendment which in its opinion, acting reasonably, may be necessary or advisable, after consultation with the Underwriters; and

3.1.5.2 contemporaneously with filing the Amendment under the applicable laws of the Qualifying Jurisdictions, deliver to the Underwriters:

3.1.5.2.1 a copy of the Amendment, signed as required by the Securities Laws;

3.1.5.2.2 a copy of all documents relating to the proposed distribution of the Offered Securities and filed with the Amendment under the applicable Securities Laws; and

3.1.5.2.3 such other documents as the Underwriters shall reasonably require; and

3.1.6 it will ensure that, when issued, the Offered Securities issuable hereunder will be conditionally approved for listing on the Stock Exchange, subject only to compliance with Standard Listing Conditions.

3.2 During the period commencing on the date hereof and ending on the date the Underwriters notify the Corporation of the completion of the distribution of the Offered Securities, the Corporation will promptly inform the Underwriters of the full particulars of:

3.2.1 any request of any Canadian Securities Regulator for any amendment to the Prospectus or any Amendment or for any additional information in connection with the Offering;

3.2.2 the issuance by any Canadian Securities Regulator, the Stock Exchange or any other Governmental Authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose; and

3.2.3 any notice or other correspondence received by the Corporation or any of its Subsidiaries from any Governmental Authority requesting information, a meeting or a hearing or commencing or threatening any investigation into the Corporation or its business that could reasonably be expected to have a Material Adverse Effect or prevent or materially impair the completion of the Offering.

3.3 The Corporation will use reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Underwriters may reasonably require from time to time for the purpose of giving effect to the transactions contemplated by this Agreement and the Prospectus.

3.4 The Corporation will apply the net proceeds from the issue and sale of the Offered Securities substantially in accordance with the disclosure set forth under the heading “Use of Proceeds” in the Prospectus Supplement.

3.5 The Corporation will make all necessary filings, obtain all necessary regulatory consents and approvals (if any) and will pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement.

4. Marketing Materials

4.1 During the course of the distribution of the Offered Securities, other than in respect of the September 2023 Marketing Materials which the Corporation and the Lead Underwriters have previously approved in writing on September 6, 2023 as marketing materials, the Corporation and CIBC, on behalf of the Underwriters shall approve in writing, prior to such time that marketing materials are provided to potential investors in the Offered Securities, any marketing materials reasonably requested to be provided by the Underwriters to any potential purchaser of the Offered Securities, such marketing materials to comply with Securities Laws. The Corporation represents and warrants that it filed on September 6, 2023 the September 2023 Marketing Materials and undertakes to file such other marketing materials (in the English and French languages) with the Canadian Securities Regulators as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and the Lead Underwriters, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential purchaser of the Offered Securities. Any comparables shall be removed from the template version in accordance with the Shelf Procedures prior to filing such template version with the Canadian Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered on a confidential basis to the Canadian Securities Regulators by the Corporation.

4.2 The Corporation and the Underwriters, on a several basis and not a joint or joint and several basis, covenant and agree:

4.2.1 not to provide any potential purchaser of the Offered Securities with any marketing materials (other than the September 2023 Marketing Materials) unless a template version of such marketing materials has been delivered by the Corporation to the Canadian Securities Regulators on or before the day that such marketing materials are first provided to any potential purchaser of the Offered Securities;

4.2.2 not to provide any potential purchaser of the Offered Securities with any materials or information in relation to the distribution of the Offered Securities or the Corporation other than: (A) the September 2023 Marketing Materials; (B) such marketing materials that have been approved and filed in accordance with paragraph 4.1; (C) the Prospectus and any Amendment; and (D) any standard term sheets approved in writing by the Corporation and the Lead Underwriters; and

4.2.3 that the September 2023 Marketing Materials and any marketing materials approved and filed in accordance with paragraph 4.1, and any standard term

sheets approved in writing by the Corporation and the Lead Underwriters, shall only be provided to potential investors in the Qualifying Jurisdictions.

4.3 For purposes of this Agreement, the terms "comparables", "marketing materials", "standard term sheet" and "template version" (including any revised template version of marketing materials as contemplated by the Shelf Procedures) have the respective meanings ascribed thereto under the Shelf Procedures.

5. Deliveries

The Corporation shall cause to be delivered to the Underwriters:

5.1 contemporaneously with the filing thereof, as applicable, with the Canadian Securities Regulators in each of the Qualifying Jurisdictions, copies in the English language and in the French language of the Prospectus Supplement, the Base Prospectus and any Amendment, a copy in the English language of the U.S. Private Placement Memorandum, and a copy of any other document required to be filed (in the English or French language, as applicable) by the Corporation under the Securities Laws in connection therewith (including, to the extent not previously filed, copies of any documents or information incorporated by reference therein), in each case, signed, where applicable, as required by the Securities Laws;

5.2 at the time of the delivery to the Underwriters pursuant to this paragraph 5 of the Prospectus Supplement or any Amendment, in each case, as applicable, in the English or French language:

5.2.1 an opinion of the Corporation's counsel in Québec, dated the date of such document, addressed to the Underwriters and their counsel in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, that except for any financial and accounting information relating to the Corporation contained or incorporated by reference in such document, the document in the French language in all material respects is a complete and proper translation of the English version thereof; and

5.2.2 an opinion from the Corporation's Auditors, dated the date of such document, addressed to the Underwriters and their counsel in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, that the financial and accounting information relating to the Corporation contained or incorporated by reference in such document in the French language in all material respects carries the same meanings as the English version thereof;

5.3 at the Closing Time and at the time of the delivery to the Underwriters, pursuant to this paragraph 5, of the Prospectus Supplement or any Amendment, a comfort letter dated the Closing Date or the Over-Allotment Closing Date, as applicable, or the date of the Prospectus Supplement or Amendment, as the case may be, and in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, addressed to the Underwriters and the board of directors of the Corporation, from

the Corporation's Auditors and based on a review completed not more than two Business Days prior to the date of such letter, with respect to the financial and accounting information relating to the Corporation contained or incorporated by reference in the Prospectus and any Amendment, which letter shall be in addition to the auditors' reports, consents and opinions contained in the Prospectus and any Amendment and any auditors' consent and comfort letters addressed to the Canadian Securities Regulators in the Qualifying Jurisdictions;

5.4 without charge, at those delivery points in the Qualifying Jurisdictions as the Underwriters may reasonably request, as soon as possible and in any event to the City of Toronto no later than 12:00 noon (local time) on the first Business Day after the date hereof, and to other cities no later than 12:00 noon (local time) on the second Business Day after the date hereof and thereafter from time to time during the distribution of the Offered Securities, as many commercial copies of the Base Prospectus and the Prospectus Supplement in the English language and French language, including, to the extent not previously filed, copies of any documents or information incorporated by reference therein, as the Underwriters may reasonably request. They shall similarly cause to be delivered commercial copies of any Amendment in the English and French languages, but only to the extent that, under applicable Securities Laws, copies thereof may be required to be delivered to purchasers or prospective purchasers of the Offered Securities; and

5.5 during the period commencing on the date hereof and ending on the date of completion of the distribution of the Offered Securities, the Corporation will promptly provide to the Lead Underwriters and their counsel drafts of any press release of the Corporation relating to the Offering or the Acquisition for review and approval by the Lead Underwriters, on behalf of the Underwriters, and their counsel, such approval not to be unreasonably withheld, prior to issuance.

6. Representations and Warranties – Prospectus

6.1 The delivery to the Underwriters of the documents referred to in paragraphs 5.1 and 5.4 hereof shall constitute the representation and warranty of the Corporation to the Underwriters that: (i) each such document at the time of its respective delivery fully complied with the requirements of the Securities Laws pursuant to which it was or is prepared, and, as applicable, filed and contained no misrepresentation, and (ii) that all the information and statements contained or incorporated by reference therein (except information and statements relating solely to Underwriters' Disclosure) are at the respective dates thereof, true and correct in all material respects, contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and its Subsidiaries, taken together, and the Offered Securities as required by applicable Securities Laws.

6.2 The Corporation consents to the use by the Underwriters of the documents referred to in paragraphs 5.1 and 5.4 hereof in connection with the distribution of the Offered Securities in the Qualifying Jurisdictions and the United States, as applicable, in compliance with the provisions of this Agreement, provided that, in

respect of the U.S. Private Placement Memorandum, the Corporation's consent is provided only to CIBC and its U.S. affiliate, CIBC World Markets Corp. and RBC Dominion Securities Inc. and its U.S. affiliate, RBC Capital Markets, LLC.

6.3 By signing this Agreement, each Underwriter represents and warrants, severally and not jointly with each other Underwriter, to the Corporation that it is not, except as disclosed in the Prospectus, a Person in respect of which the Corporation is a "related issuer" or "connected issuer" within the meaning of National Instrument 33-105 – *Underwriting Conflicts*.

7. Representations and Warranties – General

7.1 The Corporation represents and warrants to the Underwriters, and acknowledges that each Underwriter is relying upon such representations and warranties, that:

7.1.1 each of the Corporation and its Subsidiaries has been duly incorporated or otherwise formed and organized and is validly existing under the Laws of its jurisdiction of incorporation, amalgamation, continuance or formation, as the case may be, with corporate or partnership power, capacity and authority to own, lease and operate its properties and assets and carry on its businesses as currently owned and carried on and is current with all material filings required to be made under the Laws of the jurisdictions in which it exists or carries on any material business and has all necessary licences, leases, permits, authorizations and other approvals necessary to permit it to conduct its business as it is currently conducted, except where the failure to make any filing or obtain any license, lease, permit, authorization or other approval would not have a Material Adverse Effect, and all such licences, leases, permits, authorizations and other approvals are in full force and effect in accordance with their terms except where the failure to so maintain such licences, leases, permits, authorizations or other approvals would not have a Material Adverse Effect;

7.1.2 the authorized capital of the Corporation consists of an unlimited number of Common Shares of which 175,256,968 Common Shares were issued and outstanding as at the close of business on September 7, 2023 and an unlimited number of Class A Shares (issuable in series, the rights and preferences of which may be established from time to time by the board of directors of the Corporation) of which 10,000,000 Non-cumulative Rate Reset Class A Shares Series 1, 10,000,000 Non-cumulative Rate Reset Class A Shares Series 3, 6,000,000 Non-cumulative Class A Shares Series 5, 6,000,000 Non-cumulative Class A Shares Series 6, 10,000,000 Non--cumulative Rate Reset Class A Shares Series 7, 6,000,000 Non-cumulative Class A Shares Series 9, 6,000,000 Non-cumulative Class A Shares Series 11 and 300,000 Non-cumulative Rate Reset Class A Shares Series 12 were issued and outstanding as at the close of business on September 7, 2023. The Corporation has no Common Shares reserved for issuance except (i) as disclosed in the Prospectus, (ii) in connection with the Corporation's

dividend reinvestment plan, and (iii) in connection with the Corporation's executive stock option plan. All of the outstanding shares of the Corporation are validly issued, fully paid and non-assessable. Except as described in the Prospectus (including in relation to the Corporation's executive stock option plan) and other than in connection with internal reorganization transactions that have not resulted and will not result in a change in ultimate beneficial ownership of any securities of the Corporation, and except for (i) the Non-cumulative Floating Rate Class A Shares Series 2 issuable by the Corporation on conversion from time to time of the Non-cumulative Rate Reset Class A Shares Series 1, (ii) the Non-cumulative Rate Reset Class A Shares Series 1 issuable by the Corporation on conversion from time to time of the Non-cumulative Floating Rate Class A Shares Series 2, (iii) the Non-cumulative Floating Rate Class A Shares Series 4 issuable by the Corporation on conversion from time to time of the Non-cumulative Rate Reset Class A Shares Series 3, (iv) the Non-cumulative Rate Reset Class A Shares Series 3 issuable by the Corporation on conversion from time to time of the Non-cumulative Floating Rate Class A Shares Series 4, (v) the Non-cumulative Floating Rate Class A Shares Series 8 issuable by the Corporation on conversion from time to time of the Non-cumulative Rate Reset Class A Shares Series 7, (vi) the Non-cumulative Rate Reset Class A Shares Series 7 issuable by the Corporation on conversion from time to time of the Non-cumulative Floating Rate Class A Shares Series 8, (vii) certain piggy-back registration rights, demand registration rights and pre-emptive rights granted to certain cornerstone investors in connection with the acquisition by the Corporation of all of the issued ordinary shares of RSA Insurance Group Limited (formerly RSA Insurance Group plc) which closed on June 1, 2021; and (viii) the Non-cumulative Class A Shares Series 10 issuable by the Corporation upon any automatic conversion of the Corporation's 4.125% Fixed-to-Fixed Rate Subordinated Notes, Series 1 due March 31, 2081 in accordance with the terms thereof, there are, and there will be at the Closing Date or the Over-Allotment Closing Date, as applicable:

7.1.2.1 no options, warrants, conversion privileges, stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of the Corporation or any material Subsidiary or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating the Corporation or any such Subsidiary to issue or sell any securities of the Corporation or any such Subsidiary or securities or obligations of any kind convertible into or exchangeable for any securities of the Corporation or any such Subsidiary;

7.1.2.2 no bonds, debentures or other evidence of indebtedness of the Corporation or any material Subsidiary having the right to vote

(or that are convertible for or exercisable into securities having the right to vote) on any matter;

7.1.2.3 no contractual obligations of the Corporation or any material Subsidiary to repurchase, redeem or otherwise acquire any outstanding securities or indebtedness of the Corporation or any such Subsidiary;

7.1.2.4 no contractual obligations of the Corporation or any material Subsidiary with respect to the voting or disposition of any outstanding securities of the Corporation or any such Subsidiary; and

7.1.2.5 the vesting provisions contained in any of the Corporation's outstanding securities will not be accelerated or otherwise amended as a result of the completion of the transactions contemplated in this Agreement or the Business Transfer Agreement;

7.1.3 the Corporation is a "reporting issuer" or has equivalent status under applicable Securities Laws in all of the Qualifying Jurisdictions, is not on the list of defaulting issuers maintained by the applicable Canadian Securities Regulator and is not in default of any requirement under Securities Laws;

7.1.4 the Corporation is eligible to file short form prospectuses under NI 44-101 and is eligible to use the Shelf Procedures;

7.1.5 the Corporation has prepared and filed with the Reviewing Authority and the other Canadian Securities Regulators in accordance with the Shelf Procedures, the Base Prospectus and has obtained from the Reviewing Authority receipts for the Base Prospectus for and on behalf of itself and each of the other Canadian Securities Regulators. The aggregate amount of all securities issued pursuant to the Base Prospectus does not and, upon completion of the Offering, will not exceed $10,000,000,000 being the maximum allowable amount thereunder;

7.1.6 the businesses of the Corporation and its Subsidiaries have not been, and are not being, and will not be, immediately following the Operational Transfer Date in respect of the Acquisition, conducted, in violation of any Laws, except for violations and possible violations that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially impair the ability of the Corporation to complete the transactions contemplated in this Agreement or the Business Transfer Agreement. The Corporation and its Subsidiaries have all permits, licenses, franchises, variances, exemptions, orders and other governmental authorizations, consents and approvals necessary to conduct their business

as presently conducted, except those the absence of which would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially impair the ability of the Corporation to complete the transactions contemplated in this Agreement and the Business Transfer Agreement;

7.1.7 the Corporation and its Subsidiaries have good and marketable title to the property and assets owned by them and hold a valid leasehold interest in all property leased by them, in each case, free and clear of all mortgages, charges and other encumbrances, except for those that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation to consummate the transactions contemplated in this Agreement;

7.1.8 the Corporation and its Subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, "**Intellectual Property**") necessary to carry on the business now operated by them;

7.1.9 none of the Corporation or any of its Subsidiaries has received any notice nor is it otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to protect its interest therein, except such notice, infringement, conflict, facts or circumstances as would not be reasonably likely to have a Material Adverse Effect;

7.1.10 the Corporation and each of its Subsidiaries is not in violation of its constating documents; the Corporation and each of its Subsidiaries is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan agreement, evidence of indebtedness, note, lease or other agreement, understanding or instrument to which it is a party or by which it may be bound or to which any of its property or assets is subject, other than defaults that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect;

7.1.11 the execution, delivery and performance of this Agreement and the Business Transfer Agreement, and the consummation of the transactions contemplated hereunder and thereunder:

7.1.11.1 do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of,

or default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Corporation or any of its Subsidiaries pursuant to any contract, indenture, mortgage, loan agreement, note, lease or other instrument to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries is bound or to which any of the property or assets of the Corporation or any of its Subsidiaries is subject (other than conflicts, breaches, defaults, liens, charges and encumbrances that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect);

7.1.11.2 do not and will not result in any violation of the provisions of the constating documents of the Corporation or any of its Subsidiaries or any applicable Laws other than violations that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect;

7.1.11.3 do not and will not 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 or default under, and do not and will not conflict with any licence, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise) issued to the Corporation or any Subsidiary or any agreement, indenture, lease, document or instrument to which the Corporation or any Subsidiary is a party or by which it is contractually bound at the Closing Time, except for breaches or violations which would not individually or in the aggregate be reasonably likely to have a Material Adverse Effect; or

7.1.11.4 do not and will not 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 or default under, and do not and will not conflict with any statute, regulation or rule applicable to the Corporation or any Subsidiary, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Corporation or any Subsidiary, except for breaches or violations which would not individually or in the aggregate be reasonably likely to have a Material Adverse Effect;

7.1.12 the Corporation has no Knowledge of any legislation, regulation, by-law or other lawful requirement currently in force or proposed to be brought into force by any Governmental Authority with which the Corporation or its Subsidiaries will be unable to comply and/or which could reasonably be expected to have a Material Adverse Effect; no written notice has been

received by the Corporation or any Subsidiary of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, non-compliances or violations, investigations or proceedings relating to the actual or alleged breach of any licences, permits, legislation, regulations, by-laws or other requirements to which the Corporation or any Subsidiary is or will be subject which could reasonably be expected to have a Material Adverse Effect;

7.1.13 the forward-looking statements (as such forward-looking statements are described in the Prospectus Supplement under the caption "Forward-Looking Statements") included or incorporated by reference in the Prospectus or any Amendment are based on or derived from sources which the Corporation believes to be reliable and accurate or represent its good faith estimates;

7.1.14 to the Knowledge of the Corporation, upon and assuming completion of the Acquisition, including under each of the Business Transfer Agreement and the Scheme, all of the Acquired Business will be owned, directly or indirectly, by the Corporation;

7.1.15 the Corporation is not currently considering any material write-offs or write-downs with respect to any of the investment portfolio assets forming part of the Acquired Business following completion of the Acquisition;

7.1.16 the representations and warranties of the Corporation in the Business Transfer Agreement and of Royal and Sun Alliance Limited in the Quota Share Reinsurance Agreement, true copies of which have been provided to the Underwriters, are true and correct in all material respects or in all respects if already qualified by materiality as of the date hereof;

7.1.17 to the Knowledge of the Corporation, the representations and warranties given by Direct Line in the Business Transfer Agreement and by U K Insurance Limited in the Quota Share Reinsurance Agreement, true copies of which have been provided to the Underwriters, are true and correct in all material respects or in all respects if already qualified by materiality as of the date hereof;

7.1.18 the Business Transfer Agreement and the Quota Share Reinsurance Agreement have been executed and delivered by the Corporation and Royal and Sun Alliance Limited, respectively, and, to the Knowledge of the Corporation, have been executed and delivered by Direct Line and U K Insurance Limited, respectively;

7.1.19 the Business Transfer Agreement and the Quota Share Reinsurance Agreement conform with the description thereof in the Prospectus Supplement in all material respects;

7.1.20 there is (i) other than as disclosed in the Prospectus and any Amendment, no litigation or governmental or other proceeding or investigation at law or in equity before any court or before or by any federal, provincial, state, municipal, local or other governmental or public department, commission, board, bureau, agency, instrumentality or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (collectively, "**Governmental Authority**"), pending or, to the Knowledge of the Corporation, threatened (and the Corporation does not know of any reasonable basis therefor) against, or involving the assets, properties or business of, the Corporation or its Subsidiaries; and (ii) no matter under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority in respect of the Corporation or any Subsidiary which, if determined adversely, could reasonably be expected to have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation to consummate the transactions contemplated in this Agreement or the Business Transfer Agreement, or the performance by the Corporation of its obligations hereunder or thereunder or under the terms of the Offered Securities or which questions the validity of the issuance of the Offered Securities or of any action taken or to be taken by the Corporation pursuant to this Agreement or the Business Transfer Agreement or in connection with the issuance of the Offered Securities;

7.1.21 the Corporation has all requisite power and authority in compliance with the terms and provisions of its constating documents to: (i) enter into this Agreement and the Business Transfer Agreement; (ii) issue and deliver the Offered Securities in accordance with the provisions of this Agreement; and (iii) carry out all the terms and provisions of this Agreement and the Business Transfer Agreement;

7.1.22 this Agreement and the Business Transfer Agreement have been duly authorized, executed and delivered by the Corporation, and each constitutes a legal, valid and binding obligation of the Corporation, enforceable against it in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar Laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable Laws;

7.1.23 at the Closing Time, the Offered Securities will be duly and validly authorized for issuance in accordance with this Agreement;

7.1.24 the Corporation and its Subsidiaries have obtained or will, on or prior to the Closing Time or, where applicable, the Operational Transfer Date, have obtained all required third party consents and approvals and all consents of

Governmental Authorities, in each case, as required in connection with the transactions contemplated by the Prospectus and the Business Transfer Agreement;

7.1.25 all consents or waivers required under the Credit Agreements in connection with the Offering and the Acquisition, if any, have been obtained by the Corporation in compliance with the Credit Agreements;

7.1.26 prior to the Closing Time, the Stock Exchange will have conditionally approved for listing the Offered Securities on the Stock Exchange, subject to the fulfillment of all of the Standard Listing Conditions;

7.1.27 the certificates to be issued at the Closing Time representing the Offered Securities, if any, comply with all legal requirements, including, without limitation, the by-laws, rules and regulations of the Stock Exchange;

7.1.28 the Financial Statements included or incorporated by reference in the Prospectus have been prepared in accordance with Canadian GAAP applied on a basis consistent with prior periods (except as disclosed in such financial statements) and Securities Laws and present fairly in all material respects the consolidated financial position, as the case may be, of the Corporation, as at their respective dates;

7.1.29 other than as disclosed in the Financial Statements, there are no off-balance sheet transactions, obligations (contingent or otherwise), or other agreements of the Corporation or its Subsidiaries with unconsolidated entities or other Persons that may have a material current or future effect on the consolidated financial condition or the results of operations of the Corporation and its Subsidiaries or that would reasonably be expected to be material to a purchaser in making a decision to purchase the Offered Securities;

7.1.30 the Corporation and each of its Subsidiaries maintain systems of internal accounting controls sufficient to provide reasonable assurances that:

7.1.30.1 transactions are executed in accordance with management's general or specific authorization;

7.1.30.2 transactions are recorded as necessary to permit preparation of financial statements in conformity with Canadian GAAP and to maintain accountability for assets;

7.1.30.3 access to assets is permitted only in accordance with management's general or specific authorization;

7.1.30.4 the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

7.1.30.5 material information relating to the Corporation and its Subsidiaries is made known to those within the Corporation responsible for the preparation of the Financial Statements during the period in which the Financial Statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable Laws; and

7.1.30.6 all significant deficiencies and material weaknesses in the design or operation of such internal controls that could adversely affect the Corporation's ability to disclose to the public information required to be disclosed by it in accordance with applicable Laws and all fraud, whether or not material, that involves management or employees that have a significant role in the Corporation's internal controls have been disclosed to the audit committee of the Corporation's board of directors;

7.1.31 since June 30, 2023:

7.1.31.1 no Material Adverse Effect has occurred nor, other than as disclosed in the Prospectus, any change in material fact (actual, proposed, threatened or contemplated) in the business, affairs, operations, business prospects, assets, liabilities or obligations, contingent or otherwise, or capital of the Corporation or its Subsidiaries taken as a whole;

7.1.31.2 there has not been any adverse material change in the consolidated financial position of the Corporation; and

7.1.31.3 other than as disclosed in the Prospectus, there has been no material transaction entered into by the Corporation or its Subsidiaries, other than those in the ordinary course of business;

7.1.32 the Corporation's Auditors are independent with respect to the Corporation as required by applicable Securities Laws;

7.1.33 there has not been any reportable event or reportable disagreement (each within the meaning of NI 51-102) with the Corporation's Auditors;

7.1.34 the Corporation is not aware of any facts or circumstances that would cause it to believe that (i) the Acquisition will not be completed in accordance with the Business Transfer Agreement and otherwise in accordance with the disclosure in the Prospectus or (ii) the Business Transfer Agreement will be terminated;

7.1.35 the Corporation and each of its Subsidiaries has filed all required federal, state, provincial, local and foreign income, payroll, franchise and other tax returns and has paid all taxes shown as due thereon or with respect to any of its properties or any transactions to which it was a party, except those

that it is disputing in good faith, and established adequate reserves for such taxes which are not due and payable and, except as disclosed in the Prospectus, there is no tax deficiency that has been, or to the Knowledge of the Corporation is proposed to be, asserted against the Corporation or any of its Subsidiaries;

7.1.36 the Offered Securities to be issued as described herein and in the Prospectus will, prior to the Closing Time, when issued, delivered and paid for in full, be validly issued as fully paid securities of the Corporation;

7.1.37 the Acquisition is not a "significant acquisition" (as such term is defined in NI 51-102), the Corporation has not completed any "significant acquisition" since December 31, 2021 and the Corporation is not proposing any "proposed acquisition" (as such term is used in Item 10 of Form 44-101F1 to NI 44-101), that in any such case would require the inclusion of any acquisition financial statements or pro forma financial statements in the Prospectus;

7.1.38 there are no obligations or liabilities of the Corporation or its Subsidiaries (including in respect of obligations and liabilities disclosed in the Prospectus) whether or not accrued, contingent or otherwise and whether or not required to be disclosed, except for those that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation to consummate the transactions contemplated in this Agreement;

7.1.39 except as disclosed in the Prospectus and any Amendment, there are no claims, actions or proceedings or investigations pending or, to the Knowledge of the Corporation, threatened against the Corporation or any Subsidiary or any of their respective directors or officers before any Governmental Authority which might have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation to consummate the transactions contemplated in this Agreement and the Business Transfer Agreement;

7.1.40 other than as may be required under the Securities Laws and the rules and by-laws of the Stock Exchange, no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority is required for the issue or sale of the Offered Securities as contemplated by this Agreement;

7.1.41 the Corporation is not the subject of a cease trading order made by any Canadian Securities Regulator or other competent Governmental Authority which has not been rescinded, and the Corporation is not aware of any investigation, order, inquiry or proceeding which has been commenced or which is pending, contemplated or threatened by any such Governmental Authority;

7.1.42 the Corporation has not filed any confidential material change report with any of the Canadian Securities Regulators, the Stock Exchange or any other self-regulatory authority which remains confidential;

7.1.43 all of the issued securities of each Subsidiary are validly authorized, issued and outstanding and, in respect of each such Subsidiary that is a corporation, are fully paid and non-assessable and, except for non-material Subsidiaries or as disclosed in the Prospectus, are owned directly or indirectly by the Corporation, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever;

7.1.44 the outstanding Common Shares, Non-cumulative Rate Reset Class A Shares Series 1, Non-cumulative Rate Reset Class A Shares Series 3, Non-cumulative Class A Shares Series 5, Non-cumulative Class A Shares Series 6, Non-cumulative Rate Reset Class A Shares Series 7, Non-cumulative Class A Shares Series 9 and Non-cumulative Class A Shares Series 11 of the Corporation are listed and posted for trading on the Stock Exchange;

7.1.45 there is no legal or governmental action, proceeding or investigation pending or, to the Knowledge of the Corporation, threatened, which would question the validity of the creation, issuance or sale of the Offered Securities or the validity of any action taken or to be taken by the Corporation in connection with this Agreement; and

7.1.46 Computershare Investor Services Inc. has been duly appointed as the registrar and transfer agent of the Corporation with respect to the Common Shares.

8. Closing of the Offering

8.1 The closing of the purchase and sale of the Offered Securities, provided for in this Agreement shall be completed at the Closing Time by electronic means or at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, or at such other place as the Corporation and the Underwriters may agree to in writing.

8.2 The following are conditions precedent to the obligations of the Underwriters under this Agreement, which conditions may be waived in writing in whole or in part by the Lead Underwriters on behalf of the Underwriters:

8.2.1 receipt by the Underwriters of the following documents:

8.2.1.1 a favourable legal opinion, dated the Closing Date or the Over-Allotment Closing Date, as applicable, from the Corporation's counsel, Blake, Cassels & Graydon LLP, with respect to all such matters as the Underwriters may reasonably request, including, without limiting the generality of the foregoing: to the existence and corporate power and capacity of the Corporation; the

authorized share capital of the Corporation; the creation, authorization, issue and sale of the Offered Securities; that, upon the Corporation receiving payment of the aggregate Subscription Price for the Offered Securities, the Offered Securities will be outstanding as fully paid and non-assessable securities of the Corporation; that the attributes of the Offered Securities are consistent in all material respects with the descriptions thereof in the Prospectus; that the Offered Securities have been conditionally approved for listing by the Stock Exchange, subject to the fulfillment of the Standard Listing Conditions; the appointment of Computershare Investor Services Inc. as registrar and transfer agent of the Offered Securities; the enforceability of this Agreement; that the execution and delivery of this Agreement by the Corporation and the performance by the Corporations of its obligations contemplated herein, do not and will not result in a breach of any of (A) the provisions of the constating documents of the Corporation, or (B) any Law of general application applicable in the Qualifying Jurisdictions; the accuracy as of the date of the Prospectus Supplement of the statements made under the heading "Eligibility for Investment" in the Prospectus Supplement, subject to the qualifications, assumptions, limitations and understandings set out therein; confirming its opinions under the heading "Canadian Federal Income Tax Considerations" in the Prospectus Supplement, subject to the qualifications, assumptions, limitations and understandings set out therein; the reporting issuer status of the Corporation under applicable Securities Laws; that all necessary documents have been filed, all requisite proceedings have been taken and all other legal requirements have been fulfilled by the Corporation under applicable Securities Laws to qualify the Offered Securities for distribution and sale to the public in each of the Qualifying Jurisdictions by or through Persons who are duly registered in an appropriate category of dealer registration under applicable Laws and who have complied with the relevant provisions of such applicable Laws; and as to compliance with the Securities Laws of the Province of Québec relating to the use of the French language in connection with the distribution of the Offered Securities. It is understood that such counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the Laws of jurisdictions other than Canada and the Provinces of Ontario, Québec, British Columbia and Alberta (or alternatively make arrangements to have such opinions of local counsel directly addressed to the Underwriters), and may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of an officer of the Corporation;

8.2.1.2 if any of the Offered Securities are sold in the United States, a favourable legal opinion, dated the Closing Date or the Over-Allotment Closing Date, as applicable, from the Corporation's U.S. counsel, Skadden, Arps, Slate, Meagher & Flom LLP, with respect to it not being necessary to register the Offered Securities under the U.S. Securities Act in connection with the offer and sale of the Offered Securities and delivery of the Offered Securities by the Corporation, provided, that such offers, sales and deliveries are made in accordance with this Agreement, Schedule "A" hereto and the U.S. Private Placement Memorandum (it being understood that no opinion needs to be given by such U.S. counsel as to the subsequent resale of the Offered Securities);

8.2.1.3 a favourable legal opinion, dated the Closing Date or the Over-Allotment Closing Date, as applicable, from Torys LLP, in form and content satisfactory to the Underwriters, as to such matters as the Underwriters may reasonably request;

8.2.1.4 a certificate or certificates, dated the Closing Date or the Over-Allotment Closing Date, as applicable, and signed by the chief executive officer and the chief financial officer of the Corporation, or such other officers of the Corporation as may be acceptable to the Underwriters, acting reasonably, certifying for and on behalf of the Corporation (without personal liability):

(i) that the Corporation has complied with all terms and conditions of this Agreement to be complied with thereby at or prior to the Closing Time;

(ii) that the representations and warranties of the Corporation contained herein are true and correct in all material respects 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, except for representations and warranties which are made as of a specific date other than the Closing Date or the Over-Allotment Closing Date, as applicable, in which case they will be true and correct in all material respects as of that date only;

(iii) that no order, ruling or determination having the effect of ceasing or suspending trading in the Offered Securities has been issued and no proceedings for such purpose are pending or, to the best of the knowledge, information and belief of the Persons signing such certificate, are contemplated or threatened;

(iv) since the respective dates of the Prospectus and any Amendment, there has been no material adverse change, financial or otherwise, in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or prospects of the Corporation and its Subsidiaries (taken as a whole), or any development involving a prospective material adverse change, financial or otherwise, in the business affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation and its Subsidiaries (taken as a whole), from that disclosed in the Prospectus or any Amendment, as the case may be (as they existed at the time of filing);

(v) the Acquisition has not been terminated or amended in any material respect, no material provision has been waived by the Corporation, and the Corporation has no reason to believe that the Acquisition will not be completed in accordance with the terms of the Business Transfer Agreement; and

(vi) as to such other matters of a factual nature as the Underwriters and the Underwriters' counsel may reasonably request;

and such statements shall be true in fact;

8.2.1.5 the comfort letter from the Corporation's Auditors required to be delivered at the Closing Time pursuant to paragraph 5.3;

8.2.1.6 evidence satisfactory to the Underwriters of the approval of the listing and posting for trading on the Stock Exchange of the Offered Securities subject only to satisfaction by the Corporation of the conditions imposed by the Stock Exchange in the letter of the Stock Exchange granting conditional listing approval (the "**Standard Listing Conditions**");

8.2.1.7 evidence satisfactory to the Underwriters that the Corporation's board of directors has authorized and approved this Agreement and the Business Transfer Agreement and, in each case, all matters relating thereto, and have authorized and approved the issuance of the Offered Securities and all matters relating thereto;

8.2.1.8 one or more global certificates or evidence of electronic deposit pursuant to the non-certificated inventory system maintained by CDS & Co. representing the Offered Securities registered in the name of CDS & Co. or its nominee, or in such name or names as the Lead Underwriters or the Underwriters may direct, against

payment to CIBC, on behalf of the Underwriters, of an amount equal to the aggregate Subscription Price net of the Underwriting Fee by wire transfer payable in Toronto; and

8.2.1.9 a certificate or certificates, dated the Closing Date or the Over-Allotment Closing Date, as applicable, and signed by the chief executive officer and the chief financial officer of the Corporation, or such other officers of the Corporation as may be acceptable to the Underwriters, certifying on behalf of the Corporation, with respect to: (i) the constating documents of the Corporation; (ii) the resolutions of the directors of the Corporation relevant to the Offering, the authorization of this Agreement, the Business Transfer Agreement and the other agreements and transactions contemplated by this Agreement; and (iii) the incumbency and signatures of signing officers of the Corporation;

all in form and substance satisfactory to the Underwriters, acting reasonably; and

8.2.2 the Underwriters not having previously terminated their obligations pursuant to paragraph 12 of this Agreement.

8.3 It shall be a condition precedent to the Corporation's obligations to issue the Offered Securities that the Underwriters shall have complied with the covenants and satisfied all terms and conditions herein contained to be complied with and satisfied by them at or prior to the Closing Time.

9. Over-Allotment Option

9.1 The Corporation hereby grants to the Underwriters, in the respective percentages set out in paragraph 14 of this Agreement, the Over-Allotment Option. The Over-Allotment Option may be exercised in whole or in part at any time prior to its expiry in accordance with the provisions of this Agreement by the Lead Underwriters, on behalf of the Underwriters, delivering to the Corporation written notice of exercise, setting out the number of Additional Shares to be purchased by the Underwriters, which notice must be received by the Corporation at any time up to 5:00 p.m. (Toronto time) on the date that is thirty (30) days after the Closing Date. Upon the furnishing of the notice, the Underwriters will severally (and not jointly and severally) be committed to purchase in the respective percentages set out in paragraph 14 of this Agreement and the Corporation will be committed to issue and sell in accordance with and subject to the provisions of this Agreement the number of Additional Shares indicated in the notice. Additional Shares may be purchased by the Underwriters only for the purpose of satisfying over-allotments made in connection with the distribution of the Initial Shares and for market stabilization purposes permitted pursuant to Securities Laws.

9.2 In the event that the Over-Allotment Option is exercised by the Underwriters and any of the Additional Shares are purchased by the Underwriters, payment of the aggregate Subscription Price for such Additional Shares, and delivery of certificates or evidence of an electronic deposit pursuant to the non-certificated inventory system maintained by CDS & Co. representing, such Additional Shares registered in the name of CDS & Co. or its nominee, will be made in accordance with paragraph 8.

10. Indemnity

10.1 The Corporation (the "**Indemnifying Party**") shall indemnify and hold harmless each of the Underwriters and their respective Subsidiaries and affiliates, and each of their respective directors, officers, employees, shareholders, partners and agents (collectively, the "**Indemnified Parties**") from and against all losses (other than losses of profit in connection with the distribution of the Offered Securities), claims, costs, expenses, actions, suits, proceedings, investigations, damages and liabilities (joint and several), including, without limitation, the reasonable fees and expenses of their counsel, all amounts paid to settle Claims (as defined below) if settled in accordance with the terms hereof or satisfy judgments or awards, and other out-of-pocket expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that may be made or threatened against any of the Indemnified Parties or in enforcing this indemnity (collectively, the "**Claims**"), to which any of the Indemnified Parties may become subject or otherwise involved in any capacity insofar as the Claims arise out of, result from, are based upon, or arise directly or indirectly by reason of:

10.1.1 any information or statement (except any information or statement relating solely to Underwriters' Disclosure) contained or incorporated by reference in the Prospectus, any Amendment or the U.S. Private Placement Memorandum being or being alleged to be an untrue statement, omission or misrepresentation;

10.1.2 any order made or any inquiry, investigation or proceeding announced, instituted or threatened by any court, securities Governmental Authority, stock exchange or by any other competent authority, based upon any untrue statement or misrepresentation or alleged untrue statement or misrepresentation (except a statement or misrepresentation relating solely to Underwriters' Disclosure) in the Prospectus, any Amendment or the U.S. Private Placement Memorandum (except any document or material delivered or filed solely by the Underwriters) preventing or restricting the trading in or the sale or distribution of the Offered Securities in any of the Qualifying Jurisdictions;

10.1.3 any breach or default under any representation, warranty, covenant or agreement of the Corporation in this Agreement or any other documents, materials, instruments or certificates to be delivered pursuant hereto or the

failure thereby to comply with any of its obligations hereunder or thereunder; or

10.1.4 the Corporation failing to comply with any requirement of any Securities Laws relating to the Offering or causing the exemption under Rule 144A to be unavailable for offers and sales of Offered Securities in the United States.

10.2 If any Claim contemplated by this paragraph 10 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this paragraph 10 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the Indemnifying Party, as soon as practicable, of the nature of such Claim (provided that any failure or delay to so notify shall not, except (and only) to the extent of actual material prejudice to the Indemnifying Party therefrom, affect the Indemnifying Party's liability under this paragraph 10), and the Indemnifying Party, shall, subject as hereinafter provided, promptly assume the defence on behalf of the Indemnified Party of any suit brought to enforce such Claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party, and the Indemnifying Party shall pay the fees and disbursements of such counsel relating to such matter, and no admission of liability or settlement shall be made by the Indemnifying Party without, in each case, the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld. Without limiting the generality of the foregoing, no Indemnifying Party shall, without the Underwriters' prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of all Indemnified Parties from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Indemnified Party. 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 Indemnifying Party fails to assume the defence of such suit on behalf of the Indemnified Party within ten days of receiving notice of such suit or having assumed such defense, fails to pursue it; (ii) the employment of such counsel has been authorized by the Indemnifying Party; or (iii) the named parties to any such suit (including any added or third parties) include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party shall have been advised in writing by its external 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 Indemnifying Party or the Indemnified Party is advised in writing by its external counsel that there is an actual or potential conflict in the Indemnifying Party's and its interests (in each of which cases the Indemnifying Party shall not have the right to assume the defence of such suit on behalf of the Indemnified Party, the Indemnified Party shall be required to keep the Indemnifying Party apprised of the developments of the Claim, including providing copies of any material documents related thereto to the Indemnifying Party, and the Indemnifying Party shall be liable to pay the reasonable fees and expenses of the

counsel for the Indemnified Party). No admission of liability or settlement may be made by an Indemnified Party without, in each case, the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld. It is understood that the Indemnifying Party shall, in connection with any one Claim or separate but substantially similar or related Claims in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate law firm at any time for all Indemnified Parties not having actual or potential differing interests. It is the intention of the Indemnifying Party to constitute the Underwriters as trustees for the Underwriters' Subsidiaries and affiliates and their respective directors, officers, employees, shareholders, partners and agents of the covenants of the Indemnifying Party under this paragraph 10 and the Underwriters agree to accept such trust and to hold and enforce such covenants on behalf of such Persons.

10.3 The Indemnifying Party agrees to reimburse the Underwriters monthly for the time spent by the Underwriters' personnel in connection with any Claim at their normal per diem rates. The Indemnifying Party also agrees that if any Claim is brought against, or an investigation commenced in respect of, the Indemnifying Party or the Indemnifying Party and the Indemnified Party and personnel of the Underwriters will be required to testify, participate or respond in respect of or in connection with this Agreement, the Underwriters will have the right to employ their own counsel in connection therewith and the Indemnifying Party will reimburse the Underwriters monthly for the time spent by their personnel in connection therewith at their normal per diem rates together with such reasonable disbursements and out-of-pocket expenses as may be incurred, including reasonable fees and disbursements of the Underwriters' counsel.

10.4 If for any reason the indemnification provided for in paragraph 10.1 is unavailable or unenforceable, in whole or in part, to or by an Indemnified Party in respect of any losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) for which indemnity is provided in paragraph 10.1, and subject to the restrictions and limitations referred to therein, the Indemnifying Party and the Underwriters 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 losses (other than losses of profits in connection with the distribution of the Offered Securities), claims, damages, liabilities, costs or expenses (or Claims in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party on the one hand and the Underwriters on the other hand from the sale of the Offered Securities as well as their relative fault; provided, however, that each of the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of that Indemnified Party's portion of the Underwriting Fee actually received under this Agreement.

The relative benefits received by the Indemnifying Party on the one hand and the Underwriters on the other hand shall be deemed to be in the proportion that the total proceeds received from the sale of the Offered Securities (net of the Underwriting

Fee (or any portion thereof) actually received) is to the Underwriting Fee (or any portion thereof) actually received. The amount paid or payable by an Indemnified Party as a result of such losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) referred to above shall be deemed to include any reasonable legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such losses, claims, damages, liabilities, costs or reasonable expenses (or Claims in respect thereof), whether or not resulting in any such Claim.

10.5 The Underwriters shall cease to be entitled to the rights of indemnity and contribution contained in this paragraph 10 and shall reimburse any funds advanced by the Indemnifying Party pursuant to this paragraph 10 if the Corporation has complied with the provisions of paragraph 3.1.5 and the Person asserting any Claim for which indemnity would otherwise be available was not delivered a copy of the Prospectus or was not provided with a copy of any Amendment which corrects any misrepresentation contained or incorporated by reference in the Prospectus which is the basis for such Claim and which Prospectus or Amendment is required under Securities Laws to be delivered to such Person by the Underwriters or members of any Selling Firm.

10.6 The Underwriters shall be indemnified by the Corporation to the extent and manner as set out herein. Such indemnity shall be in addition to, and not in derogation or substitution for, any other liability that any party may have, or any right that any of the Indemnified Parties may have, apart from that indemnity. The rights of contribution provided in this paragraph 10 are in addition to and not in derogation or substitution of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.

10.7 The Indemnifying Party hereby waives any right it may have of first requiring an Indemnified Party to proceed against, enforce any other right, power, remedy or security or claim payment from, any other person before claiming against it.

11. Expenses

Whether or not the transactions herein contemplated shall be completed, all expenses of or incidental to the Offering and the transactions herein or in the Prospectus contemplated including, without limitation: listing fees, expenses payable in connection with the qualification of the distribution of the Offered Securities, the fees, taxes and disbursements of counsel for the Corporation, all fees, taxes and disbursements of local counsel, all fees and expenses of the Corporation's Auditors and, subject to the next following sentence, the Underwriters, all reasonable costs and out of pocket expenses incurred in the marketing of the Offered Securities (including travel), all costs relating to roadshows, meetings and the preparation of audio-visual and other meetings materials and all costs incurred in connection with preparing, printing, translating and providing commercial copies of the Prospectus and any Amendment, other documents and certificates representing the Offered Securities, and all applicable sales and transfer taxes, shall be borne by and be for the account of the Corporation. The Underwriters shall be responsible for the fees, taxes and disbursements of the Underwriters' legal counsel and for the

Underwriters' out of pocket expenses; provided, however, that if the sale of the Offered Securities as contemplated herein is not completed due to any failure of the Corporation to comply with the terms and conditions of this Agreement, the Underwriters shall be promptly reimbursed by the Corporation for all of the reasonable fees, taxes and disbursements of the Underwriters' legal counsel and the Underwriters' reasonable out of pocket expenses.

12. Termination

12.1 In addition to any other remedies which may be available to the Underwriters, an Underwriter shall be entitled, at its option, to terminate and cancel, without any liability on the Underwriter's part, that Underwriter's obligations under this Agreement if, prior to the Closing Time:

12.1.1 any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any Governmental Authority or otherwise (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters or the Selling Firms), or there is any change of Law, or the interpretation or administration thereof, which in the reasonable opinion of the Underwriter operates to prevent or restrict the trading in the Offered Securities or the distribution of the Offered Securities or which in the reasonable opinion of the Underwriter, acting in good faith, could be expected to have a material adverse effect on the market price or value of the Offered Securities, by giving the Corporation and, if applicable, the Lead Underwriters written notice to that effect not later than the Closing Time;

12.1.2 there shall occur, be discovered or be publicly announced by the Corporation any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation and its Subsidiaries (taken as a whole) or any change in any material fact contained or referred to in the Prospectus or any Amendment, or there shall exist any material fact which is, or may be, of such a nature as to render the Prospectus or any Amendment untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Underwriters or the Selling Firms), which in the reasonable opinion of the Underwriter could be expected to have a material adverse effect on the market price or value of the Offered Securities, by giving the Corporation and, if applicable, the Lead Underwriters written notice to that effect not later than the Closing Time; or

12.1.3 there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence, acts of hostilities or escalation thereof or other calamity or crisis or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation or inquiry which, in the reasonable opinion of the

Underwriter, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets in Canada or the United States, or the business, operations or affairs of the Corporation and its Subsidiaries (taken as a whole), or the market price or value of the Offered Securities, by giving the Corporation and, if applicable, the Lead Underwriters written notice to that effect not later than the Closing Time.

If an Underwriter terminates its obligations hereunder pursuant to this paragraph 12, the Corporation's liability hereunder to that Underwriter shall be limited to the Corporation's obligations under paragraph 10 and payment of expenses referred to in paragraph 11 hereof.

13. Reliance on the Lead Underwriters, etc.

All steps or other actions which must or may be taken by the Underwriters in connection with this Agreement shall be taken by the Lead Underwriters or a Lead Underwriter, as the case may be, with the exception of the matters contemplated by paragraphs 10, 12, 14 and 15 on the Underwriters' behalf, and the execution of this offer by the Underwriters shall constitute the authority of the Corporation for accepting notification of any such steps or other actions from the Lead Underwriters or a Lead Underwriter, as the case may be.

14. Underwriters' Obligation to Purchase Offered Securities

14.1 The Underwriters' obligation to purchase the Offered Securities (including any Additional Shares, if the Over-Allotment Option is exercised) at the Closing Time shall be several and not joint, and the Underwriters' respective obligations in this respect shall be as to the following percentages of the aggregate amount of Offered Securities to be purchased at that time:

CIBC World Markets Inc.	25.0%
BMO Nesbitt Burns Inc.	12.0%
National Bank Financial Inc.	12.0%
TD Securities Inc.	12.0%
J.P. Morgan Securities Canada Inc.	10.0%
RBC Dominion Securities Inc.	8.0%
Scotia Capital Inc.	8.0%
Barclays Capital Canada Inc.	5.0%
Goldman Sachs Canada Inc.	3.0%
Desjardins Securities Inc.	1.0%
HSBC Securities (Canada) Inc.	1.0%
Merrill Lynch Canada Inc.	1.0%
Morgan Stanley Canada Limited	1.0%
Raymond James Ltd.	1.0%
Total	100%

14.2 If one or more of the Underwriters fails to purchase its or their applicable percentages of the aggregate amount of the Offered Securities (the "**Defaulted**

Securities") at the Closing Time, the other Underwriter or Underwriters shall have the right, but shall not be obligated, within 24 hours thereafter, to purchase on a pro rata basis (or in such other proportion as the remaining Underwriters may mutually agree) all, but not less than all, of the Defaulted Securities; if however, the Underwriters shall not have completed such purchase or purchases within such 24-hour period, then:

14.2.1 if the number of Defaulted Securities is equal to or less than 10.0% of the number of Offered Securities to be purchased hereunder, the non-defaulting Underwriters shall be obligated, each severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations bear to the underwriting obligation of all non-defaulting Underwriters, or

14.2.2 if the number of Defaulted Securities is greater than 10.0% of the number of Offered Securities to be purchased hereunder, the Underwriter or Underwriters which are able and willing to purchase shall be relieved of all obligations to the Corporation hereunder at the Closing Time.

In the event that one or more of the Underwriters fails to purchase its or their applicable percentages of the aggregate amount of the Offered Securities as described in this paragraph 14.2, the other Underwriter or Underwriters, as applicable, shall have the right, but not the obligation, to postpone the Closing Date or the Over-Allotment Closing Date, as applicable, for not more than three (3) Business Days in order that any changes in the arrangements or documents for the purchase and delivery of the Offered Securities may be made. Nothing in this paragraph 14.2 shall oblige the Corporation to sell to any or all of the Underwriters less than all of the aggregate amount of the Offered Securities or shall relieve any of the Underwriters in default hereunder from liability to the Corporation.

15. Conditions

All of the terms and conditions contained in this Agreement to be satisfied by the Corporation prior to the Closing Time shall be construed as conditions, and any breach or failure by the Corporation to comply with any of such terms and conditions shall entitle any Underwriter to terminate its obligations hereunder by written notice to that effect given to the Corporation prior to the Closing Time. It is understood and agreed that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance; provided, however, that to be binding, any such waiver or extension must be in writing and signed by all the Underwriters. If an Underwriter elects to terminate its obligations hereunder, the obligations of the Corporation hereunder shall be limited to the indemnity referred to in paragraph 10 hereof and the payment of expenses referred to in paragraph 11 hereof.

16. Survival

All warranties, representations, covenants and agreements of the Corporation herein contained (including its obligations under paragraphs 10 and 11) shall survive the purchase by the Underwriters of the Offered Securities and shall continue in full force and effect for the period hereinafter described, regardless of any investigation which the Underwriters may carry out or which may be carried out on behalf of the Underwriters or otherwise and notwithstanding any subsequent disposition by the Underwriters of the Offered Securities. Such warranties, representations, covenants and agreements of the Corporation shall survive for such maximum period of time as the Underwriters may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained or incorporated by reference in the Prospectus or an Amendment or either of them, pursuant to applicable Securities Laws in any of the Qualifying Jurisdictions. Notwithstanding the foregoing, in the case of any fraud or fraudulent misrepresentation of the Corporation, the representations, warranties and covenants of such party contained in this Agreement or in agreements, certificates or other documents referred to in this Agreement or delivered pursuant to this Agreement shall survive the purchase and sale of the Offered Securities and the termination of this Agreement and shall remain in full force and effect indefinitely.

17. Securities Sales

Except for the issuance of Offered Securities and pursuant to other existing commitments, the Corporation shall not, directly or indirectly, without the prior written consent of the Lead Underwriters, on behalf of the Underwriters, such consent not to be unreasonably withheld, offer, sell or issue for sale or resale (or agree, or announce any intention, to do so) any Common Shares or any securities convertible into, or exchangeable or exercisable for, Common Shares, for a period commencing on the date hereof and ending on the date that is 90 days after the Closing Date, except Common Shares and other related securities of the Corporation issued under the Corporation's existing incentive or equity compensation, dividend re-investment, shareholder rights, deferred unit or other existing plans.

18. Notice

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by email on a Business Day to the following addresses:

in the case of the Corporation:

Intact Financial Corporation
700 University Avenue, Suite 1500
Toronto, Ontario
M5G 0A1

Attention: Mr. Louis Marcotte, Executive Vice President and Chief Financial Officer
Email: louis.marcotte@intact.net

and

Attention: Frédéric Cotnoir, Executive Vice President and Chief Legal Officer and Secretary
Email: frederic.cotnoir@intact.net

with a copy to:

Blake, Cassels & Graydon LLP
Suite 4000, Commerce Court West
199 Bay Street
Toronto, Ontario
M5L 1A9

Attention: Markus Viirland / David Bristow
Email: markus.viirland@blakes.com / david.bristow@blakes.com

in the case of the Underwriters, c/o the Lead Underwriters:

in the case of CIBC:

CIBC World Markets Inc.
Brookfield Place, Canada Trust Tower
161 Bay Street, 6th Floor
Toronto, Ontario
M5J 2S8

Attention: Richard Finkelstein, Managing Director, Head of Financial Institutions Group
Email: richard.finkelstein@cibc.com

in the case of BMO:

BMO Nesbitt Burns Inc.
100 King Street West, 3rd Floor Podium
Toronto, Ontario
M5X 1H3

Attention: Tim Tutsch, Managing Director & Head, Canadian Financial Institutions Investment Banking
Email: Tim.Tutsch@bmo.com

with a copy to:

Torys LLP
79 Wellington St. W.
30th Floor

Box 270, TD South Tower
Toronto, Ontario
M5K 1N2

Attention: David A. Seville
E-mail: dseville@torys.com

The Corporation or any of the Underwriters may change its address by notice given in the manner aforesaid. Any such notice or other communication shall be deemed to have been given on the day on which it was delivered or sent by email if received on or before 5:00 p.m. (Toronto time) on such day; otherwise it shall be deemed to have been received by 9:00 a.m. on the next Business Day.

19. Time of Essence

Time shall be of the essence of this Agreement.

20. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of the Province of Ontario and the Laws of Canada applicable therein and the courts of Ontario shall have non-exclusive jurisdiction over any dispute hereunder.

21. Counterparts

This Agreement may be executed in several counterparts, including in electronic format, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

22. Publicity

Neither the Corporation nor the Underwriters shall make any public announcement concerning the appointment of the Underwriters or the Offering without the consent of the other parties, acting reasonably, and any public announcements shall be made in compliance with applicable Securities Laws. After completion of the Offering, the Underwriters shall be entitled to place advertisements in financial and other newspapers and journals at their own expense describing their services hereunder.

23. Acknowledgement by the Corporation

The Corporation hereby acknowledges that (i) the purchase and sale of the Offered Securities pursuant to this Agreement, including the determination of the Subscription Price, 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, (iii) the engagement by the Corporation of each of the Underwriters in connection with the offering and sale of the Offered Securities and the process leading up to the offering and sale thereof is as independent contractors and not in any other capacity; (iv) the Underwriters and their respective

affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Offered Securities (irrespective of whether any of the Underwriters has advised or is currently advising the Corporation on related or other matters), that any opinions or views expressed by the Underwriters to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Offered Securities, do not constitute recommendations to the Corporation, and no Underwriter has any obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement. 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 the offering and sale of the Offered Securities.

24. Recognition of the U.S. Special Resolution Regimes

24.1 As used in this paragraph 24:

24.1.1 "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

24.1.2 "**Covered Entity**" means any of the following:

24.1.2.1 a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

24.1.2.2 a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

24.1.2.3 a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

24.1.3 "**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

24.1.4 "**U.S. Special Resolution Regime**" means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

24.2 In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest

and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.

24.3 In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

25. Underwriters' Activities

The Corporation acknowledges that the Underwriters and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Underwriters and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interest under this Agreement.

26. Entire Agreement

This Agreement constitutes the entire agreement among the Underwriters and the Corporation relating to the subject matter of this Agreement and supersedes all prior agreements between those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement.

27. Effective Date

The parties hereto acknowledge and agree that this Agreement shall be effective as of the date first mentioned above, notwithstanding its actual date of execution by any party. If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to CIBC, on behalf of the Underwriters.

[Signature pages follow.]

Yours very truly,

CIBC WORLD MARKETS INC.

By: *"Richard Finkelstein"*
Name: Richard Finkelstein
Title: Managing Director

BMO NESBITT BURNS INC.

By: *"Timothy Tutsch"*
Name: Timothy Tutsch
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: *"Maude Leblond"*
Name: Maude Leblond
Title: Managing Director & Group Head, Financial Institutions Group

TD SECURITIES INC.

By: *"R. Geoff Bertram"*
Name: R. Geoff Bertram
Title: Managing Director

J.P. MORGAN SECURITIES CANADA INC.

By: *"Brandon Speck"*
Name: Brandon Speck
Title: Executive Director

RBC DOMINION SECURITIES INC.

By: *"John Bylaard"*
Name: John Bylaard
Title: Managing Director

SCOTIA CAPITAL INC.

By: *"Joe Kulic"*
Name: Joe Kulic
Title: Managing Director

BARCLAYS CAPITAL CANADA INC.

By: *"Ben Gould"*
Name: Ben Gould
Title: Managing Director

GOLDMAN SACHS CANADA INC.

By: *"Jackie Nixon"*
Name: Jackie Nixon
Title: Managing Director

DESJARDINS SECURITIES INC.

By: *"William Tebutt"*
Name: William Tebutt
Title: Managing Director

HSBC SECURITIES (CANADA) INC.

By: *"Ehren Vokes"*
Name: Ehren Vokes
Title: Head of Equity Capital Markets Canada

MERRILL LYNCH CANADA INC.

By: *"Jamie W. Hancock"*
Name: Jamie W. Hancock
Title: Managing Director

MORGAN STANLEY CANADA LIMITED

By: *"P. Dougal MacDonald"*
Name: P. Dougal MacDonald
Title: Managing Director

RAYMOND JAMES LTD.

By: *"Sean C. Martin"*
Name: Sean C. Martin
Title: Managing Director

Accepted and agreed to as of September 8, 2023.

INTACT FINANCIAL CORPORATION

By: *"Louis Marcotte"*
Name: Louis Marcotte
Title: Executive Vice President and Chief Financial Officer

SCHEDULE "A"
TERMS AND CONDITIONS FOR UNITED STATES OFFERS AND SALES

This is Schedule "A" to the underwriting agreement dated effective as of September 8, 2023 (the "**Underwriting Agreement**") among Intact Financial Corporation (the "**Corporation**") and CIBC World Markets Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., J.P. Morgan Securities Canada Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Barclays Capital Canada Inc., Goldman Sachs Canada Inc., Desjardins Securities Inc., HSBC Securities (Canada) Inc., Merrill Lynch Canada Inc., Morgan Stanley Canada Limited and Raymond James Ltd. (collectively, the **Underwriters**").

1. Interpretation

As used in this Schedule "A" and related exhibit, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule is annexed and the following terms shall have the respective meanings set forth below unless the context specifically requires otherwise:

"**Directed Selling Efforts**" means directed selling efforts as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Securities and includes, without limitation, the placement of any advertisement on the Internet or in a publication with a general circulation in the United States that refers to the offering of any of the Offered Securities;

"**Exchange Act**" means the U.S. Exchange Act of 1934, as amended;

"**Foreign Issuer**" means a "foreign issuer" as that term is defined in Rule 902(e) of Regulation S;

"**General Solicitation**" and "**General Advertising**" mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published on the Internet or in any newspaper, magazine or similar media or broadcast over radio or television or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

"**Investment Company Act**" means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as that term is defined under Rule 144A;

"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**Rule 144A**" means Rule 144A adopted by the SEC under the U.S. Securities Act;

"**SEC**" means the United States Securities and Exchange Commission;

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S; and

"**U.S. Affiliate**" of any Underwriter means the U.S. registered broker-dealer affiliate of such Underwriter.

2. Representations, Warranties and Covenants of the Underwriters

2.1 Each Underwriter and U.S. Affiliate jointly (and not solidarily, nor jointly and severally) represents and warrants to the Corporation that:

2.1.1 It acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and it has not offered or sold, and will not offer or sell, any of the Offered Securities except in accordance with Regulation S or Rule 144A;

2.1.2 It has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution or delivery of the Offered Securities, except with its affiliates, any members of the Selling Firms or with the prior written consent of the Corporation; and

2.1.3 It shall require each member of the Selling Firms to agree, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that each member of the Selling Firms complies with, the provisions or clauses herein as if such provisions applied to such member.

2.2 Each Underwriter and U.S. Affiliate jointly (and not solidarily, nor jointly and severally) covenants to and agrees with the Corporation that:

2.2.1 All offers and sales of Offered Securities in the United States shall be made by the Underwriter through its U.S. Affiliate (which on the dates of such offers and sales was and will be duly registered with the SEC as a broker-dealer under the Exchange Act and under all applicable state securities laws and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc.) or otherwise pursuant to Rule 15a-6 under the Exchange Act in accordance with all applicable U.S. federal and state broker-dealer laws and in compliance with this Schedule "A";

2.2.2 The Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. It has not offered and sold, and will not offer and sell, any Offered Securities except in an "offshore transaction" in accordance with Rule 903 of Regulation S or in the United States to persons reasonably believed by them to be Qualified Institutional Buyers in reliance on Rule 144A. Accordingly, neither it nor any of its affiliates, nor any persons acting on their behalf, has made or will make any Directed Selling Efforts in the United States with respect to the Offered Securities or except as permitted herein (i) any offer to sell or any solicitation of an offer to buy, any Offered Securities to any person in the United States; or (ii) any offer or sale of Offered Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States (and was offered Offered Securities outside the United States), or such Underwriter, U.S. Affiliate or person acting on its or their behalf reasonably believed that such purchaser was outside the United States;

2.2.3 Each U.S. Affiliate selling the Offering Securities in the United States is a Qualified Institutional Buyer;

2.2.4 It and its affiliates (as defined in Rule 501(b) of Regulation D), including its U.S. Affiliate, or any persons acting on its or their behalf, have not, either directly or through a person acting on its or their behalf, and will not, solicit offers for, or offer to sell, the Offered Securities in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

2.2.5 It will solicit, and will cause the U.S. Affiliates to solicit, offers for the Offered Securities in the United States only from, and will offer the Offered Securities only to, persons it reasonably believes to be Qualified Institutional Buyers in accordance with Rule 144A;

2.2.6 It will inform, and cause the U.S. Affiliates to inform, all purchasers of the Offered Securities in the United States that the Offered Securities have not been and will not be registered under the U.S. Securities Act and are being sold to them without registration under the U.S. Securities Act in reliance on Rule 144A;

2.2.7 At or prior to the time of purchase of any Offered Securities, it will deliver, through the U.S. Affiliates, a copy of the U.S. Private Placement Memorandum including the Prospectus, as applicable, to each person in the United States purchasing Offered Securities from it (all such documents, the "**Offering Documents**");

2.2.8 It shall cause the U.S. Affiliates to agree, for the benefit of the Corporation, to the same provisions as are contained in Sections 1 through 3 of this Schedule "A";

2.2.9 At least one Business Day prior to the Closing Date, it shall cause the U.S. Affiliates to provide Computershare Investor Services Inc. with a list of all purchasers of the Offered Securities in the United States;

2.2.10 At any Closing Date it, together with the U.S. Affiliates, will provide a certificate, substantially in the form of Exhibit I to this Schedule "A". Failure to provide such a certificate shall constitute a representation by the applicable Underwriter to the effect that neither it, nor any of its affiliates, nor any person acting on its or their behalf, offered or sold any Offered Securities in the United States; and

2.2.11 Prior to the Closing Time, it will deliver to the Corporation signed copies of the U.S. Qualified Institutional Buyer Investment Letter, in substantially the same form appended to the U.S. Private Placement Memorandum, from all Qualified Institutional Buyers in the United States to which it has sold Offered Securities.

2.3 The Underwriters have not entered, and will not enter, into any contractual arrangement without the prior written consent of the Corporation with respect to the distribution of the Offered Securities except (i) with their affiliates, (ii) with members of the Selling Firms in accordance with Section 2.1.3 of this Schedule "A", or (iii) otherwise with the prior written consent of the Corporation.

3. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees to and with the Underwriters (including for the benefit of the U.S. Affiliates) that:

3.1 The Offered Securities have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws, and in accordance with the provisions of this Schedule "A";

3.2 It is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the Offered Securities;

3.3 The Corporation is not, and after giving effect to the offering of the Offered Securities and the application of the proceeds as contemplated in the Underwriting Agreement and the U.S. Private Placement Memorandum will not be, registered as an investment company nor will it be required to register as an investment company within the meaning of the Investment Company Act;

3.4 Neither the Corporation nor any of its affiliates nor any person acting on its or their behalf (excluding the Underwriters and their representatives and affiliates) has offered or will offer to sell the Offered Securities by means of any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Securities in the United States or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

3.5 Neither the Corporation nor any of its affiliates nor any person acting on its or their behalf (excluding the Underwriters and their representatives and affiliates) has engaged or will engage in any Directed Selling Efforts with respect to the Offered Securities or has made or will make any offer of Offered Securities or taken or will take any action in a manner that would cause the applicable exemption or exclusion from registration under the U.S. Securities Act afforded by Rule 144A or Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Securities pursuant to the Underwriting Agreement;

3.6 The Offered Securities are not, and as of the Closing will not be, and no securities of the same class as the Offered Securities are: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an "automated inter-dealer quotation system", as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than ten percent for securities so listed or quoted;

3.7 The Offered Securities are eligible for resale pursuant to Rule 144A(d)(3);

3.8 For so long as any of the Offered Securities are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and the Corporation is neither exempt from filing reports under Rule 12g3-2(b) under the Exchange Act nor filing reports and other information with the SEC under Section 13 or 15(d) of the Exchange Act, the Corporation will furnish holders and prospective purchasers of the Offered Securities, at the request of such holders or prospective purchasers, the information required by paragraph (d)(4) of Rule 144A; and

3.9 The Corporation has not, in the past six months, directly or indirectly, solicited any offer to buy, sold or offered to sell or will, in the six months after the completion of the offering of Offered Securities, solicit any offer to buy, sell or offer to sell any of its securities in a manner that would be integrated with the sale of the Offered Securities and require that the Offered Securities be registered under the U.S. Securities Act.

EXHIBIT I
UNDERWRITERS' CERTIFICATE

In connection with the private placement by Intact Financial Corporation (the "**Corporation**") in the United States of common shares in the share capital of the Corporation (the "**Offered Securities**") pursuant to the Underwriting Agreement dated effective as of September 8, 2023 among the Corporation and the Underwriters named therein (the "**Underwriting Agreement**"), each of the undersigned Underwriters and its U.S. registered broker-dealer affiliate who has signed below in its capacity as placement agent in the United States (the "**U.S. Affiliate**") does hereby certify as follows:

(i) The U.S. Affiliate is a duly registered broker-dealer with the SEC under Section 15(b) of the Exchange Act and applicable state securities laws and a member in good standing of the Financial Industry Regulatory Authority, Inc. on the date hereof and at the date of any offer or sale of the Offered Securities in the United States;

(ii) All offers to sell and solicitations of offers to buy and any sales of any Offered Securities in the United States were made through the U.S. Affiliate in compliance with all applicable United States state and federal broker-dealer requirements or pursuant to the exemption provided under Rule 15a-6 of the Exchange Act;

(iii) We have not solicited offers for, or offers to sell, the Offered Securities by means of any form of General Solicitation, General Advertising or Directed Selling Efforts;

(iv) Each offeree of the Offered Securities in the United States was provided with a copy of the U.S. Private Placement Memorandum, including the Prospectus, for the offering of the Offered Securities in the United States (together, the "**Offering Documents**"), and no other written material has been used by us in connection with the offering of the Offered Securities in the United States;

(v) Immediately prior to transmitting the Offering Documents to offerees, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer, and, on the date hereof, we continue to believe that each purchaser of the Offered Securities is a Qualified Institutional Buyer;

(vi) each purchaser of Offered Securities in the United States has executed a U.S. Qualified Institutional Buyer Investment Letter, in substantially the same form appended to the U.S. Private Placement Memorandum; and

(vii) the offering of the Offered Securities in the United States has been conducted by us in accordance with the Underwriting Agreement, including Schedule "A" thereto.

Capitalized terms used in this certificate have the meanings given to them in the Underwriting Agreement, including Schedule "A" thereto, unless otherwise defined herein.

Dated this ___ day of _____ , 2023.

[Underwriter]

By: _____
Name: [Name]
Title: [Title]

[U.S. Affiliate of Underwriter]

By: _____
Name: [Name]
Title: [Title]