



NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

April 14, 2023

TRISURA GROUP LTD.
333 Bay Street, Suite 1610, Box 22
Toronto, ON M5H 2R2

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS AND AVAILABILITY OF CIRCULAR

NOTICE IS HEREBY GIVEN that an annual meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of Trisura Group Ltd. (the “**Company**”) will be held on Thursday, June 1, 2023 at 2:00 p.m. (Toronto time) at North Tower, 200 Bay Street, suite 1600, Toronto, Ontario, M5J 2J2 and by virtual meeting via live audio webcast online at <https://web.lumiagn.com/459459953>, using password: ‘trisura2023’ (case sensitive), for the following purposes:

- (1) to receive the consolidated financial statements of the Company for the year ended December 31, 2022, 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 its remuneration; and
- (4) to transact such other business as may properly come before the Meeting or any adjournment(s) thereof.

You have the right to vote at the Meeting if you were a Shareholder at the close of business on April 17, 2023. Before casting your vote, you are encouraged to review the Meeting’s business in the section “Business of the Meeting” of the Circular. The Circular will be made publicly available on or before April 14, 2023.

The Company is using “Notice and Access” in connection with the delivery of the materials in respect of the Meeting. An electronic copy of the Circular may be accessed at www.trisura.com/investors under the “Disclosure Reports” tab and at www.sedar.com. If you would like more information about Notice and Access, please contact the Company’s transfer agent, TSX Trust Company (“**TSX Trust**”), 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.

Under Notice and Access, if you would like a paper copy of the Circular, please contact TSX Trust 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. 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 12, 2023. All Shareholders who have signed up for electronic delivery of the Circular will receive it by email.

Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed form of proxy by 5:00 p.m. (Toronto time) on Tuesday, May 30, 2023, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time to which the Meeting has been rescheduled, if it has been rescheduled or adjourned. You can cast your proxy vote in the following ways:

- On the Internet at www.tsxtrust.com/vote-proxy;
- Fax your signed proxy to TSX Trust at 416-595-9593;
- Mail your signed proxy using the business reply envelope accompanying your proxy; or
- Scan and send your signed proxy to proxyvote@tmx.com.

If you are a non-registered holder of common shares of the Company and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

DATED at Toronto, Ontario as of the 14th day of April, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF
TRISURA GROUP LTD.**

“George Myhal”

George Myhal
Chair

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TRISURA GROUP LTD.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) is provided in connection with the solicitation of proxies by management of Trisura Group Ltd. (the “Company” or “Trisura”) for use at the annual meeting of shareholders (the “Shareholders”) of the Company referred to in the Company’s Notice of Annual Meeting of Shareholders and Availability of Circular dated April 14, 2023 (the “Notice”) to be held on Thursday, June 1, 2023 at 2:00 p.m. (Toronto time) and at any adjournment(s) thereof (the “Meeting”).

Solicitation will be made primarily by sending proxy materials to Shareholders by mail and email, and in relation to the delivery of this Circular, by posting this Circular on Trisura’s website at www.trisura.com/investors under the “Disclosure Reports” tab and at www.sedar.com pursuant to the “notice-and-access” provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 – *Continuous Disclosure Obligations* (collectively, “**Notice and Access**”). See “Voting Information — Notice and Access” below for further information. Proxies may also be solicited personally or by telephone by employees of the Company at nominal cost. The cost of solicitation will be borne by the Company.

Trisura’s board of directors (the “**Board**”) has, by resolution, fixed the close of business on **April 17, 2023** as the record date (the “**Record Date**”), being the date for the determination of the registered holders of the Company’s common shares (“**Common Shares**”) entitled to notice of and to vote at the Meeting.

Unless otherwise stated, the information contained in this Circular is given as of March 31, 2023, and all dollar amounts are expressed in Canadian dollars. The Company completed a four-for-one split of its Common Shares on July 9, 2021. By way of subdivision, shareholders received an additional three Common Shares for each Common Share held. References in this Circular to a number of Common Shares, Options, Deferred Share Units or Restricted Share Units are being reported on a post-share split basis, unless otherwise indicated. All references herein to the Company shall include its subsidiaries as the context may require. References in this Circular to the Meeting include any adjournment(s) thereof.

VOTING INFORMATION

WHO CAN VOTE

As of March 31, 2023, the Company had 45,959,035 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 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.

NOTICE AND ACCESS

Trisura is using Notice and Access to provide this Circular electronically for both registered and non-registered Shareholders. Notice and Access is a mechanism that allows reporting issuers other than investment funds to choose to deliver proxy-related materials (such as information circulars and annual financial statements) to registered holders and beneficial owners of securities by posting such materials on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than sending such materials by mail. The Company has elected to utilize Notice and Access because it allows for significantly lower printing and mailing costs associated with the Meeting and is consistent with Trisura’s approach towards sustainability.

Instead of mailing this Circular to Shareholders, Trisura has posted this Circular on its website at www.trisura.com/investors under the “Disclosure Reports” tab, in addition to the Company’s SEDAR profile at www.sedar.com. Trisura has sent the Notice and a form of proxy or voting information form (collectively, the “**Notice Package**”) to all

Shareholders informing them that this Circular is available online and explaining how this Circular may be accessed. Trisura will not directly send the Notice Package to non-registered Shareholders. Instead, Trisura will pay Intermediaries (as defined below) to forward the Notice Package to all non-registered Shareholders.

Registered and non-registered Shareholders who have signed up for electronic delivery of this Circular will receive it by email. No Shareholders will receive a paper copy of this Circular unless they contact the transfer agent and registrar for the Common Shares, TSX Trust Company (“**TSX Trust**”), in which case TSX Trust will mail this Circular within three business days of any request, provided the request is made *before* the date of the Meeting or any adjournment(s) thereof. TSX Trust must receive your request before 6:30 p.m. (Toronto time) on May 12, 2023 to ensure you will receive paper copies in advance of the deadline to submit your vote. If your request is made after the Meeting and within one year of this Circular being filed, TSX Trust will mail this Circular within 10 calendar days of any request.

Shareholders with questions about Notice and Access can call TSX Trust toll-free at 1-888-433-6443. Shareholders may also obtain paper copies of this Circular free of charge by contacting TSX Trust 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.

Q&A ON PROXY VOTING

What am I voting on?

Shareholders may vote on the following matters, as fully described in the “Business of the Meeting” section:

1. Election of the directors;
2. Appointment of the external auditor and authorization of the Board to set its remuneration; and
3. Such other business as may properly come before the Meeting or any adjournment(s) thereof.

Who can attend and vote at the virtual Meeting?

Registered Shareholders and duly appointed proxyholders who log in to the Meeting online will be able to listen, ask questions and securely vote through a web-based platform, provided that they are connected to the internet and follow the instructions set out in this Circular. Shareholders who wish to appoint a proxyholder to represent them at the Meeting **must** submit their duly completed proxy **AND** register the proxyholder by calling TSX Trust at **1-866-751-6315 (within North America) or 647-252-9650 (outside North America) or online at <https://www.tsxtrust.com/control-number-request> no later than 5:00 p.m. (Toronto time) on May 30, 2023 and provide TSX Trust with the required information for your appointee so that TSX Trust may provide the appointee with a Control Number. 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 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.**

If you are a Beneficial Shareholder and wish to vote at the Meeting, you can request your intermediary to appoint you as its proxyholder. Insert your own name as proxyholder on the voting instruction form or proxy form you received from your intermediary and then follow the instructions provided by your intermediary. In addition, **YOU MUST also telephone TSX Trust at 1-866-751-6315 (within North America) or 647-252-9650 (outside North America) or online at <https://www.tsxtrust.com/control-number-request> no later than 5:00 p.m. (Toronto time) on May 30, 2023 and provide TSX Trust with the required information so that TSX Trust may provide you with a Control Number. This Control Number will allow you to log in to and vote at the Meeting. Without a Control Number you will only be able to log in to the Meeting as a guest and will not be able to vote.**

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.

How do I vote?

If you are a registered Shareholder, you may:

- (a) vote in person at the Meeting; or
- (b) vote in the virtual Meeting; or
- (c) vote your proxy in the following ways:
 - Online at www.tsxtrust.com/vote-proxy;
 - Fax your signed proxy to TSX Trust at 416-595-9593;
 - Mail your signed proxy using the business reply envelope accompanying your proxy; or
 - Scan and send your signed proxy to proxyvote@tmx.com.

If you intend to vote your proxy in a manner provided in (c) above, it must be received by TSX Trust no later than 5:00 p.m. (Toronto time) on Tuesday, May 30, 2023, which is two business days before the day of the Meeting.

If you are a non-registered Shareholder and your Common Shares are held in the name of an intermediary such as a bank, trust company, securities dealer, broker or other intermediary (an “**Intermediary**”), to direct the votes of Common Shares beneficially owned, see “If my Common Shares are not registered in my name but are held in the name of an Intermediary, how do I vote my Common Shares?” below for voting instructions.

What if I plan to attend the Meeting and vote in person?

If you are a registered Shareholder and plan to attend the Meeting on June 1, 2023 and wish to vote your Common Shares in person at the Meeting, please register with TSX Trust when you arrive at the Meeting. Your vote will be taken and counted at the Meeting.

If your Common Shares are held in the name of an Intermediary and you plan to attend the Meeting and vote in person, see “If my Common Shares are not registered in my name but are held in the name of an Intermediary, how do I vote my Common Shares?” below for voting instructions.

How do I attend and participate in the virtual meeting?

In order to attend the Meeting, registered Shareholders, duly appointed proxyholders (including non-registered shareholders who have duly appointed themselves as proxyholder) and guests (including non-registered shareholders who have not duly appointed themselves as proxyholder) must log in online as set out below.

- **Step 1:** Log in online at <https://web.lumiagm.com/459459953>.
- **Step 2:** Follow the instructions below:

Registered Shareholders: Click “I have a login” and then enter your control number and password ‘trisura2023’ (case sensitive). The control number located on the form of proxy or in the email notification you received from TSX Trust is your control number. If you use your control number to log in to the Meeting, 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 at the Meeting.

Duly appointed proxyholders: Click “I have a login” and then enter your control number and password ‘trisura2023’ (case sensitive). Proxyholders who have been duly appointed and registered with TSX Trust as described in this Circular will receive a control number by email from TSX Trust after the proxy voting deadline has passed.

Guests: Click “I am a guest” and then complete the online form.

Registered Shareholders and duly appointed proxyholders may ask questions at the Meeting and vote by completing a ballot online during the Meeting. If you plan to vote at the Meeting, it is important that you are 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. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

The Meeting website will be accessible 60 minutes prior to the start of the Meeting. It is important that all attendees log in to the Meeting website at least ten minutes prior to the start of the Meeting to allow enough time to complete the log in process.

You will need the latest versions of Chrome, Safari, Edge and Firefox. Please ensure your browser is compatible by logging in early. PLEASE DO NOT USE INTERNET EXPLORER.

Caution: Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform. If you are experiencing any difficulty connecting or watching the meeting, ensure your VPN setting is disabled or use a computer on a network that is not restricted by the security settings of your organization.

Non-registered Shareholders who have not duly appointed themselves as proxyholders may listen to the Meeting as guests. Guests will not be permitted to ask questions or vote at the Meeting.

Who is soliciting my proxy?

The proxy is being solicited by management of Trisura and the associated costs will be borne by Trisura.

What happens if I sign the proxy sent to me?

Signing the proxy appoints George Myhal or Greg Morrison, each of whom is a director of Trisura, or another person you have appointed, to vote or withhold from voting your Common Shares at the Meeting.

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

Yes, you may appoint another person or company other than the Trisura directors named on the form of proxy to be your proxyholder. Write the name of this person (or company) in the blank space on the form of proxy. The person you appoint does not need to be a Shareholder. Please make sure that any other person you appoint is attending the Meeting and knows he or she has been appointed to vote your Common Shares.

If you wish to appoint a non-Shareholder as your proxyholder, the proxyholder must register by calling TSX Trust at 1-866-751-6315 (within North America) or 647-252-9650 (outside North America) or online at <https://www.tsxtrust.com/control-number-request> no later than 5:00 p.m. (Toronto time) on May 30, 2023 and provide TSX Trust with the required information for your appointee so that TSX Trust may provide the appointee with a Control Number. 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 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.

If I change my mind, can I submit another proxy or take back my proxy once I have given it?

Yes. 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 Secretary of Trisura at the address below no later than 5:00 p.m. (Toronto time) on the last business day preceding the date of the Meeting, Wednesday, May 31, 2023, or any adjournment of the Meeting, or to the Chair of the Board prior to the start of the Meeting on Thursday, June 1, 2023, or the day of the adjourned Meeting.**

Secretary
Trisura Group Ltd.
333 Bay Street, Suite 1610, Box 22
Toronto, Ontario M5H 2R2
Email: bryan.sinclair@trisura.com

If you are a non-registered Shareholder, you may revoke a voting instruction form previously given to an Intermediary at any time by written notice to the Intermediary. An Intermediary is not required to act on a revocation of a voting instruction form unless they receive it at least seven calendar days before the Meeting. A non-registered Shareholder may then submit a revised voting instruction form in accordance with the directions on the form.

How can I request electronic delivery of proxy-related materials?

To opt for electronic distribution of investor materials, you can submit a request for electronic delivery of materials enclosed with the Notice Package online by visiting <https://www.tsxtrust.com/edelivery>.

How will my Common Shares be voted if I give my proxy?

The persons named on the form of proxy must vote your Common Shares for or against or withhold from voting, in accordance with your directions, or you can let your proxyholder decide for you. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. **In the absence of voting directions, proxies received by management will be voted FOR all resolutions put before Shareholders of the Meeting.** See “Business of the Meeting” for further information.

What if amendments are made to these matters or if other matters are brought before the Meeting?

The persons named on the proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting.

As of the date of this Circular, management of Trisura is not aware of any amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named on the form of proxy will vote on them in accordance with their best judgment.

Who counts the votes?

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

How do I contact the transfer agent?

For general Shareholder enquiries, you can contact TSX Trust as follows:

By Mail: TSX Trust Company
301 – 100 Adelaide Street West

Toronto, Ontario M5H 4H1

By Telephone: 416-682-3860
1-800-387-0825

By E-mail: shareholderinquiries@tmx.com

If my Common Shares are not registered in my name but are held in the name of an Intermediary, how do I vote my Common Shares?

In many cases, Common Shares that are beneficially owned by a non-registered Shareholder are registered either:

- a. in the name of an Intermediary, such as a bank, trust company, securities dealer or broker or a trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- b. in the name of a depository such as CDS Clearing and Depository Services Inc., or the Depository Trust Company, which the Intermediary is a participant of.

In accordance with the requirements of NI 54-101, the Company has sent the Notice Package indirectly through Intermediaries to both (i) non-registered Shareholders who have advised their Intermediary that they do not object to their Intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication, and (ii) non-registered Shareholders who have advised their Intermediary that they object to their Intermediary disclosing such ownership information to the Company (“OBOs”). The Company intends to pay for Intermediaries to deliver the Notice Package to OBOs.

Your Intermediary is required to send you a voting instruction form for the number of Common Shares you beneficially own.

Non-registered Shareholders who have not opted for electronic delivery will receive a voting instruction form to permit them to direct the voting of the Common Shares they beneficially own. Non-registered Shareholders should follow the procedures set out on the form and contact their Intermediaries promptly if they need assistance.

Since Trisura has limited access to the names of its non-registered Shareholders, if you attend the Meeting, Trisura may have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you as proxyholder. Therefore, if you wish to vote at the virtual Meeting, insert your name in the space provided on the voting instruction form and return it by following the instructions provided therein. Do not otherwise complete the form as your vote will be taken at the Meeting.

In addition, you must also register yourself by calling TSX Trust at **1-866-751-6315 (within North America) or 647-252-9650 (outside North America) or online at <https://www.tsxtrust.com/control-number-request> no later than 5:00 p.m. (Toronto time) on May 30, 2023** or two business days before reconvening any adjourned or postponed Meeting. **Failure to register yourself with TSX Trust will result in you not receiving a control number to participate in the Meeting and you would only be able to attend the Meeting as a guest.**

A non-registered Shareholder who does not wish to attend and vote at the Meeting must complete and sign the voting instruction form and return it in accordance with the directions on the form. If a non-registered Shareholder does wish to attend and vote at the Meeting (or have another person attend and vote on his or her behalf), the non-registered Shareholder must complete, sign and return the voting instruction form in accordance with the directions on the form.

Non-registered Shareholders should follow the instructions on the forms they receive and contact their Intermediaries promptly if they need assistance.

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, 2023, 45,959,035 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, there is no person or corporation that beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Company carrying more than 10% of the votes attached to any class of outstanding voting securities of the Company.

BUSINESS OF THE MEETING

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the Notice.

1. Receiving the Consolidated Financial Statements

The annual financial statements of the Company for the year ended December 31, 2022, including the external auditor's report thereon, are included in the Company's 2022 Annual Report (the "**Annual Report**"). The Annual Report is available on Trisura's website at www.trisura.com/investors under the "Financial Reports" tab and at www.sedar.com, 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

The Board is comprised of eight members, all of whom are to be elected at the Meeting to serve until the next annual meeting of Shareholders.

Majority Voting Policy

The Board has adopted a policy stipulating that, 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.

Director Nominees

The Board recommends that the eight director nominees set forth below be elected at the Meeting to serve as directors of the Company until the next annual meeting of Shareholders or until their successors are elected or appointed.

The Board believes that the collective qualifications, skills and experiences of the director nominees allow for Trisura to continue to maintain a well-functioning Board with a diversity of expertise. The Board's view is that, individually

and as a whole, the director nominees have the necessary qualifications to be effective at overseeing the business and affairs of the Company.

Trisura does not expect that any of the director nominees will be unable to serve as a director. If a director nominee notifies the Company before the Meeting that he or she will not be able to serve as a director, the management representatives designated in the form of proxy, unless directed to withhold from voting in the election of directors, reserve the right to vote for other director nominees at their discretion.

The following information is submitted with respect to the director nominees:

<p>David Clare Age: 37 Director since: 2018 (Not Independent) Municipality of Residence: Toronto, Ontario, Canada Principal Occupation: President and Chief Executive Officer (“CEO”) of Trisura Prior Year Voting Results: 99.67%</p>	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 PVI. 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.			
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years	
	Board		Trisura Group Ltd.	2018 – Present
	<ul style="list-style-type: none"> Meetings attended in 2022: 5 of 5 			
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed			
	March 31, 2023	Common Shares	DSUs	Total Common Shares and DSUs
	Number	144,683	-	144,683
	Value ⁽¹⁾	\$4,787,560	-	\$4,787,560
	Has the Director met the Share Ownership Guideline? ⁽²⁾			N/A
	Ratio of Value of Common Shares and DSUs to Director’s Annual Retainer			N/A
<p>Paul Gallagher Age: 67 Director since: 2017 (Independent)⁽³⁾ Municipality of Residence: Toronto, Ontario, Canada Principal Occupation: Vice President, Investments of Carfin Inc. Prior Year Voting Results: 96.35%</p>	Mr. Gallagher has been Vice President, Investments of Carfin Inc., an investment vehicle with holdings in private and public companies that are based in Canada and the United States, since 2016. Previously, Mr. Gallagher was the Chief Financial Officer (“CFO”) at Wittington Investments, Limited which owns a number of public and private companies including George Weston Limited, one of North America’s largest food processing and distribution groups and Selfridges Group Limited, an international fashion retail company from 2007 to 2015. Prior to joining Wittington Investments, Limited, he held leadership roles with Avana Group, Fairwater Capital, Oxford Developments and PriceWaterhouseCoopers. Mr. Gallagher is a past member of the boards of Guelph University and Sinai Health Systems and past President of the Board of the Children’s Aid Society of Toronto. He has previously served on the boards of 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.			
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years	
	Board		Trisura Group Ltd.	2017 – Present
	<ul style="list-style-type: none"> Meetings attended in 2022: 5 of 5 			
	Audit Committee			
	<ul style="list-style-type: none"> Meetings attended in 2022: 4 of 4 			
	Governance and Compensation Committee			
	<ul style="list-style-type: none"> Meetings attended in 2022: 4 of 4 			
	Risk Committee			
	<ul style="list-style-type: none"> Meetings attended in 2022: 4 of 4 			
Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed				
March 31, 2023	Common Shares	DSUs	Total Common Shares and DSUs	
Number	14,000	29,414	43,414	
Value ⁽¹⁾	\$463,260	\$973,309	\$1,436,569	
Has the Director met the Share Ownership Guideline? ⁽²⁾			Yes	
Ratio of Value of Common Shares and DSUs to Director’s Annual Retainer			15.1x	

<p>Barton Hedges Age: 57 Director since: 2017 (Independent)⁽³⁾ Municipality of Residence: Stuart, Florida, United States Principal Occupation: Retired (former director and CEO of Greenlight Capital Re, Ltd.) Prior Year Voting Results: 99.67%</p>	<p>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 B.S. in Mathematics, Computer Science Concentration, from Towson State University in 1987 and is a Fellow of the Casualty Actuarial Society.</p>			
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years	
	<p>Board</p> <ul style="list-style-type: none"> Meetings attended in 2022: 5 of 5 <p>Audit Committee</p> <ul style="list-style-type: none"> Meetings attended in 2022: 4 of 4 <p>Risk Committee</p> <ul style="list-style-type: none"> Meetings attended in 2022: 4 of 4 		Trisura Group Ltd.	2017 – Present
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed			
	March 31, 2023	Common Shares	DSUs	Total Common Shares and DSUs
	Number	14,000	35,016	49,016
	Value ⁽¹⁾	\$463,260	\$1,158,679	\$1,621,939
	Has the Director met the Share Ownership Guideline? ⁽²⁾			Yes
	Ratio of Value of Common Shares and DSUs to Director's Annual Retainer			17.1x
	<p>Anik Lanthier⁽⁴⁾ Age: 49 Director since: 2023 (Independent)⁽³⁾ Municipality of Residence: Lachine, Québec, Canada Principal Occupation: Advisor Prior Year Voting Results: N/A</p>	<p>Ms. Lanthier served as President and Chief Investment Officer, Public Markets of Fiera Capital from October 2020 to May 2022. Previously, she 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>		
Trisura Board/Committee Membership		Public Board Membership During Last Five Years		
<p>Board</p> <ul style="list-style-type: none"> N/A 		Trisura Group Ltd.	2023 – Present	
Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed				
March 31, 2023		Common Shares	DSUs	Total Common Shares and DSUs
Number		-	453	453
Value ⁽¹⁾		\$-	\$14,990	\$14,990
Has the Director met the Share Ownership Guideline? ⁽²⁾			N/A	
Ratio of Value of Common Shares and DSUs to Director's Annual Retainer			N/A	

<p>Janice Madon Age: 56 Director since: 2022 (Independent)⁽³⁾ Municipality of Residence: Oakville, Ontario, Canada Principal Occupation: Self-employed Advisor Prior Year Voting Results: 99.68%</p>	Ms. Madon has been Senior Advisor to Brookfield Asset Management since 2020. Prior to that, from 2007 to 2019, Ms. Madon held a number of senior roles at Manulife Financial including Chief Accountant, Chief Auditor and most recently leading Manulife Canada’s finance team as Executive Vice President and CFO. Previously, she held senior roles at Royal Bank of Canada and Ernst & Young. Ms. Madon currently sits on the boards of Foresters Financial, an international life insurance and individual savings company, Forum Real Estate Income and Impact Fund, a private, open-ended fund that invests in Canadian residential real estate and Appleby College, a non-profit independent school. Ms. Madon has been recognized as a Fellow of the Chartered Professional Accountants of Ontario and holds an MBA from University of Toronto Rotman School of Management and a Bachelor of Commerce, Hotel and Food Administration from the University			
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years	
	Board	Trisura Group Ltd.	2022 – Present	
	<ul style="list-style-type: none"> Meetings attended in 2022: 5 of 5 			
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed			
	March 31, 2023	Common Shares	DSUs	Total Common Shares and DSUs
	Number	-	1,867	1,867
	Value ⁽¹⁾	\$-	\$61,779	\$61,779
	Has the Director met the Share Ownership Guideline? ⁽²⁾			N/A
	Ratio of Value of Common Shares and DSUs to Director’s Annual Retainer			N/A
<p>Greg Morrison Age: 65 Director since: 2017 (Independent)⁽³⁾ Municipality of Residence: Smith’s Parish, Bermuda Principal Occupation: Retired (Former President and CEO of Trisura) Prior Year Voting Results: 99.67%</p>	Mr. Morrison is retired, having previously been the President and CEO of Trisura from 2017 to 2018. Prior to that, Mr. Morrison served as the Chairman of Trisura International Holdings Ltd. (“ Trisura International Holdco ”) since 2012. Previously, he served as the CEO and a director of Trisura International Holdco from 2006 to 2012. He has more than 35 years of experience in the insurance and reinsurance industries. He served as CEO of Platinum Underwriters Holdings Ltd., a property, marine and casualty reinsurance provider trading on the New York Stock Exchange, and London Reinsurance Group Inc., a writer of reinsurance and retrocession in the property and casualty markets. Mr. Morrison currently sits on a number of property, casualty and life insurance company boards and their subsidiaries, including Aetna Life & Casualty (Bermuda) Limited, Stonybrook Capital LLC, Aspen Bermuda Limited, Multi-Strat Holdings, Brookfield Reinsurance Partners and various international subsidiaries of Brookfield Asset Management. Mr. Morrison is a Fellow of the Society of Actuaries (retired) and is an active member of a number of board audit and risk committees.			
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years	
	Board	Trisura Group Ltd.	2017 – Present	
	<ul style="list-style-type: none"> Meetings attended in 2022: 5 of 5 			
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed			
	March 31, 2023	Common Shares	DSUs	Total Common Shares and DSUs
	Number	161,600	11,685	173,285
	Value ⁽¹⁾	\$5,347,344	\$386,657	\$5,734,001
	Has the Director met the Share Ownership Guideline? ⁽²⁾			Yes
	Ratio of Value of Common Shares and DSUs to Director’s Annual Retainer			95.6x

<p>George E. Myhal Age: 66 Director since: 2018 Chair of the Board (Independent) ⁽³⁾ Municipality of Residence: Toronto, Ontario, Canada Principal Occupation: President and CEO of Windermere Investment Corp. Prior Year Voting Results: 72.23%</p>	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.			
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years	
	Board	<ul style="list-style-type: none"> Meetings attended in 2022: 5 of 5 	Trisura Group Ltd.	2018 - Present
	Governance and Compensation Committee	<ul style="list-style-type: none"> Meetings attended in 2022: 4 of 4 	Eurobank Ergasias SA	2016 – 2020
			Global Champions Split Corp.	2016 – 2018
			Global Resource Champions Split Corp.	2016 – 2018
			Partners Value Split Corp.	2016 – 2018
			Partners Value Investments Inc./LP	2015 – 2018
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed			
	March 31, 2023	Common Shares	DSUs	Total Common Shares and DSUs
Number	117,196	21,530	138,726	
Value ⁽¹⁾	\$3,878,016	\$712,428	\$4,590,443	
Has the Director met the Share Ownership Guideline? ⁽²⁾			Yes	
Ratio of Value of Common Shares and DSUs to Director's Annual Retainer			61.2x	

<p>Robert Taylor Age: 76 Director since: 2018 (Independent) ⁽³⁾ Municipality of Residence: Oakville, Ontario, Canada Principal Occupation: Retired (Former Chairman and director of Trisura Canada) Prior Year Voting Results: 93.22%</p>	Mr. Taylor served as the Chairman and a director of Trisura Guarantee from 2013 to 2017. As a co-founder of Trisura Guarantee, Mr. Taylor served as the CEO of the company from its inception in 2006 until 2012. From 2002 to 2005, he acted as a management consultant to London Guarantee Insurance Company, a specialty liability underwriter, to assist in the transition of the business following its sale to The St. Paul Companies. Previously, Mr. Taylor was the President and CEO of London Guarantee Insurance Company. He has served the Anglican Diocese of Niagara in various stewardship capacities, including as a member of its financial advisory board and budget committee, as well as Chairman of its insurance committee. Mr. Taylor received his MBA from McMaster University in 1976 and Bachelor of Applied Science in chemical engineering from the University of Waterloo in 1970.			
	Trisura Board/Committee Membership		Public Board Membership During Last Five Years	
	Board	<ul style="list-style-type: none"> Meetings attended in 2022: 5 of 5 	Trisura Group Ltd.	2018 - Present
	Audit Committee	<ul style="list-style-type: none"> Meetings attended in 2022: 4 of 4 		
	Risk Committee	<ul style="list-style-type: none"> Meetings attended in 2022: 4 of 4 		
	Governance and Compensation Committee	<ul style="list-style-type: none"> Meetings attended in 2022: 4 of 4 		
		<ul style="list-style-type: none"> Meetings attended in 2022: 4 of 4 		
	Common Shares and Deferred Share Units (DSUs) Beneficially Owned, Controlled or Directed			
	March 31, 2023	Common Shares	DSUs	Total Common Shares and DSUs
	Number	273,316	24,245	297,561
Value ⁽¹⁾	\$9,044,026	\$802,267	\$9,846,293	
Has the Director met the Share Ownership Guideline? ⁽²⁾			Yes	
Ratio of Value of Common Shares and DSUs to Director's Annual Retainer			123.1x	

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- (1) The market value is based on the closing price of a Common Share on the TSX on March 31, 2023 of \$33.09.
 - (2) 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 Guidelines”.
 - (3) “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*.
 - (4) Anik Lanthier was appointed to the Board on March 8, 2023.

3. Appointment of 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.

Information concerning fees paid to Deloitte for services rendered to the Company during 2022 can be found in the Company’s Annual Information Form for the year ended December 31, 2022, dated March 29, 2023 (the “**AIF**”) under the heading “Audit Committee Information — External Auditor, Fees and Services”, which can be accessed at www.sedar.com.

The appointment of Deloitte as the external auditor of the Company must be approved by at least a majority of the votes cast by Shareholders present through the live webcast platform or represented by proxy at the Meeting.

Recommendation of the Board; Voting of Proxies

On the advice of the Audit Committee, the Board recommends that Shareholders vote FOR the appointment of Deloitte as the external auditor of the Company, and authorization of the Board to set the remuneration to be paid to the external auditor.

In the absence of voting directions, proxies received by management will be voted FOR the appointment of Deloitte as the external auditor of the Company, and authorization of the Board to set the remuneration to be paid to the external auditor.

CORPORATE GOVERNANCE

Statement of Corporate Governance

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 complete compliance program that includes a Code of Business Conduct and Ethics (“**Code of Conduct**”) that applies to all directors, officers and employees of the Company, along with related Company policies, in addition to maintaining a Whistleblower Policy overseen by the CEO, CFO, SVP Human Resources and Chief Compliance Officer, and a Privacy Policy overseen by the Chief Compliance Officers of the respective jurisdictions. Senior management reports to the Board and its committees with respect to oversight of the Code of Conduct and the Whistleblower Policy.

Our governance and compliance structures and processes include the following:

- Our Code of Conduct, embedded into our internal training programs;
- Support of the Compliance team, which follows 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 Business Conduct and Ethics

Each Director, officer and employee of the Company reviews and confirms compliance with the Code of Conduct on an annual basis. Subject to any necessary revisions, and taking into account new trends in best practices and legal requirements, the Code of Conduct is approved by the Board annually. Our Code of Conduct is available on SEDAR (www.sedar.com) and on our website at 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, business dealings and to support adherence to the Code of Conduct. Reporting of incidents can be completed confidentially through a number of channels, including an independent third party that allows for anonymous reporting.

The SVP, Human Resources and CFO reviews reports related to whistleblower investigations as needed, at least annually, and report findings to the Board as necessary. There have been no instances of whistleblower investigations in the Company's history.

Board of Directors

The Board currently consists of eight 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 and compensation committee of the Board (the "**Governance Committee**").

The Board has adopted a majority voting policy in respect of the election of directors. See "Business of the Meeting — Election of Directors — Majority Voting Policy".

Advance Notice Provisions

The by-laws of the Company include certain advance notice provisions (the "**Advance Notice Provisions**"), which can be accessed at www.sedar.com. 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 *Business Corporations Act* (Ontario) (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 nominations 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 10th 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 15th 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 (as defined below) (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. Committee charters are available on our website at www.trisura.com/group.

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 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 optimum utilization of the Company’s capital resources.

Independent Directors

As currently constituted, seven of the eight directors on the Board are considered to be “independent” under applicable securities laws. Mr. Clare is not considered to be “independent” within the meaning of applicable securities laws as a

result of his position as President and CEO of Trisura. The Company obtains information from its directors annually to determine their independence. The Board determines which directors are considered to be independent of the Board based on the recommendation of the Governance Committee, which evaluates director independence based on the guidelines set forth under applicable securities laws.

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, and have the opportunity, at their discretion, to hold ad hoc meetings that are not attended by management and non-independent directors. There were five private meetings of independent directors during 2022. The Committees are each comprised entirely of independent directors.

Board Renewal

The Governance Committee reviews the composition of the Board on a regular basis in relation to approved director criteria and skill requirements and recommends changes as appropriate to renew the Board. The Governance Committee does not support a mandatory retirement age, director term limits or other mandatory Board turnover mechanisms because its view is that such policies are overly prescriptive; therefore, the Company does not have term limits or other mechanisms that compel Board turnover. The Governance Committee does believe that periodically adding new voices and perspectives to the Board can help Trisura adapt to a changing business environment. For example, in February 2022 and March 2023, the Company appointed Ms. Madon and Ms. Lanthier, respectively, to the Board.

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 set out each of the Committee chair’s key responsibilities, including duties relating to setting Committee meeting agendas, chairing Committee meetings and working with the respective Committee and management to ensure, to the greatest extent possible, the effective functioning of the Committee.

The Board has also adopted written position descriptions for the CEO which set 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 and regulators.

Director Orientation and Continuing Education

The Governance Committee 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. A 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 for continuing directors 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, led by executives responsible for or familiar with these operations. Presentations on new developments and trends in corporate governance and director fiduciary duties are also provided as appropriate.

In 2022, the Company held four education sessions. All directors were present at all four sessions, addressing topics including, but not limited to: distribution, IFRS 17, Canadian Fronting, and cybersecurity claims and coverage.

The Board also conducts periodic onsite visits to the Company's business operations in key markets outside Toronto, where regularly scheduled Board meetings are normally held. These site visits are designed to provide directors the opportunity to learn about the Company's business units firsthand and meet in person with local management. Given the restrictions imposed during the Covid-19 pandemic, the last onsite visit took place in November 2019. The Company intends to reinstate this practice once safe to do so.

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 may be required to absent himself or herself from the meeting while discussions and voting with respect to the matter are 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	Barton Hedges	Anik Lanthier	Janice Madon	Greg Morrison	George E. Myhal	Robert Taylor	Total Number of Directors with Skill
Accounting/Audit	X	X	X	X	X	X	X	X	8
Financial services	X	X	X	X	X	X	X	X	8
Governance		X	X	X	X	X	X	X	7
Investment management	X	X	X	X	X	X	X		7
Legal and regulatory affairs					X	X			2
P&C operations	X		X			X		X	4
Risk management		X	X	X	X	X	X	X	7
Social and environmental responsibility		X		X	X		X		4
Strategic leadership / Senior executive	X	X	X	X	X	X	X	X	8
Talent management / Executive compensation			X	X		X	X	X	5
Technology		X			X				2

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. In the current context, that also includes overseeing the Company's response to the Covid-19 pandemic, including measures taken to ensure the safety and well-being of employees. The Board is assisted 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 exchanges of 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 a recognized destination for top talent and experts, and train our employees to succeed in a changing, 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 officers 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 officers, analyzes the assessment of senior officers and presents an annual senior officers succession plan. The Governance Committee advises management in relation to its succession planning, including the appointment, development and monitoring of senior officers.

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. Each year, the SVP, Human Resources, reviews succession plans and prepares a succession plan report covering a number of critical positions, including senior officers and the CEO. For each critical position, a pool of ‘Ready Now’, ‘Ready in 1-3 Years’ and ‘Ready in 3-5 Years’ candidates is identified. Where a talent gap or risk is observed, a development plan is established to identify and develop potential successors. Individualized development plans may include lateral movements to diversify exposure, leadership training, mentoring and other special programs.

The annual succession plan report is presented to the Governance Committee for review, analysis, discussion and reporting to the Board. Committee members and directors actively participate in ongoing discussion with management relating to succession planning year-round. 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 for officer positions and can appreciate their skills and expertise first-hand, including through presentations by such individuals at regular meetings, through presentations made at annual training sessions and by meeting and discussion held with the candidates. The members of the Governance Committee firmly believe that they, and the Board in its entirety, have a comprehensive and deep knowledge of succession planning and identified successors within the organization.

Diversity and Inclusion

Trisura has adopted a formal 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, 25% of the Board's directors identify as women. The Board has committed to meeting the gender diversity target of at least 30% of directors identifying as women in advance of the Company's 2024 annual meeting of shareholders.

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. To that effect, the Company has also engaged a service provider to assist with the development of an equity framework, which Trisura intends to implement.

There are eighteen officers of the Company who identify as women (32% of the Company's officers).

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 related risks and opportunities. The Board receives regular updates on the Company's ESG initiatives throughout the year, and has adopted an ESG policy.

Although the Company's property exposure is primarily related to fronted programs, physical and weather-related risks have an impact on the property-exposed business that the Company retains. Management assesses and manages climate related risks in order to adapt our business to the impacts of climate change through enhanced catastrophe modelling, adjustments to pricing practices related to severe weather, continuing to redefine how we select property-exposed business and structuring appropriate reinsurance coverage.

The Company has approved a Responsible Investing Policy, 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. Management is in the process of implementing this policy throughout our investment portfolio. As part of the Responsible Investment 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. We perform deeper due diligence if required.

Stakeholder Engagement

The Board and management welcome interaction with all stakeholders as it is important to have regular, collaborative and constructive engagement with shareholders, customers, governments, employees and communities, and encourage open dialogue, and the exchange of ideas and perspectives.

Communication with stakeholders takes various forms: our annual meeting of shareholders, Annual Report, Management Information Circular, Annual Information Form, quarterly reporting and disclosure, quarterly conference calls, news releases, website, presentations at investor and industry conferences and other internal and external meetings.

While engagement with management is more frequent, the Chair of our Board is available to address stakeholders annually at our annual meeting of shareholders.

We continue to encourage our stakeholders to reach out to our Directors and Management to discuss matters of significance. Stakeholders who wish to contact directors and management can do so through the Corporate Secretary (bryan.sinclair@trisura.com). Further information on our stakeholder engagement events are available on our website at www.trisura.com.

Committees of the Board

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 is set out in written charters, which are reviewed and approved annually by the Board, and are available on our website at www.trisura.com.

Audit Committee

The Audit Committee consists of three directors, all of whom are both independent and financially literate within the meaning of National Instrument 52-110 — *Audit Committees* (“**NI 52-110**”). As of March 31, 2023, the Audit Committee was comprised of Messrs. Gallagher (chair of the Audit Committee), Hedges and Taylor. Each of the Audit Committee members must have an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of the members of the Audit Committee, see “Business of the Meeting – Election of Directors – 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; (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; (iv) monitoring financial and non-financial risk exposures and the steps taken to monitor and control such risk exposures; and (v) annually reviewing the guidelines which apply to the Company’s treasury and risk management activities and overseeing the Company’s overall risk management activities. The Audit Committee meets regularly in private session with the Company’s auditors, without management present, to discuss and review specific issues as appropriate. The Audit Committee met four times during 2022.

In addition to being independent directors as described above, all members of the Audit Committee must meet an additional “independence” test under Canadian securities laws, in that their directors’ fees must be and are the only compensation they receive, directly or indirectly, from the Company. Further, 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.sedar.com.

Governance Committee

As of March 31, 2023, the Governance Committee was comprised of Messrs. Myhal (chair of the Governance Committee), Taylor and Gallagher, all of whom are independent within the meaning of NI 52-110, and are 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 “Business of the Meeting — Election of Directors — 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 relations 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 Governance Committee met four times during 2022.

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. In doing so, the Governance Committee consults with the Chair and makes recommendations to the Board, which appoints committee members.

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

As of March 31, 2023, the risk committee of the Board (the "**Risk Committee**") was comprised of Messrs. Hedges (chair of the Risk Committee), Gallagher and Taylor, all of whom are independent within the meaning of NI 52-110, and are 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 reviewing and approving management's recommended 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. In addition, 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. The Risk Committee met four times during 2022.

DIRECTOR COMPENSATION

Overview

The Board, through the 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 director that is not an employee of the Company or one of its affiliates. 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 fee (the “**Annual Retainer**”) of \$60,000 and the chairs of the Audit Committee, Governance Committee and Risk Committee receive an additional annual retainer of \$15,000. Directors are required to receive a certain proportion of their Annual Retainer in DSUs, as described in “— Director Share Ownership Guidelines” below. 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 100% of their compensation in DSUs.

All directors are reimbursed for their reasonable out-of-pocket expenses incurred in serving as directors. In addition, directors are entitled to receive remuneration for services rendered to the Company in any other capacity, except in respect of their service as directors of any of its subsidiaries. Directors who are employees of and who receive a salary from the Company or one of its subsidiaries are not entitled to receive any remuneration for serving as directors, but are entitled to reimbursement of their reasonable out-of-pocket expenses incurred in serving as directors.

Director Share Ownership Guidelines

Directors who are not also employees of the Company or its subsidiaries are subject to share ownership requirements. Trisura requires that each such director hold Common Shares or DSUs having, in the aggregate, a value equal to at least three times the director’s Annual Retainer, as determined by the Board from time to time. Directors have five years from the date of joining the Board to achieve this minimum economic ownership requirement. Directors are required to take one-half of their Annual Retainer in the form of DSUs until the minimum share ownership level is achieved. Thereafter, all independent directors are still required to take at least one-quarter of their Annual Retainer in the form of DSUs.

As at April 14, 2023, 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. Madon and Ms. Lanthier, who were appointed to the Board in February 2022 and March 2023 respectively, are on track to fulfill the ownership requirement within the applicable time frame.

Anti-Hedging Policy

In order to maintain the alignment of interests between the Company and its directors, the Company generally prohibits all directors, including management and affiliated directors, from using derivatives or other financial instruments to retain legal ownership of their shares or share units in the Company while reducing their exposure to changes in the Company’s share price. Moreover, a director may not hold a short position in any security of the Company, either by way of a short sale or by utilizing derivatives. This allows shareholders to determine a director’s true economic exposure to the Company’s equity. Under limited circumstances, a director may be permitted to enter into a transaction that has the effect of hedging the economic value of any direct or indirect interests held by the such director, but only to the extent that the transaction (i) is executed and disclosed in full compliance with all applicable rules and regulations; (ii) has been approved by the CEO and CFO and, if appropriate, the Governance Committee; and (iii) is in respect of interests directly or indirectly held by such director in excess of the interests that such director is required to hold under the Director Share Ownership Guidelines. To date, no director has hedged the economic value of their direct or indirect interests in the Company.

Share Ownership of Directors

The following table sets out the total number of Common Shares and DSUs held by the eight proposed nominees for election to the Board at the Meeting.

Holdings as at March 31, 2023	Common Shares	DSUs	Total Common Shares and DSUs
Total	724,795	124,210	849,005

2022 Director Compensation

The following table sets out information concerning the compensation received by the non-employee directors of the Company during the year ended December 31, 2022.

Name	Board Position	Fees Earned in Cash	Share-Based Awards (DSUs)	All Other Compensation	Total Compensation
Paul Gallagher	Chair of the Audit Committee	\$20,000	\$75,000	–	\$95,000
Barton Hedges	Chair of the Risk Committee	–	\$95,000	–	\$95,000
Anik Lanthier ⁽¹⁾		–	–	–	–
Janice Madon		–	\$51,333	–	\$51,333
George Myhal	Chair of the Board, and chair of the Governance Committee	–	\$75,000	–	\$75,000
Greg Morrison		–	\$60,000	–	\$60,000
Robert Taylor		\$20,000	\$60,000	–	\$80,000

(1) Anik Lanthier was appointed as a director on March 8, 2023.

David Clare, the President and CEO of Trisura, does not receive any compensation in his capacity as director of the Company. For Mr. Clare's compensation as President and CEO, see "Executive Compensation — Summary Compensation Table" below.

The following table sets out information concerning the outstanding DSUs as of December 31, 2022.

Name	Number of DSUs that Have Not Vested	Market Value of DSUs that Have Not Vested	Market Value of DSUs Not Paid Out⁽¹⁾
Paul Gallagher	–	–	\$1,306,345
Barton Hedges	–	–	\$1,558,293
Anik Lanthier ⁽²⁾	–	–	–
Janice Madon	–	–	\$64,040
George Myhal	–	–	\$949,550
Greg Morrison	–	–	\$509,060
Robert Taylor	–	–	\$1,077,993

(1) The market value is based on the closing price of a Common Share on the TSX on December 31, 2022 of \$45.29.

(2) Anik Lanthier was appointed as a director on March 8, 2023.

EXECUTIVE COMPENSATION

Named Executive Officers

The following discussion describes the compensation structure, programs and significant elements of compensation for the Company’s named executive officers (“NEOs”), as defined by applicable securities laws, for the year ended December 31, 2022. The Company’s NEOs for 2022 were:

- David Clare, President and CEO of the Company;
- David Scotland, CFO of the Company;
- Chris Sekine, President and CEO of Trisura Canada, an operating subsidiary of the Company;
- Michael Beasley, President and CEO of Trisura US, an operating subsidiary of the Company; and
- Eileen Sweeney, Executive Vice President and CFO of Trisura US.

Compensation Discussion and Analysis

Overview

The Governance Committee, in consultation with the CEO, is responsible for establishing, reviewing and overseeing the compensation policies of the Company and compensation of the NEOs. 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. Executives are expected to be committed to the Company’s overall business approach to creating shareholder value over the long-term, emphasizing long-term decision-making with a focus on capital preservation and achievement of strong risk-adjusted returns on capital, and maintaining an environment of teamwork. 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.

The CEO makes recommendations to the Governance Committee each year with respect to the compensation for NEOs in consideration of the executive's performance during the year as well as the performance of the Company. The Governance Committee reviews the recommendations of the CEO in determining 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 for the CEO.

NEO Required Share Ownership

The Company's Chief Executive Officer is required to hold Common Shares, RSUs or other equity securities that own underlying common shares of the Company with a value equal to three times their base salary, based on the market value of the securities held, and which must be attained within five years of being designated that position. The Company's other NEOs are required to hold Common Shares, RSUs or other equity securities that own underlying common shares of the Company with a value equal to one times their base salary, based on the market value of the securities held, and which must be attained within five years of being designated that position.

As of March 31, 2023 the CEO and all other Named Executive Officers met the respective share ownership requirements or were on track to fulfill the ownership requirement within the applicable time frame.

Name and Principal Position	Salary⁽¹⁾	Share Ownership⁽²⁾	Ratio of Share Ownership to Salary
David Clare President and CEO of the Company	\$393,000	\$5,613,520	14.3x
David Scotland CFO of the Company	\$281,000	\$457,006	1.6x
Chris Sekine President and CEO of Trisura Canada	\$363,000	\$3,174,224	8.7x
Michael Beasley ⁽³⁾ President of Trisura US	\$472,000	\$222,994	0.5x
Eileen Sweeney ⁽³⁾ Executive Vice President and CFO of Trisura US	\$426,000	\$4,750,931	11.2x

(1) Represents the salary earned in 2022.

(2) The market value of Common Shares and Restricted Share Units held as at March 31, 2023, where the market value is based on the closing price of a Common Share on the TSX on March 31, 2023 of \$33.09.

(3) Mr. Beasley and Ms. Sweeney are compensated in U.S. dollars. Their salary amounts are presented in Canadian dollars using an exchange rate of US\$1.00 = C\$1.3013 being the average exchange rate posted by the Bank of Canada for each day during 2022.

Anti-Hedging Policy

All executives are prohibited from entering into transactions that have the effect of hedging the economic value of any direct or indirect interests by the executive in the Company's shares. Under limited circumstances, an executive may

be permitted to enter into a transaction that has the effect of hedging the economic value of any direct or indirect interests held by such executive, but only to the extent that the transaction (i) is executed and disclosed in full compliance with all applicable rules and regulations; (ii) has been approved by the CEO and CFO and, if appropriate, the Governance Committee; and (iii) is in respect of interests directly or indirectly held by such individual in excess of the interests that such individual is required to hold under the Share Ownership Guidelines. To date, no executive has hedged the economic value of their direct or indirect interests in the Company.

Benchmarking Executive Compensation and Compensation Peer Group

Salary and short-term incentives are elements of compensation that can be easily benchmarked; however, long-term incentives are more difficult to benchmark since their value is dependent on the underlying assumptions used by each organization and may not be consistent across organizations. Since long-term incentives are a significant focus of the Company's incentive programs, the Governance Committee has not defined a peer group or benchmarked NEO compensation against a 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.

Compensation Risk

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. The Governance Committee also seeks to ensure the compensation practices do not encourage excessive risk taking behaviour by the executive team. The Share 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 — Share Option Plan”).

All of the Company's directors, officers and employees are subject to the insider trading policy contained in the Code of Conduct, which prohibits trading in the securities of the Company while in possession of material undisclosed information about the Company. Under the Code of Conduct, such individuals are also prohibited from entering into certain types of hedging transactions involving the securities of the Company, such as short sales and put options. Furthermore, the Code of Conduct prohibits trading in the Company's securities, including the exercise of options for cash, during prescribed blackout periods. Trisura also requires all executives and directors to pre-clear trades in the Company's securities.

Principal Elements of Compensation

The compensation of the NEOs includes three major elements: (i) base salary, (ii) annual bonuses, (iii) options, granted under the Share Option Plan or RSUs, granted under the Company's RSU Plan. Perquisites and personal benefits are not a significant element of compensation of the NEOs.

Base Salaries

A primary element of the Company's compensation program is base salary. An 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 at the time of hire. An NEO's base salary, as well as RRSP and 401k matching, delivers the only form of fixed compensation. For the base salaries that the NEOs received during 2022, see “— Summary Compensation Table” below.

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. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope or breadth of an executive's role or responsibilities, as well as for market competitiveness.

Incentive Bonuses

Incentive bonuses are designed to motivate executive officers to meet the Company's business objectives generally and the Company's annual financial performance targets in particular. Incentive bonuses are intended to be the most significant component of an NEO's compensation.

The NEOs participate in the bonus plan of the Company, 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. A portion of the bonus, no greater than one-half of any bonus payable, will be paid in cash at the time of the award with the remaining portion awarded in options that will vest in equal portions over five years and expire on the 10-year anniversary of the grant or, as RSUs which vest over three years. See "— Share Option Plan — General Terms of the Share Option Plan", "— Global Phantom Option Plan" and "— Restricted Share Unit Plan" for further details.

Over the last three years incentive bonuses have represented, on average, 72% of the CEO's total compensation and 49% of NEO's total compensation, excluding the CEO. Over the last three years non-cash compensation has represented, on average, 56% of the CEO's total compensation and 28% of the NEO's total compensation.

For the annual bonuses that Messrs. Scotland, Sekine, Beasley and Clare and Ms. Sweeney received during 2022, see "— Summary Compensation Table" below.

Share Option Plan

Overview

The Company adopted a share option plan dated June 22, 2017, under which grants of options to purchase Common Shares may be made. The plan originally provided for the issuance of 400,000 Common Shares, which represented approximately 6% of the issued and outstanding Common Shares as at December 31, 2019. Shareholders voted to approve the Amended and Restated Stock Option Plan dated December 31, 2019 on June 17, 2020, which increased the number of available options for grant from 400,000 to 880,000, representing approximately 10% of the issued and outstanding Common Shares as at December 31, 2019. As at December 31, 2020, 546,320 options were available for grant under the Share Option Plan, which represented approximately 5.3% of the issued and outstanding Common Shares as at December 31, 2020. As at December 31, 2020, 333,680 options had been granted under the Share Option Plan, which represents approximately 3.3% of the issued and outstanding Common Shares as at December 31, 2020. As at December 31, 2021, 2,018,084 options were available for grant under the Share Option Plan, which increased due to the July 2021 four-for-one share split, and represents approximately 4.9% of the issued and outstanding Common Shares as at December 31, 2021. As at December 31, 2021, 1,501,916 options have been granted under the Share Option Plan, which represents approximately 3.6% of the issued and outstanding Common Shares as at December 31, 2021. As at December 31, 2022, 1,684,595 options are available for grant under the Share Option Plan, which represents approximately 3.7% of the issued and outstanding Common Shares as at December 31, 2022. As at December 31, 2022, 1,835,405 options have been granted under the Share Option Plan, which represents approximately 4.0% of the issued and outstanding Common Shares as at December 31, 2022. The following is a summary of the key terms of the Share Option Plan.

General Terms of the Share 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 (or, if the Common Shares are not then listed on the TSX, on such other stock exchange on which the Common Shares are listed). For options approved during a blackout period, the effective grant date shall not be less than 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 Share Option Plan. Non-employee directors are not eligible to participate in the Share Option Plan. The number of Common Shares issuable to insiders, or issued in any one year to insiders, under the Share 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 Share 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 Board on the recommendation of the Governance Committee. The Board 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 Board 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.

The Share 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: 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; in the event of retirement, vested options continue to be exercisable until the applicable expiry date; in the event of death, all granted options continue to vest and are exercisable for six months following death; and 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 Share 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 Share 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 Share 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 Share Option Plan reserve. Shareholder approval is also not required to suspend or terminate the Share Option Plan.

Other Features of the Share Option Plan

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 Share Option Plan. Options granted under the Share Option Plan are not transferable or assignable other than by will or pursuant to the laws of descent and distribution.

The Board, at the recommendation of the Governance Committee, is required to approve all option awards. The Governance Committee will recommend any option awards for Trisura's CEO. All other option awards will be recommended by the CEO to the Governance Committee.

The Company's annual burn rate, which represents the number of options granted under the Share Option Plan divided by the weighted average number of Common Shares outstanding during the fiscal year was 0.9% in 2020, 0.4% in 2021, and 0.4% in 2022.

Global Phantom Option Plan

The Company has a global phantom option plan dated June 22, 2017 (the "**Phantom Option Plan**") for officers or employees of the Company and its subsidiaries who reside outside of Canada or the United States, which provides for the issuance of rights to receive cash payments equal to the increase in the value of the Common Shares from the date the option is granted to the date the option is exercised. The terms of the Phantom Option Plan in respect of vesting, date of expiry and consequences of the termination of a plan participant's employment are substantially the same as the terms of the Share Option Plan described in "— Share Option Plan — General Terms of the Share Option Plan". None of the NEOs are eligible to receive awards under the Phantom Option Plan.

Restricted Share Unit Plan

The Company has a restricted share unit plan dated December 9, 2019, under which senior management and executives of the Company and its subsidiaries may be awarded equity in the Company by way of RSUs, which vest over the course of three years. The award of an RSU reflects a right granted to the recipient to receive a Common Share, purchased in the market for fair market value. RSU awards are discretionary and subject to Board approval. Employees who receive RSUs will be required to hold until those RSUs are vested. Once vested, RSUs granted under the plan can be settled for Common Shares. RSUs were granted to three of the NEOs in 2022, as described in "Summary Compensation Table".

Grants of Options

The following table presents information concerning grants of options made under the Share Option Plan to any directors, officers or other employees of Trisura and its subsidiaries during 2022.

<u>Position</u>	<u>Number of Options Granted</u>	<u>Date of Grant</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
Officers	184,864	March 9, 2022	\$30.95	March 9, 2032

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, 2022, 2021 and 2020.

Name and Principal Position	Year	Salary	Non-Equity Incentive Plan Compensation (Bonus)			All Other Compensation ⁽⁴⁾	Total Compensation
			Share-Based Awards ⁽¹⁾	Option Based Awards ⁽²⁾	Annual Incentive Plans ⁽³⁾		
David Clare President and CEO of the Company	2022:	\$393,000	\$489,000	\$489,000	\$302,000	\$24,000	\$1,697,000
	2021:	\$350,000	\$340,000	\$340,000	\$180,000	\$20,000	\$1,230,000
	2020:	\$295,833	\$275,000	\$275,000	\$150,000	\$11,833	\$1,007,666
David Scotland CFO of the Company	2022:	\$281,000	\$146,000	\$71,000	\$168,000	\$17,000	\$683,000
	2021:	\$255,000	\$90,000	\$90,000	\$128,000	\$15,350	\$578,350
	2020:	\$232,500	—	\$125,000	\$87,000	\$13,950	\$458,450
Chris Sekine President and CEO of Trisura Canada	2022:	\$363,000	\$138,000	\$138,000	\$219,000	\$22,000	\$880,000
	2021:	\$350,000	\$142,500	\$142,500	\$185,000	\$21,000	\$841,000
	2020:	\$345,833	\$100,000	\$175,000	\$175,000	\$20,750	\$816,583
Michael Beasley ⁽⁵⁾ President of Trisura US	2022:	\$472,000	—	—	—	\$18,000	\$490,000
	2021:	\$428,697	\$134,751	\$134,751	\$238,165	\$17,649	\$954,013
	2020:	\$402,450	\$94,598	\$239,647	\$254,885	\$22,860	\$1,014,440
Eileen Sweeney ⁽⁵⁾ Executive Vice President and CFO of Trisura US	2022:	\$426,000	—	—	—	\$22,000	\$448,000
	2021:	\$402,374	—	\$250,700	\$219,363	\$18,176	\$890,613
	2020:	\$402,450	—	\$283,793	\$234,763	\$21,869	\$942,875

- (1) The value of share-based awards, comprised of RSUs only, is calculated based on a price per Common Share of \$31.51 for 2022, being the five-day volume-weighted average price on the date before the RSUs were granted.
- (2) Amounts for Messrs. Scotland, Sekine, Beasley and Clare and Ms. Sweeney are calculated based on the grant date fair value of options granted during 2022, 2021 and 2020, and the portion of the bonus awarded in options for the years 2022, 2021 and 2020 under the Company's bonus plan determined in accordance with Black-Scholes-Merton model.
- (3) Amounts for Messrs. Scotland, Beasley and Clare and Ms. Sweeney reflect the portion of the cash bonus earned during 2022, 2021 and 2020 under the Company's bonus plan. Amount for Mr. Sekine reflects the cash bonus earned under the Trisura Canada CEO bonus plan during 2020, and the Company's bonus plan for 2021 and 2022.
- (4) 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.
- (5) Mr. Beasley and Ms. Sweeney are compensated in U.S. dollars. These amounts are presented in Canadian dollars using an exchange rate of US\$1.00 = C\$1.3013 being the average exchange rate posted by the Bank of Canada for each day during 2022, US\$1.00 = C\$1.2535 being the average exchange rate posted by the Bank of Canada for each day during 2021, an exchange rate of US\$1.00 = C\$1.3415 being the average exchange rate posted by the Bank of Canada for each day during 2020.

Ratio of Named Executive Officer Compensation to GPW / Net Income

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

	2022	2021	2020
NEOs total compensation	\$4,198	\$4,494	\$4,240
Gross Premiums Written	\$2,433,217	\$1,563,206	\$926,442
Total compensation as percentage of Gross Premiums Written	0.17%	0.3%	0.5%
Adjusted Net Income	\$82,960	\$61,890	\$33,274
Total compensation as percentage of Adjusted Net Income	5.1%	7.3%	12.7%

Five Year Compensation Review - CEO

Mr. Clare was appointed CEO on October 16, 2018. In fiscal years 2018 through 2022 inclusive, Mr. Clare received a base salary of \$293,225 on average per year and cash-based annual incentive compensation of \$181,207. 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 59% 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 five years based on the value of common shares as at March 31, 2023, for 2018, 2019, 2020, 2021, and 2022 and based on the value at the date it was awarded for 2022.

Year	Total compensation when issued	Value of compensation with market appreciation
2018	\$1,018,691	\$8,486,952
2019	\$956,520	\$3,952,908
2020	\$1,007,666	\$916,046
2021	\$1,230,000	\$969,894
2022	\$1,697,000	\$1,697,000
Total	\$5,909,877	\$16,022,800

Employment Agreements, Termination and Change of Control Benefits

Executives are entitled to receive compensation established by the Company as well as other benefits in accordance with 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). For a summary of the change of control benefit provisions provided under the Share Option Plan, see “— Principal Elements of Compensation — Share Option Plan — General Terms of the Share Option Plan”.

Chris Sekine has a written employment agreement with the Company that provides for contractual termination entitlements. The Company may terminate Chris Sekine at any time without cause and the Company will be required to provide him with his accrued but unpaid annual base salary, vacation pay and business expenses up to the termination date, plus (i) a lump sum payment equivalent to 24 months of his base salary, and (ii) a lump sum payment equal to the last two annual bonus payments awarded in cash, plus 50% of that amount. The receipt of the separation package is conditioned on Chris Sekine's execution of a release of claims. Chris Sekine's employment agreement also contains a customary confidentiality covenant and certain covenants that will continue to apply following the termination of his employment, including non-competition and non-solicitation provisions which are in effect during Chris Sekine's employment and for the 18 months following the termination of his employment. If Chris Sekine was terminated without cause as at December 31, 2022, it is estimated that he would be entitled to an aggregate payment of approximately \$1,338,000.

Incentive Plan Awards

The following table sets out the value of all outstanding option-based awards held by the NEOs as at December 31, 2022.

Name	Number of Common Shares Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-the-Money Options⁽¹⁾
David Clare	40,000	\$ 6.4156	November 16, 2028	\$ 1,554,977
David Clare	171,500	\$ 6.77	February 25, 2029	\$ 6,606,180
David Clare	172,780	\$ 12.56	February 21, 2030	\$ 5,655,608
David Clare	36,360	\$ 29.3781	February 18, 2031	\$ 578,558
David Clare	47,686	\$ 30.9513	March 9, 2032	\$ 683,755
David Scotland	40,000	\$ 7.16	August 16, 2029	\$ 1,525,100
David Scotland	20,940	\$ 12.56	February 21, 2030	\$ 685,429
David Scotland	16,524	\$ 29.3781	February 18, 2031	\$ 262,929
David Scotland	12,623	\$ 30.9513	March 9, 2032	\$ 180,997
Chris Sekine	64,000	\$ 7.31	March 15, 2029	\$ 2,430,720
Chris Sekine	18,804	\$ 12.56	February 21, 2030	\$ 615,511
Chris Sekine	18,504	\$ 29.3781	February 18, 2031	\$ 294,434
Chris Sekine	19,986	\$ 30.9513	March 9, 2032	\$ 286,573
Michael Beasley	152,000	\$ 6.09	August 21, 2027	\$ 5,958,400
Michael Beasley	39,528	\$ 6.77	February 25, 2029	\$ 1,522,619
Michael Beasley	41,175	\$ 12.56	February 21, 2030	\$ 1,347,781
Michael Beasley	31,680	\$ 29.3781	February 18, 2031	\$ 504,090
Michael Beasley	19,400	\$ 30.9513	March 9, 2032	\$ 278,171
Eileen Sweeney	174,000	\$ 6.09	August 21, 2027	\$ 6,820,800
Eileen Sweeney	58,560	\$ 6.77	February 25, 2029	\$ 2,255,731
Eileen Sweeney	62,380	\$ 12.56	February 21, 2030	\$ 2,041,885
Eileen Sweeney	37,512	\$ 29.3781	February 18, 2031	\$ 506,888
Eileen Sweeney	36,093	\$ 30.9513	March 9, 2032	\$ 517,527
Total	1,332,035	—	—	\$ 43,204,663

(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 or phantom options, as applicable. Values are calculated using the closing price of a Common Share on the TSX on December 31, 2022 of \$45.29.

All currently outstanding options and phantom options granted during 2022 will vest 20% per year over five years commencing on the first anniversary of the date of the grant.

The value of non-equity incentive plan compensation earned by the NEOs during 2022 is set out in “Executive Compensation — Summary Compensation Table”.

Incentive Plan Awards – Value Vested or Earned During the Year

Name and Principal Position	Options-based Awards	Share-based Awards	Non-equity Incentive Plan Compensation
	Value Vested During 2022⁽¹⁾	Value Vested During 2022	Value Earned During the Year
David Clare President and CEO of the Company	\$2,801,011	—	\$302,000
David Scotland CFO of the Company	\$402,195	—	\$167,000
Greg Morrison Former President and CEO of the Company ⁽²⁾	\$2,513,849	—	—
Chris Sekine President and CEO of Trisura Canada	\$924,031	—	\$219,000
Michael Beasley President of Trisura US	\$1,892,929	—	—
Eileen Sweeney Executive Vice President and CFO of Trisura US	\$1,828,683	—	—

- (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 or phantom options, as applicable. Values are calculated using the closing price of a Common Share on the TSX of \$37.69 on February 18, 2022, \$37.95 on February 22, 2022, \$35.63 on February 25, 2022 and \$42.86 on November 16, 2022 for Mr. Clare, \$37.69 on February 18, 2022, \$37.95 on February 22, 2021 and \$40.71 on August 16, 2022 for Mr. Scotland, \$34.72 on February 28, 2022 and \$33.75 on July 4, 2022 for Mr. Morrison, \$37.69 on February 18, 2022, \$37.95 on February 22, 2022, and \$30.01 on March 15, 2022 for Mr. Sekine, \$37.69 on February 18, 2022, \$37.95 on February 22, 2022, \$35.63 on February 25, 2022 and \$38.03 on August 22, 2022 for Mr. Beasley, and \$37.69 on February 18, 2022, \$37.95 on February 22, 2022, \$35.63 on February 25, 2022 and \$38.03 on August 22, 2022 for Ms. Sweeney.
- (2) Amounts represent phantom options granted under the Phantom Option Plan. As at December 31, 2022, 130,060 phantom options had been granted to Mr. Morrison and remain outstanding.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information on the Company’s Share Option Plan as of December 31, 2022.

	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares remaining available for future issuance under Share Option Plan (excluding Common Shares reflected in column (a))
	(a)	(b)	(c)
Share Option Plan	1,835,405	\$14.83	1,685,495

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

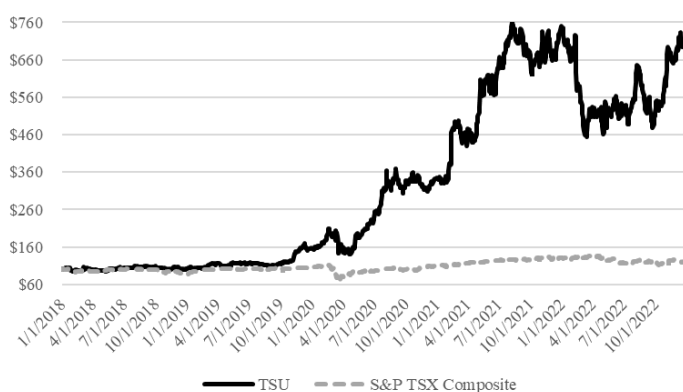
None of the directors, executive officers, employees, former directors, former executive officers or former employees of the Company or any of its subsidiaries, and none of their respective associates or affiliates, is or has within 30 days before the date of this Circular, or at any time since January 1, 2022, 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.

COMMON SHARE PERFORMANCE GRAPH

The graph below details the share performance of the Company’s Common Shares on the TSX (Symbol: TSU). The total return on the Company’s shares for the period from January 1, 2018 to December 31, 2022 has been 773%. Both compensation and share price have increased since spin-out.

Cumulative Total Return on \$100 Investment Since Inception

January 1, 2018 to December 31, 2022



INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or executive officer of Trisura 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, 2022 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 Trisura is available on its website at www.trisura.com/investors and at www.sedar.com. Upon request to the Secretary of Trisura, 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, 2022, 2021 and 2020 and management's discussion and analysis in respect thereof. 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

DIRECTORS' APPROVAL OF CIRCULAR

The contents and the sending of this Circular to the Shareholders have been approved by the Board.

DATED at Toronto, Ontario this 14th day of April, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS OF
TRISURA GROUP LTD.**

"George Myhal"

George Myhal
Chair

APPENDIX A

TRISURA GROUP LTD.

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.