

LETTER TO MEMBERS

Dear Member,

You are invited to attend the upcoming special meeting (the “**Special Meeting**”) of the mutual policyholders entitled to vote (the “**Members**”) of Gore Mutual Insurance Company (“**Gore**” or the “**Company**” or “**we**”) on **Thursday, October 30, 2025 at 3:00 p.m.** (Eastern Daylight Time). This meeting is being convened by the Company to **obtain the final approval** required from the Members before the **previously approved transaction** with Beneva can be completed. The Special Meeting will be held in person at the Company’s Head Office, in Horizon Hall, 252 Dundas Street North, Cambridge, Ontario.

BACKGROUND AND PURPOSE OF THE SPECIAL MEETING

In January 2025, we announced our intention to merge with Beneva, a decision driven by our shared purpose and values rooted in mutualism. This transaction will bring together two well-established, financially strong, trusted brands with complementary businesses from a capability, geographic and cultural standpoint, reinforcing the meaningful role of mutuals in the Canadian insurance industry by forming the country’s largest mutual insurer (the “**Transaction**”).

On April 24, 2025, **with a record participation by Members, the Members overwhelmingly approved the Transaction, with 94.6% voting in favour.** The members of Beneva also approved the Transaction at its annual and special meeting on April 24, 2025.

We have received strong positive reaction and support for the Transaction from our brokers, and also from key insurance organizations including the Insurance Bureau of Canada, the Canadian Association of Mutual Insurance Companies, and the Insurance Brokers Association of Ontario.

Since April 2025, significant progress has been made by Gore and Beneva toward completing the Transaction, including:

- the preparation and finalization of a private bill (the “**Federal Bill**”) allowing for the continuance of Gore into the Province of Québec which has been introduced and passed second reading in the Senate and which is currently under review by the Standing Senate Committee on Banking, Commerce and the Economy. Gore currently anticipates that the Federal Bill will receive Royal Assent prior to December 31, 2025; and
- substantial engagement by Gore and Beneva with the National Assembly of Québec (the “**NAQ**”), the Québec Ministry of Finance and the AMF to prepare a private bill (the “**Québec Bill**”) which the parties anticipate will be introduced to the NAQ on or about September 29, 2025.

Given the progress made since April 24, 2025, at this time, Gore and Beneva still anticipate that all the required conditions will be completed for the main steps of the Transaction to occur by December 31, 2025, as previously announced to the Members.

WHAT ARE MEMBERS BEING ASKED TO VOTE ON?

As disclosed in the circular dated February 26, 2025 for the annual and special meeting of the Members held on April 24, 2025 (the “**ASM Circular**”), the completion of the anticipated Transaction is subject to **final Member approvals**. These further approvals are being sought at this Special Meeting for:

- (1) **the 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; and
- (2) **the entering into of an organizational agreement** with Beneva Mutual regarding certain aspects of the corporate organization of the entities involved in the different steps of the Transaction (the “**Organizational Agreement**”).

We note that 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 Transaction can be completed.

The board of directors UNANIMOUSLY recommends that Members vote FOR the special resolution, attached as Schedule A to the Management Proxy Circular, authorizing the filing of the Québec Bill and the execution of the Organizational Agreement to be voted on at the Special Meeting.

Your vote is very important. If you cannot attend the Special Meeting, please vote by proxy by completing the enclosed form and returning it by 5:00 p.m. (Eastern Daylight Time) on October 20, 2025, as described on pages 2 and 3 in the attached Management Proxy Circular.

The accompanying Notice of Special Meeting of Members and Management Proxy Circular outlines the main progress made by Gore and Beneva in advancing the Transaction since the Company's annual and special meeting of the Members held on April 24, 2025. It also provides an overview of (i) of the previously approved Transaction, (ii) the Québec Bill, and (iii) the Organizational Agreement, and presents the recommendation of the board of directors, together with the rationale for such recommendation.

A bright future

The future is very bright for our Members, policyholders and employees as we look forward to joining forces with Beneva and, together, becoming one of Canada's leading mutual insurance companies.

We look forward to seeing you at the Special Meeting.



Neil Parkinson
Chair of the Board



Andy Taylor
Chief Executive Officer