

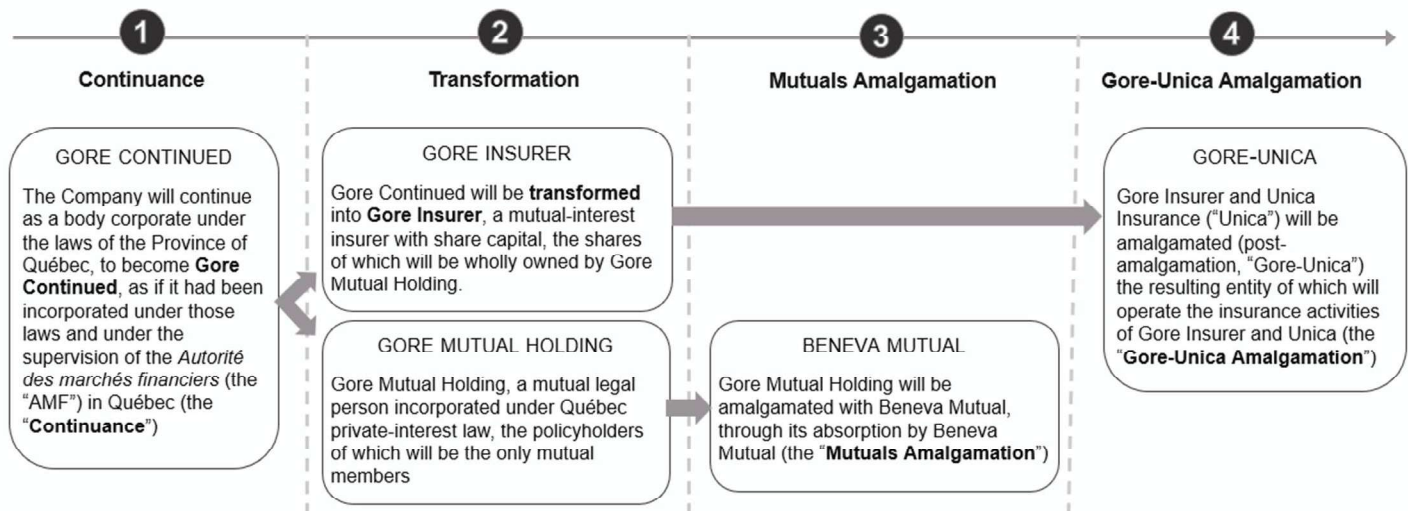
SPECIAL MATTERS TO BE ACTED UPON AT THE MEETING

SUMMARY OF THE TRANSACTION

In January 2025, we announced our intention to merge with Beneva, a decision driven by our shared purpose and values rooted in mutualism, pursuant to the terms and conditions of a transaction agreement between the Company and Beneva and entities related to Beneva, dated January 20, 2025 (the “**Transaction Agreement**”).

Please refer to the sections entitled “**Special Matters to be Acted Upon at the Meeting**”, “**Questions and Answers About the Transaction**”, “**The Transaction**” and “**Regulatory Matters**” in the ASM Circular for a thorough description of the Transaction. Refer to the section entitled “**Additional Information**” below for more information on how to access the ASM Circular.

As a reminder and to facilitate the reading of the following sections, the Transaction will be implemented as follows:



The Continuance, the Transformation and the Mutuals Amalgamation will notably be effected through the Québec Bill.

This circular is being sent in connection with the Company’s efforts to obtain the **final approval** required from the Members before the proposed Transaction can be completed.

WHAT ARE MEMBERS BEING ASKED TO VOTE ON?

Given the progress made since April 24, 2025, the date of the ASM, Gore and Beneva anticipate that all the required conditions will be completed for the Continuance and the Transformation to occur on December 31, 2025 and the Mutuals Amalgamation on January 1, 2026.

However, as disclosed in the ASM Circular, to complete the anticipated Transaction, Gore requires further approvals from the Members, as of the record date for the Meeting, which approvals are sought at this Meeting, for:

- **Filing of the Québec Bill** to be passed by the NAQ, pursuant to which, among other things, certain steps of the previously approved Transaction will be effected, including (i) the Continuance, (ii) the Transformation, and (iii) the Mutuals Amalgamation; and
- **Entering into of the Organizational Agreement** with Beneva Mutual regarding certain aspects of the corporate organization of the entities involved in the different steps of the Transaction, in particular to (i) identify the directors and the by-laws of Gore Insurer and (ii) identify the directors of Beneva Mutual and the modifications to be made to its by-laws further to the amalgamation of Gore Mutual Holding and Beneva Mutual, through the absorption of Gore Mutual Holding by Beneva Mutual.

The above items that are being submitted to the Members for approval are consistent in all material aspects with the Transaction described in the ASM Circular and approved by the Members on April 24, 2025.

The Special Resolution being sought is expected to constitute the final approval required from the Members before the proposed Transaction can be completed.

The Board **UNANIMOUSLY** recommends that Members vote **FOR** the Special Resolution.

BACKGROUND AND RECENT DEVELOPMENTS

Please refer to the ASM Circular under the heading “**Background to the Transaction**” for a detailed description of the negotiations among representatives of the Company, Beneva and their respective advisors leading to the execution of the Transaction Agreement and the material events that occurred prior to the date of the ASM Circular. The following is a summary of the material events that have occurred since the date of the ASM Circular. Please visit www.gorememberengagement.ca to view the ASM circular online or contact Kingsdale Advisors.

Date	Event	Details / Outcome
Jan 13, 2025	Board approval	The AMF authorization application, and introduction of Federal and Québec Bills.
Jan 21, 2025	Announcement of intention to merge	Announcement of Beneva and Gore's intention to merge, strengthening mutual insurance's role in Canada.
Feb 18, 2025	Notice to Commissioner of Competition	The Company sent the notice in accordance with <i>Competition Act</i> (Canada).
Mar 5, 2025	Advance Ruling Certificate from the Competition Bureau	The Competition Bureau issued an Advance Ruling Certificate confirming that it does not intend to challenge the proposed Transaction.
Apr 11, 2025	AMF support letter	The Company obtained a support letter from the AMF.
Apr 22, 2025	AMF authorization for reinsurance	The Company was authorized by the AMF to carry on insurer activities in Québec restricted to reinsurance. The removal of the restriction limiting the Company's activities to reinsurance in the Province of Québec is a condition precedent to the completion of the Transaction and to allow for the Continuance. The lifting of the restrictions is expected by December 31, 2025 to allow full insurance activities in the Province of Québec, and as such proceed with the Continuance.
Apr 24, 2025	Members' approval	94.6% of the Members voted in favour of the Transaction and the Continuance, through the passage of a private bill in the Parliament of Canada and the Québec Bill or the authorization of the Québec Ministry of Finance.
Apr 24, 2025	Beneva members' approval	Beneva's members approved a special resolution to authorize the Transaction.
Jun 3, 2025	Federal Bill S-1001 introduced	The Private bill S-1001 entitled “ <i>An Act to authorize Gore mutual Insurance Company to apply to be continued as a body corporate under the laws of the Province of Québec</i> ” (the “ Federal Bill ”), sponsored by Senator Tony Loffreda, was introduced in the Senate for a first reading. It has now passed second reading and is under review by Senate Committee.
Jun 10, 2025	OSFI non-objection letter	The Company obtained a non-objection letter from the Office of the Superintendent of Financial Institutions (Canada) (“ OSFI ”) in respect of the Continuance.
Since Jun 2025	Regulatory engagement	Gore and Beneva are in close contact with regulators in all Canadian jurisdictions to ensure the steps of the Transaction are completed.
Prior to Dec 31, 2025 (anticipated)	Federal Bill to be passed	Gore currently anticipates the Federal Bill to be passed in Senate and House of Commons, and its Royal Assent to be obtained prior to December 31, 2025.
On or about Sept 29, 2025 (anticipated)	Québec Bill to be introduced	The Québec Bill is expected to be introduced to the NAQ. Following discussions with the NAQ, the Ministry of Finance and the AMF, the provisions necessary to complete the Continuance, the Transformation and the Mutuals Amalgamation are currently included in a single Québec private bill, referred to in this Circular as the Québec Bill, rather than in three separate Québec private bills, as was considered a possibility in the ASM Circular. Refer to the section entitled “ Overview of the Québec Bill ” below for an overview of the Québec Bill.
Prior to Dec 31, 2025 (anticipated after the Federal Bill receives Royal Assent)	Québec Bill to become effective	Gore currently anticipates the Québec Bill to take effect after the Federal Bill receives Royal Assent, prior to December 31, 2025, enabling required legal changes.

APPROVAL BY BENEVA MEMBERS

A special meeting of the members of Beneva is also scheduled to be held on October 22, 2025. At such meeting, the members of Beneva will be asked to consider and approve the filing of the Québec Bill and the execution of the Organizational Agreement.

CONDITIONS PRECEDENT TO THE CLOSING OF THE TRANSACTION

Subject to the terms and conditions of the Transaction Agreement, the implementation of the Transaction will require that certain conditions be satisfied. For more details about the Transaction Agreement and the conditions precedent to the Transaction, please refer to the sections entitled, “**Questions and Answers About the Transaction**”, “**The Transaction**”, “**Background to the Transaction**” and “**Schedule B Overview of Transaction Agreement**” in the ASM Circular.

MEMBERSHIP EXPANSION

At the Company’s ASM, the Company announced its intention, at the discretion of the Board, to further modernize its mutual membership structure and to align more closely with other mutual companies, and shared that it would be expanding mutual membership to include all policyholders in the future who were natural persons (i.e., excluding any Individually Rated Commercial Auto or Commercial Lines policyholders that are not natural persons).

The change is expected to allow for a deeper connection with the Company’s customers who, as members, can shape and engage in the Company’s governance and purpose programs. The Company estimates that the membership expansion will add approximately 210,000 new mutual policyholders.

In the ASM Circular, the Company indicated that the expansion of the Company’s mutual membership was expected to be effective in the second quarter of 2025 (after the ASM, but before the Continuance).

For operational and governance imperatives, the Company now expects the membership expansion to be completed on the date immediately prior to the date of the Continuance, subject to the passage of the Québec Bill.

OVERVIEW OF THE QUÉBEC BILL

The following summary provides an overview of the Québec Bill. Please be advised that the Québec Bill remains subject to change and may be amended prior to its final adoption. Members are reminded that the information set out below reflects the version of the Québec Bill available as of the date of this Circular and should not be regarded as the final, enacted legislation.

Section	Summary of Key Provisions Relevant for Members
Title	<i>An Act Respecting the Merger of Beneva Mutual and Gore Mutual Insurance Company</i>
Preamble	• The proposed merger cannot be carried out under the existing legislative framework governing the Company and Beneva Mutual. • The Federal Bill enables the Company to be continued under the laws of the Province of Québec. • The Québec Bill provides that the merger will be effected by: 1. The Continuance of the Company as Gore Continued as of December 31, 2025; 2. The Transformation of Gore Continued into Gore Insurer as of December 31, 2025; 3. The constitution of Gore Mutual Holding as of December 31, 2025; and 4. The amalgamation of Beneva Mutual with Gore Mutual Holding through the absorption of the latter by Beneva Mutual as of January 1, 2026; • Unica wishes that the Gore-Unica Amalgamation be subject to a simplified amalgamation process. • The directors and members of each of the Company and Beneva Mutual have approved the Organizational Agreement. • The AMF has reviewed the authorization granted to the Company and maintained its authorization to conduct insurance activities.
Continuance of the Company (Chapter II)	• On December 31, 2025, the Company is continued as a mutual company without share capital subject to Title III of the <i>Insurers Act</i> (Québec). • The Company’s head office is located in the judicial district of Québec. • The Company’s directors, members and by-laws as of December 30, 2025, remain the same following the Continuance. Effective as of the Continuance, all natural persons who are policyholders of the Company are members of Gore Continued. However, a subrogated holder is not a member of Gore Continued.

Transformation of Gore Continued (Chapter III)	- Immediately after the Continuance: - Gore Continued is transformed into Gore Insurer, a mutual-interest insurer with share capital; and - A mutual legal person, Gore Mutual Holding, is incorporated, with the main object of holding an interest in the share capital of Gore Insurer. - Effective as of the Transformation, all members of Gore Continued become members of Gore Mutual Holding. Their membership rights are thereafter exercisable exclusively within Gore Mutual Holding, for so long as the insurance contract conferring the members such a status remains in force. - The rights, obligations and acts of Gore Continued are not affected by the Transformation and pass on to Gore Insurer, which continues the existence of Gore Continued. - No transfer of assets of Gore Continued occurs as a result of the Transformation and no transfer of ownership rights occurs for the members of Gore Continued. - Until the amalgamation by absorption of Beneva Mutual and Gore Mutual Holding, certain provisions of the <i>Act Respecting Beneva Mutual</i> apply to Gore Mutual Holding, with the adaptations set forth in the Québec Bill. <u>Gore Insurer</u> - The share capital of Gore Insurer is attached as Schedule A to the Québec Bill. - As soon as practicable following the Transformation, common shares of Gore Insurer are issued to Gore Mutual Holding as fully paid shares. - Gore Insurer's head office is located in the judicial district of Québec. - Gore Insurer's directors are those listed in the Organizational Agreement. - The by-laws of the Company in effect as of December 30, 2025 are those of Gore Insurer until the share issuance to Gore Mutual Holding is completed; thereafter, the by-laws of Gore Insurer are those attached to the Organizational Agreement. - Gore Insurer may continue using the name "Gore Mutual Insurance Company" and the French version thereof during the twelve (12) month period following the Transformation. <u>Gore Mutual Holding</u> - Gore Mutual Holding's head office is located in the judicial district of Québec. - The directors of the Company as of December 30, 2025 become Gore Mutual Holding's directors. - The by-laws of Gore Mutual Holding are those of the Company, except for the provisions that cease to have effect as provided by the Québec Bill.
Amalgamation by Absorption of Gore Mutual Holding and Beneva Mutual (Chapter IV)	- On January 1, 2026, Beneva Mutual and Gore Mutual Holding are amalgamated through the absorption of the latter by Beneva Mutual. Thereafter, Gore Mutual Holding continues its existence within Beneva Mutual and its rights, privileges and obligations become Beneva Mutual's. - Beneva Mutual's directors are those of Beneva Mutual, subject to two (2) additional directors designated by the Company in accordance with the Organizational Agreement. - The rights of the policyholders of Gore Mutual Holding are continued without interruption into Beneva Mutual. - No transfer of assets of Gore Mutual Holding occurs as a result of the amalgamation by absorption and no transfer of ownership rights occurs for the respective members of Gore Mutual Holding and Beneva Mutual. - Following the Mutuals Amalgamation, Beneva Mutual will be governed by the <i>Act respecting Beneva Mutual</i> (Québec) (the "Beneva Private Act"), as amended by the Québec Bill. Beneva Mutual's by-laws will remain in force, subject to the amendments set forth in the Organizational Agreement. The current French and English version of the Beneva Private Act is accessible at www.assnat.qc.ca.
Acquisition of a Significant Interest (Chapter V)	- The regulatory requirements arising from the acquisition of 10% or more of the voting rights of Gore Insurer are: - not applicable to Beneva Mutual, Fonds de solidarité des travailleurs et des travailleuses du Québec (F.T.Q.), Société de gestion Beneva Inc., Société financière Beneva Inc. and Beneva Group Inc.; - simplified for Beneva Inc. and Beneva Insurance Company, unless the Minister of Finance of Québec determines that the regular process shall apply following the AMF's review.
Amalgamation of Gore Insurer and Unica (Chapter VI)	- The Québec Bill includes a simplified process enabling the Gore-Unica Amalgamation: - Gore Insurer and Unica may amalgamate by submitting to the AMF a notice that complies with the requirements of the Québec Bill at least 120 days before the anticipated amalgamation date, which cannot be after December 31, 2026. - Following the review of the insurer license of Unica and Gore Insurer by the AMF, the Minister of Finance of Québec may determine that the regular process shall apply following the AMF's review. Gore-Unica may continue using the names "Unica Insurance Inc.", "Gore Mutual Insurance Company" and the French versions thereof during the twelve (12) month period following the Gore-Unica Amalgamation.