



**NOTICE OF SPECIAL MEETING
and
MANAGEMENT PROXY CIRCULAR**

**Special Meeting of Members
Thursday, October 30, 2025**

GORE MUTUAL INSURANCE COMPANY
September 18, 2025

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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

NOTICE OF SPECIAL MEETING OF MEMBERS



Date and Time

October 30, 2025
3:00 p.m. (Eastern
Daylight Time)



Venue

Gore Head Office
252 Dundas Street North
Cambridge, Ontario



Record Date

Members of record at the close of
business on September 30, 2025
are entitled to receive this notice
and vote at the Meeting

1. Special resolution

Voting on a special resolution, a copy of which is attached as Schedule A to the attached Management Proxy Circular (the “**Circular**”), authorizing, among other things, the filing of Québec Bill (as defined in the Circular) and the execution of the Organizational Agreement (as defined in the Circular) required to proceed to the previously approved Transaction (as defined in the Circular); and

2. Other business

Considering other business as may properly come before the Meeting or any adjournment or postponement thereof. As of the date of this Notice of Special Meeting of Members, management is not aware of any other items to be brought forward.

Voting Is Quick and Easy

Members are invited to attend the Meeting in person. Members who are unable to attend the Meeting in person may attend by proxy. As shown below, voting is quick and easy. Members are encouraged to vote their proxy by mail, online, telephone or smartphone.

Unless you intend to attend the Meeting and vote in person, **proxies must be received by mail, voted online or by telephone on or before 5:00 p.m. (Eastern Daylight Time) on October 20, 2025**, or if the Meeting is adjourned, no later than 5:00 p.m. (Eastern Daylight Time) on the day that is the tenth day preceding the day to which the Meeting is adjourned.

How Members Can Vote



Go to www.MyProxyOnline.com/gore specified on your proxy and then follow the voting instructions on the screen. You will require a 12-digit Control Number (located on the front of your proxy) to identify yourself to the system.



Scan the QR code and then follow the voting instructions on the screen.



Complete, sign, date your form of proxy and return it using the enclosed envelope to:

Kingsdale Advisors,
120 Front St E, 2nd Floor,
Toronto, ON M5A 4L9



Members who wish to vote by phone should call **1.866.581.1479 (Toll Free)** or **647.251.9741 (call or text)**.

You will require an 11-digit Reference Number (located on the front of your proxy) to identify yourself to the system.

Have Questions? Contact Kingsdale Advisors

If you have any questions or need assistance voting, please contact Kingsdale Advisors at 1-866-581-1479 (toll free in North America), or at 647-251-9741 (call or text), or by email at goremember@kingsdaleadvisors.com.

MANAGEMENT PROXY CIRCULAR

September 18, 2025

GENERAL

This management proxy circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management of Gore Mutual Insurance Company (the “**Company**” or “**Gore**”) for use at the special meeting of the mutual policyholders entitled to vote (the “**Members**”) of the Company, or any postponements or adjournments thereof (the “**Meeting**”) to be held on October 30, 2025 at 3:00 p.m. (Eastern Daylight Time) at the place and for the purposes set forth in the foregoing Notice of Special Meeting of Members (the “**Notice**”). Unless otherwise indicated, the information in this Circular is given as of September 18, 2025.

The Company has engaged Kingsdale Advisors (“**Kingsdale**”) as its independent registrar, and to provide strategic advisory, governance, strategic communications, member engagement and digital services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of the Company.

VOTING

WHO CAN VOTE

You are entitled to receive notice of and vote at the Meeting if you were a Member of the Company as of 5:00 p.m. (Eastern Daylight Time) on September 30, 2025. **To be a Member of the Company, a person must have Tenure and hold a Qualifying Policy. “Tenure” is obtained by having been a policyholder of Gore for ten consecutive years or more. A “Qualifying Policy” is a policy insuring a primary residence under a specified homeowners’, condo, and/or tenants’ policy issued by the Company.**

Each Member, regardless of the number of mutual policies held, is entitled to one (1) vote at the Meeting. If one or more Qualifying Policies is/are issued in the joint names of two or more Members, one (and only one) of the joint Members may cast one vote in respect of the joint Qualifying Policy or Policies held between them. The by-laws of the Company (the “**By-laws**”) provide that any one of the joint Members present at the Meeting, or represented by duly appointed proxy, may vote in the absence of the other or others, but that if more than one of them is present at the Meeting, either in person or by duly appointed proxy, only the person whose name first appears on the policy, or the duly appointed proxy of such first-named person, as the case may be, is entitled to vote.

As of the date of this Circular, there are 31,656 Members of the Company. The lesser of five hundred Members or one percent of the total number of Members, present in person or represented by proxy, will constitute a quorum for the transaction of business at the Meeting.

A majority of not less than two-thirds of the votes cast by or on behalf of the Members, whether in person, by proxy or otherwise, will constitute the requisite approval with respect to the special resolution in the form attached as Schedule A to this Circular (the “**Special Resolution**”), approving additional matters in connection to the previously approved merger with Beneva (the “**Transaction**”), including:

- **Filing of a private bill** to be passed by the National Assembly of Québec (“**NAQ**”), pursuant to which, among other things, certain steps of the previously approved Transaction will be effected, including (i) the continuance of Gore as a body corporate under the laws of the Province of Québec (“**Gore Continued**”), (ii) the transformation of Gore Continued into a mutual-interest insurer with share capital (“**Gore Insurer**”), the shares of which will be wholly owned by a mutual legal person incorporated under Québec private-interest law (“**Gore Mutual Holding**”), and the policyholders of which will be the only mutual members (collectively, the “**Transformation**”), and (iii) the amalgamation of Gore Mutual Holding with Beneva Mutual, through the absorption of Gore Mutual Holding by Beneva Mutual (the “**Québec Bill**”) (as defined below; a summary of which is included below); and
- **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, 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 “**Organizational Agreement**”) (a summary of which is included below).

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

Your vote is important! The Board **UNANIMOUSLY** recommends you vote **FOR** the resolution. The future is NOW. For questions, contact Kingsdale Advisors: 1-866-581-1479 (Toll Free in North America) or goremember@kingsdaleadvisors.com

HOW TO VOTE

You have two ways to vote:

- by proxy; or
- by attending the Meeting in person and voting in person.

Members are encouraged to vote and submit proxies before the Meeting. **Your proxy must be received by mail, voted online or by telephone on or before 5:00 p.m. (Eastern Daylight Time) on October 20, 2025, for your vote to be counted.**

If you are mailing your form of proxy, please be sure to allow enough time for the envelope to be delivered. The deadline for the deposit of proxies can be waived by the Chair of the board of directors of Gore ("Board") at his discretion, without notice. If the Meeting is adjourned, your proxy must be received no later than 5:00 p.m. (Eastern Daylight Time) on the day that is the tenth day preceding the day to which the Meeting is adjourned.

Voting by Proxy

To vote by proxy, you may do so:

- By **Internet** at the following website www.MyProxyOnline.com/gore and entering your control number
- By **telephone** at **1-866-581-1479** (toll free in North America), or 1-647-251-9741 (call or text) and speaking with a Member Engagement Specialist
- On your **smartphone** by scanning the QR code on your form of proxy
- By **mail** by returning the completed, dated and signed proxy form to **Kingsdale Advisors, 120 Front Street East, 2nd Floor, Toronto, ON M5A 4L9, Canada in the envelope provided** for that purpose

Additional information on voting by proxy

Voting by proxy is the easiest way to vote because you are giving someone else the authority to attend the Meeting and vote on your behalf (called your "**proxyholder**"). If you specify on your proxy form how you want to vote on a particular matter, then your proxyholder must cast your vote according to your instructions.

The enclosed proxy form names Neil Parkinson, Chair of the Board of the Company, or in his absence, Andy Taylor, a Director and the President and Chief Executive Officer of the Company, as your proxyholder to cast your vote at the Meeting according to your instructions.

If you appoint them as proxyholders but do not specify on the proxy form how you want your vote to be cast, your vote will be cast **FOR** the Special Resolution.

Appointment of Proxyholder

You can appoint another person to cast your vote by printing their name in the space provided on the proxy form. This person does not need to be a Member, but your vote can only be counted if they attend the Meeting and vote on your behalf. Regardless of who you appoint as your proxyholder, if you do not specify how you want your vote to be cast, your proxyholder can vote as they see fit. Your proxyholder can also vote as they decide on any other items of business that properly come before the Meeting, and on any amendments to the items listed above.

YOU MUST send an email to goremember@kingsdaleadvisors.com or call 1-866-581-1479 by 5:00 p.m. (Eastern Daylight Time) on October 20, 2025, and provide Kingsdale with the name, phone number and email address of the person you are appointing. Kingsdale will use this information **ONLY to add their name to the appointee list and will send an email or call confirming their attendance at the Meeting. Please have your proxyholder bring photo ID to the Meeting.**

A proxy form must be in writing and must be executed by you, as a Member, or by your attorney authorized in writing.

Voting in person

If you wish to vote in person at the Meeting, do not complete or return the proxy form included with this Circular. Your vote will be taken and counted at the Meeting. Please ensure you bring photo ID to the Meeting.

Any Member who intends to vote in person is requested to email goremember@kingsdaleadvisors.com or call 1-866-581-1479 by 5:00 p.m. (Eastern Daylight Time) on October 20, 2025, and provide Kingsdale with their name, phone number and/or email address.

Your vote is important! The Board **UNANIMOUSLY** recommends you vote **FOR** the resolution. The future is NOW. For questions, contact Kingsdale Advisors: 1-866-581-1479 (Toll Free in North America) or goremember@kingsdaleadvisors.com

Revocation of proxy

You can revoke instructions you have already provided on your proxy form by giving us new instructions. Members can send a new proxy form in one of three ways:

- complete and sign a proxy form with a later date than the one you previously sent, and send it to Kingsdale as described above;
- send a notice in writing with your new instructions signed by you, as a Member, or your attorney, as authorized by you in writing, to us any time before 5:00 p.m. (Eastern Daylight Time) on October 29, 2025, or if the Meeting is adjourned, the business day before the Meeting is reconvened, to Kingsdale Advisors, 120 Front Street East, 2nd Floor, Toronto, ON M5A 4L9; or
- give your written instructions signed by you, as a Member, or your attorney, as authorized by you in writing, to the Chair of the Meeting before the start of the Meeting or before the Meeting is reconvened.

CONTACT INFORMATION FOR QUESTIONS

If you have any questions or need assistance voting, please contact Kingsdale Advisors at 1-866-581-1479 (toll free in North America), or at 647-251-9741 (text and call enabled outside North America), or by email at goremember@kingsdaleadvisors.com.

Additionally, you may contact the Company's Corporate Secretary at corporatesecretary@goremutual.ca.

SOLICITATION OF PROXIES

The enclosed proxy is being solicited by or on behalf of the management of the Company and the cost of such solicitation will be borne by the Company. The solicitation will be primarily by mail, but directors, officers and employees of the Company may also solicit proxies by telephone, facsimile, e-mail or in person.

Members may be contacted by Kingsdale to assist in conveniently voting their proxy directly by telephone.

If you have any questions or need assistance with voting, please contact Kingsdale Advisors at 1-866-581-1479 (toll free in North America), or at 647-251-9741 (text and call enabled outside North America), or by email at goremember@kingsdaleadvisors.com.

FREQUENTLY ASKED QUESTIONS

1. What are Members being asked to vote on?

Members are being asked to vote to provide the final approvals required to complete the Transaction. This includes:

- **Filing of the Québec Bill:** The Québec Bill to be passed by the NAQ, will, among other things, give effect to certain steps of the previously approved Transaction; and.
- **Entering into the Organizational Agreement:** The Organizational Agreement will address certain aspects of the corporate organization of the entities involved in the different steps of the Transaction.

The above items that are being submitted to the Members for approval are consistent in all material aspects with the Transaction described in the circular dated February 26, 2025 for the annual and special meeting of the Members (the "ASM") held on April 24, 2025 (the "ASM Circular") and approved by the Members. The Special Resolution being sought is expected to constitute the final approval required from the Members before the Transaction can be completed.

2. Can you outline the key events leading up to the merger of Gore Mutual Holding and Beneva?

Please refer to the section entitled "**Summary of the Transaction**" in the Circular for details of the key steps in the Transaction.

3. What are the key steps of the Transaction?

Please refer to the section entitled "**Summary of the Transaction**" in the Circular for an overview of the key steps in the Transaction.

Your vote is important! The Board **UNANIMOUSLY** recommends you vote **FOR** the resolution. The future is NOW. For questions, contact Kingsdale Advisors: 1-866-581-1479 (Toll Free in North America) or goremember@kingsdaleadvisors.com

4. I thought I voted on the Transaction at the ASM, why am I voting again?

Yes, you did vote on the Transaction at the ASM. During the ASM, Members overwhelmingly approved the Transaction with 94.6% of votes cast in favor thereof.

However, the completion of the Transaction requires additional approvals from Members, as described in the Circular, which are being sought at the upcoming Meeting. These final approvals are necessary to proceed with the remaining steps of the Transaction, including the filing of the Québec Bill and the execution of the Organizational Agreement.

5. I didn't vote at the ASM as I was not a Member, why am I being asked to vote at the Meeting?

Those who were Members as at the record date (February 28, 2025) for the ASM were eligible to vote at the ASM, and those that are Members as at the record date (September 30, 2025) will be eligible to vote at the Meeting on October 30, 2025. Your vote is a key step to completing the Transaction.

To review the ASM Circular online, please visit www.gorememberengagement.ca or contact Kingsdale Advisors.

6. What are the benefits to Members?

The Transaction will create a stronger and more stable insurance company, offering enhanced financial strength, improved customer experience, increased employment opportunities, greater choice for consumers, and continued mutual values.

The main benefits of the merger for members are as follows:

- **Creating a Stronger Platform for Growth:** Gore has grown rapidly but would need access to capital for continued growth. Joining forces with Beneva will provide the capital and strong foundation for future growth, benefiting members and communities alike.
- **Better Management of Insurance Risk Through Diversification:** The Transaction will create a more resilient group with broader geographical reach, a varied portfolio of insurance products, and greater financial scale, significantly mitigating insurance risk from natural catastrophes.
- **Offers a Strong and Meaningful Alternative:** The combined company will offer a meaningful alternative to shareholder-driven insurers, focusing on diverse and competitively priced products while building strong relationships with members and brokers.
- **Gore Members will become Full Members of the merged Beneva and Gore Organization:** All policyholders will be treated fairly and equitably, with no changes to existing property and casualty coverage. Gore Members will retain their governance rights and gain enhanced access to additional products and governance participation opportunities.
- **Continuity through combined Gore-Unica subsidiary:** Gore, combined with Beneva-owned Unica Insurance, will operate as a separate subsidiary with a distinct board of directors, ensuring continuity. It will maintain Gore's historic commitment to our local communities.

These benefits highlight the positive impact the Transaction is expected to have on Members, enhancing their overall experience and providing greater stability and opportunities.

7. How will my rights as a policyholder change as a result of the Transaction?

As discussed in the ASM Circular, the Board is of the view that the Transaction will provide fair and equitable treatment to all policyholders and will not have a negative impact on mutual or non-mutual policyholders. Please refer to the section entitled "**Summary Comparison of Corporate Rights**" in the ASM Circular for a detailed comparison of the corporate rights of policyholders under the ICA, on the one hand, and the proposed contemplated provisions of the Québec Bill, on the other hand, and please refer to the section entitled "**Beneva Mutual Members Rights**" for a summary of the implications of the Transaction on the membership attributes under Beneva's current membership structure.

8. Will current services change after closing of the Transaction?

The current services provided by Gore will not change. The insurance products and services you currently receive will continue to be offered as they are now.

9. Why am I receiving these proxy voting materials?

As a longstanding mutual policyholder of Gore, you are a Member, and Members have the right to receive notice of Member meetings, attend Member meetings, and vote on matters at Member meetings.

Your vote is important! The Board **UNANIMOUSLY** recommends you vote **FOR** the resolution. The future is NOW. For questions, contact Kingsdale Advisors: 1-866-581-1479 (Toll Free in North America) or goremember@kingsdaleadvisors.com

10. Who can help answer my questions?

If you have any questions or need assistance voting, please contact Kingsdale Advisors at 1-866-581-1479 (toll free in North America), or at 647-251-9741 (call or text), or by email at goremember@kingsdaleadvisors.com.

11. When and where is the Meeting being held?

The Meeting of Members is being held on October 30, 2025 at 3:00 p.m. (Eastern Daylight Time) at Gore's Head Office at 252 Dundas Street North, Cambridge, Ontario.

12. Who is eligible to vote at the meeting?

Only the Company's Members of record at the close of business on September 30, 2025 are entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

13. How did I become a member?

Gore customers who have been with Gore for ten (10) consecutive years or more and who hold a homeowners', condo and/or tenants' policy with Gore automatically become Members. Members govern Gore by electing directors, appointing an auditor and voting on other business and have the option of receiving notices to Member meetings and receiving materials.

14. How can I vote?

Enclosed with your Circular is a form of proxy. You can vote:

- By internet at the following website www.MyProxyOnline.com/gore and enter your control number
- On your smartphone by scanning the QR code on your form of proxy
- By telephone by contacting Kingsdale Advisors at 1-866-581-1479; or
- By mail by returning the completed, dated and signed proxy form to Kingsdale Advisors, in the envelope provided for that purpose.

If you have any questions or need assistance voting, please contact Kingsdale Advisors at 1-866-581-1479 (toll free in North America), or at 647-251-9741 (call or text), or by email at goremember@kingsdaleadvisors.com.

15. How do I get my control number if I don't have it?

Your control number is located on your form of proxy at the top of the page on the right-hand side. If you no longer have your form of proxy, please contact Kingsdale Advisors at 1-866-581-1479 (toll free in North America), or at 647-251-9741 (call or text) or via email at goremember@kingsdaleadvisors.com and a Member Engagement Specialist will assist you with retrieving your control number.

16. When do I have to vote by?

Your completed proxy must be received by mail, voted online or by telephone on or before 5:00 p.m. (Eastern Daylight Time) on October 20, 2025, or if the Meeting is adjourned, no later than 5:00 p.m. (Eastern Daylight Time) on the day that is the tenth day preceding the day to which the Meeting is adjourned.

17. How many votes is a Member entitled to vote at the meeting?

Each Member, regardless of the number of mutual policies held, is entitled to one (1) vote at the Meeting. If one or more Qualifying Policies is/are issued in the joint names of two or more Members, one (and only one) of the joint Members may cast one vote in respect of the joint Qualifying Policy or Policies held between them. The Company's By-laws provide that any one of the joint Members present at the Meeting, or represented by duly appointed proxy, may vote in the absence of the other or others, but that if more than one of them is present at the Meeting, either in person or by duly appointed proxy, only the person whose name first appears on the policy, or the duly appointed proxy of such first-named person, as the case may be, is entitled to vote.

18. What happens if I send in my proxy without specifying what/for whom to vote?

If no choice is specified in the proxy with respect to a matter to be acted upon and the Member has appointed one of the designated persons named in the form of proxy, the proxy confers discretionary authority with respect to that matter upon the designated persons named in the form of proxy and it is intended that the designated persons will vote the proxy in favour of all matters identified in the proxy and any other matters proposed by the Company at the Meeting.

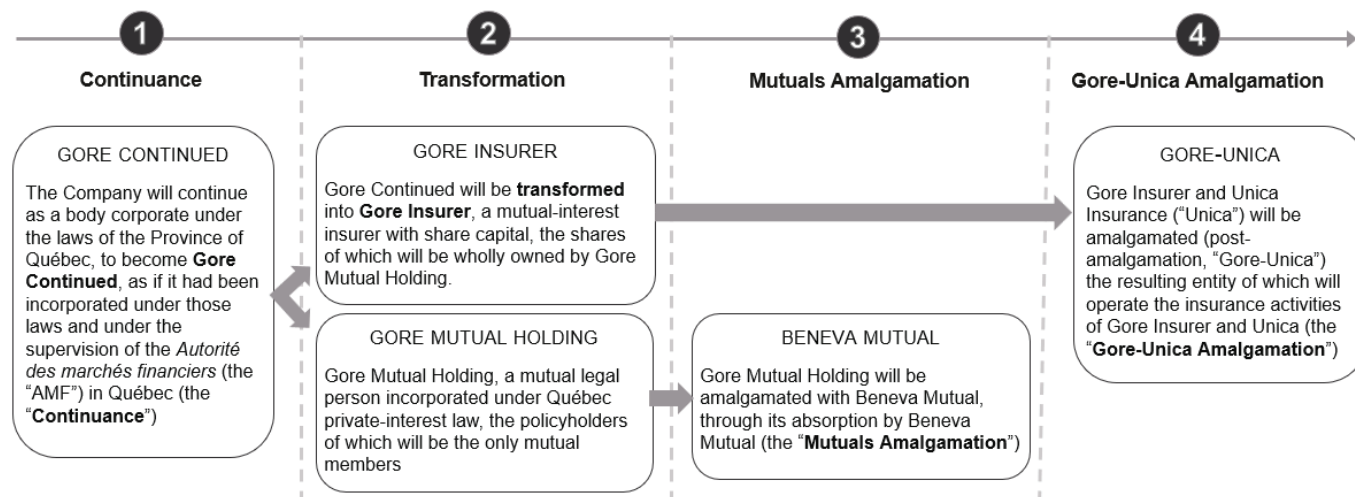
SPECIAL MATTERS TO BE ACTED UPON AT THE MEETING

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.

Your vote is important! The Board **UNANIMOUSLY** recommends you vote **FOR** the resolution. The future is NOW. For questions, contact Kingsdale Advisors: 1-866-581-1479 (Toll Free in North America) or goremember@kingsdaleadvisors.com

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.

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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.

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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.

The current version of the draft Québec Bill is available (i) at the Company's Head Office, located at 252 Dundas Street North, Cambridge, Ontario, for examination by Members during usual business hours of the Company or (ii) to any Member who requests a copy in writing by contacting the Company's Corporate Secretary at corporatesecretary@goremutual.ca.

OVERVIEW OF THE ORGANIZATIONAL AGREEMENT

To establish 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 Company and Beneva Mutual wish to enter into the Organizational Agreement on or around October 31, 2025.

The Québec Bill provides that the directors and the by-laws of Gore Insurer and of Beneva Mutual, are those specified in the Organizational Agreement.

The following summary provides an overview of the Organizational Agreement. Please be advised that the Organizational Agreement 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 Organizational Agreement available as of the date of this Circular and should not be regarded as the final, signed Organizational Agreement.

Subject	Summary of Key Provisions
Parties	Beneva Mutual and Gore
<u>Gore Insurer</u>	
Directors	- In accordance with the Québec Bill, the initial directors of Gore Insurer are those identified in Schedule 3.1 of the Organizational Agreement and listed below: - Neil Parkinson - Randall Howard - Farouk Ahamed - Karen Wensley - Susan Black - Max Blouw - Carol Hunter - Anne-Marie Vanier - Dave Revell 5 directors nominated by Beneva
By-Laws	Following the issuance of shares in the capital of Gore Insurer to Gore Mutual Holding as contemplated by the Québec Bill, Gore Insurer's by-laws are those attached as Schedule 3.2 to the Organizational Agreement, in accordance with the Québec Bill.
<u>Beneva Mutual</u>	
Directors	- In accordance with the Québec Bill, the initial directors of Beneva Mutual following the Mutuels Amalgamation are those identified in Schedule 4.1 of the Organizational Agreement and listed below: - Jean St-Gelais - Bernard Tanguay - Patrick Audy - Jacques Cotton - Hubert Bolduc - Daniel Boyer - Olga Farman - Carl Gauthier - Carole Imbeault - Julien Laflamme - Nadine Lambert - Josée Lamontagne - Madeleine Paulin - Andrée Poirier

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	• François Ducharme • Marjolaine Perreault • Neil Parkinson • Anne-Marie Vanier
By-Laws	• Beneva Mutual's by-laws following the Mutuels Amalgamation are those attached as Schedule 4.2 to the Organizational Agreement, in accordance with the Québec Bill. The modifications to be made to Beneva Mutual's current by-laws include the following: 1. in accordance with the requirements of the Transaction Agreement, the addition of the mechanisms that will enable Gore: a) during a period of five (5) years following the Mutuels Amalgamation, to designate two (2) directors on the boards of directors of Beneva Mutual and of each of its subsidiaries that qualify as "patrimonial insurers" under the Beneva Private Act other than Gore-Insurer and Gore Unica; b) during a period commencing at the time of the Mutuels Amalgamation and ending at the time of Gore-Unica Amalgamation, to designate nine (9) directors on the board of directors of Gore Insurer; and c) during a period commencing at the time of Gore-Unica Amalgamation and ending five (5) years following the Mutuels Amalgamation, to designate five (5) directors on the board of directors of Gore-Unica; 2. certain updates to harmonize the current provisions of Beneva Mutual's by-laws with the modifications required in accordance with the Transaction Agreement.

The current version Organizational Agreement is available (i) at the Company's Head Office, located at 252 Dundas Street North, Cambridge, Ontario, for examination by Members during usual business hours of the Company or (ii) to any Member who requests a copy in writing by contacting the Company's Corporate Secretary at corporatesecretary@goremutual.ca.

BENEVA MUTUAL MEMBERS RIGHTS

Members are referred to Schedule C of the ASM Circular, entitled "**Summary Comparison of Corporate Rights**", for a detailed comparison of policyholders' corporate rights under the ICA and the corresponding provisions contemplated in the Beneva Private Act (as amended by the Québec Bill). The current version of the Beneva Private Act is available at www.assnat.qc.ca.

Upon completion of the Mutuels Amalgamation, Beneva Mutual will be governed by the Beneva Private Act (as amended by the Québec Bill). As such, Members are referred to the chart below, which summarizes the membership attributes under Beneva Mutual's current membership structure and the proposed membership structure of Beneva Mutual upon the completion of the Mutuels Amalgamation and amendment to the Beneva Private Act. Capitalized terms used but not defined in the chart below have the meaning ascribed thereto in the ASM Circular, the Beneva Private Act or the general by-laws of Beneva Mutual entered into force on January 1, 2024, as applicable.

Membership Attributes	Beneva Mutual Membership <i>Current</i>	Beneva Mutual Membership <i>Post-Mutuels Amalgamation</i>
<i>Members</i>	• <i>Members</i>. Individual members and group members, collectively. • <i>Individual Members</i>. Members who are natural persons and hold an insurance policy issued by a Patrimonial Insurer. • <i>Group Members</i>. Members who are natural persons and are either (i) participants to a group insurance plan, or (ii) professionals covered under a professional liability insurance plan, with a Patrimonial Insurer. • <i>Commercial Policyholders</i>. Only policyholders who are natural persons are members.	The regime will remain consistent with Beneva's current regime, subject to the following adjustments: • <i>Members</i>. Gore Insurer will become a Patrimonial Insurer and therefore policyholders of Gore Insurer who are natural persons will be members of Beneva. • <i>Individual Members</i>. All policyholders of Gore Insurer who are natural persons will become individual members of Beneva as they hold insurance policies issued by Gore Insurer. • <i>Commercial Policyholders</i>. Only policyholders who are natural persons will be members.

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Membership Attributes	Beneva Mutual Membership Current	Beneva Mutual Membership Post-Mutuals Amalgamation
Voting Members	<i>Members with Voting Rights.</i> Members designated as delegates and members elected as directors. <i>Number of Votes.</i> One vote by member with voting rights. <i>No Proxy.</i> No proxy vote allowed.	The regime will remain consistent with Beneva's current regime, subject to the following adjustments: <i>Right to be Designated as a Delegate.</i> Company policyholders elected as Beneva directors or designated as delegates will become voting members.
Delegates	<i>Pool.</i> Members are divided into three categories for the purposes of designating delegates: Category 1 (Large Groups – members from groups of more than 700 members), Category 2 (Small Groups – members from groups of less than 700 members) and Category 3 (Individual Members – each individual member can submit such member's candidacy and delegates are randomly chosen among the candidates, unless there are less candidates than delegates, in which case all candidates are designated as delegates). The maximum number for Category 3 delegates is equal to the maximum number of Category 1 and 2 delegates.	The regime will remain consistent with Beneva's current regime, subject to the following adjustments: <i>Candidates.</i> Policyholders of Gore Insurer who are members will be entitled to submit their candidacies to become delegates. <i>Category 3.</i> As individual members, policyholders of Gore Insurer will be classified in Category 3. <i>Number of Delegates.</i> There will be no limit to the number of delegates chosen among policyholders of Gore Insurer to become delegates, subject only to the maximum number of delegates for Category 3.
Board Members (Beneva Mutual)	<i>Number of Directors.</i> 16 directors. <i>Term of Office.</i> Three years. <i>Rotation.</i> One third of the seats are up for election each year. <i>Residency Requirements.</i> A majority of the Beneva directors must reside in Québec. <i>Attribution of Seats to Certain Classes of Members.</i> - Three seats attributed to La Capitale Historical Members.¹ - Three seats attributed to SSQ Historical Members.² - Five seats attributed to individual members. - Five seats attributed to group members. <i>Selection Committee:</i> Selection committee composed of two directors who are La Capitale Historical Members and two directors who are SSQ Historical Members in charge of recommending to the Beneva Board the right candidates to fill the open seats. <i>Candidates Recommended by the Board.</i> - One candidate recommended by the board for each seat attributed to La Capitale Historical Members, SSQ Historical Members and individual members, and up for election. - If possible, more than one candidate recommended by the board for each seat attributed to group members at large, and up for election.	The regime will remain consistent with Beneva's current regime, subject to the following adjustments: <i>Number of Directors.</i> 18 directors. <i>Attribution of Additional Seats.</i> Mechanisms that will enable Gore, during a period of five (5) years following the Mutuals Amalgamation, to designate two (2) directors on the boards of directors <i>Selection Committee.</i> - One Gore member will be recommended to the board for each additional seat attributed to an individual member for at least five (5) years. - The directors' competence grid will be amended to include criteria favorable to individual members from outside Québec. <i>Candidates Recommended by the Board.</i> One Gore member will be recommended by the board for each additional seat attributed to an individual member of Gore Insurer for at least five (5) years. <i>Election.</i> The candidate will be elected with more than 50% of the votes cast. <i>Voters.</i> Only individual members will be entitled to vote for the election to fill the additional seats attributed to individual members.

¹ *La Capitale Historical Member* means a Beneva member (i) who holds or has held a senior position with any of the public bodies and government agencies in paragraph (i) of the definition of La Capitale Historical Partners including, but not limited to, senior executives and government-appointed administrators of such public bodies and government agencies, or (ii) who is or has been a member of any of the associations in paragraph (ii) of the definition of La Capitale Historical Partners.

La Capitale Historical Partner means (i) each of the public bodies and government agencies referred to in Sections 3 and 4 of the *Act Respecting Access to Documents Held by Public Bodies and the Protection of Personal Information* (Chapter A-2.1), as well as (ii) the *Association des cadres supérieurs de la santé et des services sociaux*, the *Association des directeurs municipaux du Québec*, the *Association Québécoise des cadres scolaires* and any Québec association of higher education executives.

² *SSQ Historical Member* means a Beneva member who is or has been an employee, officer or director of an SSQ Historical Partner and who is recommended by the latter.

SSQ Historical Partner refers to the *Confédération des syndicats nationaux*, the *Centrale des syndicats du Québec* (CSQ), et the *Fédération des travailleurs et travailleuses du Québec* workers federations or confederations.

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Membership Attributes	Beneva Mutual Membership <i>Current</i>	Beneva Mutual Membership <i>Post-Mutuals Amalgamation</i>
	• <i>Election.</i> ○ If only one candidate is on the ballot, they are elected with more than 50% of the votes cast. ○ If more than one candidate is on the ballot, the candidate with the most votes is elected. • <i>Voters.</i> ○ Only individual members are entitled to vote for the election to fill the seats attributed to La Capitale Historical Members (three) and individual members (five). ○ Only group members entitled to vote for the election to fill in the seats attributed to SSQ Historical Members (three) and group members at large (five).	
Board Members (Patrimonial Insurers and Gore-Unica)	• <i>Number of Directors.</i> 16 directors. • <i>Term of office.</i> One year. • <i>Residency Requirements.</i> The majority of the directors must reside in Québec. • <i>Designation by Beneva.</i> Twelve directors designated by the Beneva Board. • <i>Attribution of Seats.</i> ○ Three seats attributed to Beneva directors who are La Capitale Historical Members. ○ Three seats attributed to Beneva directors who are SSQ Historical Members. ○ The remaining six seats attributed to the remaining Beneva board member chosen on the merit (but at least one individual member and one group member).	The regime will remain consistent with Beneva's current regime for Gore-Unica, subject to the following adjustments: • <i>Number of Directors.</i> 18 directors. • <i>Attribution of Seats.</i> The two additional seats will be attributed to Beneva directors who will be members of Gore Insurer for at least 5 years. • <i>Gore Insurer</i> ○ During a period commencing at the time of the Mutuals Amalgamation and ending at the time of Gore-Unica Amalgamation, the board will be made of 14 directors. ○ Nine seats will be attributed to nine (9) nominees of Gore Insurer, which shall be identified in the Organizational Agreement. ○ Five (5) seats will be attributed to nominees of Beneva identified in the Organizational Agreement. • <i>Transition Period for Gore-Unica.</i> ○ For a transition period commencing at the time of the Gore-Unica Amalgamation and ending five (5) years following the Mutuals Amalgamation, the board will be made of nine directors. ○ Five seats will be attributed to five (5) specific nominees of Gore Insurer, which shall be nominees from the Company's board of directors identified at the time of the Gore-Unica Amalgamation and who will be formally designated by Beneva, two of whom will be the Company board members on the Beneva Board. ○ Four (4) seats will be attributed to nominees of Beneva.

Upon completion of the Mutuals Amalgamation, further information will be communicated to Members regarding the timing and process to be designated as delegates under Beneva's regime.

RECOMMENDATION OF THE BOARD

The Board, having taken into account such factors and matters as it considered relevant, and after receiving external legal, financial, tax and government relations advice, has unanimously:

- (i) determined that it remains in the best interests of the Company (having considered the interests of all affected stakeholders) to consummate the previously approved Transaction, and that the Transaction will provide fair and equitable treatment to all policyholders and will not have a negative impact on mutual or non-mutual policyholders;
- (ii) approved the filing of the Québec Bill;
- (iii) approved the execution of the Organizational Agreement; and
- (iv) resolved to recommend that the Members vote **FOR** the Special Resolution.

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

In forming its recommendation, the Board carefully considered a number of factors, including, without limitation, the objectives of the Transaction and the factors listed in the ASM Circular under the heading “***The Transaction – Reasons for the Recommendation***”. The Board’s recommendation is based on a comprehensive assessment of all information presented to it, and reflects the advice received from the Company’s external legal, financial, tax, and government relations advisors, as well as the input and analysis provided by the Company’s management.

FREQUENTLY ASKED QUESTIONS

Members should refer to Frequently Asked Questions above for responses to frequently asked questions about the Transaction.

MEMBERS APPROVAL

To be effective, the Special Resolution in respect of the Transaction must be passed by not less than two-thirds of the votes cast at the Meeting. In the absence of a contrary instruction, the persons designated by management in the enclosed form of proxy intend to vote **FOR** the Special Resolution in respect of the Transaction (the “**Members Approval**”).

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS TO MEMBERS

Please refer to the section entitled “***Certain Canadian Federal Income Tax Considerations To Members***” of the ASM Circular for a summary of the principal Canadian federal income tax considerations of the Continuance under the *Income Tax Act* (Canada) and the regulations thereunder, as amended (the “**Tax Act**”), generally applicable to Members who, for purposes of the Tax Act, and at all relevant times: (i) deal at arm’s length with each of the Company and Beneva, and (ii) are not affiliated with the Company or Beneva (a “**Holder**”).

The Company and Beneva requested an advance tax ruling from the Canada Revenue Agency (“**CRA**”) on February 14, 2025, to the effect that the Continuance, the Transformation and the Mutuals Amalgamation should not result in adverse tax consequences to Holders.

As of the date of this Circular, the advance tax ruling has not yet been obtained. However, the Company and Beneva expect that the ruling will be obtained prior to December 31, 2025. There can be no assurance, however, that the ruling will be received by that date, or at all. If the ruling is not obtained as expected, the Company and Beneva will provide an update to Members as soon as practicable.

RISK FACTORS

Please refer to the section entitled “***Risk Factors***” of the ASM Circular for a summary of the risk factors which Members are encouraged to consider in evaluating whether to vote **FOR** the Special Resolution. These risk factors should be considered in conjunction with the other information included in the ASM Circular and in this Circular. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to the Company, may also adversely affect the Transaction or the Company prior to the completion of the Transaction.

INFORMATION RELATING TO THE COMPANY

The Company is a Canadian, federally regulated insurance company, governed by the ICA and supervised by OSFI. The Company is registered to do business in every province and territory in Canada and its insurance operations are governed by the provincial and territorial insurance acts and superintendents. The Company offers the following products: personal insurance (auto, home, condominium, tenant, seasonal, water coverage, earthquake, and high value home) and business insurance (auto, property, and casualty). Built on a foundation of financial strength for more than 180 years, the Company is one of Canada’s first property and casualty insurers. With offices in Cambridge, Toronto and Vancouver, the Company is a Canadian mutual company offering competitive insurance products through trusted broker partners. As at December 31, 2024, the Company has 563 employees, \$680 million in gross written premiums, over \$1 billion in assets and over \$380 million of total book value (total surplus), and 2024 total comprehensive income of \$18 million. For further financial information about the Company, please refer to the Company’s 2024 Annual Report, including the audited comparative consolidated financial statements of the Company for the fiscal year ended December 31, 2024 included therein.

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INFORMATION RELATING TO BENEVA

Created by the coming together of La Capitale and SSQ Insurance in 2020, Beneva is the largest insurance mutual in Canada with more than 3.5 million members and customers. Beneva employs over 5,500 dedicated employees: people looking out for people. Its human approach is rooted in mutualist values that are shared by its employees. Beneva positions itself as a major player in the insurance and financial services industry offering a full range of life and health insurance, P&C insurance as well as savings and investments products. Its head office is located in Québec City. As at December 31, 2024, Beneva has over \$28.5 billion in assets, \$4.2 billion in total equity, and a 2024 consolidated net income of \$589 million.

INFORMATION RELATING TO THE COMBINED BENEVA AND THE COMPANY

Based on the information available as at December 31, 2024, together, under the Beneva brand, the combined operations will have over 6,100 employees and 3.8 million members and customers. With close to \$8 billion of total premiums and \$28.5 billion in assets, the amalgamation will consolidate Beneva's ranking as the seventh largest insurer in Canada, by total premiums. Upon combination with the Company, Beneva will become the 10th largest property and casualty insurer in Canada, measured by total property and casualty premiums of \$3 billion, and continue to be the third largest property and casualty insurer in Québec, measured by property and casualty gross written premiums. The combined entity as a result of the Transaction will continue to invest in information technology, improve customer experience and enhance its property and casualty products to better meet the needs of members, customers and brokers. Joining forces will also result in new employment and professional development opportunities and strengthen a top employer in Québec, Cambridge, Vancouver and the Greater Toronto Area.

Insurance risk, particularly stemming from natural catastrophes such as wildfires, floods and windstorms, can be significantly mitigated by greater diversification. The merger of these two organizations will create a more resilient combined group with significantly improved geographic diversification, more diversified lines of insurance business, and greater financial scale. The merger will provide more choice to Canadian consumers who seek robust mutual insurance coverage.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on the Company's website at www.goremutual.ca. Information appearing on such website is not part of, and is not incorporated by reference in, this Circular. Members may, on request, examine the annual financial statements (including the reports of the auditor and actuary) during the usual business hours of the Company and may take extracts therefrom free of charge.

For more information about the Transaction and the Transaction Agreement, including the condition precedents to the Transaction, please refer to the section entitled "**Special Matters to be Acted at the Meeting**" in the ASM Circular.

If you wish to consult the ASM Circular referenced in this document, it is available on the Company's website at www.goremutual.ca. You may also request a printed copy, free of charge, by contacting Kingsdale at 1-866-581-1479 (toll free in North America), or at 647-251-9741 (text and call enabled outside North America) or by email at goremember@kingsdaleadvisors.ca or the Company's Corporate Secretary by email at corporatesecretary@goremutual.ca.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

Management of the Company knows of no matters to come before the Meeting other than as set forth in the Notice and as described in this Circular. **However, if other matters which are not now known to management on the date hereof should properly come before the Meeting, the accompanying proxy, if returned, will be voted on such matters in accordance with the best judgment of the proxyholder.**

The undersigned hereby certifies that the contents and the mailing of this Circular have been approved by the Board and copies of the Notice and Circular have been sent to each director, each Member, the Company's auditor and the Company's actuary and to OSFI.

DATED at Cambridge this 18th day of September, 2025.

BY ORDER OF THE BOARD



Sonya Stark
Chief Compliance Officer
Corporate Secretary

Your vote is important! The Board **UNANIMOUSLY** recommends you vote **FOR** the resolution. The future is NOW.
For questions, contact Kingsdale Advisors: 1-866-581-1479 (Toll Free in North America) or goremember@kingsdaleadvisors.com

SCHEDULE A SPECIAL RESOLUTION

BE IT RESOLVED as a special resolution:

1. THAT the filing of a private bill to be passed by the National Assembly of Québec ("**NAQ**"), pursuant to which, among other things, certain other steps of the Transaction will be effected, including (i) the continuance of the Company as a body corporate under the laws of the Province of Québec ("**Gore Continued**"), (ii) the transformation of Gore Continued into a mutual-interest insurer with share capital ("**Gore Insurer**"), the shares of which will be wholly owned by a mutual legal person incorporated under Québec private-interest law ("**Gore Mutual Holding**"), and the policyholders of which will be the only mutual members (collectively, the "**Transformation**"), and (iii) the amalgamation of Gore Mutual Holding with Beneva Mutual, through the absorption of Gore Mutual Holding by Beneva Mutual (the "**Amalgamation**"), (the "**Québec Bill**"), be and is hereby ratified, authorized, approved and adopted;
2. THAT the Company be and is hereby authorized to enter into an 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 identify, among other things (i) Neil Parkinson, Randall Howard, Farouk Ahamed, Karen Wensley, Susan Black, Max Blouw, Carol Hunter, Anne-Marie Vanier, Dave Revell, and the five directors to be designated by Beneva as the first directors of Gore Insurer (the "**Gore Insurer First Directors**"), (ii) the by-laws of Gore Insurer that will be effective from the issuance of the common shares to Gore Mutual Holding (the "**Gore Insurer By-Laws**"), (iii) Jean St-Gelais, Bernard Tanguay, Patrick Audy, Jacques Cotton, Hubert Bolduc, Daniel Boyer, Olga Farman, Carl Gauthier, Carole Imbeault, Julien Laflamme, Nadine Lambert, Josée Lamontagne, Madeleine Paulin, André Poirier, François Ducharme and Marjolaine Perreault as the directors of Beneva Mutual further to the Amalgamation, together with Neil Parkinson and Anne-Marie Vanier as two (2) additional directors designated by Gore (the "**Post Amalgamation Beneva Mutual Directors**"), and (iv) the modifications to be made to the by-laws of Beneva Mutual further to the Amalgamation (the "**Amended Beneva Mutual By-Laws**"), (the "**Organizational Agreement**"), and approving all other organizational measures provided for therein, be and is hereby authorized, approved and adopted;
3. THAT the (a) Organizational Agreement, and all the transactions contemplated therein, including the identification of the Gore Insurer First Directors, the Gore Insurer By-Laws, the Post Amalgamation Beneva Mutual Directors and the Amended Beneva Mutual By-Laws, (b) actions of the directors of the Company in approving the Organizational Agreement, (c) actions of the directors and officers of the Company in executing and delivering the Organizational Agreement and any amendments, supplements or modifications thereto, and (d) actions of the directors of the Company in causing the performance by the Company of its obligations thereunder, be and is hereby authorized, approved and adopted;
4. THAT, notwithstanding that this resolution has been passed (and the filing of the Québec Bill ratified, authorized, approved and adopted and the Organizational Agreement authorized, approved and adopted) by the mutual policyholders of the Company (the "**Members**"), the directors of the Company, collectively or individually at their discretion, are hereby authorized and empowered, at their discretion, without further notice to or approval of the Members, (a) to amend or modify either of the Québec Bill or the Organizational Agreement to the extent permitted by its terms, (b) to accept any amendment or modification proposed by the members of the NAQ, Beneva Mutual or the Company to be made to the Québec Bill following the presentation of the Québec Bill at the NAQ and prior to its adoption by the NAQ, and (c) subject to the terms of the Organizational Agreement, not to proceed with the execution of the Organizational Agreement; and
5. THAT any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing special resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

QUESTIONS? NEED HELP VOTING?

CONTACT US

North American
Toll Free Number

1.866.581.1479



SCAN ME

 **Website:** <https://www.gorememberengagement.ca/>

 **E-mail:** goremember@kingsdaleadvisors.com

 **Fax:** 1.416.867.2271

Toll Free Facsimile: 1.866.545.5580

 **Call or Text:** 647.251.9741

