



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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IN THE MATTER OF
THE *SECURITIES ACT*, R.S.O. 1990, c.S.5, AS AMENDED

AND

IN THE MATTER OF
**BROOKFIELD WEALTH SOLUTIONS LTD. (FORMERLY BROOKFIELD
REINSURANCE LTD.)**

ORDER

(Section 6.1 of National Instrument 62-104)

UPON the application (the “**Application**”) of Brookfield Wealth Solutions Ltd. (the “**Issuer**”) to the Ontario Securities Commission (the “**Commission**”) to vary and restate an order issued by the Commission on July 22, 2024 exempting the Issuer from the requirements applicable to issuer bids in Part 2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (“**NI 62-104**”, and such requirements, the “**Issuer Bid Requirements**”) in respect of the proposed purchases, from time to time, by the Issuer of up to an aggregate of 4,000,000 Exchanged Shares (as defined below) from Brookfield Corporation (“**BN**”) and related companies (collectively, the “**BN Entities**”) in exchange for BNT Owned BN Shares (as defined below) on the basis of one BNT Owned BN Share for each Exchanged Share, in connection with the Escrowed Stock Plan (as defined below) (the “**Previous Order**”) so as to permit the Issuer to elect to use, at its discretion, as consideration for the proposed purchases, from time to time, of the remaining 2,000,000 Exchanged Shares permitted under the Previous Order (such purchases, the “**Proposed Purchases**”), cash consideration or BNT Owned BN Shares;

AND UPON considering the Application and the recommendation of staff of the Commission;

AND UPON the Issuer having represented to the Commission that:

1. The Issuer is an exempted company limited by shares, established, registered and in good standing under the laws of Bermuda. The Issuer’s registered and head office is located at Ideation House, 1st Floor, 94 Pitts Bay Road, Pembroke HM08, Bermuda.
2. The Issuer is a reporting issuer in all of the provinces and territories of Canada and is an SEC foreign issuer within the meaning of section 1.1 of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (“**NI 71-102**”) and satisfies its continuous disclosure obligations by complying with U.S. federal securities laws as is

permitted under NI 71-102. The Issuer is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.

3. The authorized share capital of the Issuer consists of:
 - (a) 1,000,000,000 class A exchangeable limited voting shares (the “**Class A Exchangeable Shares**”), of which there were 43,491,520 Class A Exchangeable Shares issued and outstanding as of June 30, 2025;
 - (b) 500,000,000 class A-1 exchangeable non-voting shares (the “**Class A-1 Exchangeable Shares**”, and together with the Class A Exchangeable Shares, the “**Exchangeable Shares**”), of which there were no Class A-1 Exchangeable Shares issued and outstanding as of June 30, 2025, and the Issuer does not currently intend to issue any additional Class A-1 Exchangeable Shares;
 - (c) 500,000 class B limited voting shares, of which there were 24,000 class B limited voting shares issued and outstanding as of June 30, 2025;
 - (d) 1,000,000,000 class C non-voting shares, of which there were 242,786,723 class C non-voting shares issued and outstanding as of June 30, 2025;
 - (e) 1,000,000,000 class A junior preferred shares (issuable in series), of which there were no class A junior preferred shares issued and outstanding as of June 30, 2025;
 - (f) 1,000,000,000 class B junior preferred shares (issuable in series), of which there were no class B junior preferred shares issued and outstanding as of June 30, 2025;
 - (g) 100,000,000 class A senior preferred shares (issuable in series), of which there were no class A senior preferred shares issued and outstanding as of June 30, 2025; and
 - (h) 100,000,000 class B senior preferred shares (issuable in series), of which there were no class B senior preferred shares issued and outstanding as of June 30, 2025.
4. The Class A Exchangeable Shares are listed on the New York Stock Exchange (“**NYSE**”) and the Toronto Stock Exchange (“**TSX**”) under the symbol “**BNT**”. The Class A Exchangeable Shares are the only securities of the Issuer that are listed for trading on any published market.
5. The class C non-voting shares are the only equity securities of the Issuer (within the meaning of NI 62-104) and are all beneficially owned, directly or indirectly, by BN.
6. BN is a corporation existing and in good standing under the *Business Corporations Act* (Ontario). BN’s registered and head office is located at Suite 100, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2T3.
7. BN is a reporting issuer in all of the provinces and territories of Canada and is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.

8. The authorized capital of BN consists of:
- (a) an unlimited number of class A limited voting shares (the “**BN Class A Shares**”), of which there were 1,648,728,121 BN Class A Shares issued and outstanding as of June 30, 2025;
 - (b) 85,120 class B limited voting shares, of which there were 85,120 class B limited voting shares issued and outstanding as of June 30, 2025;
 - (c) an unlimited number of preference shares designated as class A preference shares (issuable in series), of which the following were issued and outstanding as of June 30, 2025:
 - (i) 10,220,175 Class A Preference Shares, Series 2;
 - (ii) 3,983,910 Class A Preference Shares, Series 4;
 - (iii) 8,792,596 Class A Preference Shares, Series 13;
 - (iv) 7,840,204 Class A Preference Shares, Series 17;
 - (v) 7,681,088 Class A Preference Shares, Series 18;
 - (vi) 10,808,027 Class A Preference Shares, Series 24;
 - (vii) 9,770,928 Class A Preference Shares, Series 26;
 - (viii) 9,233,927 Class A Preference Shares, Series 28;
 - (ix) 9,787,090 Class A Preference Shares, Series 30;
 - (x) 11,750,299 Class A Preference Shares, Series 32;
 - (xi) 9,876,735 Class A Preference Shares, Series 34;
 - (xii) 7,842,909 Class A Preference Shares, Series 36;
 - (xiii) 7,830,091 Class A Preference Shares, Series 37;
 - (xiv) 7,906,132 Class A Preference Shares, Series 38;
 - (xv) 11,841,025 Class A Preference Shares, Series 40;
 - (xvi) 11,887,500 Class A Preference Shares, Series 42;
 - (xvii) 9,831,929 Class A Preference Shares, Series 44;
 - (xviii) 11,740,797 Class A Preference Shares, Series 46;
 - (xix) 11,885,972 Class A Preference Shares, Series 48;

- (xx) 3,320,486 Class A Preference Shares, Series 51; and
 - (xxi) 1,177,580 Class A Preference Shares, Series 52; and
- (d) an unlimited number of preference shares designated as class AA preference shares (issuable in series), of which there were no class AA preference shares issued and outstanding as of June 30, 2025.
9. The BN Class A Shares are listed on the NYSE and the TSX under the symbol “BN”.
 10. Each Class A-1 Exchangeable Share is convertible into one Class A Exchangeable Share.
 11. Each Exchangeable Share is the economic equivalent of a BN Class A Share, and each Exchangeable Share is exchangeable with BN at the option of the holder of the Exchangeable Share for one newly issued BN Class A Share or its cash equivalent (the form of payment to be determined at the election of BN). As of June 30, 2025, all exchanges of Exchangeable Shares have been satisfied through the delivery of BN Class A Shares (each such exchanged Exchangeable Share, an “**Exchanged Share**”).
 12. It is not the intention of either the Issuer or BN that BN hold Exchangeable Shares on an ongoing basis. Accordingly, following exchanges of Exchangeable Shares, BN has sought to dispose of Exchanged Shares in a manner that is not disruptive to the share price, volume or liquidity of the Exchangeable Shares, which has resulted in BN: (a) converting Exchanged Shares into the Issuer’s class C non-voting shares, resulting in the cancellation of those Exchanged Shares; or (b) transferring the Exchanged Shares pursuant to private sales or to companies established for the purposes of BN’s escrowed stock plan (“**BN ESPCos**”), an equity compensation arrangement for BN’s executives.
 13. BN is not an “insider” of the Issuer (as such term is defined in the *Securities Act* (Ontario)) or a “related party” of the Issuer (within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*).
 14. The Issuer determined to establish a share compensation arrangement (the “**Escrowed Stock Plan**”) for certain designated executives or other persons designated by the Issuer’s board of directors (the “**Board**”, and such persons, the “**Participants**”) to further align the interests of the Participants with those of the Issuer’s shareholders in a manner that is less dilutive than alternative long term ownership plans. The Board, based on a recommendation by the Compensation Committee of the Board, which consists entirely of independent directors, approved the adoption of the Escrowed Stock Plan on April 2, 2024.
 15. Pursuant to the Escrowed Stock Plan:
 - (a) from time to time, the Issuer will form one or more private companies (each an “**ESPCo**”) that is capitalized with common shares and preferred shares that are issued by the ESPCo to the Issuer;

- (b) the ESPCo will directly or indirectly acquire (i) Class A Exchangeable Shares in the open market pursuant to a normal course issuer bid established by the Issuer, or (ii) Exchanged Shares from BN Entities;
 - (c) Participants will be awarded with non-voting shares of an ESPCo (the “**Escrowed Shares**”) or provided an election to contribute Class A Exchangeable Shares or other Escrowed Shares as consideration for the Escrowed Shares;
 - (d) Escrowed Shares are generally expected to vest as to 20% each year over five (5) years from the grant date, subject to the Participant’s continued employment with the Issuer or BN Entities;
 - (e) following the vesting date of the Escrowed Shares, generally up to a maximum of 10 years following the initial grant date, Participants will be entitled to exchange their respective Escrowed Shares for Class A Exchangeable Shares issued by the Issuer from treasury. The value of the Class A Exchangeable Shares to be issued by the Issuer will be equal to the increase in value of the Class A Exchangeable Shares held by the ESPCo since the grant date of the Escrowed Shares, based on the volume-weighted average price of the Class A Exchangeable Shares on the NYSE on the date of the exchange; and
 - (f) following the exchange of Escrowed Shares for newly issued Class A Exchangeable Shares, a corresponding number of Class A Exchangeable Shares will be cancelled by the Issuer, resulting in no net dilution to existing shareholders of the Issuer.
16. The Escrowed Stock Plan will result in no net dilution over time because any newly issued Class A Exchangeable Shares under the Escrowed Stock Plan will be fully offset by the cancellation of Class A Exchangeable Shares.
17. Dividends on the Class A Exchangeable Shares held by an ESPCo will be used to pay dividends on the preferred shares of the ESPCo that are held by the Issuer and on certain Escrowed Shares held by Participants who contributed the underlying Class A Exchangeable Shares to the ESPCo in connection with the award of Escrowed Shares.
18. None of the Class A Exchangeable Shares held by an ESPCo will be voted.
19. A maximum of 4,000,000 Class A Exchangeable Shares may be issued under the Escrowed Stock Plan, representing approximately 9.22% of the Exchangeable Shares issued and outstanding as of the date of the Previous Order.
20. The Board determined, on April 2, 2024, that:
- (a) the establishment of the Escrowed Stock Plan is in the best interests of the Issuer;
 - (b) purchasing Exchanged Shares from BN Entities is the best way to establish the Escrowed Stock Plan due to the trading volume in the Class A Exchangeable Shares; and

- (c) purchasing Exchanged Shares from BN Entities will minimize and/or defer the reduction in the number of Class A Exchangeable Shares resulting from exchanges (if Exchanged Shares are instead converted by BN into the Issuer's class C non-voting shares).
21. The Escrowed Stock Plan constitutes a "security-based compensation arrangement" under applicable TSX rules, which require that the Escrowed Stock Plan be approved by a majority of the votes cast by the holders of Class A Exchangeable Shares and the class B limited voting shares, each voting as a separate class. The Escrowed Stock Plan received the requisite shareholder approval at the Issuer's annual general and special meeting of shareholders that was held on July 22, 2024 (the "**Meeting**").
 22. The Issuer's management information circular in respect of the Meeting (the "**Circular**") disclosed that the Issuer had applied for the Previous Order and described the nature of the exemption sought. The Circular also disclosed that BN had applied to the Commission for an exemption from the Issuer Bid Requirements in respect of the up to 4,000,000 BNT Owned BN Shares that BN will receive from the Issuer as consideration for an equal number of Exchanged Shares.
 23. Given the economic equivalence of the Exchangeable Shares to BN Class A Shares, and the fact that Exchangeable Shares are exchangeable on a one-for-one basis for BN Class A Shares, the adoption of the Escrowed Stock Plan was also conditional on its approval by (i) BN's board of directors, and (ii) BN's shareholders at a duly called meeting of shareholders. The board of directors of BN approved the adoption of the Escrowed Stock Plan on March 25, 2024 and the Escrowed Stock Plan received the requisite shareholder approval at BN's annual general and special meeting of shareholders that was held on June 7, 2024.
 24. The Issuer holds BN Class A Shares (the "**BNT Owned BN Shares**") as a result of an exchange offer (the "**Exchange Offer**") made by the Issuer to holders of BN Class A Shares pursuant to a short form prospectus dated November 1, 2023 (the "**Prospectus**"). The Prospectus indicated that, following the completion of the Exchange Offer, it was expected that BNT Owned BN Shares would be returned by the Issuer to BN by way of a dividend or distribution on the Issuer's class C non-voting shares, or other similar transaction, with such BNT Owned BN Shares then being cancelled by BN or, subject to applicable law and regulatory requirements, retained by the Issuer.
 25. The purchase of Exchanged Shares constitutes "issuer bids" by the Issuer for the purposes of NI 62-104 to which the Issuer Bid Requirements would apply.
 26. As of June 30, 2025, the Issuer has purchased 2,000,000 Exchanged Shares from the BN Entities pursuant to the Previous Order, and holds 31,007,384 BNT Owned BN Shares.
 27. The Issuer wishes to be able to elect to use, at its discretion, as consideration for the Proposed Purchases, BNT Owned BN Shares on a one-for-one basis for Exchanged Shares or cash. If the Issuer elects to use cash consideration for any Proposed Purchase, the price per Exchanged Share will be equal to the lesser of (a) 96% of the average volume-weighted trading price of a BN Class A Share on the NYSE for the 5 trading days ended on the day prior to closing, (b) the closing price of a BN Class A Share on the NYSE on the day prior

to closing, (c) 96% of the average volume-weighted trading price of a Class A Exchangeable Share on the NYSE for the 5 trading days ended on the day prior to closing, and (d) the closing price of a Class A Exchangeable Share on the NYSE on the day prior to closing (the “**Cash Consideration**”).

28. The amendment to the Escrowed Stock Plan to allow the Issuer to use Cash Consideration as consideration to acquire Exchanged Shares from the BN Entities does not require the approval of the Issuer’s securityholders.
29. No Class A-1 Exchangeable Shares will be among the Exchanged Shares purchased pursuant to any Proposed Purchases.
30. 2,000,000 Exchanged Shares represent approximately 4.60% of the Class A Exchangeable Shares issued and outstanding as at June 30, 2025.
31. The Issuer will make its decision as to the form of consideration (i.e., whether BNT Owned BN Shares or Cash Consideration) based on whether, for a particular Proposed Purchase, the Issuer determines that it is more efficient to use BNT Owned BN Shares or available cash.
32. Every Proposed Purchase, including the determination as to the form of consideration (i.e., whether BNT Owned BN Shares or Cash Consideration), is subject to approval by the Board based on a recommendation by the Compensation Committee of the Board.
33. The Proposed Purchases will not adversely affect the Issuer or its shareholders.
34. If the form of consideration for a Proposed Purchase is Cash Consideration, it will be funded from available liquidity and will not impose an imprudent financial burden on the Issuer.
35. The Class A Exchangeable Shares and the BN Class A Shares are “highly-liquid securities” within the meaning of section 1.1 of Commission Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* and section 1.1 of the Universal Market Integrity Rules as of June 30, 2025.
36. The Issuer and BN will not complete a Proposed Purchase at any time that either of them is aware of any “material change” or “material fact” (each as defined in the *Securities Act* (Ontario)) in respect of the Issuer, BN, the Exchangeable Shares, or the BN Class A Shares, that has not been generally disclosed.
37. Other than the BNT Owned BN Shares or the Cash Consideration, as applicable, no fee or other consideration will be paid by the Issuer in connection with the purchase of Exchanged Shares.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 6.1 of NI 62-104 that the Application to vary and restate the Previous Order is granted and that the Issuer be exempt from the Issuer Bid Requirements in connection with the Proposed Purchases, provided that:

- (a) at the time of a Proposed Purchase, neither the Issuer nor BN is aware of any “material change” or “material fact” (each as defined in the *Securities Act* (Ontario)) in respect of the Issuer, BN, the Exchangeable Shares, or the BN Class A Shares that has not been generally disclosed;
- (b) if the form of consideration for a Proposed Purchase is Cash Consideration:
 - (i) the Cash Consideration is not in excess of a price equal to the lesser of (A) 96% of the average volume-weighted trading price of a BN Class A Share on the NYSE for the 5 trading days ended on the day prior to closing, (B) the closing price of a BN Class A Share on the NYSE on the day prior to closing, (C) 96% of the average volume-weighted trading price of a Class A Exchangeable Share on the NYSE for the 5 trading days ended on the day prior to closing, and (D) the closing price of a Class A Exchangeable Share on the NYSE on the day prior to closing; and
 - (ii) the use of such cash does not impose an imprudent financial burden on the Issuer; and
- (c) other than the BNT Owned BN Shares or the Cash Consideration, as applicable, no fee or other consideration will be paid by the Issuer in connection with the purchase of Exchanged Shares.

DATED at Toronto, Ontario this 4th day of July, 2025.

“Jason Koskela”

Jason Koskela
Vice President, Mergers & Acquisitions
Ontario Securities Commission