

FORM 51-102F3

MATERIAL CHANGE REPORT

1. NAME AND ADDRESS OF COMPANY

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

2. DATE OF MATERIAL CHANGE

December 19, 2023

3. NEWS RELEASE

A news release announcing the material change described below was disseminated via Canada News Wire on December 19, 2023 and subsequently filed on SEDAR+.

4. SUMMARY OF MATERIAL CHANGE

On December 19, 2023, the Company announced the results of its substantial issuer bid (the “**Offer**”). Pursuant to the Offer, the Company has taken up a total of 90,668 common shares (the “**Shares**”) at a price of \$1,050.00 per Share for an aggregate purchase amount of approximately \$95,201,400.

5. FULL DESCRIPTION OF MATERIAL CHANGE

Results of the Substantial Issuer Bid

On December 19, 2023, the Company announced the final results of the Offer, which expired at 5:00 p.m. (Toronto time) on December 15, 2023. The Company has taken up a total of 90,668 Shares under the Offer at \$1,050.00 per Share, representing an aggregate purchase amount of approximately \$95,201,400 and 2.55% 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 3,461,722 Shares issued and outstanding.

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. As the total number of Shares tendered was less than the total that could have been acquired by the Company under the terms of the Offer, all Shares validly deposited and not withdrawn prior to the expiry of the Offer were acquired and no proration was required.

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:

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9. DATE OF REPORT

December 22, 2023

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.sedarplus.ca).