

**NOTICE OF ANNUAL MEETING OF  
SHAREHOLDERS AND MANAGEMENT  
INFORMATION CIRCULAR**

**2025**





## LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors and Management of Trisura Group Ltd., we are pleased to invite you to attend the 2026 Annual Meeting of Shareholders (the “Meeting”) that will take place on Tuesday June 2, 2026 at 10:00 a.m. (Eastern Time). The Meeting will be held in a virtual-only format via live webcast. The webcast will be available at <https://meetings.lumiconnect.com/400-687-252-045>. Detailed information on how to attend, participate and vote at the Meeting are provided in the Management Information Circular (the “Circular”).

Whether or not you plan to attend the Meeting, we encourage you to vote your shares in advance by proxy to ensure your vote is counted. Information on how to submit your proxy is included in the Circular.

Our Annual Report, financial statements, and other relevant materials are available on our website and on our SEDAR+ profile.

We appreciate your continued support and look forward to your participation in the Meeting.

Sincerely,

A handwritten signature in black ink, appearing to read "G Myhal".

**George Myhal**

Chair of the Board of Directors

A handwritten signature in black ink, appearing to read "D Clare".

**David Clare**

President & Chief Executive Officer

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS OF TRISURA GROUP LTD.

**Date:** Tuesday June 2, 2026

**Time:** 10:00 a.m. (Eastern Time)

**Place:** Virtual meeting via live audio webcast online at <https://meetings.lumiconnect.com/400-687-252-045>, using password 'trisura2026' (case sensitive)

### **Business of the Meeting:**

- (1) to receive the consolidated financial statements of the Company for the year ended December 31, 2025, including the external auditor's report thereon;
- (2) to elect directors who will serve until the next annual meeting of Shareholders;
- (3) to appoint the external auditor who will serve until the next annual meeting of Shareholders and authorize the directors to set their remuneration;
- (4) to transact such other business as may properly be brought before the Meeting.

Holders of Common Shares of Trisura Group Ltd. (the "Common Shares") of record at 5:00 p.m. (Eastern Time) on April 10, 2026 (the "Record Date") are entitled to receive the Notice of Annual Meeting of Shareholders and will be entitled to vote at the Meeting. On that date, 47,861,873 Common Shares were issued and outstanding. Each holder of Common Shares is entitled to cast one vote per Common Share.

The Company is again holding the Meeting in a virtual-only format as a cost-effective and sustainable means of engaging with Shareholders in a manner that affords all Shareholders the opportunity to take part in the meeting. Shareholders will be able to listen to, participate in and vote at the Meeting in real time. Detailed information on how to participate in the Meeting is included in the Circular.

The Company is using "Notice and Access" in connection with the delivery of the materials in respect of the Meeting. Notice and Access allows the Company to post the Circular and 2025 Annual Report online instead of mailing it to each Shareholder, saving substantial mailing and printing costs and reducing the Company's paper consumption. The Circular and other meeting materials can be accessed at the Company's website ([www.trisuragroup.com](http://www.trisuragroup.com)) or on the Company's SEDAR+ profile ([www.sedarplus.ca](http://www.sedarplus.ca)). If you would like a paper copy of the Circular, please contact TSX Trust Company toll-free at 1-888-433-6443 (or 416-682-3801 if you are outside Canada or the United States) or [tsxt-fulfilment@tmx.com](mailto:tsxt-fulfilment@tmx.com). The Circular will be mailed to you free of charge within three business days of your request, provided the request is made before the date of the Meeting or any adjournment(s) thereof. In order to receive the Circular in advance of the deadline to submit your vote, it is recommended that you contact TSX Trust before 6:30 p.m. (Toronto time) on May 15, 2026.

Please take the time to review the Circular carefully before voting your shares.

**By order of the Board of Directors,**



Joanna Grossman  
General Counsel and Corporate Secretary  
April 15, 2026

## TABLE OF CONTENTS

VOTING INFORMATION .....	1
OTHER INFORMATION .....	5
BUSINESS OF THE MEETING .....	7
BOARD OF DIRECTOR NOMINEES .....	9
DIRECTOR COMPENSATION .....	14
STATEMENT OF CORPORATE GOVERNANCE PRACTICES .....	16
STATEMENT ON EXECUTIVE COMPENSATION .....	26
ADDITIONAL INFORMATION .....	41
APPROVAL OF THE BOARD.....	42
APPENDIX A: BOARD OF DIRECTORS' CHARTER.....	43

## VOTING INFORMATION

### Who is Soliciting My Proxy?

Employees, officers, directors and agents of Trisura Group Ltd. (“Trisura” or the “Company”) will solicit proxies on behalf of the management of Trisura (“Management”). The solicitation of proxies is done by mail, email, telephone or in person. The cost of such solicitation will be borne by the Company.

### Who has the right to vote?

As of March 31, 2026, the Company had 47,861,873 Common Shares outstanding. The Common Shares are listed on the Toronto Stock Exchange (the “TSX”) under the symbol “TSU”. Each registered holder of record of Common Shares at the close of business on April 10, 2026 (the “Record Date”) will, except as otherwise provided in this Circular, be entitled to one vote for each Common Share on all matters to come before the Meeting or any adjournment(s) thereof, either virtually through the live webcast platform or by proxy. All the matters proposed for approval at the Meeting require approval by a majority of votes cast by Shareholders.

### Who Can Vote?

#### Registered Shareholders

You are a registered shareholder if you have a share certificate in your name. We will prepare a list of our registered shareholders as of April 10, 2026, showing the names of all Shareholders who are entitled to vote online at the Meeting and the number of shares owned by each Shareholder.

#### Non-Registered/Beneficial Shareholders

You are a non-registered, beneficial shareholder if a bank, trust company, securities broker, clearing agency, other financial institution or other intermediary (a “Nominee”) holds your shares on your behalf.

### How do I vote?

There are two ways to vote:

1. By proxy; or
2. Online at the Meeting

#### Option 1 – Voting By Proxy

Voting by proxy means giving someone else (the “proxyholder”) the authority to attend the meeting and vote for you according to your instructions or as they see fit if you do not specify how you want to vote your Common Shares.

If there are any amendments to the items of business or any other matters that properly come before the Meeting (including where the Meeting will be reconvened if it is adjourned), your proxyholder has the discretion to vote as they see fit, in each instance, to the extent permitted by law whether the amendment or other matter of business that comes before the Meeting is routine or contested.

Late proxies may be accepted or rejected by the Chair of the Meeting at their discretion and the Chair of the Meeting is under no obligation to accept or reject a late proxy. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

Shareholders are encouraged to vote in advance of the Meeting as described below. Even if you are planning to attend the Meeting, you should consider voting your Common Shares by proxy in advance to ensure your vote is counted if you later decide not to attend the Meeting or in the event that you are unable to attend the Meeting for any reason.

### Registered Shareholders

If you are a registered shareholder, you may vote your proxy in the following ways:



Online at [www.meeting-vote.com](http://www.meeting-vote.com);



Fax your signed proxy to TSX Trust at 416-607-7964;



Mail your signed proxy using the reply envelope accompanying your proxy; or



Scan and send your signed proxy to [proxyvote@tmx.com](mailto:proxyvote@tmx.com).

Your proxy must be received by TSX Trust Company no later than 5:00 p.m. (Toronto time) on Friday May 29, 2026, which is two business days before the day of the Meeting.

### Option 2 – Voting Online at the Meeting

To vote online at the meeting, you will need to log in following the instructions below.

As more fully described below, registered shareholders and duly appointed proxyholders (including non-registered shareholders who duly appointed themselves as proxyholder) that attend the Meeting will be able to vote by completing a ballot online during the Meeting. Although you can vote online at the Meeting, you are still encouraged to vote in advance of the meeting.

Guests (including registered shareholders who do not have a 13-digit Control Number, and non-registered shareholders who do not appoint themselves as proxyholder and request a Control Number, as described below) will only be able to listen to the Meeting, and will not be able to vote or submit questions.

You will need to be connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting.

### Registered Shareholders

If you want to attend and vote at the Meeting, you do not need to complete or return your proxy form. At least 15 minutes before the beginning of the Meeting, login online at <https://meetings.lumiconnect.com/400-687-252-045>, click “I have a login”, and enter your Control Number that appears on your form of proxy or in the email notification you received from TSX Trust Company and the password ‘trisura2026’ (case sensitive). Any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting or you should enter the Meeting as a guest.

### Non-Registered Shareholders

Your Nominee can only vote your Common Shares if they have received proper voting instructions from you. As a non-registered shareholder, you will receive a Voting Instruction Form (“VIF”). Complete the VIF and follow the return instructions on the form. The VIF is similar to a proxy form; however, it can only instruct your Nominee on how to vote your Common Shares. You cannot use the VIF to vote your Common Shares directly.

Your Nominee must receive voting instructions from you before voting your Common Shares. Every Nominee has their own mailing procedures and instructions, so be sure to follow the instructions provided on the VIF.

## Non-Registered Shareholders

If you want to vote or ask questions at the Meeting you MUST appoint yourself as proxyholder by taking the following steps:

1. You must appoint yourself as proxyholder by printing your name in the space provided on the VIF and following the instructions provided by your Nominee to submit the VIF.
2. Telephone TSX Trust Company at 1-866-751-6315 (within North America) or 416-682-3860 (outside North America) or online at <https://www.tsxtrust.com/control-number-request> no later than 5:00 p.m. (Toronto time) on May 29, 2026 and provide TSX Trust Company with the required information so that TSX Trust Company may provide you with a Control Number. You will need the Control Number to vote or ask questions at the Meeting.
3. Login to the meeting with your Control Number and password 'trisura2026' (case sensitive).

Non-registered shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the meeting but will be able to participate as a guest.

## United States Non-Registered Holders

If you are a non-registered shareholder in the United States, you must first obtain a valid legal proxy form from your broker, bank or other agent and then register in advance to attend, ask questions or vote at the Meeting. To register, you must submit a copy of your legal proxy to TSX Trust Company at [proxyvote@tmx.com](mailto:proxyvote@tmx.com) and be received no later than May 29, 2026. You will receive confirmation of your registration by e-mail. Please note that you are also required to register your appointment at [proxyvote@tmx.com](mailto:proxyvote@tmx.com) and request the Control Number at <https://www.tsxtrust.com/control-number-request>.

## How will your Proxy be Voted?

Common Shares represented by a proxy form or VIF are to be voted for, against or withheld from voting by the proxyholder designated in the proxy form or VIF as you instruct. If no instructions are given, the voting rights will be exercised by any designated proxyholder who is a director and/or officer of the Company by voting as follows:

- **FOR** each proposed director nominated by Management who will serve until the next annual meeting of Shareholders;
- **FOR** the appointment of the external auditor who will serve until the next annual meeting of Shareholders and authorize the directors to set its remuneration;

The proxy form or VIF confers on the designated proxyholder discretionary authority with respect to any proposed amendments or variations to the matters set out therein and any other business which may properly come before the Meeting. As of the date of this Circular, Management is not aware of any amendment or other matter which may properly come before the Meeting.

## Can I appoint someone other than these directors to vote my Common Shares?

**The proxyholders designated in the form of proxy and VIF are directors of the Company. You have the right to appoint a person or company to represent you at the Meeting other than the persons designated in the form of proxy or VIF.**

If you wish to appoint a proxyholder other than one of the persons designated in the form of proxy or VIF, you can do so whether you are a registered shareholder or a non-registered shareholder, as follows:

1. You must indicate the name of your proxyholder in the blank space provided in the proxy form or VIF and follow the instructions for submitting such proxy form or VIF; and
2. After submitting your proxy form or VIF, you **MUST** also register your proxyholder by calling TSX Trust at 1-866-751-6315 (within North America) or 416-682-3860 (outside North America) or online at <https://www.tsxtrust.com/control-number-request> no later than 5:00 p.m. (Toronto time) on Friday, May 29, 2026 and provide TSX Trust Company with the required information for your appointee so that TSX Trust Company may provide the appointee with a Control Number to vote online during the meeting. This Control Number will allow your appointee to log in to and vote at the Meeting. Failure to register the proxyholder (the person you have designated to attend the Meeting, who could be yourself or another person) with TSX Trust Company will result in that proxyholder not receiving a Control Number to participate in the Meeting and such proxyholder would only be able to attend the Meeting as a guest.

The person you appoint does not need to be a Shareholder but must attend the Meeting to vote your Common Shares. If the Shareholder is a corporation, an estate or a trust, the form of proxy or VIF must be executed by a duly authorized officer or a representative thereof. You may enter your voting instructions by following the instructions indicated on the front and back of the form of proxy or VIF.

### How do I revoke my Proxy?

If you are a registered shareholder, you may deliver another properly executed form of proxy with a later date to replace the original proxy in the same way you delivered the original proxy. If you wish to revoke your proxy, prepare a written statement to this effect signed by you (or your attorney as authorized in writing) or, if the Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the corporation.

**This statement must be delivered to the Corporate Secretary of Trisura at the address below no later than 10:00 a.m. (Toronto time) on the last business day preceding the date of the Meeting, Monday, June 1, 2026, or any adjournment of the Meeting, or to the Chair of the Board prior to the start of the Meeting on Tuesday, June 2, 2026, or the day of the adjourned Meeting.**

Corporate Secretary  
Trisura Group Ltd.  
333 Bay Street, Suite 1610, Box 22  
Toronto, ON M5H 2R2  
Email: [TGGC@trisura.com](mailto:TGGC@trisura.com)

If you are a non-registered shareholder, you can revoke your voting instructions by contacting your intermediary. You should contact your intermediary immediately to ensure you meet the intermediary's deadline.

### Who counts the votes?

Trisura's transfer agent, TSX Trust Company, counts and tabulates the proxies.

### How Can I Ask Questions During the Meeting?

Registered shareholders and duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) that attend the Meeting will be provided with an opportunity to submit questions through the web portal during the Meeting.

The Chair of the Board and other members of Management present at the Meeting will answer questions relating to matters to be voted on during the formal portion of the Meeting, if applicable. General questions will be addressed by them following the close of the Meeting after the formal business has been concluded.

Out of consideration for others, registered shareholders and duly appointed proxyholders are asked to be brief and concise and to address only one topic per question. Questions that are substantially the same will be addressed together as one question. Shareholder questions are welcome. However, the Company does not intend to address questions that:

- are irrelevant to the Company's operations or to the business of the Meeting;
- are related to non-public information about the Company;
- are repetitions of questions made by other persons;
- include derogatory references;
- relate to an individual concern that is not a matter of interest to Shareholders generally, including personal grievances or disputes with the Company;
- are proposals that were not previously submitted properly in accordance with the Company's by-laws and the *Business Corporations Act* (Ontario) ("OBCA"); or
- are out of order or not otherwise appropriate as determined by the Chair or Secretary of the Meeting in their reasonable judgment.

For any questions asked but not answered during the Meeting, Shareholders may contact the Company at:

Corporate Secretary  
Trisura Group Ltd.  
333 Bay Street, Suite 1610, Box 22  
Toronto, ON M5H 2R2  
Email: [TGGC@trisura.com](mailto:TGGC@trisura.com)

In the event of technical malfunction or other problem that disrupts the Meeting, the Chair may adjourn, recess, or expedite the Meeting, or take such other action as the Chair determines is appropriate in light of the circumstances. If registered shareholders and duly appointed proxyholders have difficulties during the registration process or while accessing and attending the Meeting, please email [support-ca@lumiglobal.com](mailto:support-ca@lumiglobal.com).

## OTHER INFORMATION

### Date of Information

The information contained in the Circular is given as at March 31, 2026, except where otherwise noted.

### Currency

Unless indicated otherwise, all amounts are in Canadian "dollars" and "\$" or dollars refers to Canadian dollars.

## Supplementary and Non-GAAP Financial Measures

We use both International Financial Reporting Standards (“IFRS”) and non-IFRS financial measures to assess our performance. Non-IFRS financial measures used in the Circular include operating net income and does not have standardized meanings prescribed by IFRS and may not be comparable to similar measures used by other companies in our industry. For additional information on the non-IFRS measures included in the Circular, please refer to “Section 6 – Other Information” of the Company’s management’s discussion and analysis (“MD&A”) for the year ended December 31, 2025, which is incorporated by reference herein, together with the consolidated financial statements of the Company for the year ended December 31, 2025 and the auditor’s report on those statements, which are available on the Company’s web site ([www.trisuragroup.com](http://www.trisuragroup.com)) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## Normal Course Issuer Bid

On December 5, 2025, the Company announced that the TSX accepted a notice filed by the Company to renew its normal course issuer bid (“NCIB”) to purchase for cancellation up to 1,427,012 Common Shares, representing at the time approximately 3% of the issued and outstanding Common Shares. Under the bid, which commenced on December 9, 2025, and is set to expire on December 8, 2026, the Company has repurchased 400,000 Common Shares to date. The Company also entered into an automatic share purchase plan on or about December 9, 2025 in relation to the NCIB, to allow for the purchase of Common Shares, subject to certain trading parameters, at times when Trisura or its affiliates ordinarily would not be active in the market due to its own internal trading black out period, insider trading rules, or otherwise.

## Voting Securities

Trisura’s authorized capital consists of (i) an unlimited number of Common Shares; (ii) an unlimited number of non-voting shares; and (iii) an unlimited number of preference shares (issuable in series). As of March 31, 2026, 47,861,873 Common Shares were issued and outstanding. The Company has not issued any non-voting shares. The Common Shares are listed on the TSX under the symbol “TSU”.

Each Common Share carries the right to one vote on all matters to be acted upon at the Meeting. Holders of Common Shares as of the Record Date are entitled to receive notice of and to vote at the Meeting or at any adjournment(s) thereof, either through the live webcast platform or by proxy, in accordance with the procedures specified herein.

## Principal Holders of Voting Securities

To the knowledge of the directors and officers of the Company, as of the date hereof, no person or company beneficially owns, controls or directs, directly or indirectly, 10% or more of the Common Shares of the Company, other than CIBC Asset Management. Based on information provided to the Company by CIBC Asset Management, CIBC Asset Management holds 5,985,467 Common Shares (representing 12.51% of all outstanding Common Shares) as at March 31, 2026.

## Notice and Access

As permitted by the Canadian Securities Administrators, the Company is using the Notice and Access rules to deliver this Circular to shareholders. Notice and Access allows the Company to post the Circular and other relevant materials online instead of mailing them out to each Shareholder, saving printing and mailing costs, reducing paper consumption, transportation and associated waste. Shareholders will receive a Notice of Meeting, along with the proxy or VIF, giving instructions on how to access this Circular and other relevant materials (including the 2025 Annual Report) on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company’s website ([www.trisuragroup.com](http://www.trisuragroup.com)) and how to request a paper copy of the Circular free of charge. The 2025 Annual Report is also available online on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company’s website ([www.trisuragroup.com](http://www.trisuragroup.com)), in accordance with Notice and Access. No vote will be taken at the Meeting in respect of the Company’s 2025 Annual Report.

## BUSINESS OF THE MEETING

### 1. Financial Statements

The annual financial statements of the Company for the year ended December 31, 2025, including the external auditor's report thereon, are included in the Company's 2025 Annual Report (the "Annual Report"). The Annual Report is available on Trisura's website at [www.trisuragroup.com](http://www.trisuragroup.com) under the "Financial Reports and Filings" tab and at [www.sedarplus.ca](http://www.sedarplus.ca) and has been mailed to the Company's registered Shareholders and non-registered Shareholders who requested a paper copy of the Annual Report. Shareholders who have signed up for electronic delivery of the Annual Report have received it by email.

### 2. Election of Directors

**VOTING RECOMMENDATION: THE BOARD OF DIRECTORS RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE ELECTION OF EACH DIRECTOR NOMINEE. SEE PAGES 9 TO 13 FOR MORE INFORMATION ABOUT THE DIRECTOR NOMINEES.**

All nominees are now members of the Board. Directors elected at the Meeting will serve until the next annual meeting of Shareholders or until their successors are elected or appointed.

### DIRECTOR NOMINEES - OVERVIEW

	Occupation	Age	Independent Director	Director since	% Vote for	Committees*	Attendance	Share Ownership requirement
<b>David Clare</b>	President and CEO of Trisura Group Ltd.	40		2018	97.59%	Board	5 of 5	Met
<b>Paul Gallagher</b>	Retired, Former President of Carfin Inc.	70	✓	2017	97.27%	Board Audit GCC	4 of 5 4 of 4 4 of 4	Met
<b>Sacha Haque</b>	President of R. Howard Webster Foundation and Imperial Windsor Group Inc.	47	✓	2024	97.62%	Board	5 of 5	Has until June 2029 to comply
<b>Barton Hedges</b>	Retired, Former director and CEO of Greenlight Capital Re, Ltd.	60	✓	2017	97.68%	Board Risk	5 of 5 4 of 4	Met
<b>Anik Lanthier</b>	Partner, Chief Investment Officer, Portfolio Manager at Richter	52	✓	2023	97.39%	Board GCC Risk	5 of 5 4 of 4 4 of 4	Met
<b>Janice Madon</b>	President and CEO of Blumont Annuity Company	59	✓	2022	97.67%	Board Audit	5 of 5 4 of 4	Met
<b>George Myhal</b>	President and CEO of Windermere Investment Corp.	69	✓	2018	93.90%	Board GCC	5 of 5 4 of 4	Met
<b>Lilia Sham</b>	Retired, Former Executive Vice President, Strategy and Corporate Development, iA Financial	68	✓	2024	97.67%	Board Audit Risk	5 of 5 4 of 4 3 of 3	Met
<b>Chris Sekine</b>	Retired, Former President and CEO of Trisura Guarantee Insurance Company	60		N/A	N/A	N/A	N/A	Met

\* GCC refers to Governance and Compensation Committee; Audit refers to Audit Committee; Risk refers to Risk Committee.

### 3. Appointment of Auditors

**VOTING RECOMMENDATION: ON THE ADVICE OF THE AUDIT COMMITTEE, THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE APPOINTMENT OF DELOITTE LLP AS THE EXTERNAL AUDITOR OF THE COMPANY, AND AUTHORIZATION OF THE BOARD TO SET THE REMUNERATION TO BE PAID TO THE EXTERNAL AUDITOR.**

On recommendation of the audit committee of the Board (the “Audit Committee”), the Board proposes the reappointment of Deloitte LLP (“Deloitte”) as the external auditor of the Company to hold office until the next annual meeting of Shareholders, and to authorize the Board to set its remuneration. Deloitte has continuously served as the external auditor of Trisura since the Company’s incorporation in January 2017.

As part of the Company’s corporate governance practices, the Audit Committee maintains an Audit and Non-Audit Pre-Approval Policy restricting the provision of non-audit services by the external auditor to the Company or its subsidiaries. Prior to the engagement of the external auditor to provide non-audit services, the Audit Committee must pre-approve such services with due consideration to maintaining the external auditor’s independence. This includes consideration of all applicable regulatory requirements and the Company’s own internal policies.



Information concerning the fees paid to Deloitte for the years ended December 31, 2025 and December 31, 2024, is disclosed in the Company’s Annual Information Form dated February 12, 2026 (the “AIF”) under the heading “Audit Committee Information — External Auditor, Fees and Services” and is hereby incorporated by reference.

Information regarding the Audit Committee as disclosed in the Company’s AIF is also incorporated by reference. The AIF is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and, upon request, Shareholders may obtain a copy free of charge.

### 4. Other Business

As of the date of this Circular, the Company is not aware of any changes to the items described above and does not expect any other items to be brought forward at the Meeting. If there are changes or new items, your proxyholder can vote your shares as they see fit.

## BOARD OF DIRECTOR NOMINEES

The following information is submitted with respect to the director nominees proposed for election to the Board:

<b>David Clare</b> Director since 2018 (Not Independent) Toronto, Ontario, Canada Prior Year Voting Results: 97.59% Age: 40								
Mr. Clare has been President and CEO of Trisura since October 2018. Previously, Mr. Clare was Senior Vice President and Chief Investment Officer of Trisura from February 2018 to October 2018. Prior to joining Trisura, Mr. Clare was a Vice President at Partners Value Investments Inc. Mr. Clare previously worked in corporate development and strategy at a large financial services holding company. He holds a Bachelor of Commerce degree from Queen's University.								
<b>Areas of Expertise</b> <ul style="list-style-type: none"> <li>• Accounting/audit</li> <li>• Distribution</li> <li>• Financial services</li> <li>• Investment management</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management</li> <li>• Insurance/reinsurance operations</li> <li>• Strategic leadership/senior executive</li> </ul>	<b>Board and Committee Meeting Attendance for 2025</b>  Board 5 of 5						
<b>Share Ownership</b> (as of March 31, 2026)								
<table border="1"> <thead> <tr> <th>Common Shares (#)</th> <th>DSUs (#)</th> <th>Total Value Common Shares and DSUs</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">161,129</td> <td style="text-align: center;">N/A</td> <td style="text-align: center;">\$7,015,557</td> </tr> </tbody> </table>	Common Shares (#)	DSUs (#)	Total Value Common Shares and DSUs	161,129	N/A	\$7,015,557		
Common Shares (#)	DSUs (#)	Total Value Common Shares and DSUs						
161,129	N/A	\$7,015,557						
<b>Has the Director met the Share Ownership Requirement?</b> Yes (Share Ownership Requirement Applicable to CEO)								

<b>Paul Gallagher</b> Independent Director since 2017 Toronto, Ontario, Canada Prior Year Voting Results: 97.27% Age 70								
Mr. Gallagher served as President of Carfin Inc., the private investment company vehicle for a Toronto-based high net worth family, where he oversaw the management of a global investment portfolio, from 2016 through 2025. He is Co-Chair of the Investment Committee for the Sinai Health Foundation. Previously, Mr. Gallagher was Chief Financial Officer at Wittington Investments Limited with public and private holdings that included George Weston Limited, one of North America's largest food processing and distribution groups and Selfridges Group Limited, an international fashion retail company. Prior to this, he held leadership roles with Avana Group, Fairwater Capital, Oxford Developments and PriceWaterhouseCoopers. Mr. Gallagher is past Vice-Chair of the Board of Guelph University, past member of the Sinai Health Systems Board and past President of the Board of the Children's Aid Society of Toronto. He has previously served on the boards of Bridgepoint Health, the Caledon Institute of Social Policy, Rostland Corporation, Ryerson Oil and Gas and Northern Geophysical of America. Mr. Gallagher holds the Institute of Corporate Directors designation, is a Chartered Professional Accountant and holds a Bachelor of Commerce Degree from Lakehead University.								
<b>Areas of Expertise</b> <ul style="list-style-type: none"> <li>• Accounting/audit</li> <li>• Financial services</li> <li>• Governance</li> <li>• Investment management</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management</li> <li>• Environmental, social, climate</li> <li>• Strategic leadership/senior executive</li> <li>• Technology, cyber security and/or AI</li> </ul>	<b>Board and Committee Meeting Attendance for 2025</b>  Board 4 of 5 Audit 4 of 4 Governance and Compensation 4 of 4						
<b>Share Ownership</b> (as of March 31, 2026)								
<table border="1"> <thead> <tr> <th>Common Shares (#)</th> <th>DSUs (#)</th> <th>Total Value Common Shares and DSUs</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">14,200</td> <td style="text-align: center;">36,013</td> <td style="text-align: center;">\$2,186,274</td> </tr> </tbody> </table>	Common Shares (#)	DSUs (#)	Total Value Common Shares and DSUs	14,200	36,013	\$2,186,274		
Common Shares (#)	DSUs (#)	Total Value Common Shares and DSUs						
14,200	36,013	\$2,186,274						
<b>Has the Director met the Share Ownership Requirement?</b> Yes								

**Sacha Haque**

Independent Director since 2024  
 Montreal, Quebec, Canada  
 Prior Year Voting Results: 97.62%  
 Age 47

Ms. Haque has been the President of Imperial Windsor Group, a private investment company, and the R. Howard Webster Foundation, a philanthropic foundation, since 2023. Previously, Ms. Haque served as Partner, General Counsel and Secretary at Sagard, a multi-strategy alternative asset management firm, from 2017 to 2023, where she was responsible for overseeing all aspects of legal and compliance affairs at the firm and was a member of the firm's Executive Committee. Prior to that, Ms. Haque was with Power Corporation of Canada (TSX: POW), from 2008 to 2017, where she served as Assistant General Counsel and Assistant Secretary. Ms. Haque previously practiced corporate / M&A law at Dentons LLP, a global law firm. Ms. Haque holds Common Law (LL.B) and Droit Civil (LL.L) degrees from the University of Ottawa and is a member of the Law Society of Upper Canada and the Barreau du Quebec. She has served and continues to serve as a Director, Trustee or Chair of a number of corporate and charitable or not-for-profit boards of directors or community initiatives.

**Areas of Expertise**

- Financial services
- Governance
- Investment management
- Legal and regulatory affairs
- Risk management
- Environmental, social, climate
- Strategic leadership/senior executive
- Talent management and executive compensation
- Technology, cyber security and/or AI

**Board and Committee Meeting Attendance for 2025**

Board 5 of 5

**Share Ownership** (as of March 31, 2026)

Common Shares (#)	DSUs (#)	Total Value Common Shares and DSUs
-	3,370	\$146,730

**Has the Director met the Share Ownership Requirement?** Has until June 2029 to comply

**Barton Hedges**

Independent Director since 2017  
 Stuart, Florida, United States  
 Prior Year Voting Results: 97.68%  
 Age 60

Mr. Hedges served as a director and CEO of Greenlight Capital Re, Ltd., a specialist property and casualty reinsurer, from August 2011 to March 2017. He also served as a director of Greenlight Reinsurance Ireland from 2011 to March 2017. Mr. Hedges previously served as President and Chief Underwriting Officer of Greenlight Reinsurance, Ltd. from January 2006 to August 2011. Mr. Hedges has over 30 years of experience in the property and casualty insurance/reinsurance industry. Prior to joining Greenlight Reinsurance, Ltd., Mr. Hedges served as President and Chief Operating Officer of Platinum Underwriters Bermuda, Ltd., a property, casualty and finite risk reinsurer, from July 2002 until December 2005 where he was responsible for the initial start-up of the company and managed the company's day-to-day operations. His previous experience includes serving as executive vice president and Chief Operating Officer of Bermuda-based Scandinavian Re, a former insurance and reinsurance company, and actuarial consultant at Tillinghast-Towers Perrin, a management consulting and software solutions company focused on insurance and financial services. Mr. Hedges received his Bachelor of Science in Mathematics, Computer Science Concentration, from Towson State University in 1987, is a Fellow of the Casualty Actuarial Society and a Qualified Risk Director.

**Areas of Expertise**

- Accounting/audit
- Distribution
- Financial services
- Governance
- Investment management
- Insurance/reinsurance operations
- Risk management
- Strategic leadership/senior executive
- Talent management and executive compensation

**Board and Committee Meeting Attendance for 2025**

Board 5 of 5  
 Risk 4 of 4

**Share Ownership** (as of March 31, 2026)

Common Shares (#)	DSUs (#)	Total Value Common Shares and DSUs
14,000	36,722	\$2,208,436

**Has the Director met the Share Ownership Requirement?** Yes

**Anik Lanthier**  
 Independent Director since 2023  
 Lachine, Quebec, Canada  
 Prior Year Voting Results: 97.39%  
 Age 52

Ms. Lanthier is a Partner, Chief Investment Officer and Portfolio Manager at Richter. Previously, she served as President and Chief Investment Officer, Public Markets of Fiera Capital from October 2020 to May 2022. She has also served in a number of senior roles at PSP Investments from 2006 to 2020, including Senior Director and Managing Director of Public Markets Investments, and most recently as the Senior Vice President and Global Head, Capital Markets. Ms. Lanthier has over 25 years of experience in developing investment strategies and managing portfolios of equities, bonds, derivatives and alternatives. Ms. Lanthier is a Chartered Financial Analyst and holds a Master of Science in Finance and Bachelor of Business Administration from Laval University.

<p><b>Areas of Expertise</b></p> <ul style="list-style-type: none"> <li>• Accounting/audit</li> <li>• Financial services</li> <li>• Governance</li> <li>• Investment management</li> <li>• Risk management</li> <li>• Environmental, social, climate</li> <li>• Strategic leadership/senior executive</li> <li>• Talent management and executive compensation</li> </ul>	<p><b>Board and Committee Meeting Attendance for 2025</b></p> <p>Board 5 of 5          Risk 4 of 4          Governance and Compensation 4 of 4</p>
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**Share Ownership** (as of March 31, 2026)

Common Shares (#)	DSUs (#)	Total Value Common Shares and DSUs
13,000	5,771	\$817,289

**Has the Director met the Share Ownership Requirement?** Yes

**Janice Madon**  
 Independent Director since 2022  
 Oakville, Ontario Canada  
 Prior Year Voting Results: 97.67%  
 Age 59

Ms. Madon serves as the President and Chief Executive Officer of Blumont Annuity Company. Prior to that, Ms. Madon was Senior Advisor, Brookfield Asset Management since 2020. From 2007 to 2019, Ms. Madon held a number of senior roles at Manulife including Chief Accountant, Chief Auditor and most recently Executive Vice President and CFO, Manulife Canada. Previously, she held senior roles across finance and strategy at Royal Bank of Canada and Ernst & Young. Ms. Madon currently sits on the boards of Foresters Financial, ROOM Holdings and Appleby College. Ms. Madon holds an MBA from the University of Toronto Rotman School of Management and an ESG Competent Boards certification and Designation (GCB.D). She has been honored as a Fellow of the Chartered Professional Accountants of Ontario and 2024 Canada's Most Powerful Women: Top 100.

<p><b>Areas of Expertise</b></p> <ul style="list-style-type: none"> <li>• Accounting/audit</li> <li>• Financial services</li> <li>• Governance</li> <li>• Investment management</li> <li>• Legal and regulatory affairs</li> <li>• Risk management</li> <li>• Environmental, social, climate</li> <li>• Strategic leadership/Senior executive</li> <li>• Talent management and executive compensation</li> <li>• Technology, Cyber Security and/or AI</li> </ul>	<p><b>Board and Committee Meeting Attendance for 2025</b></p> <p>Board 5 of 5          Audit 4 of 4</p>
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**Share Ownership** (as of March 31, 2026)

Common Shares (#)	DSUs (#)	Total Value Common Shares and DSUs
-	8,485	\$369,437

**Has the Director met the Share Ownership Requirement?** Yes

**George Myhal**, Chair of the Board  
Independent Director since 2018  
Toronto, Ontario Canada  
Prior Year Voting Results: 93.9%  
Age 69

Mr. Myhal is the President and CEO of Windermere Investment Corp., a private investment company active in capital markets, real estate and private equity. Previously, he spent 37 years with Brookfield Asset Management and related companies in various capacities. Mr. Myhal was President and CEO of Partners Value Investments from 2015 to 2018. He was a Senior Managing Partner of Brookfield from 2001 to 2014 and President and CEO of Trilon Financial Corporation from 1992 to 2001. Mr. Myhal has served on numerous public company boards and has extensive experience in the financial services industry including insurance, banking, asset management and capital markets. He qualified as a Chartered Accountant in 1981, holds a Bachelor of Applied Science degree and Honorary Doctor of Laws from the University of Toronto.

**Areas of Expertise**

- Accounting/audit
- Financial services
- Governance
- Investment management
- Risk management
- Environmental, social, climate
- Strategic leadership/senior executive
- Talent management and executive compensation

**Board and Committee Meeting Attendance for 2025**

Board 5 of 5  
Governance and Compensation 4 of 4

**Share Ownership** (as of March 31, 2026)

Common Shares (#)	DSUs (#)	Total Value Common Shares and DSUs
152,396	28,014	\$7,855,051

**Has the Director met the Share Ownership Requirement?** Yes

**Lilia Sham**

Independent Director since 2024  
Toronto, Ontario Canada  
Prior Year Voting Results: 97.67%  
Age 68

Ms. Sham is a Senior Advisor providing sector expertise at Origin Merchant Partners, an independent investment bank. She served as Executive Vice President, Strategy and Corporate Development, at iA Financial from 2019 to 2023. From 2004 to 2017, she held a number of roles at Intact Financial Corporation, including Senior Vice President, Corporate Development. Earlier in her career, she was in life insurance consulting in the US and reinsurance in Canada. In addition to life and P&C insurance, her areas of practice also included auto warranty, asset and wealth management. Ms. Sham has a Master of Science degree from Rutgers University, is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

**Areas of Expertise**

- Accounting/audit
- Distribution
- Financial services
- Governance
- Investment management
- Legal and regulatory affairs
- Insurance/reinsurance operations
- Risk management
- Environmental, social, climate
- Strategic leadership/senior executive
- Talent management and executive compensation

**Board and Committee Meeting Attendance for 2025**

Board 5 of 5  
Audit 4 of 4  
Risk 3 of 3<sup>1</sup>

**Share Ownership** (as of March 31, 2026)

Common Shares (#)	DSUs (#)	Total Value Common Shares and DSUs
3,000	3,189	\$288,235

**Has the Director met the Share Ownership Requirement?** Yes

<sup>1</sup>Ms. Sham was appointed to the Risk Committee May 1, 2025.

**Chris Sekine**  
 Not Independent  
 Burlington, Ontario Canada  
 Prior Year Voting Results: n/a  
 Age 60

Chris Sekine served as President and CEO of Trisura Guarantee Insurance Company from 2018 to 2024 and has been with the Company since its inception in 2006 when he established and led the Surety line of business. In 2025 Mr. Sekine transitioned from day-to-day operations to serve as Executive Director on the board of Trisura Guarantee Insurance Company and Chair of the Board of First Founders Assurance Company. He has over 30 years of experience in the surety and insurance industry, has held senior executive roles in the Canadian operations of two large international insurers. He has also served as a board member for the Surety of Association of Canada. Mr. Sekine has an Honours Bachelor of Arts in Economics from Carleton University.

**Areas of Expertise**

- Accounting/audit
- Distribution
- Financial services
- Legal and regulatory affairs
- Insurance/reinsurance operations
- Risk management
- Strategic leadership/senior executive
- Talent management and executive compensation

**Board and Committee Meeting Attendance for 2025**

N/A

**Share Ownership** (as of March 31, 2026)

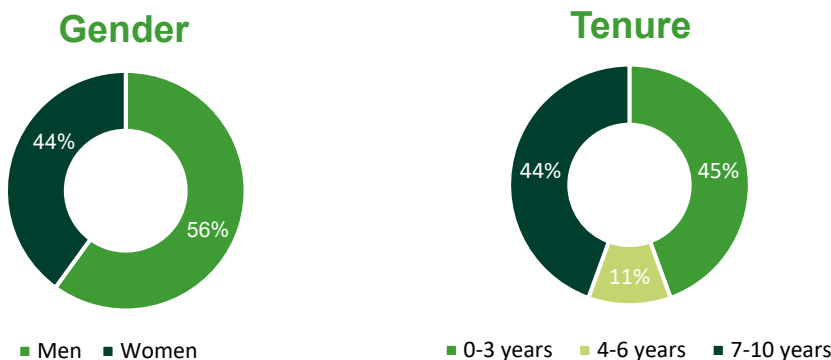
Common Shares (#)	DSUs (#)	Total Value Common Shares and DSUs
14,167	N/A	\$616,831

**Has the Director met the Share Ownership Requirement?** Yes

- <sup>1</sup> The market value is based on the closing price of a Common Share on the TSX on March 31, 2026 of \$43.54.
- <sup>2</sup> Directors who are not also employees of the Company or its subsidiaries are required to hold Common Shares or deferred share units (“DSUs”) having, in the aggregate, a value equal to at least three times the director’s Annual Retainer (as defined below). Directors have five years from the date of joining the Board to achieve this minimum economic ownership requirement. See “Director Compensation — Director Share Ownership Requirements”.
- <sup>3</sup> “Independent” refers to the Board’s determination of whether a director nominee is “independent” under Section 1.2 of National Instrument 58-101 – *Disclosure of Corporate Governance Policies*.

Mr. Bob Taylor is retiring from the Board and therefore will not be standing for re-election. Mr. Taylor has been a director since 2018 and is a founder of Trisura Guarantee Insurance Company. The Company offers its sincere thanks to Mr. Taylor for his contribution to the Board and the Company during his tenure.

Should all nine (9) directors profiled above be elected, the gender diversity and tenure of the Board of directors will be as follows (with an average tenure of 5 years):



## DIRECTOR COMPENSATION

The Board, through the Governance and Compensation Committee (“Governance Committee”), is responsible for reviewing and approving the directors’ compensation arrangements and any changes to those arrangements. The Governance Committee establishes the compensation arrangements for each non-employee director. The directors’ compensation program is designed to attract and retain the most qualified individuals to serve on the Board.

Non-employee directors are paid an annual retainer (the “Annual Retainer”) of \$75,000 and the chairs of the Audit Committee, Governance Committee and Risk Committee receive an additional annual retainer of \$15,000. No changes to director compensation were made for 2025.

The Company has adopted a non-employee director DSU plan, which provides for awards of DSUs to directors other than employees of the Company or its affiliates. A DSU is an award that entitles the participant to receive, following the end of the director’s tenure as a member of the Board, an amount in cash equivalent to the value of a Common Share at settlement. DSUs vest immediately and accrue dividend equivalents if and when dividends are paid on the Common Shares. Directors may also elect to receive up to 100% of their compensation in DSUs. The Company has adopted a Minimum Share Ownership Requirement Policy (the “Share Ownership Policy”) which requires non-employee directors to receive their Annual Retainer in DSUs until the minimum ownership requirement is satisfied.

All directors are reimbursed for their reasonable out-of-pocket expenses incurred in serving as directors.

### Total Compensation Paid to Directors in 2025

	Fees earned Cash (\$)	Share Based Awards DSUs (\$)	Total	Fees in DSUs/Total (%)
<b>Paul Gallagher<sup>1</sup></b>	20,000	90,000	110,000	82
<b>Sacha Haque</b>	-	75,000	75,000	100
<b>Barton Hedges<sup>1,2</sup></b>	157,385	22,500	179,885	13
<b>Anik Lanthier</b>	-	75,000	75,000	100
<b>Janice Madon<sup>1</sup></b>	-	95,000	95,000	100
<b>George Myhal</b>	-	90,000	90,000	100
<b>Lilia Sham</b>	-	75,000	75,000	100
<b>Robert Taylor<sup>1</sup></b>	20,000	75,000	95,000	79

<sup>1</sup> Messrs. Gallagher, Hedges, Taylor and Ms. Madon receive a \$20,000 annual retainer for serving as directors on the Board of Trisura Guarantee Insurance Company, a wholly owned Canadian subsidiary of the Company.

<sup>2</sup> Mr. Hedges receives an annual retainer of \$50,000 (payable in US Dollars) for serving on the Boards of Trisura Insurance Company, Trisura Specialty Insurance Company and Bricktown Insurance Company, each of which is a wholly owned US subsidiary of the Company. The \$50,000 is converted to Canadian dollars using the average exchange rate quoted by HSBC bank for the year ended December 31, 2025 of US \$1.00 - C\$1.3977. The balance represents his annual retainer for the Company which is payable in Canadian dollars.

### Director Share Ownership Requirements

Non-employee directors are subject to the Share Ownership Policy which requires each director to hold Common Shares or DSUs having, in the aggregate, a value equal to at least three times the director’s

Annual Retainer. Directors have five years from the date of joining the Board to achieve this minimum ownership requirement. Directors are required to take 100% of their Annual Retainer in the form of DSUs until the minimum share ownership level is achieved.

Based on the annual Board retainers of \$75,000, the minimum Director share ownership requirement was \$225,000. The market value of Common Shares/DSUs is based on the closing share price of \$43.54 on the TSX as of March 31, 2026.

As of March 31, 2026, all current directors and proposed nominees for election to the Board who are required to meet the ownership requirement have done so. In addition, Ms. Haque, who was appointed to the Board in June 2024, is on track to fulfill the ownership requirement within the applicable time frame.

	Common Shares Held (#)	DSUs Held (#)	Total Value of all Equity Held (\$)	Conformity with Director Share Ownership Guideline
<b>Paul Gallagher</b>	14,200	36,013	2,186,274	Yes
<b>Sacha Haque</b>	-	3,370	146,730	Has until June 2029 to comply
<b>Barton Hedges</b>	14,000	36,722	2,208,436	Yes
<b>Anik Lanthier</b>	13,000	5,771	817,289	Yes
<b>Janice Madon</b>	-	8,485	369,437	Yes
<b>George Myhal</b>	152,396	28,014	7,855,051	Yes
<b>Lilia Sham</b>	3,000	3,620	288,235	Yes
<b>Robert Taylor</b>	184,925	29,563	9,338,808	Yes

### Outstanding Director Share Based Compensation

The market or payout value of vested DSUs in the table below is based on the closing share price of \$42.72 on the TSX as of December 31, 2025.

	Market or payout value of DSUs granted in 2025 (\$)	Market or Payout value of all vested DSUs (\$)
<b>Paul Gallagher</b>	90,000	1,511,476
<b>Sacha Haque</b>	75,000	125,554
<b>Barton Hedges</b>	22,500	1,568,764
<b>Anik Lanthier</b>	75,000	228,125
<b>Janice Madon</b>	95,000	339,154
<b>George Myhal</b>	90,000	1,174,672
<b>Lilia Sham</b>	75,000	136,234
<b>Robert Taylor</b>	75,000	1,244,519

## STATEMENT OF CORPORATE GOVERNANCE PRACTICES

We believe that strong and effective corporate governance is fundamental to how we operate. We uphold standards of corporate governance that reflect applicable legal and regulatory requirements, and we continue to evolve our practices including through review of emerging and peer practices.

The Company's corporate governance policies and practices are reviewed regularly by the Board and updated as necessary or advisable. Trisura's corporate governance practices are consistent with the guidelines for corporate governance adopted by the Canadian Securities Administrators and the TSX. A description of Trisura's corporate governance practices is set out below.

The Company has a compliance program that includes its Code of Business Conduct and Ethics (the "Code of Conduct"), along with related Company policies, in addition to maintaining a Whistleblower Policy overseen by the CEO, CFO, SVP Human Resources, and General Counsel, as well as a Privacy Policy overseen by the Chief Privacy Officer. Senior management reports to the Board and its committees with respect to oversight of the Code of Conduct and the Whistleblower Policy.

### Highlights of our Corporate Governance Practices

- ✓ **Code of Business Conduct and Ethics applicable to all employees, officers and directors**
- ✓ **Separation of the CEO and Chair of the Board**
- ✓ **44% women representation on the Board and a policy addressing Board diversity**
- ✓ **Minimum director share ownership requirement equivalent to 3x annual retainer**
- ✓ **Strong risk management process**
- ✓ **Private meetings of independent directors at all Board meetings**
- ✓ **Robust continuing education program for directors including sessions at every meeting**
- ✓ **Policy interlocking positions**
- ✓ **Majority voting policy**

Our governance and compliance structures and processes include the following:

- Our Code of Conduct, embedded into our internal training programs;
- Support of the Legal and Compliance teams, which follow legislative, governance, regulatory and compliance rules, trends and best practices;
- Robust policies and reporting mechanisms, including whistleblower and incident reporting procedures that protect anonymity and confidentiality;
- Data governance and cybersecurity policies;
- Policies on conflict of interest, disclosure of material information and insider trading; and
- Protection of human rights.

### Code of Conduct

Each Director, officer and employee of the Company reviews and confirms compliance with the Code of Conduct on an annual basis. Every new employee is required to provide written confirmation that they have read and will comply with the Code of Conduct upon beginning work with the Company, and all directors, officers and employees are required to disclose any known or potential conflicts of interest at the time they arise. The Code of Conduct is updated and then reviewed and approved by the Board annually. Our Code of Conduct is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on our website at [www.trisura.com](http://www.trisura.com).

The principles in our Code of Conduct promote the highest levels of personal conduct and ethical standards, and include respecting confidentiality, avoiding conflicts of interest, prioritizing respect in the workplace, acting in a socially responsible manner, using the Company's resources and opportunities appropriately, engaging in sound market conduct and abiding by the law.

## Whistleblower Policy

Our Whistleblower Policy is designed to safeguard the integrity of the Company's financial reporting and business dealings and to support adherence to the Code of Conduct. Incidents can be reported confidentially through a number of channels, including an independent third party that allows for anonymous reporting. The Whistleblower Policy provides for reporting of all incidents and their resolution to the Audit Committee on a quarterly basis.

## Board of Directors

The Board currently consists of nine directors, and if all nominees are elected at the Meeting, the Board will consist of nine directors. The directors are elected by Shareholders at each annual meeting of Shareholders, and all directors hold office for a term expiring at the close of the next annual meeting of Shareholders or until their respective successors are elected or appointed. The nominees for election by Shareholders as directors are determined by the Governance Committee.

The Board has adopted a majority voting policy in respect of the election of directors. If the total number of Common Shares voted in favour of the election of a director nominee represents less than a majority of the total Common Shares voted and withheld for that director, the nominee will tender his or her resignation immediately after the Meeting. Within 90 days of the Meeting, the Board will determine whether or not to accept a director's resignation and will issue a press release announcing the Board's decision, a copy of which will be provided to the TSX. Absent exceptional circumstances, the Board will accept the resignation. The resignation will be effective when accepted by the Board. If the Board determines not to accept a resignation, the press release will fully state the reasons for that decision. A director who tenders his or her resignation will not participate in a Board meeting at which the resignation is considered. The majority voting policy does not apply in circumstances involving contested director elections.

## Advance Notice Provisions

The by-laws of the Company include certain advance notice provisions (the "Advance Notice Provisions"), which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). The Advance Notice Provisions require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by holders of the Common Shares (or any other shares then carrying the right to vote) other than pursuant to a "proposal" made in accordance with the provisions of the OBCA or a requisition of Shareholders made in accordance with the provisions of the OBCA.

The Advance Notice Provisions set a deadline by which Shareholders must submit a notice of director nomination to the Company prior to any meeting of Shareholders. In the case of an annual meeting of Shareholders, notice must be given not less than 30 days prior to the date of the annual meeting. In the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given not later than the close of business on the 10<sup>th</sup> day following the notice date. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Company must be given not later than the close of business on the 15<sup>th</sup> day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice Provisions also require any Shareholder making a director nomination to provide certain important information about him or herself and his or her nominees with its advance notice. The chair of the meeting shall determine whether a nomination was made in accordance with the procedures set forth in the Advance Notice Provisions. The Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

## Mandate of the Board

The Board has responsibility for overseeing the management of the business and affairs of Trisura directly and through three standing committees: the Audit Committee, the Governance Committee and the Risk Committee (collectively, the “Committees”). The responsibilities of the Board and each Committee, respectively, are set out in written charters, which are reviewed and approved annually by the Board. The Board charter is attached as Appendix A to this Circular.



The Charters of the Board and its Committees are available on the Company’s website at [www.trisuragroup.com](http://www.trisuragroup.com).

The Board is responsible for:

- overseeing the Company’s long-term strategic planning process, and reviewing and approving the Company’s business plan;
- reviewing major strategic initiatives to determine whether management’s proposed actions accord with the Company’s long-term corporate goals and Shareholder objectives;
- appointing the Company’s CEO, overseeing the selection of other members of senior management and reviewing succession planning;
- assessing Management’s performance against approved business plans;
- reviewing and approving the reports issued to Shareholders, including annual and interim financial statements;
- overseeing the Company’s environmental, social, climate and governance program and related practices;
- reviewing and monitoring controls and procedures related to cybersecurity;
- overseeing Management’s approach to managing the impact of key risks facing the Company;
- promoting effective corporate governance; and
- safeguarding Shareholders’ equity interests through the optimal utilization of the Company’s capital resources.

## Independent Directors

As currently constituted, seven of the nine directors on the Board are independent pursuant to the requirements of National Instrument 52-110. Mr. Clare is not independent as a result of his position as President and CEO of Trisura. Mr. Sekine is not independent as a result of the compensation earned in his capacity as Executive Director of Trisura Guarantee Insurance Company. Effective April 1, 2026, coincident with his appointment to the Board of Trisura, Mr. Sekine resigned from his position as Executive Director of Trisura Guarantee Insurance Company. Mr. Sekine will continue to serve as a director of Trisura Guarantee Insurance Company and receive an annual retainer consistent with all other directors (see Note 1 at “Total Compensation Paid to Directors in 2025” on page 14). The Company obtains information from its directors annually to determine their independence.

The independent directors hold *in camera* sessions at each meeting of the Board and its Committees, at which Management and non-independent directors are not present. The Committees are each comprised entirely of independent directors.

## Board Renewal

The Governance Committee regularly reviews the composition of the Board in relation to approved director criteria and skill requirements and recommends changes as appropriate to renew the Board. The Governance Committee has also adopted a mandatory retirement age of 80. The Governance Committee

does not support a prescriptive director term limit and instead believes that periodically adding new voices and perspectives to the Board can help Trisura adapt to a changing business environment and best serve the organization as it scales. For example, in February 2022, March 2023, April and June 2024, the Company appointed Ms. Madon, Ms. Lanthier, Ms. Sham and Ms. Haque respectively, to the Board. This year, following the retirement of Mr. Taylor, the Company elected Mr. Sekine to join the Board of directors.

## Position Descriptions

The Board has adopted a written position description for the chair of the Board (the “Chair”), which sets out the Chair’s key responsibilities, including, as applicable, duties relating to setting Board meeting agendas, chairing Board and Shareholder meetings and communicating with Shareholders and regulators. The Board has also adopted a written position description for each of the Committee chairs which sets out the Committee chairs’ key responsibilities, including duties relating to setting Committee meeting agendas, chairing Committee meetings and working with the respective Committees and Management to ensure the effective functioning of the Committee.

The Board has also adopted a written position description for the CEO which sets out the key responsibilities of the CEO. The primary functions of the CEO are to lead management of the business and affairs of the Company, to lead the implementation of the resolutions and the policies of the Board, to supervise day-to-day management and to communicate with Shareholders.

## Committees of the Board

The Board has three standing committees. Each of the standing committees of the Board – the Audit Committee, the Governance Committee and the Risk Committee – is comprised entirely of independent directors. The responsibilities of each Committee are set out in written charters, which are reviewed and approved annually by the Board, and are available on our website at [www.trisuragroup.com](http://www.trisuragroup.com).

### AUDIT COMMITTEE

- Membership: Paul Gallagher (Chair), Bob Taylor, Janice Madon, Lilia Sham
- Composed exclusively of independent directors
- Met 4 times in 2025
- *In camera* session held at all meetings

For additional details regarding the relevant education and experience of the members of the Audit Committee, see “Board of Director Nominees”.

The Audit Committee is responsible for: (i) monitoring the Company’s systems and procedures for financial reporting and associated internal controls, and the performance of the Company’s auditors; (ii) reviewing certain public disclosure documents before their approval by the full Board and release to the public, such as the Company’s quarterly and annual financial statements and management’s discussion and analysis; and (iii) recommending an auditor to be nominated for appointment as the external auditor, and for approving the assignment of any non-audit work to be performed by the external auditor.

In addition to being independent directors as described above, the Audit Committee requires that all its members disclose any form of association with a present or former auditor of the Company to the Board for a determination as to whether this association affects the independent status of the director.

Additional information about the Audit Committee can be found in the AIF under the heading “Audit Committee Information”, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca).

## GOVERNANCE COMMITTEE

- Membership: George Myhal (Chair), Paul Gallagher, Bob Taylor, Anik Lanthier
- Composed exclusively of independent directors
- Met 4 times in 2025
- *In camera* session held at all meetings

The Governance Committee is charged with reviewing, overseeing and evaluating the corporate governance, compensation and nominating policies of the Company. The members of the Governance Committee maintain the requisite skills and experience to enable the Governance Committee to make decisions on the suitability of the Company's compensation policies and practices. See "Board of Director Nominees" for a description of the qualifications of each member of the Governance Committee.

It is the responsibility of the Governance Committee, in consultation with the Chair, to assess from time to time the size and composition of the Board and its committees; to review the effectiveness of the Board's operations and its relationship with Management; to assess the performance of the Board, its Committees and individual directors; to review the Company's statement of corporate governance practices; and to review and recommend the directors' compensation.

The Board maintains a formal procedure for evaluating the performance of the Board, its committees and individual directors. The Governance Committee reviews the performance of the Board, its committees and the contribution of individual directors on an annual basis.

The Governance Committee is responsible for reviewing the credentials of proposed nominees for election or appointment to the Board and for recommending candidates for Board membership, including the candidates who are nominated for election to the Board at the Meeting. Candidates are assessed in relation to the criteria established by the Board to ensure that the Board has the appropriate mix of talent, quality, skills, diversity, perspectives and other requirements necessary to promote sound governance and Board effectiveness.

The Governance Committee reviews, at least once a year, the composition of the committees of the Board to ensure that Committee membership complies with the relevant governance guidelines, that the workload for independent directors is balanced, and that Committee positions are rotated as appropriate.

The Governance Committee is also responsible for reviewing and reporting to the Board on management resource planning, including succession planning and proposed senior management appointments, the job descriptions and annual objectives of senior executives, the form of executive compensation in general, including an assessment of the risks associated with the compensation plans, and the levels of compensation of the CEO and other senior executives. The Governance Committee also reviews the performance of senior management against written objectives and reports thereon.

The Governance Committee reviews the related party transactions during the year in accordance with applicable legislation to ensure that when any arise, the terms and conditions of such transactions are at fair market value. Any instances of related party transactions would be disclosed in the Company's financial statements.

## RISK COMMITTEE

- Membership: Barton Hedges (Chair), Bob Taylor, Anik Lanthier, Lilia Sham
- Composed exclusively of independent directors
- Met 4 times in 2025
- *In camera* session held at all meetings

The Risk Committee is charged with overseeing the risk infrastructure and investments of Trisura. The Risk Committee meets on a quarterly basis to review the Company's financial risk management procedures, capital levels and portfolio investment plan and strategies. The Risk Committee is responsible for (i) monitoring financial and non-financial risk exposures and the steps taken to monitor and control such risk exposures; (ii) annually reviewing the guidelines which apply to the Company's investment and risk management activities and overseeing the Company's overall risk management activities; and (iii) reviewing and approving Management's recommended investment portfolio financial goals and requirements, including asset allocation, risk tolerance, investment time horizon, capital adequacy and compliance with both the Company's Investment Policy Guidelines and Responsible Investment Policy. The Risk Committee provides oversight of cybersecurity risks, including the review and approval of the Company's Cyber Security Incidence Response Policy on an annual basis. The Risk Committee has oversight of the internal investment function of the Company and is responsible for, among other things, selecting and reviewing the Chief Risk Officer and Chief Investment Officer of Trisura.

### Director Orientation and Continuing Education

In collaboration with the Governance Committee, Management has established an orientation program for new directors under which a new director is provided with onboarding materials and meets individually with the Chair and members of the executive management team of Trisura. Each new director is provided with comprehensive orientation and education as to the nature and operation of the Company and the Company's business, the Company's culture and values, approach to environmental, social and governance matters, risk management, the role of the Board and its Committees, and the contribution that an individual director is expected to make. Each director also receives periodic updates of orientation material. The Governance Committee is responsible for coordinating development programs to enable the directors to maintain or enhance their skills and abilities as directors as well as ensuring that their knowledge and understanding of the Company and its business remains current.

In addition, the Company provides regular continuing education for directors. Time is set aside at all regularly scheduled Board meetings for presentations on different areas of Trisura's businesses. Presentations on new developments and trends in corporate governance and director fiduciary duties are also provided as appropriate.

In 2025, the Company held five education sessions. All directors were present at all sessions, which addressed the following topics: Economic & Geopolitical Outlook, Catastrophe Risk, MGA & Fronting Market Review, US Surety, and Claims.

Management regularly canvasses directors for suggestions as to topics and issues for which they would like to receive a presentation, or additional information.

### Conflicts of Interest

In situations where a director has a material interest in a matter to be considered by the Board or any Committee on which he or she serves, such director will be required to absent him or herself from the meeting while discussions and voting with respect to the matter taking place. Directors are also required to comply with the relevant provisions of the OBCA regarding conflicts of interest.

## Director Commitments and Interlocking Directorships

The Governance Committee monitors the demands placed on each director's time and attention outside of their service on the Board. This includes, among other things, reviewing the number of other public company boards that a director sits on to ensure that no director has excessive commitments to other public companies that may result in a reduced ability for the director to provide effective oversight as a Board member. The Governance Committee also monitors interlocking board and committee memberships among all directors. Board interlocks exist when two directors of one company sit on the board of another company and committee interlocks exist when two directors sit together on another board and are also members of the same board committee, in each case, other than subsidiaries of the Company. Currently, there are no board or committee interlocks that exist among the director nominees.

## Board, Committee and Director Evaluation

The Governance Committee is responsible, along with the Chair, for establishing and implementing procedures to evaluate the effectiveness of the Board, its committees and the contributions of individual Board members. The Governance Committee also takes reasonable steps to evaluate and assess, on an annual basis, directors' performance and effectiveness of the Board, its committees, individual members, the Chair and Committee chairs. The assessment addresses, among other things, individual director independence, individual director and overall Board skills and individual director financial literacy. The Board receives and considers the recommendations from the Governance Committee regarding the results of the evaluation of the performance and effectiveness of the Board, its committees and individual members. Annual director evaluation also includes peer review by the other members of the Board.

## Skills Matrix

The Board's Skills Matrix set out below highlights the skills and experience that are prioritized by the Board, reflects the current strengths of the Board as a whole and is used to identify any gaps in experience or skills in the Board membership. Board member selection criteria include the following for each candidate: availability, personality, good judgement, ethics and reputation. In addition, Management and the Board aim to develop a diversified Board composition that includes the following skills and strengths, which are in line with the needs of the Company. The skills of each of the directors are identified within the Skills Matrix below (based on self-identification). The Skills Matrix also assists in the succession planning process for Board membership.

Skills	David Clare	Paul Gallagher	Sacha Haque	Barton Hedges	Anik Lanthier	Janice Madon	George Myhal	Lilla Sham	Chris Sekine
Accounting/audit	✓	✓		✓	✓	✓	✓	✓	✓
Distribution	✓			✓				✓	✓
Financial services	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance		✓	✓	✓	✓	✓	✓	✓	
Investment management	✓	✓	✓	✓	✓	✓	✓	✓	
Legal and regulatory affairs			✓			✓		✓	✓
Insurance/reinsurance operations	✓			✓				✓	✓
Risk management	✓	✓	✓	✓	✓	✓	✓	✓	✓
Environmental, social, climate		✓	✓		✓	✓	✓	✓	
Strategic leadership/senior executive	✓	✓	✓	✓	✓	✓	✓	✓	✓
Talent management and executive compensation			✓	✓	✓	✓	✓	✓	✓
Technology, cyber security and/or AI		✓	✓			✓			

## Human Capital Management

The Board has strategic oversight of the Company's human capital management, which includes overseeing organization effectiveness, workplace culture, succession planning, compensation and diversity and inclusion. The Board is supported by the Governance Committee and Human Resources team in its oversight of the Company's human capital management.

Human capital management and talent development are crucial to our success and constitute key drivers that enable us to deliver value to our stakeholders. We are committed to providing a workplace where employees are surrounded by a strong, diverse and inclusive team that will inspire them, and are given the opportunity to perform to the best of their ability.

The Company prioritizes creating a workplace where employees feel valued, respected and heard, and where they can contribute every day. We believe that a diverse and inclusive workforce fosters broader perspectives, enriches discussion at every level of the Company and welcomes different approaches and ideas.

We seek to have a highly engaged workforce, be considered a 'best' employer, be recognized as a destination for top talent and train our employees to succeed in an ever evolving and challenging environment.



## Succession Planning

The Company engages in succession planning at various levels within the organization, including with respect to directors, to ensure we are developing talent for future roles and that we are prepared for unplanned departures and retirements. The Company aims to leverage succession planning as a tool to make progress on the diversity of its Board and management team.

The Board is responsible for ensuring that the Company is supported by an appropriate organizational structure, including a CEO and other senior executives who have complementary skills and expertise to ensure sound management of the business and affairs of the Company and its long-term profitability.

The Board is supported in this function by the Governance Committee, which makes recommendations on the appointment, assessment, compensation and termination (if applicable) of the CEO and other senior executives, analyzes the assessment of certain senior executives and presents annual succession plans for certain senior executives.

To mitigate the risk that the Company's operations suffer from a talent gap, succession planning is reviewed at least annually and implemented continuously to facilitate talent renewal and smooth leadership transitions. The annual succession plan report is presented to the Governance Committee for review, analysis, discussion and reporting to the Board. The members of the Governance Committee and the entire Board ensure they are exposed to, have direct interactions with, and get to know the candidates identified in the succession plans and can appreciate their skills and expertise first-hand through presentations by such individuals at regular meetings, annual training sessions and meeting and discussion.

## Diversity and Inclusion

Trisura has adopted a Board Diversity Policy that addresses diversity, including gender. The objectives of the policy include the following:

- Board appointments will be based on merit, having due regard for the benefits of diversity on the Board, so that each nominee possesses the necessary skills, knowledge and experience to serve effectively as a director; and

- In the director identification and selection process, diversity on the Board, including the level of representation of women on the Board, will influence succession planning and be a criterion in identifying and nominating new candidates for election to the Board.

The Governance Committee is responsible for implementing the Board Diversity Policy, monitoring progress towards the achievement of its objectives and recommending to the Board any necessary changes that should be made to the policy.

The Board has adopted a gender diversity target for the Board that at least 30% of the Board's directors identify as women, while continuing to ensure optimal representation of skills and expertise. Currently, 44% of the Board's directors identify as women. The Board has exceeded its gender diversity target of at least 30% of directors identifying as women. The Board has three racially/ethnically diverse directors.

More broadly, Trisura has developed a Diversity Policy which establishes the Company's commitment to fostering, cultivating, and preserving a culture of diversity and inclusion. We embrace and encourage differences in age, colour, ethnicity, family or marital status, gender identity or expression, language, national origin, physical and mental ability, political affiliation, race, religion, sexual orientation, and other characteristics that make our employees unique.

There are twenty-eight executive officers of the Company who identify as women (31% of the Company's executive officers). For this purpose, executive officer is defined as executive employees at the level of Vice President and above.

### **Environmental, Social and Governance ('ESG')**

We believe that acting responsibly toward all stakeholders is fundamental to operating a productive, profitable and sustainable business. This underlies our philosophy of conducting business with a long-term perspective in a sustainable and ethical manner. The Board has ultimate oversight of ESG strategy, which includes oversight of climate risks and opportunities. The Board receives updates on the Company's ESG initiatives throughout the year and has adopted an ESG Policy.

Although the Company's property exposure is primarily reinsured, physical and weather-related risks have an impact on the property-exposed business that the Company retains, and we continue to adapt our business to the impacts of climate change through enhanced catastrophe modelling, adjustments to pricing practices related to severe weather, continuing to refine how we select property-exposed business and structure appropriate reinsurance coverage.

The Company's revolving credit facility includes a sustainability-linked loan ("SLL") structure. This structure allows for the borrowing rate to be adjusted based on the achievement of certain key performance indicators ("KPI"). As a first of its kind for insurers in Canada, the SLL is linked to our ambition to further incorporate ESG considerations into our investment activities. The structure introduces an incentive mechanism tied to KPIs around our responsible activities, including disclosure.

In connection with the SLL, Trisura has implemented a Responsible Investing Policy applicable to our investment portfolio, which mandates the inclusion of ESG factors into our investment decisions, starting with the due diligence of a potential investment through to the ultimate exit process. As part of the policy, during the initial due diligence phase, we utilize both internal and third-party research to identify material ESG risks and opportunities relevant to the potential investment. By the end of 2025, our policy applied to at least 90% of our investment portfolio. Our goal is to align disclosure of our responsible investing activities in accordance with a recognized framework.

We recognize the importance of charitable efforts, both globally and within the communities in which we operate. We value our employees actively seeking opportunities for social engagement. In 2025, this commitment was reflected through employee led fundraising efforts, volunteer work, and community

partnerships across North America. Trisura also commits a portion of its net underwriting income each year to charitable giving.

These efforts are brought to life through Trisura's charitable giving program SEED (Serve, Elevate, Empower, Donate). SEED provides a consistent framework for how we support our communities while empowering employees to take an active role in shaping our impact. Through volunteer days, donation matching, and employee-led initiatives, SEED reflects our values in action, strengthening connection across teams and ensuring our approach to giving is both meaningful and sustained.

## Stakeholder Engagement

The Board of Directors and management believe that regular and constructive engagement with shareholders is important and allows for an open dialogue and exchange of ideas and perspectives.

We communicate with our shareholders and other stakeholders through various channels, including our Annual Report, Management Information Circular, Annual Information Form, quarterly reports, news releases, website, presentations at investor and industry conferences and other meetings. In addition, our quarterly earnings calls, where we discuss our recent performance and provide an update on our strategy, are open to all. Shareholders have also had the opportunity to participate and engage with us at our Investor Day.

In 2025, we maintained a robust calendar of virtual and in-person events to ensure we remain engaged with our Shareholders. The following is a summary of Shareholder engagement actions that senior management typically undertake with existing and prospective Shareholders pursuant to the Company's shareholder engagement plan:

Type of engagement	Frequency	Who engages	Who we engage with, what we talk about
Conference calls	Quarterly	Senior Management	With the investment community to review the Company's most recently released financial and operating results.
Fireside chats	As needed	CEO	Candid discussions between the CEO and analysts and investors about the operating environment, Company strategy and business outlook.
Investor day	As needed, typically every 12 to 36 months	Senior Management	Presentations to the investment community about long-term strategy and outlook, with select analysts and institutional investors invited to ask questions.
Annual meeting of shareholders	Annually	Board of Directors and Senior Management	Holders of Common Shares are invited to attend the Annual Meeting of Shareholders and are entitled to vote on and discuss the business of the meeting
News releases	As required	Senior Management	Released to the media throughout the year to disclose selected issues.
Non-deal investor road shows	Continuous	Senior Management	Individual meetings with key shareholders to answer their questions about the Company's business and operations and to obtain feedback.
Conferences	Continuous	Senior Management	Speak at industry and bank-sponsored conferences about our business and key industry topics.
Meetings, calls and discussions	As required	Investor Relations	With investors and prospective Shareholders to address any Shareholder-related concerns and provide public information.

Type of engagement	Frequency	Who engages	Who we engage with, what we talk about
Ad hoc meetings as requested	Annually	Chair of the Board (and other Directors as may be identified by the Chair)	With shareholder advocacy groups and proxy advisory firms to discuss any issues and concerns or to obtain feedback on a particular subject matter.
Post-quarter investor touchpoints	Quarterly	Senior Management or Investor Relations	Short meetings with investors to answer questions on our recently released financial and operating results.

## STATEMENT ON EXECUTIVE COMPENSATION

This Statement on Executive Compensation describes the significant elements of Trisura’s compensation program, with particular focus on the compensation of the President and Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and the three next most highly compensated executive officers of the Company.

### Named Executive Officers

The Company’s Named Executive Officers (“NEOs”) for the fiscal year ended 2025 were:

- ❖ David Clare, President and CEO of the Company;
- ❖ David Scotland, CFO of the Company;
- ❖ Richard Grant, Chief Underwriting Officer of the Company
- ❖ Michael Beasley, President and CEO of Trisura US Programs, an operating segment of the Company; and
- ❖ Allison Kenworthy, Chief Financial Officer of Trisura’s US Operations.

### Compensation Philosophy

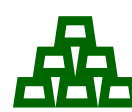
Trisura’s executive compensation program is designed to attract, retain and motivate highly qualified executives while also aligning the interests of the executives with Shareholders. The Company seeks to provide market competitive pay to attract and retain talent. Trisura’s value proposition promotes a culture of teamwork, recognition and accountability and can result in a stronger commitment to the Company’s overall success and wealth creation as employees grow with the organization.



**Link Pay to  
Performance**



**Greater Upward  
Mobility**



**Potential for Greater  
Equity Ownership**

Our compensation programs reward performance in line with our corporate strategy, business objectives and values. Moreover, with an appropriate balance of short- and long-term incentives, we ensure the interests of management and Shareholders are aligned. We have developed an approach to compensation that rewards strong performance over the long term, aligned with the interests and expectations of our long-term investors.

## Compensation Governance and Risk

The Governance Committee, in consultation with the Senior Vice President, Human Resources and the CEO, is responsible for establishing, reviewing and overseeing the compensation policies of the Company and compensation of the NEOs.

The CEO makes recommendations to the Governance Committee each year with respect to the compensation of NEOs in consideration of the executives' performance during the year as well as the performance of the Company. The Governance Committee reviews the recommendations of the CEO and determines whether to make a recommendation to the Board or recommend any further changes to compensation for the executives. In addition, the Governance Committee annually reviews and makes recommendations to the Board regarding the compensation of the CEO.

In reviewing the compensation policies and practices of the Company each year, the Governance Committee seeks to ensure the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. In carrying out its mandate, the Governance Committee assesses and reviews the Company's compensation policies and practices (including the Company's elements of compensation and the balance between such elements in terms of individual and corporate performance and fixed and variable components) to identify any risks arising from the Company's compensation policies and practices that could reasonably be expected to have a material adverse effect on the Company.

The Governance Committee also seeks to ensure that compensation practices do not encourage excessive risk-taking by the executive team through short-term decision making at the expense of long-term thinking. In support of the foregoing, the Stock Option Plan (as defined below) is designed to focus on the long-term performance of the Company, which discourages executives from taking excessive risks in order to achieve short-term, unsustainable performance (see "Principal Elements of Compensation – Stock Option Plan").

## Share Ownership Requirements

The Company's Chief Executive Officer is required to hold Common Shares, RSUs or other equity securities where the value is linked to underlying Common Shares of the Company with a value equal to five times his or her base salary, based on the greater of acquisition cost and market value of the securities held, and which must be attained within five years of being designated that position. All other Senior Executives, defined as a senior executive with a direct reporting line to the CEO or any NEO, are required to hold Common Shares or RSUs of the Company with a value equal to one times their base salary, based on the greater of acquisition cost or market value of the securities held, and which must be attained within five years of being designated that position.

The share ownership requirements of the CEO and all other NEOs as of March 31, 2026 are as below:

<b>Name</b>	<b>Salary (\$)<sup>1</sup></b>	<b>Share Ownership (\$)<sup>2</sup></b>	<b>Ratio of Share Ownership to Salary</b>
David Clare	750,000	7,037,065	9.4x
David Scotland	415,000	685,682	1.7x
Richard Grant	475,000	1,010,308	2.1x
Michael Beasley <sup>3</sup>	531,000	821,603	1.5x
Alison Kenworthy <sup>3,4</sup>	447,000	337,875	0.8x

<sup>1</sup> Represents 2025 base salary.

<sup>2</sup> The market value of Common Shares and RSUs held as at March 31, 2026, where the market value is based on the closing price of a Common Share on the TSX on March 31, 2026 of \$43.54.

<sup>3</sup> Mr. Beasley and Ms. Kenworthy are compensated in U.S. dollars. Their salary amounts are presented in Canadian dollars using the average exchange rate quoted by HSBC bank for the year ended December 31, 2025 of US \$1.00 = C\$1.3977.

<sup>4</sup> Ms. Kenworthy is newly appointed as a NEO in 2026. As such, she has until 2031 to comply with the Share Ownership Requirements.

### NEO Post-Retirement Vesting and Holding Periods

Upon retirement, the CEO and other NEOs' unvested and outstanding long-term incentives will continue to vest in accordance with their original vesting schedules. Accordingly, unvested RSUs may continue to vest for up to three years following retirement, and unvested Stock Options and Escrow Share Plan Awards may continue to vest for up to five years following retirement, in each case in accordance with the terms of the applicable plan, as further described below. As a result, the CEO and the other NEOs are incentivized to ensure decisions remain aligned with the Company's success and Shareholder interests.

Upon retirement or other departure from the Company, the CEO is required to maintain his or her minimum share ownership requirement for one year following departure.

### Clawback Policy

The Company has adopted a Clawback Policy which entitles Trisura to trigger a clawback of incentive compensation paid to the CEO, CFO or any executive with a direct reporting line to the CEO (each a "Covered Individual") in the case of misconduct whether or not such misconduct results in a restatement of the Company's annual or interim financial statements. According to the policy, the Company is entitled to recover from the Covered Individual, any compensation granted, vested or earned in respect of annual bonus entitlements and long-term incentive plans (whether in the form of cash or share-based awards, including Stock Options, RSUs and Escrow Stock Plan Awards) within the three years preceding the date of the misconduct.

For the purposes of the Clawback Policy, "misconduct" means (i) a material breach of the Company's Code of Conduct, (ii) gross negligence, fraud, theft, dishonesty or willful misconduct, or (iii) conviction of a criminal offence or conviction of a statutory offence involving moral turpitude, each as determined by the Board, acting reasonably and in good faith.

## Securities Trading and Anti-Hedging Policy

All employees, officers and directors of the Company are subject to the Company's Trading Policy which prohibits trading the Company's securities while in possession of material non-public information or during blackout periods. The Trading Policy also prohibits the purchase of financial instruments (including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchanged funds) or entering into transactions that are designed to or have the effect of hedging or offsetting the economic value of any direct or indirect interests of the executive or the director in the Company's shares. The Trading Policy requires all executives and directors to pre-clear trades in the Company's securities.

## Benchmarking Executive Compensation and Compensation Peer Group

The Governance Committee believes that the Company's current compensation policies have assisted in attracting and retaining top talent and encouraging executives to assess the risks related to their decisions and actions and minimizing the ability of executives to benefit from taking risks that increase the performance of the Company in the short-term at the expense of long-term value. The Governance Committee also believes that the Company's current compensation policies meet the Company's other objectives. While the Company regularly references market data and peer practices when evaluating its compensation practices, it has not established a formal peer group for compensation benchmarking purposes. Given the Company's unique position in the market as well as its particular size and scale, the Governance Committee has determined that there is no single peer group that provides an appropriate basis for direct compensation comparisons at this time. The Governance Committee and Board regularly consider this issue and continue to evaluate its practice in this regard.

## Principal Elements of Compensation

The compensation of the NEOs includes three major elements: (i) base salary, (ii) short-term incentive plan ("STIP"), and (iii) long-term incentive plans ("LTIP"). Perquisites and personal benefits are not a significant element of compensation for the NEOs. The Company does not have a pension plan or similar benefit program.

### Base Salary

A primary element of the Company's compensation program is base salary. A NEO's base salary is determined based on the scope of their responsibilities and prior experience, while taking into account competitive market compensation and overall market demand for such executives. A NEO's base salary, as well as RRSP and 401K matching, delivers the only form of fixed compensation. Annual salaries for the NEOs effective March 1, 2025 are as follows:

Name	2025 Base Salary (\$)
David Clare	750,000
Richard W. Grant	475,000
David Scotland	415,000
Michael Beasley <sup>1</sup>	531,000
Alison Kenworthy <sup>1</sup>	447,000

<sup>1</sup> The annual salaries for Mr. Beasley and Ms. Kenworthy have been converted to Canadian dollars using the average exchange rate quoted by HSBC bank for the year ended December 31, 2025 of US \$1.00 = C\$1.3977.

Base salaries are reviewed annually and increased for merit reasons based on the executive's success in meeting or exceeding individual objectives and objectives of the Company.

### Short-Term Incentive Plan

The Company's STIP is designed to motivate executive officers to meet the Company's business objectives generally and the Company's annual financial performance targets in particular.

The STIP which provides an annual bonus based on the achievement of individual and corporate performance goals which are established by the Board at the beginning of each year and is payable in cash. The target STIP opportunity is determined annually and communicated to participants at the beginning of each fiscal year.

### Long-Term Incentive Plan

Long-term incentives are a significant portion of the NEO's compensation and ensure a pay for performance culture at Trisura. The target LTIP opportunity is determined annually and communicated to participants at the beginning of each fiscal year. LTIP awards can be made in the form of Stock Options, Escrow Stock Plan Awards or RSUs.

The Company currently maintains four LTIPs: (i) an amended and restated stock option plan, adopted as of June 30, 2021 (the "Stock Option Plan"), (ii) a cash-settled restricted share unit plan dated December 9, 2019 (the "RSU Plan"), (iii) an equity incentive plan, effective as of May 12, 2025 (the "Equity Incentive Plan"), and (iv) an escrowed stock plan, effective as of May 12, 2025 (the "Escrowed Stock Plan"), each of which is described in further detail below.

### Stock Option Plan

The Company may grant options to purchase Common Shares under the Stock Option Plan ("Stock Options"). Stock Options are designed to motivate and reward executives for sustained performance and ensure that the Company's compensation practices do not encourage excessive risk-taking behavior through short-term decision making at the expense of long-term thinking. In support of the forgoing, Stock Options are designed to focus on the long-term performance of the Company.

As a result of the adoption of the Equity Incentive Plan and Escrowed Stock Plan, the Company had re-allocated an aggregate of 500,000 Common Shares previously available for grant under the Stock Option Plan to be reserved for issuance under the Equity Incentive Plan and Escrowed Stock Plan instead. As such, the Stock Option Plan has an amended maximum of 3,020,000 Common Shares reserved for issuance, which represents approximately 6.3% of the issued and outstanding Common Shares as at December 31, 2025.

As at December 31, 2025, 2,548,152 Stock Options have been granted under the Stock Option Plan and 471,848 Common Shares remain available for future grants, which represents approximately 5.3% and 1% of the issued and outstanding Common Shares as at December 31, 2025, as applicable.

The following is a summary of the key terms of the Stock Option Plan.

### General Terms of the Stock Option Plan

The Board will establish the exercise price of each option at the time it is granted, which may not be less than the closing price of a Common Share on the last trading day preceding the date of the grant on the TSX. For options approved during a blackout period, the effective grant date shall not be prior to six business days after the blackout ends and the exercise price for the options will be not less than the volume-weighted average trading price of the Common Shares for the five trading days preceding the effective grant date.

Employees and officers of the Company and its subsidiaries are eligible to participate in the Stock Option Plan. Non-employee directors are not eligible to participate in the Stock Option Plan. The number of

Common Shares issuable to insiders, or issued in any one year to insiders, under the Stock Option Plan and any other security-based compensation arrangements adopted from time to time, shall not exceed in either case 10% of the issued and outstanding Common Shares; and no more than 5% of the issued and outstanding Common Shares may be issued under the Stock Option Plan and any other security-based compensation arrangements adopted from time to time to any one person. All option grants must be approved by the Governance Committee. The Governance Committee shall determine the vesting period for each option grant, which normally shall be 20% per year over five years commencing the first year after the grant. The Governance Committee will also set the expiry period for each option grant, which shall not exceed 10 years, except where the expiry date falls during or shortly after a blackout period, in which case the expiry date shall be 10 business days after the blackout period ends.

Upon exercise of a vested Stock Option, participants may elect to either: (i) purchase Common Shares at the exercise price established at the time of grant, or (ii) use a broker-assisted cashless exercise feature to receive a cash payment equal to the difference between the fair market value of the Common Shares on the date of exercise and the exercise price, less applicable withholding taxes.

The Stock Option Plan contains provisions regarding the exercise and cancellation of options following a change in the employment status of a plan participant. In general, all vested options are required to be exercised by, and all unvested options are cancelled on, a participant's termination date, except as follows: (i) in the event of termination without cause or due to a continuous leave of absence as a result of a disability, vested options are required to be exercised within 90 days following the termination date; (ii) in the event of retirement, vested options continue to be exercisable until the applicable expiry date; (iii) in the event of death, all granted options continue to vest and are exercisable for six months following death; and (iv) in the event the participant is terminated without cause or is constructively dismissed, in each case, within 12 months following a change of control, all unvested options shall immediately vest and become exercisable.

### Shareholder Approval

The Stock Option Plan contains an amending provision setting out the types of amendments that can be approved by the Board without Shareholder approval and those which require Shareholder approval. Shareholder approval is required for any amendment that:

- increases the number of Common Shares issuable under the Stock Option Plan;
- lengthens the period of time after a blackout period during which options may be exercised;
- results in the exercise price being lower than fair market value of a Common Share at the date of grant;
- reduces the exercise price;
- permits the cancellation and reissuance of an option;
- extends the term of an option beyond its expiry date;
- permits options to be transferable or assignable other than for normal estate planning purposes;
- amends the amendment provisions;
- expands the categories of eligible participants;
- permits the introduction or re-introduction of non-employee directors as eligible persons on a discretionary basis;

- removes or exceeds the insider participation limit; or
- other amendments required by law to be approved by Shareholders.

Shareholder approval is not required for any amendment to the Stock Option Plan that is of a housekeeping or administrative nature, that is necessary to comply with applicable laws or to qualify for favourable tax treatment, that is to the vesting, termination or early termination provisions (provided that the amendment does not entail an extension beyond the expiry period of the options) or that adds or modifies a cashless exercise feature that provides for a full deduction of the number of Common Shares from the Stock Option Plan reserve. Shareholder approval is also not required to suspend or terminate the Stock Option Plan.

### Grants of Options

One of the NEOs received a grant under the Stock Option Plan during 2025. No NEOs exercised Stock Options in 2025.

The Company does not provide any financial assistance to plan participants to facilitate the purchase of Common Shares issued pursuant to the exercise of options under the Stock Option Plan. Options granted under the Stock Option Plan are not transferable or assignable other than by will or pursuant to the laws of descent and distribution.

### Burn Rate

The Company's annual burn rate, which represents the number of options granted under the Stock Option Plan divided by the weighted average number of Common Shares outstanding during the fiscal year was:

2025	2024	2023
0.9%	0.3%	0.3%

### Cash-Settled Restricted Share Unit Plan

Under the Company's RSU Plan, senior management and executives of the Company and its subsidiaries may be awarded equity in the Company by way of cash-settled restricted share units ("Cash-Settled RSUs"), which vest over the course of three years. The award of a Cash-Settled RSUs reflects a right granted to the recipient to receive a Common Share, purchased in the market for fair market value. Cash-Settled RSU awards are discretionary and subject to Board approval. Employees who receive Cash-Settled RSUs will be required to hold until those Cash-Settled RSUs are vested. Once vested, Cash-Settled RSUs granted under the plan can be settled for cash or Common Shares. Cash-Settled RSUs were granted to two of the NEOs for the 2025 performance period, as described in the "Summary Compensation Table" at page 36.

### Escrowed Stock Plan Awards

At the Annual and Special Meeting of Shareholders on June 27, 2025, Shareholders approved the Company's adoption of the Escrowed Stock Plan, which provides for the award of non-voting common shares ("Escrowed Shares") of one or more private companies ("Escrowed Company") to executives or other individuals designated by the Board. Each Escrowed Company is capitalized with common shares and preferred shares issued to the Company for cash proceeds and uses its cash resources to directly or indirectly purchase Common Shares in the open market, thereby limiting dilution for Shareholders. Participants are either awarded Escrowed Shares or provided an election to contribute Common Shares as consideration for the Escrowed Shares. The Common Shares acquired by an Escrowed Company will not be voted.

The maximum number of Common Shares that may be issued pursuant to the Escrowed Stock Plan is 730,000, which represents approximately 1.5% of the issued and outstanding Common Shares as at December 31, 2025. However, as discussed in further detail below, the Escrowed Stock Plan is non-dilutive over time as the number of Common Shares issued from treasury will over time be fully offset by the number of Common Shares purchased in the market and cancelled.

Except as otherwise determined by the Board, 20% of the Escrowed Shares will vest on the first anniversary of the granting of such shares, with an additional 20% vesting on each subsequent anniversary, up to and including the fifth anniversary of the grant of the Escrowed Shares. On date(s) determined by the holders of the Escrowed Shares that are within ten years of the initial grant date, the vested Escrowed Shares will be acquired by the Company in exchange for the issuance of Common Shares from treasury, where the value of the Common Shares being issued is equal to the value of the Escrowed Shares being acquired. The value of the Escrowed Shares will be equal to the increase in value of the Common Shares since the grant date of the Escrowed Shares, based on the volume-weighted average price of a Common Share on the TSX on the date of the exchange. Participants are not permitted to exchange Escrowed Shares during a blackout period, except with the consent of the Board.

Once all participants of an Escrowed Company have elected to exchange their Escrowed Shares, the Escrowed Company will be wound up or merged into the Company and the Company will cancel at least that number of Common Shares held by one or more such Escrowed Company that is equivalent to the number of Common Shares that have been issued to holders of the Escrowed Shares of such Escrowed Company on exchanges. When Common Shares are issued in exchange for Escrowed Shares, the number of Common Shares remaining for future issuance under the Escrowed Stock Plan will be reduced. On the wind-up or merger of an Escrowed Company, the number of Common Shares held by one or more Escrowed Companies that are cancelled in respect of Common Shares previously issued by the Company in exchange for Escrowed Shares will be added back to the number of Common Shares available for future issuance. The Escrowed Stock Plan also provides that when Common Shares are issued in exchange for Escrowed Shares and immediately thereafter the Escrowed Company is wound up or merged into the Company and the Common Shares held by it are cancelled, the number of Common Shares remaining for future issuance under the Escrowed Stock Plan will not be reduced.

The Escrowed Stock Plan sets out provisions regarding the exchange and forfeiture of Escrowed Shares following a change in the employment status of a plan participant. In general, all vested Escrowed Shares are exchangeable and all unvested Escrowed Shares are forfeited on a participant's termination date, except in the event of the termination of a participant by the Company for cause, all vested and unvested Escrowed Shares are forfeited.

The Escrowed Stock Plan contains an amending provision setting out the types of amendments that can be approved by the Board without Shareholder approval and those which require Shareholder approval. Shareholder approval is only required for any amendment that:

- increases the maximum number of Common Shares issuable under the Escrowed Stock Plan;
- permits the participation of non-employee directors in the Escrowed Stock Plan;
- removes or exceeds the insider participation limit;
- permits awards to be transferred or assigned other than for normal estate settlement purposes; or
- deletes or reduces the range of amendments which require Shareholder approval.

Shareholder approval is not required for any other amendment to the Escrowed Stock Plan, including any amendment that is of a housekeeping or administrative nature, that is necessary to comply with applicable laws or to qualify for favourable tax treatment or that is to the vesting, termination, early termination or

withholding tax provisions. Shareholder approval is also not required to suspend or terminate the Escrowed Stock Plan.

Aside from transfers to affiliates of the Company, transfers of Escrowed Shares are not permitted. No incremental entitlements are triggered by a change in control of the Company under the Escrowed Stock Plan.

Escrowed Stock Plan awards were granted to three of the NEO's for the 2025 performance period, as described in the "Summary Compensation Table" at page 36.

### Equity Incentive Plan

At the Annual and Special Meeting of Shareholders on June 27, 2025, Shareholders approved the Company's adoption of the Equity Incentive Plan, pursuant to which certain employees and officers of the Company or its affiliates may receive RSUs and performance share units ("PSUs", together with RSUs, the "Awards"). The Equity Incentive Plan is intended to ensure that interests of key persons are aligned with the success of the Company, provide compensation opportunities to attract, retain and motivate key employees of the Company and its subsidiaries, create an ownership mentality among key employees and mitigate excessive risk taking by Company employees.

The maximum number of Common Shares that can be issued pursuant to the Equity Incentive Plan is 730,000 Common Shares, which represents approximately 1.5% of the issued and outstanding Common Shares as at December 31, 2025. As of the date of this Circular, no Awards have been issued under the Equity Incentive Plan.

Employees and officers of the Company and its affiliates are eligible to participate in the Equity Incentive Plan. An RSU is a right granted to a participant to receive a Common Share issued from treasury that generally becomes vested, if at all, following a period of continuous employment. A PSU is similar to an RSU, but its vesting is, in whole or in part, conditional on the attainment of certain prescribed performance-related conditions or objectives.

The Board will grant Awards to participants, interpret and administer the plan and establish, amend or rescind any rules or regulations relating to the Equity Incentive Plan. Subject to applicable law, the Board may delegate all or parts of the administration of the Equity Incentive Plan to a committee of the Board. For Awards that are approved during a blackout period, the effective grant date shall not be less than six business days after the blackout ends.

Each grant of Awards will be confirmed by a grant agreement signed by the Company and the participant. Should dividends become payable in respect of the Common Shares, the Awards will earn additional notional Awards on each dividend payment date in respect of which normal cash dividends are paid on Common Shares (such additional Awards, "Dividend Equivalent Units"), with such Dividend Equivalent Units being in the form of RSUs or PSUs, as applicable.

The number of Common Shares issuable to insiders at any time, or issued in any one year to insiders, under the Equity Incentive Plan and any other security-based compensation arrangements of the Company adopted from time to time shall not exceed in either case 10% of the issued and outstanding Common Shares. Moreover, no more than 5% of the issued and outstanding Common Shares may be issued under the Equity Incentive Plan alone or under any other security-based compensation arrangements of the Company adopted from time-to-time to any one person. Moreover, no more than 10% of the outstanding Common Shares may be issued under the Equity Incentive Plan alone or when combined with all other security-based compensation arrangements of the Company in any one-year period.

The Board will also set the expiry period for each Award, which shall not exceed ten years, except where the expiry date falls during or within ten business days after a blackout period, in which case the expiry date shall be ten business days after the blackout period ends.

Prior to the expiry date outlined in the applicable Award agreement(s), participants may elect to redeem their vested Awards by delivering a redemption notice (a "Redemption Notice") to the Company. Subject to the requirements of the Equity Incentive Plan, the Company will redeem the Awards indicated in the Redemption Notice on the redemption date specified in the Redemption Notice or as soon as practical following such date by causing the issuance from treasury of a number of Common Shares, rounded down to the nearest whole Common Share, equal to the number of vested Awards being redeemed, which Common Shares shall be fully paid and non-assessable Common Shares.

If the employment of a participant is terminated due to resignation by the participant (other than a retirement) or by the Company for just cause, the participant shall forfeit all rights, title and interest with respect to unvested Awards.

The participant may redeem any Awards which were vested as at the participant's date of termination on or before the earlier of 30 days after the participant's date of termination and the period that is remaining in the applicable Award's term, following which any unredeemed Awards will automatically terminate for no consideration.

If the employment of a participant is terminated by the Company without just cause, or ceases as a result of disability, a pro-rata portion of the participant's unvested Awards (including any related Dividend Equivalent Units) shall vest immediately prior to the applicable date of termination based on the number of months from the first day of the applicable vesting period to the date of termination divided by the number of months in the applicable vesting period (and, in the case of PSUs, based on the level of achievement of the performance-related conditions). The participant may redeem any vested Awards on or before the earlier of 90 days after the participant's date of termination and the period that is remaining in the applicable Award's term, following which any unredeemed Awards will automatically terminate for no consideration.

If a participant's employment is terminated due to retirement (as determined by the Governance Committee), the participant's Awards will continue to vest and will remain outstanding in accordance with the terms outlined in their Award agreement.

Unless otherwise determined by the Board, upon a participant's termination of employment as a result of death, all unvested Awards and related Dividend Equivalent Units shall continue to vest for six months following the participant's date of death, or, if shorter, the period from the participant's date of death to the vesting date for such Awards. The participant's legal representatives may redeem the participant's vested Awards within six months after the participant's date of termination and any unredeemed Awards will automatically terminate.

Unless otherwise determined, if the employment of a participant is terminated by the Company without just cause or if the participant resigns in circumstances constituting constructive termination, in each case, within twelve months following a change of control of the Company, all of the participant's Awards will vest immediately prior to the participant's date of termination (provided that, in the case of PSUs, such vesting will be based on the level of achievement of the performance-related conditions up to the participant's date of termination). The participant may redeem all vested Awards held by the participant on or before the earlier of 12 months after their date of termination and the period that is remaining in the applicable Award's term, following which any unredeemed Awards will automatically terminate for no consideration.

Unvested Awards do not automatically vest and become redeemable upon a change of control of the Company or in the event that a participating company that is not the Company ceases to be an affiliate of the Company, unless the successor or acquiring entity fails to continue or assume the obligations under the Equity Incentive Plan or fails to provide for a substitute award. If unvested Awards automatically vest and become redeemable in such circumstances, the vesting of PSUs will be based on the level of achievement of the performance-related conditions up to the effective time of the change in control.

The Equity Incentive Plan contains an amending provision setting out the types of amendments that can be approved by the Board without Shareholder approval and those which require Shareholder approval. Shareholder approval is only required for any amendment that:

- increases the maximum number of Common Shares issuable under the Equity Incentive Plan;
- lengthens the period of time after a blackout period during which Awards may be redeemed;
- permits the participation of non-employee directors in the Equity Incentive Plan;
- permits awards to be transferred or assigned other than for normal estate settlement purposes;
- removes or exceeds the insider participation limit; or
- deletes or reduces the range of amendments which require Shareholder approval.

Shareholder approval is not required for any other amendment to the Equity Incentive Plan, including any amendment that is of a housekeeping or administrative nature, that is necessary to comply with applicable laws or to qualify for favourable tax treatment or that is to the vesting, termination, early termination or withholding tax provisions. Shareholder approval is also not required to suspend or terminate the Equity Incentive Plan.

The Awards are not transferrable or assignable other than by will or the laws of descent and distribution. Participants are responsible for all applicable withholding taxes resulting from their receipt of Common Shares or other property pursuant to the Equity Incentive Plan. A participant may satisfy such applicable withholding taxes (i) by paying cash to the Company, (ii) without payment by receiving the net number of Common Shares remaining after the sale of such number of Common Shares by a securities dealer in the capital markets as required to realize cash proceeds equal to the applicable withholding taxes, or (iii) by making other arrangements acceptable to the Company.

### Summary Compensation Table

The following table sets out information concerning the compensation earned by, paid to or awarded to the NEOs during the years ended December 31, 2025, 2024, and 2023.

Name	Year	Salary (\$)	Share-Based Awards <sup>1</sup> (\$)	Option Based Awards <sup>2</sup> (\$)	Annual Incentive Plans <sup>3</sup> (\$)	All Other Compensation <sup>4</sup> (\$)	Total Compensation (\$)
David Clare	2025:	750,000	-	3,000,000	637,500	43,625	4,431,125
	2024:	596,000	500,000	2,000,000	492,000	34,213	3,622,213
	2023:	483,000	500,000	750,000	425,000	29,000	2,187,000
David Scotland	2025:	415,000	-	450,000	275,000	24,250	1,164,250
	2024:	346,000	-	400,000	227,500	20,750	994,250
	2023:	318,333	123,750	123,750	177,500	19,100	762,433
Richard Grant	2025:	475,000	-	475,000	300,000	28,313	1,278,313
	2024:	400,000	-	400,000	260,000	23,400	1,083,400
	2023:	340,000	-	245,000	195,000	20,050	800,050
Michael Beasley <sup>5</sup>	2025:	531,000	231,000	-	231,000	24,110	1,017,110
	2024:	518,000	-	-	-	22,618	540,618
	2023:	493,000	134,840	-	134,840	21,881	784,561
Alison Kenworthy <sup>5</sup>	2025:	447,000	133,000	133,000	182,000	23,363	918,363
	2024:	412,000	102,983	102,983	137,310	14,728	770,003
	2023:	186,000	109,663	33,743	75,921	4,066	409,393

<sup>1</sup> The value of share-based awards, comprised of Cash-Settled RSUs only, is calculated based on a price per underlying Common Share of \$45.01 for 2025, being the five-day volume-weighted average price on the date before the Cash-Settled RSU Awards were granted.

<sup>2</sup> Includes awards made under the Escrowed Stock Plan. Amounts are calculated based on the grant date fair value of options granted for 2025, 2024 and 2023, and the portion of the bonus awarded in options for the years 2025, 2024 and 2023 under the Company's bonus plan determined in accordance with Black-Scholes-Merton model. Current year Stock Option and Escrowed Stock values were determined in accordance with Black-Scholes-Merton model based on an expiry term of 5.05 years, a semi-annual risk-free rate of 2.765% and an average of TSX, TSX Financials and TSU 1000-day volatility of 20.1%.

<sup>3</sup> Amounts for Messrs. Clare, Scotland, Grant, Beasley and Ms. Kenworthy reflect the portion of the cash bonus earned during 2025, 2024 and 2023 under the Company's bonus plan.

<sup>4</sup> None of the NEOs are entitled to perquisites or other personal benefits which, in the aggregate, are worth over \$50,000 or over 10% of their base salary. Amounts included reflect company contributions to RRSP or 401k plans.

<sup>5</sup> Mr. Beasley and Ms. Kenworthy are compensated in U.S. dollars. These amounts are presented in Canadian dollars using an exchange rate of US\$1.00 = C\$1.3977 based on the average exchange rate posted by HSBC Bank for the period ended December 31, 2025, US\$1.00 = C\$1.3731 being the average exchange rate posted by the Bank of Canada for each day during 2024 and US\$1.00 = C\$1.3497 being the average exchange rate posted by the Bank of Canada for each day during 2023.

### Incentive Plan Awards

The following table sets out the value of all outstanding awards held by the NEOs as at December 31, 2025. All currently outstanding options will vest 20% per year over five years commencing on the first anniversary of the date of the grant.

Name	Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)¹	Number of Shares or Units of Shares not Vested (#)	Market or Payout Value of Share-based Awards not Vested (\$)²
David Clare	40,000	6.4156	11/16/2028	1,452,177	27,776	1,186,591
	171,500	6.77	2/25/2029	6,165,425		
	172,780	12.56	2/21/ 2030	5,211,563		
	36,360	29.3781	2/18/2031	485,112		
	47,686	30.9513	3/9/2032	561,202		
	51,459	31.5075	3/27/2033	576,984		
	54,035	39.9436	2/16/2034	150,023		
	257,689	35.0700	2/25/2035	1,971,321		
David Scotland	8,000	7.16	8/16/2029	284,460	3,615	154,433
	10,470	12.56	2/21/2030	315,807		
	16,524	29.3781	2/18/2031	220,462		
	12,623	30.9513	3/9/2032	148,556		
	7,500	31.5075	3/27/2033	84,094		
	8,916	39.9436	2/16/2034	24,754		
	51,538	35.0700	2/25/2035	394,266		
Richard Grant	20,000	29.3781	2/18/2031	266,839	407	17,387
	30,000	37.9944	6/14/2031	144,770		
	20,000	30.9513	3/9/2032	235,374		
	17,500	31.5075	3/27/2033	196,219		
	17,651	39.9436	2/16/2034	49,006		
	50,000	39.3200	11/25/2034	170,000		
	51,538	35.0700	2/25/2035	394,266		

Name	Common Shares Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)¹	Number of Shares or Units of Shares not Vested (#)	Market or Payout Value of Share-based Awards not Vested (\$)²
Michael Beasley	100,000	6.09	8/21/2027	3,633,000	2,251	96,163
	21,172	12.56	2/21/2030	638,611		
	31,680	29.3781	2/18/2031	422,672		
	19,400	30.9513	3/9/2032	228,313		
Alison Kenworthy	8,218	33.1308	11/10/2033	78,804	4,885	208,687
	2,429	39.9436	2/16/2034	6,744		
	13,806	35.0700	2/25/2035	105,616		
<b>Total</b>	<b>1,350,474</b>	-	-	<b>26,643,440</b>	<b>38,934</b>	<b>1,663,261</b>

¹ The market value is the amount by which the value of the Common Shares on the date shown exceeded the exercise price of the options. Values are calculated using the closing price of a Common Share on the TSX on December 31, 2025, of \$42.72.

² The market or payout value is the amount of Cash-Settled RSUs that have not vested, by the value of the Common Shares on the TSX on December 31, 2025, of \$42.72.

### Incentive Plan Awards: Value Vested or Earned During the Year

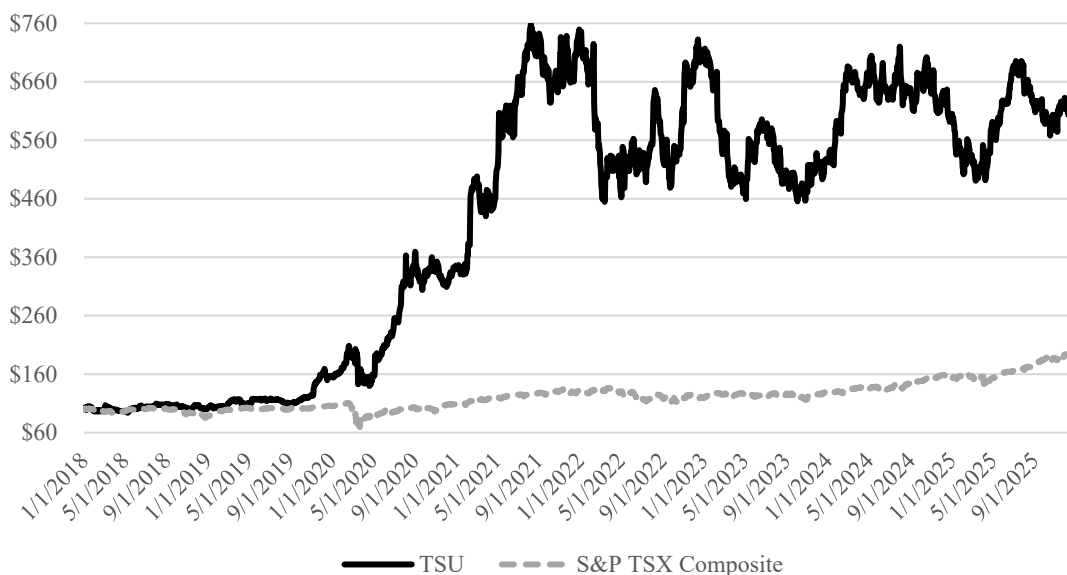
Name	Options-based Awards Value Vested During 2025¹	Share-based Awards Value Vested During 2025	Non-equity Incentive Plan Compensation Value Earned During the Year
David Clare	\$768,787	\$312,539	\$637,500
David Scotland	\$108,034	\$86,252	\$275,000
Richard Grant	\$44,416	\$13,441	\$300,000
Michael Beasley	\$337,674	\$38,323	\$231,000
Alison Kenworthy	\$8,484	\$31,135	\$182,000

¹ The market value is the amount by which the value of the Common Shares at the date shown exceeded the exercise price of the options. Values are calculated using the closing price of a Common Share on the TSX of \$35.70 on February 18, 2025, \$34.02 on February 21, 2025, \$31.74 on March 10, 2025 and \$33.40 on March 27, 2025 for Mr. Clare, \$35.70 on February 18, 2025, \$34.02 on February 21, 2025, \$31.74 on March 10, 2025 and \$33.40 on March 27, 2025 for Mr. Scotland, \$35.70 on February 18, 2025, \$31.74 on March 10, 2025, \$33.40 on March 27, 2025, \$41.00 on June 16, 2025 and \$39.95 on November 25, 2025 for Mr. Grant, \$35.70 on February 18, 2025, \$34.02 on February 21, 2025 and \$31.74 on March 10, 2025 for Mr. Beasley, and \$35.70 on February 18, 2025 and \$39.55 on November 10, 2025 for Ms. Kenworthy.

### Pay for Performance

The following chart compares the total cumulative Shareholder Return on \$100 invested in Common Shares of the Company since its inception with the equivalent cumulative value invested in the TSX index for the same period (Symbol: TSU). The total return on the Company's shares for the period from December 31, 2019 to December 31, 2025 has been 324%.

Since December 31, 2019, NEO compensation and the price of the Company's Common Shares have both increased, with the total average compensation for the NEOs having increased by approximately 148.1% over the same period.



### Ratio of NEO Compensation to Gross Premium Written and Operating Net Income

The following table illustrates the total compensation awarded to the NEOs as a percentage of Gross Premium Written and Operating Net Income (in thousands):

	2025	2024	2023
NEO total compensation	\$8,809	\$6,564	\$5,396
Gross Premium Written	\$3,252,414	\$3,161,723	\$2,971,351
Total compensation as % of Gross Premium Written	0.27%	0.21%	0.18%
Operating Net Income	\$138,423	\$135,850	\$110,201
Total compensation as % of Operating Net Income	6.4%	4.8%	4.9%

### Five Year Compensation Review - CEO

Mr. Clare was appointed CEO on October 16, 2018. In fiscal years 2021 through 2025 inclusive, Mr. Clare received a base salary of \$514,400 on average per year and cash-based annual incentive compensation of \$407,300. This represented the only cash compensation awarded to Mr. Clare during that period.

Participation in the Company's non-cash annual incentive compensation, the value of which is based on the performance of the Company's common shares, represented 64% of the value of the total compensation awarded to Mr. Clare over the last five years.

The following table sets out the value of the total compensation awarded to Mr. Clare over the past five years setting forth (i) the value of the compensation at the time it was issued and (ii) the value of the compensation adjusted for market movement, based on the value of Common Shares as at March 31, 2026 for 2021, 2022, 2023 and 2024 and as at March 10, 2026 for 2025 (such date representing the date of the most recent grant to Mr. Clare).

Year	Total compensation when issued (\$)	Value of compensation with market movement (\$)
2021	1,230,000	1,522,041
2022	1,697,000	1,971,239
2023	2,187,000	1,654,442
2024	3,622,213	3,941,068
2025	4,431,125	4,431,125
<b>Total</b>	<b>13,167,338</b>	<b>13,519,916</b>

### Employment Agreements, Termination and Change of Control Benefits

The Company does not have contractual termination, post-termination or change of control arrangements with the NEOs. Executives are entitled to receive compensation established by the Company as well as other benefits in accordance with the plans available to the most senior employees (including health, dental, life insurance, accidental death and dismemberment, sick days and short-term disability and long-term disability).

The Stock Option Plan contains provisions regarding the exercise and cancellation of options following a change in the employment status of a plan participant. In general, all vested options are required to be exercised by, and all unvested options are cancelled on, a participant's termination date, except as follows: (i) in the event of termination without cause or due to a continuous leave of absence as a result of a disability, vested options are required to be exercised within 90 days following the termination date; (ii) in the event of retirement, vested options continue to be exercisable until the applicable expiry date; (iii) in the event of death, all granted options continue to vest and are exercisable for six months following death; and (iv) in the event the participant is terminated without cause or is constructively dismissed, in each case, within twelve months following a change of control, all unvested options shall immediately vest and become exercisable.

The Escrowed Stock Plan sets out provisions regarding the exchange and forfeiture of Escrowed Shares following a change in the employment status of a plan participant. In general, all vested Escrowed Shares are exchangeable and all unvested Escrowed Shares are forfeited on a participant's termination date, except in the event of the termination of a participant by the Company for cause, all vested and unvested Escrowed Shares are forfeited.

The Cash-Settled RSU Plan and the Equity Incentive Plan set out provisions regarding the treatment of Cash-Settled RSUs and Awards, respectively, following a change in the employment status of a plan participant or a Change of Control (as defined in each applicable plan). If a participant's employment is terminated due to resignation (other than retirement) or termination by the Company for just cause, all unvested Cash-Settled RSUs or Awards are forfeited on the participant's termination date and any vested Cash-Settled RSUs or Awards may be redeemed within 30 days of such termination date. In the event of termination without cause or due to disability, a pro-rata portion of unvested Cash-Settled RSUs or Awards will vest immediately prior to termination based on the number of months in the vesting period that have elapsed as of the participant's termination date, and any vested Cash-Settled RSUs or Awards may be redeemed within 90 days of such termination date. In the event of death, unvested Cash-Settled RSUs or Awards continue to vest for six months following death, and any vested Cash-Settled RSUs or Awards may be redeemed within six months of death. In the event a participant is terminated without cause or constructively dismissed, in each case, within twelve months following a change of control, all unvested Cash-Settled RSUs or Awards shall immediately vest (with PSUs vesting based on actual performance achievement) and may be redeemed within 12 months of termination. Unvested Cash-Settled RSUs or

Awards do not automatically vest upon a Change of Control unless the successor entity fails to continue or assume the Cash-Settled RSU Plan or Equity Incentive Plan obligations or provide substitute awards, as applicable.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company's Stock Option Plan, Escrowed Stock Plan and Equity Incentive Plan as of December 31, 2025.

	Number of Securities to be issued upon exercise of outstanding options and rights	Weighted-average exercise price of outstanding options and rights	Number of Common Shares available for future issuance under Equity Compensation Plans
Stock Option Plan	1,946,602	\$22.87	471,848
Escrowed Stock Plan	-	-	730,000
Equity Incentive Plan	-	-	730,000

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers, employees, former directors, former executive officers or former employees of the Company or any of its subsidiaries, and none of their respective associates or affiliates, is or has within 30 days before the date of this Circular, or at any time since January 1, 2025, been indebted to the Company or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by the Company or any of its subsidiaries.

## INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company or any of its subsidiaries, or any proposed nominee for election as a director of the Company, or any associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since January 1, 2025 or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## ADDITIONAL INFORMATION

Additional information on the Company is available on its website at [www.trisuragroup.com](http://www.trisuragroup.com) and at [www.sedarplus.ca](http://www.sedarplus.ca). Upon request to the Corporate Secretary, the Company will provide any person or company with the Annual Report and/or the interim financial statements of the Company subsequent to the end of its financial year. Financial information on the Company is provided in the Company's consolidated financial statements for the years ended December 31, 2025, and 2024 and management's discussion and analysis in respect thereof. Shareholders may obtain a copy of the notice filed with the TSX in connection with the approval of the normal course issuer bid by contacting the Corporate Secretary. For a paper copy of this Circular, contact TSX Trust as follows:

**TSX Trust Company**  
**Toll-Free: 1-888-433-6443**  
**Outside Canada or the United States: 416-682-3801**  
**Email: [tsxt-fulfilment@tmx.com](mailto:tsxt-fulfilment@tmx.com)**

## APPROVAL OF THE BOARD

The Board of Directors has approved the contents and distribution of the Circular to the shareholders of the Company.

A handwritten signature in black ink, appearing to read 'Joanna Grossman', with a stylized, cursive script.

Joanna Grossman  
General Counsel and Corporate Secretary  
April 15, 2026

## APPENDIX A: BOARD OF DIRECTORS' CHARTER

### 1. Role of the Board

The role of the board of directors (the “**Board**”) of Trisura Group Ltd. (the “**Company**”) is to oversee, directly and through its committees, the business and affairs of the Company, which are conducted by the Company’s officers and employees under the direction of the Chief Executive Officer (“**CEO**”).

### 2. Authority and Responsibilities

The Board meets regularly to review reports by management on the Company’s performance and other relevant matters of interest. In addition to the general supervision of management, the Board performs the following functions:

- (a) strategic planning – overseeing the strategic-planning process within the Company and, at least annually, reviewing, approving and monitoring the strategic plan for the Company, including fundamental financial and business strategies and objectives;
- (b) risk assessment – assessing the major risks facing the Company and reviewing, approving and monitoring the manner of managing those risks;
- (c) CEO – developing a position description for the CEO including the corporate objectives that the CEO is responsible for meeting, and selecting, evaluating and compensating the CEO;
- (d) officers and senior management – overseeing the selection of corporate officers and the evaluation and compensation of senior management;
- (e) succession planning – monitoring the succession of key members of senior management;
- (f) communications and disclosure policy – adopting a communications and disclosure policy for the Company that ensures the timeliness and integrity of communications to shareholders, and establishing suitable mechanisms to receive stakeholder views;
- (g) corporate governance – developing the Company’s approach to corporate governance, including developing a set of corporate governance principles and guidelines applicable to the Company;
- (h) internal controls – reviewing and monitoring the controls and procedures within the Company to maintain its integrity, including its disclosure controls and procedures, and its internal controls and procedures for financial reporting and compliance;
- (i) culture – on an ongoing basis, satisfy itself that the CEO and other executive officers create a culture of compliance throughout the Company, including compliance with the Company’s Code of Business Conduct and Ethics and its anti-bribery and corruption policies;
- (j) cybersecurity – reviewing and monitoring controls and procedures within the Company as it relates to handling cyber security events, incidents and data breaches; and
- (k) environmental, social and governance – overseeing the Company’s environmental, social and governance program and related practices.

### 3. Composition and Procedures

- (a) Size of Board and Selection Process – The directors of the Company are elected each year by the shareholders at the annual meeting of shareholders. The Governance and Compensation Committee recommends to the full Board the nominees for election to the Board and the Board proposes individual nominees to the shareholders for election. Any shareholder may propose a

nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements prescribed by the *Business Corporations Act* (Ontario) or at the annual meeting itself. The Board also recommends the number of directors on the Board to shareholders for approval. Between annual meetings, the Board may appoint directors to serve until the next annual meeting.

- (b) Qualifications – Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Company. They should possess skills and competencies in areas that are relevant to the Company's activities. A majority of the directors will be independent and unaffiliated directors based on the rules and guidelines of applicable stock exchanges and securities regulatory authorities.
- (c) Director Education and Orientation – The Company's management team is responsible for providing an orientation and education program for new directors, as well as ongoing education to directors.
- (d) Meetings – The Board holds at least four scheduled meetings a year plus one to review the Company's strategic plan, all chaired by the Chair of the Board. The Board is responsible for its agenda. Prior to each Board meeting, the Chair of the Board discusses agenda items for the meeting with the CEO and other members of senior management. Materials for each meeting are distributed to the directors in advance of the meeting. At the conclusion of each Board meeting, the independent and unaffiliated directors meet without any other person present. The Chair of the Board chairs these in-camera sessions.
- (e) Committees – The Board has established three standing committees to assist it in discharging its responsibilities: the Audit Committee, the Risk Committee and the Governance and Compensation Committee. Special committees are established, from time to time, to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of their committee. The governing charter of each standing committee is reviewed and approved annually by the Board.
- (f) Evaluation – The Governance and Compensation Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board and the contributions of individual directors and provides a report to the Board on the findings of this process. In addition, each committee assesses its own performance annually.
- (g) Compensation – The Governance and Compensation Committee recommends to the Board the compensation for non-management directors (it is the policy of the Company that management directors do not receive compensation for their service on the Board). In reviewing the adequacy and form of compensation, the Governance and Compensation Committee seeks to ensure that director compensation reflects the responsibilities and risks involved in being a director of the Company and aligns the interests of the directors with the best interests of the Company.
- (h) Access to Outside Advisors – The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Company. Any director may, subject to the approval of the Chair of the Board, retain an outside advisor at the expense of the Company.
- (i) Charter of Expectations – The Board has adopted a Charter of Expectations for Directors which outlines the expectations the Company places on its directors in terms of professional and personal competencies, performance, behaviour, share ownership, conflicts of interest and resignation events.