

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. NAME AND ADDRESS OF COMPANY**

E-L Financial Corporation Limited (the “**Company**”)  
165 University Avenue, 10<sup>th</sup> Floor  
Toronto, ON  
M5H 3B8

**2. DATE OF MATERIAL CHANGE**

September 28, 2022

**3. NEWS RELEASE**

A news release announcing the material change described below was disseminated via Canada News Wire on September 28, 2022 and subsequently filed on SEDAR.

**4. SUMMARY OF MATERIAL CHANGE**

On September 28, 2022, the Company announced the results of its substantial issuer bid (the “**Offer**”). Pursuant to the Offer, the Company has taken up a total of 103,626 common shares (the “**Shares**”) at a price of \$965.00 per Share for an aggregate purchase amount of approximately \$100,000,000.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

**Results of the Substantial Issuer Bid**

On September 28, 2022, the Company announced the final results of the Offer, which expired at 5:00 p.m. (Toronto time) on September 26, 2022. The Company has taken up a total of 103,626 Shares under the Offer at \$965.00 per Share, representing an aggregate purchase amount of approximately \$100,000,000 and 2.83% of the total number of the Company’s issued and outstanding Shares before giving effect to the Offer. After giving effect to the Offer, the Company has 3,557,090 Shares issued and outstanding.

As the Offer was oversubscribed, holders of Shares who made auction tenders at the purchase price or less and purchase price tenders had approximately 98.29% of their successfully tendered Shares purchased by the Company (other than “odd lot” tenders, which were not subject to proration).

Payment and settlement of the Shares will be effected by Computershare Investor Services Inc. (the “**Depositary**”) in accordance with the settlement procedures described in the Offer. Any Shares not purchased, including Shares not purchased as a result of proration, Shares tendered pursuant to auction tenders at prices higher than \$965.00 per Share, or Shares that were not validly tendered, will be returned to the tendering shareholder by the Depositary.

**6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**7. OMITTED INFORMATION**

No information has been intentionally omitted from this form.

**8. EXECUTIVE OFFICER**

For further information regarding this Material Change Report, contact:

Richard B. Carty  
Vice-President, General Counsel and Corporate Secretary  
Telephone: (416) 947-2578  
Fax: (416) 362-2592

Scott Ewert  
Vice-President, Chief Financial Officer  
Telephone: (416) 947-2578  
Fax: (416) 362-2592

**9. DATE OF REPORT**

September 30, 2022

**Forward Looking Statements**

Certain information herein may contain forward-looking information within the meaning of applicable securities regulation. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements. These statements include, without limitation, statements regarding the settlement of purchases under the Offer. The Company believes the expectations reflected in the forward-looking statements in this report are reasonable but no assurance can be given that these expectations will prove to be correct and such forward- looking statements should not be unduly relied upon. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties that may cause the results or events mentioned in this report to differ materially from those that are discussed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, general, local economic, and business conditions. All forward-looking information in this report speaks as of the date hereof. The Company does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR ([www.sedar.com](http://www.sedar.com)).