

## NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

An annual general and special meeting (the “**meeting**”) of the holders of class A exchangeable limited voting shares (“**class A exchangeable shares**”), class A-1 exchangeable non-voting shares (“**class A-1 exchangeable shares**” and together with the class A exchangeable shares, the “**exchangeable shares**”), class B limited voting shares (the “**class B shares**”) and class C non-voting shares (the “**class C shares**”) of Brookfield Reinsurance Ltd. (“**Brookfield Reinsurance**”, “**we**,” “**our**” or the “**company**”) will be held on Monday, July 22<sup>nd</sup> at 10:30 a.m. Eastern Daylight Time (“**EDT**”), in a virtual meeting format via live audio webcast available online at <https://web.lumiagm.com/406423725> (Password: “**brookfield2024**” (case sensitive)):

1. to receive the audited consolidated financial statements of the company for the fiscal year ended December 31, 2023, including the external auditor’s report thereon;
2. to elect each of the ten (10) director nominees of the company who will serve until the next annual meeting of shareholders;
3. to re-appoint Deloitte LLP, the external auditor of the company, who will serve until the next annual meeting of shareholders and authorize the board of directors of the company to set its remuneration;
4. to consider and, if thought advisable, pass a resolution (the “**Return of Capital Resolution**”) approving:
  - (i) a quarterly return of capital distributions on each of the class A exchangeable shares, the class A-1 exchangeable shares and the class B shares of the company, and corresponding reductions to the authorized share capital of the company, in each case, in respect of the periods ending on or around September 27, 2024, December 31, 2024, March 31, 2025 and June 30, 2025;
  - (ii) an annual return of capital distribution on the Class A Junior Preferred Shares, Series 1 of the company, and corresponding reductions to the authorized share capital of the company;
  - (iii) an annual return of capital distribution on the Class A Junior Preferred Shares, Series 2 of the company, and corresponding reductions to the authorized share capital of the company;
5. to consider and, if deemed advisable, to pass a resolution (the “**Name Change Resolution**”), authorizing our company to change its name from “Brookfield Reinsurance Ltd.” to “Brookfield Wealth Solutions Ltd.”;
6. consider and, if thought advisable, pass a resolution (the “**Bye-Law Amendment Resolution**”) authorizing our company to make certain amendments to our bye-laws, as more particularly described in this Circular, including, to (i) implement a voting restriction on the class A exchangeable shares whereby no shareholder will be able to vote more than 9.9% of the outstanding class A exchangeable shares of our company, even if their ownership exceeds 9.9%; (ii) provide for the automatic re-designation of all of our issued and outstanding class A-1 exchangeable shares into class A exchangeable shares on a one-for-one basis; (iii) revise the definition of “Exchange Factor” in the bye-laws to clarify the circumstances in which no adjustment is required to the exchange ratio for normal course or similar stock buybacks by Brookfield Corporation; and (iv) reflect the current name of our company and the current name and trading symbols of Brookfield Corporation, as well as clarify when a revocation or amendment to our bye-laws takes effect;
7. consider and, if thought advisable, pass a resolution (the “**Re-Designation Resolution**”) authorizing our company to make certain amendments to our bye-laws in order to simplify and enhance our capital structure, which will provide for the automatic re-designation of all issued and outstanding class A-1 exchangeable shares of our company into class A exchangeable shares on a one-for-one basis (the “**Re-Designation Amendment**”);
8. as required under the rules of the Toronto Stock Exchange, to consider and, if thought advisable, pass a resolution (the “**Escrowed Stock Plan Resolution**”) authorizing our company to adopt an escrowed stock plan (the “**Escrowed Stock Plan**”);

9. as required under the rules of the Toronto Stock Exchange, to consider and, if thought advisable, pass a resolution (the “**Share Issuance Resolution**”) authorizing our company to issue or provide for the delivery of, directly or indirectly, up to a maximum of 150,000,000 exchangeable shares, during the twelve-month period from the date of the meeting, in connection with one or more public or private reverse exchange or similar transactions, including offers similar to the 2023 Exchange Offer (as defined in the Circular) or transactions having a similar effect (including any initial issuance of exchangeable shares to a subsidiary of Brookfield Corporation for subsequent delivery to Brookfield Corporation shareholders) (each such transaction a “**Share Issuance Transaction**” and collectively, the “**Share Issuance Transactions**”); and
10. to transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Specific details relating to the Return of Capital Resolution, the Name Change Resolution, the Bye-Law Amendment Resolution, the Re-Designation Resolution, the Escrowed Stock Plan Resolution, the Share Issuance 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. For an extract of the proposed amendments to our bye-laws (which presents a blackline of all proposed amendments to our bye-laws except for all instances where the current name of our company and the current name and trading symbols of Brookfield Corporation have been updated), please refer to Appendix “B” to the accompanying Circular. To view a blackline of the proposed third amended and restated bye-laws (as amended and restated) in their entirety, please visit the following link: <https://bnre.brookfield.com/corporate-governance/governance-documents> under the heading “Bye-Laws”.

**The board unanimously recommends that shareholders vote FOR each of the ten (10) director nominees of our company, the Return of Capital Resolution, the Name Change Resolution, the Bye-Law Amendment Resolution, the Re-Designation Resolution, the Escrowed Stock Plan Resolution, the Share Issuance Resolution, and the related matters at the meeting.**

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/406423725>, entering your control number and password “brookfield2024” (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 June 21, 2024, 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. EDT on Thursday, July 18, 2024. You can cast your proxy vote in the following ways:

- On the Internet at *www.meeting-vote.com*;
- Fax your signed proxy to (416) 595-9593;
- 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 (416) 682-3860 (outside of North America) or online at *https://www.tsxtrust.com/control-number-request* by no later than 5:00 p.m. EDT on Thursday, July 18, 2024.

By Order of the Board

*William Cox*

William Cox  
Lead Independent Director

June 14, 2024