



Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

Intact Financial Corporation
Intact Corporation financière

Corporate name / Dénomination sociale

427397-4

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 27 of the *Canada Business Corporations Act* as set out in the attached articles of amendment designating a series of shares.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 27 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices désignant une série d'actions.

Hantz Prosper

Director / Directeur

2025-11-10

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



Form 4
Articles of Amendment
Canada Business Corporations Act
(CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par
actions (LCSA) (art. 27 ou 177)

-
- 1 Corporate name
Dénomination sociale
Intact Financial Corporation
Intact Corporation financière
-
- 2 Corporation number
Numéro de la société
427397-4
-
- 3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

-
- 4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Frédéric Cotnoir
Frédéric Cotnoir
514-985-7111 x83131

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Pursuant to subsection 27(4) of the *Canada Business Corporations Act*, the articles of the Corporation are hereby amended to create a new series of Class A Shares, to be designated as “Non-Cumulative Class A Shares, Series 13” and limited in number to 6,000,000 shares, each such Non-Cumulative Class A Share, Series 13 having attached thereto the following rights, privileges, restrictions and conditions:

Series 13 Preferred Shares

In addition to the rights, privileges, restrictions and conditions attaching to the Class A Shares, the following are the rights, privileges, restrictions and conditions (the “Series 13 Preferred Shares Provisions”) attaching to the Non-Cumulative Class A Shares, Series 13 (the “Series 13 Preferred Shares”) of Intact Financial Corporation (the “Corporation”).

ARTICLE 1 DIVIDENDS

1.1 Dividend Payment Dates and Quarters

The dividend payment dates (the “Dividend Payment Dates”) in respect of the dividends payable on the Series 13 Preferred Shares shall be the last day of each of the months of March, June, September and December in each year. A “Quarter” means the period from and including the date of initial issue of the Series 13 Preferred Shares to but excluding March 31, 2026, being the first Dividend Payment Date and, thereafter, the period from and including each Dividend Payment Date to but excluding the next succeeding Dividend Payment Date.

1.2 Payment of Dividends

The holders of Series 13 Preferred Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors of the Corporation (the “Board of Directors”), out of moneys of the Corporation properly applicable to the payment of dividends, fixed, non-cumulative, preferential cash dividends (the “Quarterly Dividends”) payable, with respect to each Quarter, on the Dividend Payment Date immediately following the end of such Quarter, the first of such dividends to be payable on March 31, 2026, with respect to the period from and including the date of initial issue of the Series 13 Preferred Shares to but excluding March 31, 2026 and to be in an amount per Series 13 Preferred Share determined in accordance with section 1.3. For all subsequent Quarters, dividends (if, as and when declared by the Board of Directors), subject to section 1.3 hereof, shall be in an amount per Series 13 Preferred Share equal to \$0.34375.

1.3 Dividend for Other than a Full Quarter

The holders of Series 13 Preferred Shares shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors out of moneys of the Corporation properly applicable to the payment of dividends, an initial non-cumulative preferential cash dividend in respect of the period from and including the date of initial issue of the Series 13 Preferred Shares to but excluding March 31, 2026, equal to \$0.5236 per share if the Series 13 Preferred Shares are issued on November 12, 2025 or, if the Series 13 Preferred Shares are issued

on any date after November 12, 2025 and prior to March 31, 2026, equal to the amount obtained (rounded to four decimal places) when \$1.375 is multiplied by a fraction of which the numerator is the number of days from and including the date of initial issue of the Series 13 Preferred Shares to but excluding March 31, 2026 and the denominator is 365.

1.4 Payment Procedure

Subject to subsection 2.3(e) hereof, dividends (less any tax required to be deducted and withheld by the Corporation) on the Series 13 Preferred Shares shall be paid by the Corporation to the holders of record thereof by electronic funds transfer or by cheque drawn on a Canadian chartered bank or trust company and payable in lawful money of Canada at par at any branch of such bank or trust company in Canada or in such other manner, not contrary to applicable law, as the Corporation shall determine. Dividends on the Series 13 Preferred Shares will be paid to each holder of record thereof in the aggregate amount of the applicable dividend, rounded to the nearest whole cent (\$0.01), less any tax required to be deducted and withheld by the Corporation. The delivery or mailing of any cheque to a holder of Series 13 Preferred Shares or the electronic transfer of funds to an account specified by such holder shall be a full and complete discharge of the Corporation's obligation to pay the dividends to such holder (plus any tax required to be and in fact deducted and withheld therefrom and remitted to the proper taxing authority) unless such cheque is not honoured when presented for payment. Dividends which are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed for a period of six years from the date on which they were declared to be payable may be reclaimed and used by the Corporation for its own purposes.

1.5 Dividends Non-Cumulative

If in any Quarter the Board of Directors in its discretion does not declare any Quarterly Dividend, or any part thereof, on the Series 13 Preferred Shares on or before the applicable Dividend Payment Date for a particular Quarter, then the entitlement of the holders of the Series 13 Preferred Shares to such dividends, or to any part thereof, shall be forever extinguished.

ARTICLE 2 CORPORATION'S REDEMPTION AND PURCHASE RIGHTS

2.1 General

Subject to Article 4 and to the extent permitted by applicable law, the Series 13 Preferred Shares may be redeemed or purchased by the Corporation as provided in this Article 2 but not otherwise.

2.2 Redemption Rights

- (a) Series 13 Preferred Shares shall not be redeemable at the option of the Corporation prior to December 31, 2030. The Corporation may, upon giving notice as hereinafter provided, on or after December 31, 2030 at the option of the Corporation redeem the whole or from time to time any part of the then outstanding Series 13 Preferred Shares by the payment of an amount in cash for each Series 13 Preferred Shares so redeemed equal to:

- (i) \$26.00 if the Series 13 Preferred Shares are redeemed on or after December 31, 2030 and prior to December 31, 2031;
- (ii) \$25.75 if the Series 13 Preferred Shares are redeemed on or after December 31, 2031 and prior to December 31, 2032;
- (iii) \$25.50 if the Series 13 Preferred Shares are redeemed on or after December 31, 2032 and prior to December 31, 2033;
- (iv) \$25.25 if the Series 13 Preferred Shares are redeemed on or after December 31, 2033 and prior to December 31, 2034; and
- (v) \$25.00 if the Series 13 Preferred Shares are redeemed on or after December 31, 2034;

(the “Cash Redemption Price”) and by the payment of all declared and unpaid dividends on such Series 13 Preferred Shares to but excluding the date fixed for redemption (less any tax required to be deducted and withheld by the Corporation).

- (b) If less than all of the outstanding Series 13 Preferred Shares are to be redeemed, the Series 13 Preferred Shares to be redeemed shall be selected on a pro rata basis (disregarding fractions) or in such other manner as the Board of Directors or a committee thereof in its sole discretion shall by resolution determine, subject to the consent of the Toronto Stock Exchange.

2.3 Manner of Redemption

- (a) Notice of redemption of Series 13 Preferred Shares shall be given by the Corporation not more than 60 days and not less than 30 days’ prior to the date fixed for redemption to each holder of Series 13 Preferred Shares to be redeemed. Such notice shall set out:
 - (i) the date (the “Redemption Date”) on which the redemption is to take place;
 - (ii) unless all the Series 13 Preferred Shares held by the holder to whom it is addressed are to be redeemed, the number of Series 13 Preferred Shares so held which are to be redeemed; and
 - (iii) the Cash Redemption Price and the amount of declared and unpaid dividends to be paid.
- (b) On and after the Redemption Date the Corporation shall pay or cause to be paid to the holders of the Series 13 Preferred Shares so called for redemption the Cash Redemption Price therefor and all declared and unpaid dividends thereon to but excluding the Redemption Date (less any tax required to be deducted and withheld by the Corporation) (i) on presentation and delivery by the holder at the registered office of the Corporation, the principal transfer office of the transfer agent and registrar for the Series 13 Preferred Shares in the City of Toronto or such other

place or places in Canada designated in the notice referred to in subsection 2.3(a), of the certificate or certificates, if any, representing the Series 13 Preferred Shares so called for redemption; or (ii) against delivery to the account specified by the Corporation with CDS & Co. or its nominee, or any successor thereto, of the Series 13 Preferred Shares so called for redemption of such holders' Series 13 Preferred Shares. Such payment shall be made by electronic funds transfer or by cheque or in such other manner, not contrary to applicable laws, as the Corporation may determine and shall be a full and complete discharge of the Corporation's obligation to pay the Cash Redemption Price and declared and unpaid dividends owed to the holders of Series 13 Preferred Shares so called for redemption unless such cheque is not honoured when presented for payment or payment by such other means is not received. From and after the Redemption Date, the holders of Series 13 Preferred Shares called for redemption shall cease to be entitled to dividends or to exercise any of the rights of holders of Series 13 Preferred Shares in respect of such shares, except the right to receive therefor the Cash Redemption Price and declared and unpaid dividends thereon to but excluding the Redemption Date (less any tax required to be deducted and withheld by the Corporation), provided that if payment of such Cash Redemption Price and such declared and unpaid dividends (less any tax required to be deducted and withheld by the Corporation) is not duly made in accordance with the provisions hereof, then the rights of such holders shall remain unimpaired.

- (c) The Corporation shall have the right at any time after mailing a notice of redemption to deposit the aggregate Cash Redemption Price of the Series 13 Preferred Shares thereby called for redemption, or such part thereof as at the time of deposit has not been claimed by the holders entitled thereto, and all declared and unpaid dividends thereon (less any tax required to be deducted and withheld by the Corporation) in a special account with the Corporation for the holders of such shares, and upon such deposit being made or upon the Redemption Date, whichever is the later, the Series 13 Preferred Shares in respect of which such deposit shall have been made shall be deemed to be redeemed and the rights of each holder thereof shall be limited to receiving, without interest, such holder's proportionate part of the Cash Redemption Price and declared and unpaid dividends (less any tax required to be deducted and withheld by the Corporation) so deposited upon presentation and surrender of the certificate or certificates representing such holder's Series 13 Preferred Shares so redeemed. Any interest on any such deposit shall belong to the Corporation. Redemption moneys and dividends which remain unclaimed for a period of six years from the applicable Redemption Date may be reclaimed and used by the Corporation for its own purposes.
- (d) If less than all the Series 13 Preferred Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued without cost to the holder.
- (e) The provisions of section 1.4 hereof shall not apply to any declared and unpaid dividend which is required to be paid under subsection 2.2(a).

2.4 Purchase

Subject to Article 4, the Corporation may purchase for cancellation at any time the whole or from time to time any part of the then outstanding Series 13 Preferred Shares by private contract or in the open market (including purchases through or from an investment dealer or firm holding membership on a stock exchange) or pursuant to tenders received by the Corporation upon an invitation for tenders addressed to all holders of the Series 13 Preferred Shares, at any price at which, in the opinion of the Board of Directors, such shares are obtainable at the time of purchase, plus costs of purchase. If, upon any invitation for tenders, the Corporation receives tenders for Series 13 Preferred Shares at the same price in an aggregate number greater than the number for which the Corporation is prepared to accept tenders, the shares to be purchased shall be selected from the shares tendered at such price as nearly as may be pro rata according to the number of Series 13 Preferred Shares tendered in each such tender, or in such manner as the Board of Directors or a committee thereof in its sole discretion shall by resolution determine. If only part of the Series 13 Preferred Shares represented by any certificate shall be purchased, a new certificate for the balance of such shares shall be issued without cost to the holder. Any Series 13 Preferred Shares purchased by the Corporation shall be cancelled and not be re-issued.

ARTICLE 3 VOTING RIGHTS

Except as hereinafter referred to or as required by law or for meetings of the holders of the Class A Shares as a class and meetings of the holders of Series 13 Preferred Shares as a series, holders of Series 13 Preferred Shares will not be entitled as such to receive notice of or to attend or to vote at any meeting of shareholders of the Corporation unless and until the first time at which the Board of Directors has not declared the dividend in full on the Series 13 Preferred Shares payable on any Dividend Payment Date. In that event, the holders of Series 13 Preferred Shares will be entitled to receive notice of and to attend only meetings of shareholders of the Corporation at which directors are to be elected and will be entitled to one vote for each Series 13 Preferred Share held at such meetings, but only in respect of the election of directors, voting together with all other shareholders of the Corporation who are entitled to vote at such meetings, and the holders of Series 13 Preferred Shares will not be entitled to vote in respect of any other business conducted at such meetings (the "Voting Rights"). The Voting Rights of the holders of the Series 13 Preferred Shares will cease on payment by the Corporation of the whole amount of any dividends on the Series 13 Preferred Shares to which the holders are entitled under these Series 13 Preferred Shares Provisions after the time the Voting Rights first arose until such time as the Corporation may again fail to declare the dividend in full on the Series 13 Preferred Shares payable on any Dividend Payment Date, in which event the Voting Rights will become effective again and so on from time to time.

ARTICLE 4 RESTRICTIONS ON DIVIDENDS AND RETIREMENT OF SHARES

As long as any Series 13 Preferred Shares are outstanding, the Corporation will not at any time, without the approval of the holders of the Series 13 Preferred Shares given as provided in Article 9:

- (a) declare, pay or set apart for payment any dividend on its common shares or any other shares ranking junior to the Series 13 Preferred Shares (other than stock dividends on any shares ranking junior to the Series 13 Preferred Shares);
- (b) redeem, purchase or otherwise retire any of its common shares or any other shares ranking junior to the Series 13 Preferred Shares (except out of the net cash proceeds of a substantially concurrent issue of shares ranking junior to the Series 13 Preferred Shares);
- (c) redeem, purchase or otherwise retire less than all the Series 13 Preferred Shares then outstanding; or
- (d) except pursuant to any purchase obligation, sinking fund, retraction privilege or mandatory redemption provisions attaching to any series of shares of the Corporation ranking *pari passu* with the Series 13 Preferred Shares, redeem, purchase or otherwise retire any other shares ranking *pari passu* with the Series 13 Preferred Shares;

unless, in each case, all dividends on the Series 13 Preferred Shares then issued and outstanding, up to and including those payable on the Dividend Payment Date for the last completed Quarter and in respect of which the rights of the holders thereof have not been extinguished, and all dividends then accrued on all other shares ranking senior to or on a parity with the Series 13 Preferred Shares up to the immediately preceding respective date or dates for payment and in respect of which the rights of holders of those shares have not been extinguished, have been declared and paid or set apart for payment.

ARTICLE 5 ELECTION UNDER THE *INCOME TAX ACT*

The Corporation shall make an election in respect of the Series 13 Preferred Shares under subsection 191.2(1) *Income Tax Act* (Canada) (the “Tax Act”), in the manner and within the time period prescribed by section 191.2 of the Tax Act, and take any other necessary action thereunder, to pay tax under section 191.1 of the Tax Act (or any successor provision thereof) at a rate such that holders of the Series 13 Preferred Shares will not be required to pay tax on dividends received on the Series 13 Preferred Shares under section 187.2 of Part IV.1 of the Tax Act.

ARTICLE 6 NOTICE AND INTERPRETATION

6.1 Notices

- (a) Any notice, cheque, invitation for tenders or other communication from the Corporation herein provided for shall be sufficiently given if delivered or if sent by first class unregistered mail, postage prepaid, to the holders of the Series 13 Preferred Shares at their respective addresses appearing on the books of the Corporation or, in the event of the address of any of such holders not so appearing, then at the last address of such holder known to the Corporation. Accidental failure to give such notice, invitation for tenders or other communication to one or more

holders of the Series 13 Preferred Shares shall not affect the validity of the notices, invitations for tenders or other communications properly given or any action taken pursuant to such notice, invitation for tenders or other communication but, upon such failure being discovered, the notice, invitation for tenders or other communication, as the case may be, shall be sent forthwith to such holder or holders.

- (b) If any notice, cheque, invitation for tenders or other communication from the Corporation given to a holder of Series 13 Preferred Shares pursuant to paragraph (a) is returned on three consecutive occasions because the holder cannot be found, the Corporation shall not be required to give or mail any further notices, cheques, invitations for tenders or other communications to such shareholder until the holder informs the Corporation in writing of the holder's new address.
- (c) Reference to any statute is to that statute as in force from time to time, including any regulations, rules, policy statements or guidelines made under that statute, and includes any statute which may be enacted in substitution of that statute.

6.2 Interpretation

- (a) In the event that any day on which any dividend on the Series 13 Preferred Shares is payable or on or by which any other action is required to be taken hereunder is not a business day, then such dividend shall be payable or such other action shall be required to be taken on or before the immediately succeeding day that is a business day. A "business day" means a day other than a Saturday, a Sunday or any other day that is a statutory or civic holiday in the place where the Corporation has its head office.
- (b) All references herein to a holder of Series 13 Preferred Shares shall be interpreted as referring to a registered holder of Series 13 Preferred Shares.

ARTICLE 7 ISSUE OF ADDITIONAL SHARES

The Corporation may issue shares of any other series of Class A Shares or shares of any other class or series of the Corporation without authorization of the holders of the Series 13 Preferred Shares, provided that no series or class of shares may be created or issued ranking as to repayment of capital or payment of dividends prior to the Series 13 Preferred Shares without the prior approval of the holders of the Series 13 Preferred Shares given as specified in Article 9.

ARTICLE 8 MODIFICATION

The Corporation may, from time to time, with such approval as may then be required by law, with any such approval of holders of the Series 13 Preferred Shares given as specified in Article 9 and with any required approvals of any stock exchanges on which the Series 13 Preferred Shares may be listed, delete, amend or vary any of these Series 13 Preferred Shares Provisions.

**ARTICLE 9
APPROVAL OF HOLDERS OF SERIES 13 PREFERRED SHARES**

Any approval given by the holders of Series 13 Preferred Shares will be deemed to have been sufficiently given if given by a resolution signed by all holders of the Series 13 Preferred Shares outstanding or by a resolution passed at a meeting of the holders of Series 13 Preferred Shares held on not less than 21 days' and not more than 60 days' notice at which the holders of at least 25% of the outstanding Series 13 Preferred Shares are present or are represented by proxy and carried by the affirmative vote of not less than $66\frac{2}{3}\%$ of the votes cast by the holders who voted in respect of that resolution at the meeting duly called for that purpose. If at the meeting the holders of at least 25% of the outstanding Series 13 Preferred Shares are not present or represented by proxy within 30 minutes after the time appointed for the meeting, the meeting will be adjourned to such date, not less than 10 days afterwards, and to such time and place or manner as the chairman of the meeting may designate, and no notice need be given of the adjourned meeting. At the adjourned meeting, the holders of Series 13 Preferred Shares present or represented by proxy would form the necessary quorum and may transact the business for which the meeting was originally called and a resolution passed at the adjourned meeting by the affirmative vote of not less than $66\frac{2}{3}\%$ of the votes cast at the meeting will constitute the approval of the holders of Series 13 Preferred Shares. On every poll taken at any meeting or adjourned meeting, every holder of Series 13 Preferred Shares will be entitled to one vote in respect of each Series 13 Preferred Share held. Subject to the foregoing, the formalities to be observed in respect of the giving of notice of any meeting or adjourned meeting and the conduct of any such meeting will be those from time to time as may be prescribed in the by-laws of the Corporation with respect to meetings of shareholders.

**ARTICLE 10
RIGHTS ON LIQUIDATION**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation for the purpose of winding-up its affairs, the holders of the Series 13 Preferred Shares will be entitled to receive \$25.00 for each Series 13 Preferred Share held by them, plus any dividends declared and unpaid to but excluding the date of payment (less any tax required to be deducted and withheld by the Corporation), before any amounts are paid or any assets of the Corporation are distributed to the holders of any shares ranking junior to the Series 13 Preferred Shares. After payment of those amounts, the holders of Series 13 Preferred Shares will not be entitled to share in any further distribution of the property or assets of the Corporation.

**ARTICLE 11
WITHHOLDING TAXES**

For greater certainty, and notwithstanding any other provision of these Series 13 Preferred Shares Provisions, the Corporation shall be entitled to deduct and withhold any amounts required by law to be deducted or withheld on account of any taxes from any amounts payable or otherwise deliverable in respect of the Series 13 Preferred Shares, including on the redemption or purchase

for cancellation of the Series 13 Preferred Shares. To the extent that any amounts are withheld, such withheld amounts shall be treated for all purposes hereof as having been paid or delivered to the person in respect of which such withholding was made.