

## CHARTER OF EXPECTATIONS FOR DIRECTORS<sup>1</sup>

April 30, 2025

The roles, responsibilities and procedures of the board of directors (the “**Board**”) of Brookfield Wealth Solutions Ltd. (the “**Company**”) are set out in the Board’s Charter. This Charter of Expectations for Directors supplements the Board’s Charter by specifying the expectations the Company places on its non-management directors in terms of personal and professional criteria, share ownership, meeting attendance, identifying possible conflicts of interest, change of circumstances and resignation events.

### 1. PERSONAL AND PROFESSIONAL CRITERIA

The Company uses the following criteria for evaluating incumbent directors and potential candidates for election to the Board:

- (a) The director is an individual of the highest personal and business integrity.
- (b) The director brings outstanding and relevant business or other valuable experience, such as:
  - holds or has recently held a position of high-level responsibility;
  - has experience managing a major public investment/management company;
  - has experience in multi-industry environment similar to the Company;
  - has a significant ownership interest in his or her company;
  - has a broad exposure to or understanding as to policy-making at multi-industry organizations; and/or
  - possesses a high level of expertise in areas that are important to the Company.
- (c) The director can contribute to the development of the Company’s strategic alliances, operating businesses and/or investment activities.
- (d) The director is willing to participate in stakeholder engagement in a way that strengthens the interests of the Company and enhances trust and reputation among stakeholders.
- (e) The director contributes to the effective functioning and decision-making of the Board and its committees.
- (f) The director understands and contributes to the broad range of issues that the Board and its committees must consider.

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<sup>1</sup>Capitalized terms used in this Charter but not otherwise defined herein have the meaning attributed to them in the Board’s “Definitions for the Company’s Board and Committee Charters”, which is annexed hereto as “Annex A”.

- (g) The director does not have a conflict of interest relating to the business and affairs of the Company or its affiliates and is free to act in the best interests of the Company.
- (h) The director is able to devote the time necessary to prepare for and attend meetings of the Board and its committees and to stay informed of significant corporate developments.
- (i) The director's background adds to the Board's diversity of perspectives.

## 2. SHARE OWNERSHIP

The Company believes that directors can better represent shareholders if they have economic exposure to the Company themselves. The Company requires that a director hold class A exchangeable limited voting shares of the Company and/or class A limited voting shares of Brookfield Corporation ("BN") having, in the aggregate, a value equal to at least two times the director's annual retainer fee (the "**Annual Fee**"), as determined by the Board from time to time (the "**Ownership Requirement**"). New directors will 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 Fee in the form of Deferred Share Units of BN ("**BN DSUs**") until the Ownership Requirement is met. Thereafter, directors are required to take twenty-five percent of their Annual Fee in the form of BN DSUs.

In order to maintain the alignment of interests between the Company and its directors, the Company prohibits 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 or its affiliates, BN or Brookfield Asset Management Ltd. either by way of a short sale or by utilizing derivatives.

## 3. MEETING ATTENDANCE

The Company expects that directors should make every possible effort to attend in person all regularly scheduled meetings of the Board and of the committees on which they serve. When meetings are scheduled in advance, directors should determine whether they have conflicts and bring these to the attention of the Secretary of the Company. Directors are expected to use best efforts to attend special meetings of the Board (which are usually called on shorter notice) in person or by telephone. Meeting materials that are circulated to directors in advance of a meeting are expected to be reviewed by directors prior to the meeting.

## 4. CONFLICTS OF INTEREST

Directors are expected to identify in advance any conflict of interest regarding a matter coming before the Board or its committees and to refrain from voting on such matters. If a director is uncertain of the nature or extent of a potential conflict, he or she should seek a ruling on the matter, in advance or at the time of the meeting, from the Chair of the meeting.

## 5. CHANGE OF CIRCUMSTANCES

Directors are responsible for informing the Chair of the Board, as soon as reasonably practical, of any change in their personal or professional circumstances that may impact their continued ability to serve the Company effectively, or if they have been determined by the Board to be independent, that may impact their continued standing as Independent Directors. The Governance and Nominating Committee will review such changes and consider the appropriateness of a director's continued membership on the Board and its committees. Directors are expected to obtain consent from the Chair of the Governance and Nominating Committee prior to accepting a directorship at any public company that is not affiliated with the Company.

## 6. RESIGNATION EVENTS

A director will submit his or her resignation from the Board to the Company if any of the following events occur:

- (a) the director becomes unable to attend at least 75% of the regularly scheduled meetings of the Board, other than where, in the determination of the Board, such inability to attend at least 75% of meetings is due to illness or other extenuating circumstances that are expected to be temporary;
- (b) the director becomes involved in a legal dispute, regulatory or similar proceeding that could materially impact his or her ability to serve as a director and/or negatively impact the reputation of the Company;
- (c) the director takes on new responsibilities in business, government, the community or likewise which may conflict with the goals of the Company and/or materially reduce his or her ability to serve as a director; or
- (d) there is any other change in the director's personal or professional circumstances that could adversely impact the Company or the director's continued service on the Board.

In accordance with the Company's Majority Voting Policy, in the event that the total number of shares voted in favour of a director at a shareholders' meeting represents less than a majority of the total shares voted for and withheld from that director, in each case on a non-cumulative basis, the director will submit his or her resignation from the Board to the Chair of the Governance and Nominating Committee promptly after the shareholders' meeting. This majority voting policy does not apply in circumstances involving contested director elections, where the number of nominees exceeds the number of directors to be elected.

The Chair of the Board will review any submitted resignation with the Governance and Nominating Committee and recommend to the Board whether such resignation should be accepted.

*Adopted by the Board on April 30, 2025.*

## **Annex A**

### **Definitions for the Company's Board and Committee Charters**

**“Audit Committee”** means the audit committee of the Board.

**“Audit Committee Financial Expert”** means a person who has the following attributes:

- (a) an understanding of accounting principles generally accepted in the United States of America, as adopted by the Financial Accounting Standards Board, and financial statements;
- (b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more persons engaged in such activities;
- (d) an understanding of internal controls and procedures for financial reporting; and
- (e) an understanding of audit committee functions, acquired through any one or more of the following:
  - (i) education and experience as a chief financial officer, principal accounting officer, corporate controller, certified public accountant or auditor or experience in one or more positions that demonstrate meaningful experience overseeing such functions as a senior executive officer;
  - (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
  - (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
  - (iv) other relevant experience.

**“Board Interlocks”** means when two directors of one public company sit together on the board of another company.

**“Committee Interlocks”** means when a Board Interlock exists, plus the relevant two directors also sit together on a board committee for one or both of the companies.

**“Compensation Committee”** means the compensation committee of the Board.

**“Financially Literate”** means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

**“Governance and Nominating Committee”** means the governance and nominating committee of the Board.

**“Immediate Family Member”** means an individual’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the individual or the individual’s immediate family member) who shares the individual’s home.

**“Independent Director(s)”** means a director who has been affirmatively determined by the Board to have no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. A material relationship is one that could reasonably be expected to interfere with a director’s exercise of independent judgment. In addition to any other requirement of applicable securities laws or stock exchange provisions, a director who:

- (a) is or was an employee or executive officer, or whose Immediate Family Member is or was an executive officer, of the Company is not independent until three years after the end of such employment relationship;
- (b) is receiving or has received, or whose Immediate Family Member is an executive officer of the Company and is receiving or has received, during any 12-month period within the last three years more than CA\$75,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of fixed compensation under a retirement plan (including deferred compensation) for prior service (provided such compensation is not contingent in any way on continued service), is not independent;
- (c) is or was a partner of, affiliated with or employed by, or whose Immediate Family Member is or was a partner of or employed in an audit, assurance, or tax compliance practice in a professional capacity by, the Company’s present or former internal or external auditor, is not independent until three years after the end of such partnership, affiliation, or employment relationship, as applicable, with the auditor;
- (d) is or was employed as, or whose Immediate Family Member is or was employed as, an executive officer of another company (or its parent or a subsidiary) where any of the present (at the time of review) executive officers of the Company serve or served on that company’s (or its parent’s or a subsidiary’s) compensation committee, is not independent until three years after the end of such service or the employment relationship, as applicable; and

- (e) is an executive officer or an employee of, or whose Immediate Family Member is an executive officer of, another company (or its parent or a subsidiary) that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years exceeds the greater of US\$1 million or 2% of such other company's consolidated gross revenues, in each case, is not independent.

**Additionally, an Independent Director for the purposes of the Audit Committee and the Compensation Committee, specifically may not:**

- (a) accept directly or indirectly, any consulting, advisory, or other compensatory fee from the Company, other than director and committee fees and pension or other forms of fixed compensation under a retirement plan (including deferred compensation) for prior service (provided such compensation is not contingent in any way on continued service); or
- (b) be an affiliated person of the Company (within the meaning of applicable rules and regulations).

**Furthermore, an Independent Director for the purposes of the Compensation Committee, specifically may not:**

- (a) have a relationship with senior management that would impair the director's ability to make independent judgments about the Company's executive compensation.

For the purposes of the definition of Independent Director, the term Company includes any parent or subsidiary in a consolidated group with the Company.

In addition to the requirements for independence set out in paragraph (c) above, Members of the Audit and Governance and Nominating Committees must disclose any other form of association they have with a current or former external or internal auditor of the Company to the Governance and Nominating Committee for a determination as to whether this association affects the Member's status as an Independent Director.

**"Statement of Corporate Governance Practices"** means the statement of corporate governance practices section of the Company's management information circular.

**"Sustainability"** includes but is not limited to responsibility or experience overseeing and/or managing: climate change risks; GHG emissions; natural resources; waste management; energy efficiency; biodiversity; water use; environmental regulatory and/or compliance matters; health and safety; human rights; labor practices; diversity and inclusion; talent attraction and retention; human capital development; community/stakeholder engagement; board composition and engagement; business ethics; anti-bribery & corruption; audit practices; regulatory functions; and data protection and privacy.

**"Unaffiliated Director"** means any director who (a) does not own greater than a De minimis interest in the Company (exclusive of any securities compensation earned as a director) and (b) within the last two years has not directly or indirectly (i) been an officer of or employed by the

Company or any of its affiliates, (ii) performed more than a De minimis amount of services for the Company or any of its affiliates, or (iii) had any material business or professional relationship with the Company or its affiliates other than as a director of the Company or any of its affiliates. “de minimis” for the purpose of this test includes factors such as the relevance of a director’s interest in the Company to themselves and to the Company.