

*This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer, accountant or other professional advisor. The Offer has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.*

*This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being made to, and deposits will not be accepted from or on behalf of, shareholders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, E-L Financial Corporation Limited may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Shareholders in such jurisdiction.*

August 31, 2022



**E-L FINANCIAL CORPORATION LIMITED**

**NOTICE OF CHANGE OF INFORMATION IN ISSUER BID CIRCULAR  
IN RESPECT OF THE OFFER TO PURCHASE FOR CASH  
UP TO \$100,000,000 IN VALUE OF ITS SHARES AT A PURCHASE PRICE OF  
NOT LESS THAN \$825.00 AND NOT MORE THAN \$975.00 PER COMMON SHARE**

**E-L Financial Corporation Limited (“E-L Financial” or the “Corporation”) has prepared this Notice of Change to give notice on the date hereof that the Corporation estimates that on the Expiration Date the paid-up capital per Share should be approximately \$18.00 for purposes of the *Income Tax Act* (Canada) and not \$36.45 as incorrectly stated on pages 29 and 31 of the Issuer Bid Circular and through this Notice of Change amends the Issuer Bid Circular to reflect that change.**

**All terms of the Offer remain the same including that the Offer remains open until 5:00 p.m. (Toronto time) on September 26, 2022 (the “Expiration Date”) or such later time and date to which the Offer may be extended by E-L Financial.**

The offer by the Corporation is subject to the terms and conditions set forth in the offer to purchase (the “**Offer to Purchase**”), the issuer bid circular dated August 16, 2022 (the “**Circular**”), and the related letter of transmittal (the “**Letter of Transmittal**”) and notice of guaranteed delivery (the “**Notice of Guaranteed Delivery**”) (which together constitute, and are herein referred to as, the “**Offer**”) previously delivered to Shareholders.

This notice of change (“**Notice of Change**”) should be read in conjunction with the Offer to Purchase and the Circular (together with the Offer to Purchase, the “**Offer and Circular**” or the “**Issuer Bid Circular**”), the Letter of Transmittal and the Notice of Guaranteed Delivery (collectively, the “**Offer Documents**”). Except as otherwise set forth herein, the terms and conditions set forth in the Offer Documents continue to be applicable in all respects. Unless the context requires otherwise, capitalized terms used in this Notice of Change and not defined herein that are defined in the Offer and Circular have the respective meanings ascribed thereto in the Offer and Circular.

Promptly following the Expiration Date, the Corporation will determine a single price per Share (the “**Purchase Price**”) (which will be not less than \$825.00 and not more than \$975.00 per Share) that it will pay for Shares validly deposited pursuant to the Offer and not withdrawn, taking into account the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by Shareholders depositing Shares pursuant to

Auction Tenders. For the purpose of determining the Purchase Price, Shares deposited pursuant to a Purchase Price Tender will be deemed to have been deposited at a price of \$825.00 per Share (which is the minimum price per Share under the Offer). The Purchase Price will be the lowest price per Share that enables the Corporation to purchase the maximum number of Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate purchase price not to exceed \$100,000,000.

**The Board of Directors has previously approved the Offer. However, none of E-L Financial, its Board of Directors, the Dealer Manager (as defined herein) or the Depositary makes any recommendation to any Shareholder as to whether to deposit or refrain from depositing Shares under the Offer. Shareholders are urged to evaluate carefully all information in the Offer, consult their own financial, legal, investment and tax advisors and make their own decisions as to whether to deposit Shares under the Offer, and, if so, how many Shares to deposit.**

**Shareholders should carefully consider the income tax consequences to them of having Shares purchased under the Offer. See Section 13 of the Circular, “Income Tax Considerations”.**

Shareholders wishing to deposit all or any portion of their Shares pursuant to the Offer must comply in all respects with the delivery procedures described in the Offer and Circular. See Section 5 of the Offer to Purchase, “*Procedure for Depositing Shares*”.

<b>The Offer expires at 5:00 p.m. (Toronto time) on September 26, 2022 unless extended, varied or withdrawn.</b>
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**NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF E-L FINANCIAL AS TO WHETHER YOU SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THIS OFFER. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY E-L FINANCIAL.**

No Canadian, U.S. or foreign securities commission has approved or disapproved of this Offer or passed upon the merits or fairness of this Offer or passed upon the adequacy or accuracy of the information contained in this Offer. Any representation to the contrary is a criminal offense.

**Any questions or requests for information regarding the Offer should be directed to the Depositary or Dealer Manager at the addresses and telephone numbers of the Depositary and the Dealer Manager set forth below.**

**The Dealer Manager for the Offer is:**

**Scotia Capital Inc.**

**Scotia Plaza  
40 King Street West  
64<sup>th</sup> Floor  
Toronto, Ontario  
M5H 1H1**

**Telephone: (416) 945-4642  
Email: [Joe.Kulic@scotiabank.com](mailto:Joe.Kulic@scotiabank.com)**

**The Depositary for the Offer is:**

**Computershare Investor Services Inc.**

**100 University Ave, 8th Floor  
Toronto, Ontario,  
M5J 2Y1**

**Telephone: 1-514-982-7555  
Fax: 1-888-453-0330  
Email: [corporateactions@computershare.com](mailto:corporateactions@computershare.com)**

## FORWARD-LOOKING STATEMENTS

Certain statements in this Notice of Change about the Offer, including the terms and conditions of the Offer, the aggregate amount of Shares to be purchased for cancellation under the Offer, the expected expiration date of the Offer and the estimated paid-up capital, as well as any other future events or developments constitute “**forward-looking statements**” within the meaning of applicable Canadian securities laws. 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. Forward-looking statements are based on estimates and assumptions made by the Corporation in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Corporation believes are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct or that the Corporation’s expectations regarding this Offer or future events or developments will be achieved.

By their nature, forward-looking statements require the Corporation to make assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. These risks and uncertainties include, but are not limited to, market risk including equity risk, hedging risk, interest rate risk, foreign exchange rate risk; liquidity risk; credit risk including counterparty risk; political risk including in emerging markets; insurance risk including mortality risk, policyholder behaviour risk, expense risk, morbidity risk, product design and pricing risk, underwriting and claims risk, reinsurance risk; operational risk, including legal and regulatory risk, model risk, human resources risk, third party risk, technology, information security and business continuity risk; and business risk and strategic risk, including risk with respect to competition, risk with respect to financial strength, capital adequacy risk, risk with respect to distribution channels, risk with respect to changes to applicable income tax legislation, risk with respect to litigation, risk with respect to reputation, risk with respect to risk management policies, risk with respect to intellectual property, risk with respect to significant ownership of Shares and risk relating to the COVID-19 pandemic.

Other factors could also cause the Corporation’s expectations regarding the Offer to differ materially from those expressed or implied by the forward-looking statements, including with respect to the Corporation’s ability to complete the Offer on the timelines anticipated, the Corporation’s expectation that any purchases of Shares pursuant to the Offer will be funded from a combination of cash available to be drawn on E-L Financial’s existing margin loan facility and available cash on hand, the Corporation continuing to have sufficient financial resources and working capital following the completion of the Offer, the Offer not precluding the Corporation from pursuing future business opportunities, the market for the Shares not being materially less liquid after the completion of the Offer than the market that exists at the time of the Offer, satisfaction or waiver of the conditions to the Offer, and the extent to which Shareholders determine to deposit their Shares to the Offer, and the anticipated benefits of the Offer. This should not be considered a complete list of all factors that could affect the Corporation and the Offer. When relying on forward-looking statements to make decisions with respect to tendering to the Offer, readers should carefully consider these factors, as well as other uncertainties and potential events and the inherent uncertainty of forward-looking statements.

The purpose of the forward-looking statements is to provide the reader with a description of management’s expectations and may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements made herein. Furthermore, unless otherwise stated, the forward-looking statements contained in this Offer are made as of the date of this Offer, and the Corporation has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this Offer are expressly qualified by this cautionary statement. Further details and descriptions of these and other factors are disclosed in the Offer and in the Corporation’s Annual Information Form for the year ended December 31, 2021 and Management’s Discussion & Analysis for the year ended December 31, 2021, and Management’s Discussion & Analysis for the three and six months ended June 30, 2022, which are available under the Corporation’s profile at [www.sedar.com](http://www.sedar.com) (“**SEDAR**”).

## CURRENCY

All dollar references in this Notice of Change, the Offer to Purchase and the Circular are in Canadian dollars except where otherwise indicated.

## NOTICE OF CHANGE TO ISSUER BID CIRCULAR

This Notice of Change amends the Issuer Bid Circular, issued by the board of directors of the Corporation for the purpose of offering to purchase for cancellation a number of common shares of the Corporation validly deposited and not withdrawn (the “**Shares**”) for an aggregate purchase price not exceeding \$100,000,000, with the purchase price of any Share taken up by the Corporation determined in the manner described in the Issuer Bid Circular but not to be less than \$825.00 and more than \$975.00 per Share, upon the terms and conditions set forth in the Issuer Bid Circular.

The Corporation has prepared this Notice of Change to give notice that the Corporation estimates that on the Expiration Date the paid-up capital per Share should be approximately \$18.00 for purposes of the *Income Tax Act* (Canada) and not \$36.45 as incorrectly stated on pages 29 and 31 of the Issuer Bid Circular and through this Notice of Change amends the Issuer Bid Circular to reflect that change.

## HOW TO WITHDRAW YOUR DEPOSITED SHARES

Except as otherwise provided in this Section, deposits of Shares pursuant to the Offer will be irrevocable. Shares deposited pursuant to the Offer may be withdrawn by the Shareholder (a) at any time prior to the Expiration Date, (b) at any time if the Shares have not been taken up by the Corporation before actual receipt by the Depository of a notice of withdrawal in respect of such Shares, or (c) at any time if the Shares have been taken up but not paid for by the Corporation within three business days of being taken up.

For a withdrawal to be effective, a written or printed copy of a notice of withdrawal must be actually received by the Depository prior to 5:00 p.m. (Toronto time) on the applicable date specified above at the place of deposit of the relevant Shares. Any such notice of withdrawal must (i) be signed by or on behalf of the person who signed the Letter of Transmittal that accompanied the Shares being withdrawn or, in the case of Shares tendered by a CDS or DTC participant, be signed by such participant in the same manner as the participant’s name as listed on the applicable Book-Entry Confirmation or Agent’s Message, or be accompanied by evidence sufficient to the Depository that the person withdrawing the tender has succeeded to the beneficial ownership of the Shares, and (ii) specify the name of the person who deposited the Shares to be withdrawn, the name of the registered holder (if different from that of the person who tendered such Shares) and the number of Shares to be withdrawn. If the certificates for the Shares deposited pursuant to the Offer have been delivered or otherwise identified to the Depository, then, prior to the release of such certificates, the depositing Shareholder must submit the serial numbers shown on the particular certificates evidencing the Shares to be withdrawn and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution, except in the case of Shares deposited by an Eligible Institution. If Shares have been deposited pursuant to the procedure for book-entry transfer described in Section 5, the notice of withdrawal must also specify the name and number of the account at DTC or CDS, as applicable, to be credited with the withdrawn Shares, and must otherwise comply with DTC’s or CDS’ procedures. If a Shareholder has used more than one Letter of Transmittal or has otherwise deposited in more than one group of Shares, such Shareholder may withdraw Shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included. **A withdrawal of Shares deposited pursuant to the Offer can only be accomplished in accordance with the foregoing procedure. The withdrawal shall take effect only upon actual receipt by the Depository of a properly completed and executed notice of withdrawal in writing.**

**A Shareholder who wishes to withdraw Shares under the Offer and who holds Shares through a broker, dealer, commercial bank, trust company or other nominee should immediately contact such broker, dealer, commercial bank, trust company or other nominee in order to take the necessary steps to be able to withdraw such Shares under the Offer.** Please be advised that such nominees may have their own deadlines relating to the withdrawal of your Shares that differ from those set out in this Offer to Purchase. We recommend that you contact any such nominee to find out its deadline.

**Participants of CDS and DTC should contact such depository with respect to the withdrawal of Shares under the Offer.**

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Corporation, in its sole discretion, which determination shall be final and binding. None of the Corporation, the

Depository and any other person shall be obligated to give any notice of any defects or irregularities in any notice of withdrawal and none of them shall incur any liability for failure to give any such notice.

Any Shares properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Shares may be redeposited prior to the Expiration Date by again following the procedures described in the Offer to Purchase, “*Procedure for Depositing Shares*”.

If the Corporation extends the period of time during which the Offer is open, is delayed in its purchase of Shares or is unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to the Corporation’s rights under the Offer, the Depository may, subject to applicable law, retain on behalf of the Corporation all deposited Shares, and such Shares may not be withdrawn except to the extent that depositing Shareholders are entitled to withdrawal rights as described in this Section.

For assistance in withdrawing your Shares, you should contact your broker or the Depository, Computershare Investor Services Inc., at 100 University Ave, 8th Floor, Toronto, Ontario, M5J 2Y1, Toll-Free: 1-514-982-7555. E-mail: [corporateactions@computershare.com](mailto:corporateactions@computershare.com).

#### **OTHER AMENDMENTS AND VARIATIONS TO OFFER DOCUMENTS**

Consequential amendments in accordance with this Notice of Change are deemed to be made, where required, to the Offer Documents. Except as otherwise set forth in this Notice of Change, the terms and conditions set forth in the Offer to Purchase and Circular continue to remain in effect, unamended.

#### **NO MATERIAL CHANGES IN THE AFFAIRS OF THE CORPORATION**

Except as publicly disclosed, none of the directors or officers of the Corporation are aware of any information that indicates any material change in the affairs of the Corporation since the date of its last published financial statements, being its condensed consolidated interim financial statements as at and for the period ended June 30, 2022 and management's discussion and analysis relating thereto, each of which is available on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Corporation’s issuer profile.

#### **STATUTORY RIGHTS**

Securities legislation of the provinces and territories of Canada provides security holders of the offeree issuer with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

#### **APPROVAL OF NOTICE OF CHANGE**

The content of this Notice of Change has been approved and its delivery has been authorized by the Board.

**APPROVAL AND CERTIFICATE**

August 31, 2022

The board of directors of E-L Financial Corporation Limited has approved the contents of the Notice of Change dated August 31, 2022, and the delivery thereto to Shareholders. The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

(Signed) "*Duncan N.R. Jackman*"

Chairman, President and  
Chief Executive Officer

(Signed) "*Scott F. Ewert*"

Vice-President and  
Chief Financial Officer

On behalf of the Board of Directors:

(Signed) "*James F. Billet*"

Director

(Signed) "*Mark M. Taylor*"

Director

**CONSENT OF MCCARTHY TÉTRAULT LLP**

TO: The Board of Directors of E-L Financial Corporation Limited

We consent to the inclusion of our name in the section titled “*Income Tax Considerations – Certain Canadian Federal Income Tax Considerations*” in the Circular dated August 16, 2022 as amended by this Notice of Change.

August 31, 2022

(Signed) “*McCarthy Tétrault LLP*”

Any questions or requests for assistance regarding the Notice of Change may be directed to the Depository at the addresses and telephone and facsimile numbers specified below. Shareholders also may contact their investment dealer, stock broker, bank, trust Corporation or other nominee for assistance concerning the Notice of Change. Additional copies of the Offer to Purchase, the Circular, the Letter of Transmittal, the Notice of Guaranteed Delivery and the Notice of Change may be obtained from the Depository.

**Office of the Depository, for the Offer:**

**By Hand, Courier or Registered Mail**

**Computershare Investor Services Inc.**

**100 University Ave, 8th Floor  
Toronto, Ontario,  
M5J 2Y1**

**Attention: Corporate Actions Dept.**

**By Mail (Except Registered Mail)**

**Computershare Investor Services Inc.**

**P.O. Box 7021  
31 Adelaide St. E.  
Toronto, ON M5C 3H2**

**Attention: Corporate Actions Dept.**

**The Dealer Manager for the Offer is:**

**Scotia Capital Inc.**

**Scotia Plaza  
40 King Street West  
64<sup>th</sup> Floor  
Toronto, Ontario  
M5H 1H1**

**Telephone: (416) 945-4642**

**Email: [Joe.Kulic@scotiabank.com](mailto:Joe.Kulic@scotiabank.com)**