

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

A special general meeting (the “**meeting**”) of the holders of class A exchangeable limited voting shares (“**class A exchangeable shares**”) and class B limited voting shares (the “**class B shares**”) (collectively, the “**Shareholders**”) of Brookfield Asset Management Reinsurance Partners Ltd. (“**Brookfield Reinsurance**”, “**we**,” “**our**” or the “**company**”) will be held on Wednesday, November 9th at 1:00 p.m. Toronto time, in a virtual meeting format via live audio webcast available online at <https://web.lumiagm.com/425387783> (Password: “brookfield2022” (case sensitive)):

1. to consider and, if deemed advisable, pass a resolution (the “**Capital Reduction Resolution**”) approving a return of capital distribution to the holders of our class A exchangeable shares and our class B shares and corresponding reductions to the share capital of the company in the amount necessary to permit the Special Distribution to be effected as a capital reduction resulting in a return of capital, as more particularly described in the Circular;
2. to consider and, if deemed advisable, to pass, with or without variation, a resolution (the “**Name Change Resolution**”), authorizing our company to change its name from “Brookfield Asset Management Reinsurance Partners Ltd.” to “Brookfield Reinsurance Ltd.”, as more particularly described in the Circular; and
3. to transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

If the Brookfield Arrangement is not completed, the Capital Reduction and the Name Change will not be completed even if such resolutions are approved at the meeting. Specific details relating to the Capital Reduction Resolution, Name Change Resolution and the other matters to be considered at the meeting are set forth in our management information circular (the “**Circular**”) accompanying this notice of meeting under the heading “Business of the Meeting”. The full text of the resolutions to be approved at the meeting are set out in Appendix “A” – “Resolutions to be Approved at the Meeting” to the accompanying Circular.

The Board unanimously recommends that Shareholders vote FOR the Capital Reduction Resolution, the Name Change Resolution and the related matters at the meeting. If the Brookfield Arrangement does not proceed, our company will not proceed with the Special Distribution or the Name Change. If the Brookfield Arrangement does proceed but the Capital Reduction is not approved, then the payment of the Special Distribution will be fulfilled by way of a dividend. We will, promptly following the meeting, issue a press release disclosing the voting results of the Capital Reduction Resolution and the other matters presented to shareholders at the meeting. Except for certain Canadian federal income tax considerations applicable to Resident Holders (as defined herein) described under “Certain Canadian Federal Income Tax Considerations Regarding the Capital Reduction”, there are no meaningful differences to holders of our class A exchangeable shares and class B shares between the Special Distribution being implemented as a return of capital or a dividend. See “– Certain Canadian Federal Income Tax Considerations Regarding the Capital Reduction”.

The meeting will be held in a virtual meeting format only. Shareholders will be able to listen to, participate in and vote at the meeting in real time through a web-based platform instead of attending the meeting in person. You can attend and vote at the virtual meeting by joining the live audio webcast at: <https://web.lumiagm.com/425387783>, entering your control number and password “brookfield2022” (case sensitive). See “General Proxy Matters” in the Circular for more information on how to listen, register for and vote at the meeting.

You have the right to vote at the meeting by online ballot through the live audio webcast platform if you were a Shareholder of our company at the close of business on October 3, 2022, the record date for the meeting.

Instructions on Voting at the Virtual Meeting

Your vote is important regardless of the number of shares you own. Registered shareholders and duly appointed proxyholders will be able to attend the virtual meeting and vote in real time, provided they are

connected to the internet and follow the instructions in the Circular. See “General Proxy Matters” in the Circular. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual meeting as guests but will not be able to ask questions or vote at the meeting.

If you wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form (including if you are a non-registered shareholder who wishes to appoint themselves to attend the virtual meeting) you must carefully follow the instructions in the Circular and on the form of proxy or voting instruction form. See “General Proxy Matters” in the Circular. These instructions include the additional step of registering your proxyholder with our transfer agent, TSX Trust Company, after submitting the form of proxy or voting instruction form. **Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a control number to participate in the virtual meeting and only being able to attend as a guest. Guests will be able to listen to the virtual meeting but will not be able to ask questions or vote.**

Information for Registered Shareholders

Registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) that attend the meeting online will be able to vote by completing a ballot online during the meeting through the live webcast platform.

If you are not attending the virtual meeting and wish to vote by proxy, we must receive your vote by 5:00 p.m. Toronto time on Monday, November 7, 2022. You can cast your proxy vote in the following ways:

- On the Internet at www.tsxtrust.com/vote-proxy;
- Fax your signed proxy to (416) 368-2502 or 1-866-781-3111;
- Mail your signed proxy using the business reply envelope accompanying your proxy;
- Scan and send your signed proxy to *proxyvote@tmx.com*; or
- Call by telephone at 1-888-489-5760.

Information for Non-Registered Shareholders

Non-registered shareholders will receive a voting instruction form with their physical copy of this notice. If you wish to vote, but not attend the meeting, the voting instruction form must be completed, signed and returned in accordance with the directions on the form.

If you wish to appoint a proxyholder, you must complete the additional step of registering the proxyholder by calling our transfer agent, TSX Trust Company at 1-866-751-6315 (within North America) or 1 (212) 235-5754 (outside of North America) or online at <https://www.tsxtrust.com/control-number-request> by no later than 5:00 p.m. Toronto time on Monday, November 7, 2022.

By Order of the Board

William Cox

William Cox
Lead Independent Director

September 30, 2022