



**MCAN MORTGAGE CORPORATION
(d/b/a MCAN FINANCIAL GROUP)**

NOTICE OF ANNUAL AND SPECIAL MEETING

OF SHAREHOLDERS

TO BE HELD MAY 8, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

March 21, 2025

**NOTICE OF ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS
OF MCAN MORTGAGE CORPORATION
(d/b/a MCAN FINANCIAL GROUP)**

NOTICE is hereby given that an annual and special meeting ("**Meeting**") of the shareholders of MCAN Mortgage Corporation (d/b/a MCAN Financial Group) ("**MCAN**", or the "**Corporation**") will be a hybrid meeting so that shareholders may attend the Meeting in person or virtually:

on Thursday, May 8, 2025 at 4:30 p.m. (Toronto time):

- via live video webcast at: <https://meetnow.global/MGJKWVT>
- in-person at: **Vantage Venues, 150 King Street West, Financial One (F1), 16th Floor, Toronto, Ontario M5H 1J9**

For the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2024 and the report of the Auditors thereon;
2. To consider, and if deemed advisable, pass a special resolution, the full text of which is set forth in this management information circular (the "**Circular**"), confirming an amendment to By-law No. Eleven as outlined in Schedule "**A**" to this Circular;
3. To elect the Board of Directors;
4. To appoint Auditors;
5. To consider and, if deemed advisable, pass an ordinary resolution, the full text of which is set forth in Schedule "**B**" to this Circular, approving the Second Amended and Restated Executive Share Purchase Plan;
6. To consider and, if deemed advisable, approve an advisory resolution on the Board of Directors' approach to executive compensation; and
7. To transact such other business as may properly be brought before the Meeting.

Holders of common shares of the Corporation of record at the close of business on Friday, March 21, 2025 are eligible to vote at the Meeting.

This year, as permitted by the Canadian Securities Administrators and pursuant to an exemption from the proxy solicitation requirement received from the Office of the Superintendent of Financial Institutions Canada ("OSFI"), the Corporation is using "notice-and-access" procedures for delivery of the Corporation's proxy-related materials, including the Corporation's Circular and the Corporation's audited consolidated financial statements for the fiscal year ended December 31, 2024, the auditor's report thereon and the related management's discussion and analysis (together with this Circular, the "Meeting Materials**"), to both its registered and non-registered shareholders.**

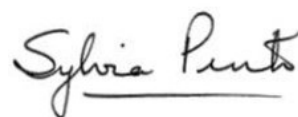
Under notice-and-access, the Corporation is not required to distribute paper copies of the Meeting Materials. Instead, electronic versions of such Meeting Materials will be posted on a website for shareholder access and review. While shareholders will still receive by mail a form of proxy or voting instruction form so that they can vote their shares, instead of receiving a paper copy of the Meeting Materials, shareholders will receive a notice and access notification outlining the matters to be addressed at the Meeting and, explaining how they can access the Meeting Materials electronically and how to request paper copies. Notice-and-access is environmentally friendly and benefits the Corporation and its shareholders through a substantial reduction in the costs of paper, printing and postage.

If the shareholder's name appears on a share certificate, this shareholder is considered a "registered shareholder". If the shareholder's shares are held by a nominee, that is, if your certificate has been deposited with or held by a bank, a trust company, an investment dealer, a stockbroker, a trustee or any other institution, this shareholder is considered a "non-registered" or "beneficial" shareholder. Under applicable securities legislation, a beneficial owner of securities is a "non-objecting beneficial owner" (or "NOBO") if such beneficial owner has, or is deemed to have, provided instructions to the intermediary holding the securities on such beneficial owner's behalf not objecting to the intermediary disclosing ownership information about the beneficial owner in accordance with said legislation, and a beneficial owner is an "objecting beneficial owner" (or "OBO") if such beneficial owner has or is deemed to have provided instruction objecting to the same.

Registered shareholders and NOBOs may request paper copies of the Meeting Materials at no cost by calling Computershare Trust Company of Canada, toll-free within North America at 1-866-962-0498 and entering the 15-digit control number as indicated on the form of proxy or voting instruction form. OBOs may request paper copies of the Meeting Materials from Broadridge at no cost up to one year from the date the Circular was filed on SEDAR+, through the internet by going to www.proxyvote.com or by telephone at 1-877-907-7643 and entering the 16-digit control number provided on the voting instruction form and following the instructions provided. Shareholders will not receive another form of proxy or voting instruction form. Shareholders must retain their current one to vote their shares. In any case, requests should be received at least ten (10) business days (April 24, 2025) prior to the Meeting date in order to receive the Meeting Materials in advance of the Meeting.

Please contact our transfer agent, Computershare Trust Company of Canada ("Computershare") at 1-800-564-6253 toll-free within North America or by email at service@computershare.com with any questions you may have regarding the Meeting.

BY ORDER OF THE BOARD

A handwritten signature in cursive script that reads "Sylvia Pinto". The signature is written in black ink and is positioned above the printed name of the signatory.

SYLVIA PINTO

CORPORATE SECRETARY

Dated March 21, 2025

**TO BE COUNTED PROXIES MUST BE RECEIVED BY COMPUTERSHARE TRUST COMPANY OF CANADA
NO LATER THAN 5:00 P.M. (TORONTO TIME) ON MAY 6, 2025**

In order to ensure that your proxy is received in time for MCAN's Annual and Special Meeting to be held on Thursday, May 8, 2025, we recommend that you vote in any of the following ways:

VOTING METHOD	REGISTERED SHAREHOLDERS/ NON-OBJECTING BENEFICIAL SHAREHOLDERS/EMPLOYEES	OBJECTING BENEFICIAL SHAREHOLDERS
	<p>If your Common Shares are held in your name and represented by a physical certificate or if your Common Shares are held with an investment dealer, a broker, bank or other intermediary or you are a participant in the Corporation's Employee Share Ownership Plan</p>	<p>If your Common Shares are held with an investment dealer, a broker, bank or other intermediary</p>
INTERNET	Go to www.investorvote.com and follow the instructions. You will need your 15-digit control number, which is on your proxy form or voting instruction form.	Go to www.proxyvote.com and enter your 16-digit control number, which is located on your voting instruction form.
FAX	Complete, sign and date your proxy form or voting instruction form and send it by fax to Computershare Trust Company of Canada at 1-866-249-7775 (toll-free in North America) or 1-416-263-9524 (outside of North America).	N/A
MAIL	Complete, sign and date your proxy form or voting instruction form and return it in the envelope provided.	Complete, sign and date your voting instruction form and return it in the envelope provided.

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MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

This Management Information Circular ("**Circular**") is furnished by the management of MCAN Mortgage Corporation (d/b/a MCAN Financial Group), ("**we**", "**MCAN**", "**our**", or the "**Corporation**"), which is soliciting proxies for use at the Annual and Special Meeting of Shareholders of the Corporation (the "**Meeting**"), and at any continuation after an adjournment or postponement thereof, to be held at the date, time and place and for the purposes set forth in the foregoing notice of Meeting.

Rules adopted by the Canadian Securities Administrators ("**CSAs**"), known as the "notice and access" distribution option ("**Notice and Access**"), and pursuant to an exemption from the proxy solicitation requirement received from OSFI, MCAN is allowed to send shareholders a notice to the effect that certain annual meeting materials may be posted on a website for shareholder access, rather than mailing full sets of such materials to them. A package is sent to shareholders with a notice explaining how to access the Circular and other meeting materials online and how to request a paper copy. A form of proxy for registered shareholders, or a voting instruction form for beneficial shareholders, is included with the notice with instructions so you can vote your shares.

We expect that the solicitation of proxies will primarily be by mail. Proxies may also be solicited personally, by telephone, e-mail, or other means of communication by management. All expenses in connection with the solicitation of proxies will be borne by MCAN.

Please contact our transfer agent, Computershare Trust Company of Canada ("**Computershare**") by telephone at 1-800-564-6253 (toll-free within North America), by fax at 1-888-453-0330 (toll-free within North America) or by email at service@computershare.com with any questions you may have regarding the Meeting.

Unless otherwise stated, all information contained in this Circular is as at March 21, 2025, and all dollar amounts refer to Canadian dollars.

INFORMATION ON VOTING

SOLICITATION OF PROXIES

The Corporation will use Notice and Access to conduct the solicitation of proxies in connection with this Circular. The Corporation will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing, and other costs associated with the preparation of the Circular. The Corporation will also pay the fees and costs of intermediaries for their services in transmitting proxy-related materials in accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). This cost is expected to be nominal.

Copies of the Corporation's current annual information form ("**AIF**") as well as the audited consolidated financial statements of the Corporation for the year ended December 31, 2024, together with the auditors' report thereon and the related management's discussion and analysis ("**MD&A**"), are available on the Corporation's website at www.mcanfinancial.com and on the Corporation's profile on the System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") website at www.sedarplus.ca.

NOTICE AND ACCESS

The Corporation is using Notice and Access for both its registered and non-registered shareholders, which allows the Corporation to furnish proxy materials via the internet to shareholders instead of mailing paper copies of such materials. Using Notice and Access, the Corporation can deliver proxy-related materials by (i) posting the Circular (and other proxy-related materials) on a website other than SEDAR+ and (ii) sending a notice informing shareholders that the Circular and proxy-related materials have been posted and explaining how to access such materials (the "**N&A Notice**").

On or around April 2, 2025, the Corporation will send to shareholders of record as of the Record Date (as defined below) a notice package containing the N&A Notice and the relevant voting document (a form of proxy or voting

instruction form, as applicable). The N&A Notice will contain basic information about the Meeting and the matters to be voted on, instructions on how to access the proxy materials in respect of the Meeting, including this Circular and the Corporation's audited consolidated financial statements for the year ended December 31, 2024, the auditors' report thereon and the related management's discussion and analysis (together with this Circular, the "**Meeting Materials**"), an explanation of the Notice and Access process, and details of how to obtain a paper copy of the Meeting Materials upon request at no cost.

The Meeting Materials are available electronically under the Corporation's profile on SEDAR+ and at www.envisionreports.com/mcanfinancial2025. Registered shareholders and NOBOs may request paper copies of the Meeting Materials at no cost by calling Computershare Trust Company of Canada, toll-free within North America at 1-866-962-0498 and entering the 15-digit control number as indicated on the form of proxy or voting instruction form. OBOs may request paper copies of the Meeting Materials from Broadridge at no cost up to one year from the date the Circular was filed on SEDAR+, through the internet by going to www.proxyvote.com or by telephone at 1-877-907-7643 and entering the 16-digit control number provided on the voting instruction form and following the instructions provided. Shareholders will not receive another form of proxy or voting instruction form. Shareholders must retain their current one to vote their shares. In any case, requests should be received at least ten (10) business days (April 24, 2025) prior to the Meeting date in order to receive the Meeting Materials in advance of the Meeting.

VOTING MATTERS

At the Meeting, shareholders will vote on the following matters:

1. A special resolution, the full text of which is set forth in this management information circular (the "**Circular**"), confirming an amendment to By-law No. Eleven as outlined in Schedule "**A**" to this Circular;
2. The election of directors;
3. The appointment of auditors;
4. An ordinary resolution, the full text of which is set forth as Schedule "**B**" to this Circular, approving MCAN's Second Amended and Restated Executive Share Purchase Plan; and
5. The advisory resolution on the Board's approach to executive compensation.

RECORD DATE FOR NOTICE OF MEETING

The board of directors of the Corporation (the "**Board**") has fixed March 21, 2025 as the record date (the "**Record Date**") for the purpose of determining shareholders entitled to receive notice of and to vote at the Meeting.

COMMON SHARES OUTSTANDING AND OWNERS OF MORE THAN 10% OF THE COMMON SHARES

As at the close of business on March 21, 2025, there were 38,901,213 common shares of MCAN ("**Common Shares**") outstanding and these Common Shares are the only voting securities of the Corporation. Except with respect to the election of directors, for which cumulative voting shall apply, each holder of Common Shares of record at the close of business on the Record Date, will be entitled to one vote for each Common Share held on each matter to be considered at the Meeting. The Common Shares trade under the symbol "MKP" on the Toronto Stock Exchange ("**TSX**").

To the knowledge of the directors and executive officers of MCAN, as at March 21, 2025, the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the issued and outstanding Common Shares of the Corporation are the following:

Name	Number of Common Shares	Percentage of Common Shares
KingSett Canadian Real Estate Income Fund LP	5,449,622 ⁽¹⁾	14.01%

Notes:

(1) Based on the report filed on SEDi on July 8, 2024.

ATTENDING AND VOTING AT THE MEETING

The Meeting will be held in a hybrid format conducted in person and via live webcast. Regardless of geographic location and ownership, shareholders will have an equal opportunity to participate at the Meeting and vote on the applicable resolutions. If you wish to attend the Meeting virtually, you can attend by logging online at <https://meetnow.global/MGJKWVT>. You should allow ample time to check into the Meeting online and complete the related procedure. Please refer to our hybrid meeting guide for instructions regarding the registration and participation of shareholders at the Meeting, including a list of the compatible web browsers. This guide is available on SEDAR+ at www.sedarplus.ca, on the Corporation's transfer agent's website at www.envisionreports.com/mcanfinancial2025 and on the Corporation's website at www.mcanfinancial.com.

Registered shareholders and duly appointed proxyholders will be able to attend the Meeting in person or virtually, vote and ask questions, including in writing if they attend virtually. The instruction on how to ask a question is in the hybrid meeting guide. Non-registered shareholders will be able to appoint a proxyholder, including themselves, as set forth under the section "Beneficial Shareholders" below, or attend the Meeting as guests and ask questions. However, guests will not be able to vote at the Meeting. The vast majority of shareholders vote by proxy in advance. All shareholders are encouraged to vote by proxy ahead of the Meeting.

REGISTERED SHAREHOLDERS

You are a registered shareholder if your share certificates are in your name. You will receive a form of proxy containing the relevant details concerning the business of the Meeting, including a control number that must be used to vote by proxy in advance of the Meeting or join the live webcast the day of the Meeting and participate and vote at the Meeting. A control number is not required if you plan to attend the Meeting and vote in person.

Registered shareholders may vote as follows:

Option 1: by proxy (proxy forms)

Please complete, sign, date and return the form in the envelope provided or by facsimile to Computershare's toll-free line at 1-866-249-7775 for calls within North America or at 1-416-263-9524 for calls outside of North America or you can vote using the internet by following the instructions on your proxy form, so that in each case the completed form arrives or the vote is submitted, as the case may be, no later than 5:00 p.m. (Toronto time) on Tuesday, May 6, 2025, or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of an adjournment or postponement of the Meeting. If you DO NOT wish to revoke a previously submitted proxy, do not vote again during the online ballot at the Meeting.

Option 2: virtually at the Meeting online

- Log in at <https://meetnow.global/MGJKWVT>. We recommend that you log in at least half an hour before the Meeting starts;
- Click "Shareholder" and enter your 15 digit control number located on the form of proxy or, if you are a duly appointed proxyholder, enter the Invite Code from the email notification you received from Computershare, and click "Sign In";
- Follow the instructions to access the Meeting, and vote when prompted.

You must be connected to the internet at all times in order to be able to vote when solicited. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. Please refer to the hybrid meeting guide filed on

SEDAR+ and on the Corporation's transfer agent's website www.envisionreports.com/mcanfinancial2025 for additional information, including a list of the compatible web browsers.

Option 3: at the Meeting in person

On arrival at the Meeting, registered shareholders and duly appointed proxyholders entitled to vote will be required to register with Computershare at the registration desk. To vote, you can sign-in with your own personal device. If you do not wish to use your personal device, other means of voting can be provided. If you have already voted by proxy, you do not have to vote again, however, you will still be able to change your vote at the Meeting, and your vote on the day of the Meeting will replace your vote by proxy.

BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance if you do not hold your Common Shares in your own name. You are a non-registered shareholder or “**beneficial owner**” if your Common Shares are held by a nominee, that is, if your certificate has been deposited with or held by a bank, a trust company, an investment dealer, a stockbroker, a trustee or any other institution. Under applicable securities legislation, a beneficial owner of securities is a “non-objecting beneficial owner” (or “**NOBO**”) if such beneficial owner has, or is deemed to have, provided instructions to the intermediary holding the securities on such beneficial owner’s behalf not objecting to the intermediary disclosing ownership information about the beneficial owner in accordance with said legislation, and a beneficial owner is an “objecting beneficial owner” (or “**OBO**”) if such beneficial owner has or is deemed to have provided instructions objecting to the same.

If you are a NOBO, you received shareholder meeting materials from MCAN or its agent, and MCAN is required to seek your instructions as to the manner in which to exercise the voting rights attached to your Common Shares. **The voting instruction form that is sent to a NOBO by MCAN or its agent contains an explanation as to how you can exercise the voting rights attached to your Common Shares, including how to appoint yourself as proxyholder so you can vote at the Meeting. Please read such instructions carefully in order to ensure that your Common Shares are voted at the Meeting.**

If you are an OBO, you received these materials from your intermediary or its agent, and your intermediary is required to seek your instructions as to the manner in which to exercise the voting rights attached to your Common Shares. The Corporation has agreed to pay for intermediaries to deliver to OBOs the proxy-related materials and the relevant voting instruction form. **The voting instruction form that is sent to an OBO by the intermediary or its agent should contain an explanation as to how you can exercise the voting rights attached to your Common Shares, including how to appoint yourself as proxyholder so you can vote at the Meeting. Please read such instructions carefully in order to ensure that your Common Shares are voted at the Meeting.**

Beneficial shareholders who have not duly appointed themselves as proxyholder will not be able to vote in person or online at the Meeting and may only attend online as a guest. **If you are a beneficial shareholder and wish to vote at the Meeting, you must appoint yourself as proxyholder, by inserting your own name in the Appointee Section of the voting information form you received, returning the completed form in the envelope provided, via facsimile or the internet, and following all of the applicable instructions provided by your intermediary.**

If you are a United States beneficial shareholder and wish to participate or vote online at the Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance of the Meeting. Follow the instructions from your broker or bank included with this Circular, or contact your broker or bank to request a legal proxy form. To register to attend the Meeting online, you must submit a copy of your legal proxy form to Computershare. Requests for registration should be directed to Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, or by e-mail at uslegalproxy@computershare.com. Requests for registration must be labelled as “Legal Proxy” and be received no later than 5:00 p.m. (Toronto time) on Tuesday, May 6, 2025. Please note that you are required to register your appointment as proxyholder at <http://www.computershare.com/MCAN>.

Beneficial shareholders may vote as follows:

Option 1: by proxy (voting instruction forms)

The voting instruction form that is sent to a beneficial shareholder should contain an explanation as to how you can vote in advance of the Meeting. Please read such instructions carefully in order to ensure that your shares are voted at the Meeting.

Option 2: virtually at the Meeting online

The voting instruction form that is sent to a beneficial shareholder should also contain an explanation as to how you can attend and vote directly at the Meeting or appoint someone to attend and vote in your place. To do so, you will need to appoint yourself or that other person as your proxyholder. See the section "Appointing a Proxyholder" below. You or your proxyholder will then be able to:

- Log in at <https://meetnow.global/MGJKWVT>. We recommend that you log in at least half an hour before the Meeting starts;
- Click "Shareholder" and enter your 16-digit control number located on the voting instruction form or, if you are a duly appointed proxyholder, enter the Invite Code from the email notification you received from Computershare, and click "Sign In";
- Follow the instructions to access the Meeting, and vote when prompted.

You must be connected to the internet at all times in order to be able to vote when solicited. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. Please refer to the hybrid meeting guide filed on SEDAR+ and on the Corporation's transfer agent's website at www.envisionreports.com/mcanfinancial2025_for_additional_information, including a list of the compatible web browsers.

Option 3: at the Meeting in person

On arrival at the Meeting, all shareholders and duly appointed proxyholders entitled to vote will be required to register with Computershare at the registration desk. To vote, you can sign-in with your own personal device. If you do not wish to use your personal device, other means of voting can be provided. If you have already voted by proxy, you do not have to vote again; however, you will still be able to change your vote at the Meeting, and your vote on the day of the Meeting will replace your vote by proxy.

APPOINTING A PROXYHOLDER

A proxyholder is the person you appoint to act on your behalf at the Meeting and to vote your Common Shares in your name. You may choose anyone to be your proxyholder – the person you choose does not have to be a shareholder of MCAN. Simply follow the instructions below to appoint a proxyholder. You should be sure that the appointed person is aware that they have been appointed to vote your Common Shares. If you do not insert a name in the blank space, then the persons named on the form, being Derek G. Sutherland, or failing him, Brian W. Chu, each of whom is a director of MCAN, will be appointed to act as your proxyholder.

Your appointed proxyholder is authorized to vote and act for you at the Meeting, including any continuation after an adjournment or postponement of the Meeting. On the form you should indicate how you want your proxyholder to vote your Common Shares.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting MUST submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder prior to registering the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an invite code to participate or vote at the online Meeting (an "Invite Code").

- **Step 1** - Submit your proxy or voting information form: To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form (if applicable) and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.
- **Step 2** - Register your proxyholder: To register a proxyholder, shareholders MUST visit <http://www.computershare.com/MCAN> by 5:00 p.m. (Toronto time) on Tuesday, May 6, 2025 and provide Computershare with the required proxyholder contact information, so that Computershare may provide the proxyholder with an Invite Code via email. Without an Invite Code, proxyholders will not be able to participate at the online Meeting.

If you are a beneficial shareholder and wish to participate or vote at the online Meeting, you must insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary **AND** register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

VOTING DISCRETION OF PROXYHOLDER

If you give directions on how to vote your Common Shares, your proxyholder must vote your Common Shares according to your instructions. If your proxy form or voting instruction form does not specify how to vote on a particular issue, then your proxyholder can vote your Common Shares as they see fit. If your proxyholder does not attend and vote at the Meeting, your Common Shares will not be voted.

If you have appointed a person designated by MCAN as proxyholder as provided in the form of proxy and you do not provide any instructions concerning a matter identified in the Notice of Meeting, the Common Shares represented by such proxy will be voted as follows:

FOR the special resolution confirming the amendment to By-law No. Eleven to decrease the size of the Board from nine directors to eight directors;

FOR the election of each of the eight persons nominated for election as a director;

FOR the appointment of Ernst & Young LLP as auditors;

FOR the ordinary resolution approving the Second Amended and Restated Executive Share Purchase Plan; and

FOR the advisory resolution accepting the Board's approach to executive compensation disclosed in this Circular.

The form of proxy confers discretionary authority on the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other business which may properly be brought before the Meeting. At the date of this Circular, Management of the Corporation knows of no such amendments, variations or other business to be brought before the Meeting.

CUMULATIVE VOTING

Pursuant to MCAN's by-laws and the *Trust and Loan Companies Act* (Canada) (the "**Act**"), directors of MCAN are to be elected through cumulative voting in certain circumstances. Under the cumulative voting system, each shareholder has the right to cast a number of votes equal to the number of votes attached to the Common Shares held by the shareholder multiplied by eight, being the number of directors to be elected at the Meeting. The shareholder may cast all such votes in favour of one nominee or distribute them among the nominees in any manner. For example, a shareholder owning 100 Common Shares could cast 800 votes in favour of one nominee

or distribute the 800 votes equally in favour of all nominees or distribute the votes in any other manner among the nominees, as long as the total number of votes cast for the nominees does not exceed 800.

If a shareholder votes for more than one nominee without specifying the distribution of the votes among the nominees, the votes will be distributed equally among the candidates voted for by that shareholder. If a shareholder wishes to distribute votes other than equally among the nominees, the shareholder should do so by following the instructions on the form of proxy provided with this Circular. Shareholders are advised to read this section carefully, as proxies purporting to allocate more votes than a shareholder is entitled to, or otherwise completed in error, will be void.

The form of proxy enclosed with this Circular offers shareholders three options with respect to the election of directors. Shareholders may select only one option. Shareholders may:

1. vote for the election of all the nominees proposed in this Circular, distributing their votes equally among them;
2. vote for one or more of the nominees proposed in this Circular by indicating beside each nominee's name the number of votes which the shareholder wishes to allocate to that nominee; or
3. withhold from voting for the election of directors.

REVOKING YOUR PROXY

If you are a registered shareholder and change your mind and wish to revoke your proxy, you may do so by signing a written statement outlining your instructions to revoke your previously submitted proxy (or authorizing your attorney in writing to sign a written statement to this effect) and delivering it to the Corporate Secretary at the head office of MCAN, 200 King Street West, Suite 700, Toronto, Ontario M5H 3T4, any time before 5:00 p.m. (Toronto time) on May 7, 2025, being the last business day immediately preceding the Meeting, or by depositing it with the Chair of the Meeting on May 8, 2025, prior to commencement of voting at the Meeting. **If as a registered shareholder you are using your Control Number to login to the online Meeting and you accept the terms and conditions, you will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting. If you have already voted by proxy and you vote again during the online ballot, your online vote during the Meeting will revoke your previously submitted proxy. If you DO NOT wish to revoke a previously submitted proxy, do not vote again during the online ballot at the Meeting.**

Beneficial shareholders should contact their intermediaries to discuss whether revocation is possible and, if so, for the procedures to be followed.

SUBMITTING QUESTIONS

Following the Meeting, MCAN will hold a live question and answer session, during which a representative of senior management and the Board will answer questions submitted during the Meeting. Shareholders, duly appointed proxyholders and guests may submit questions at the Meeting. Please refer to our hybrid meeting guide for instructions on how to submit a question.

The Chair of the Meeting reserves the right to edit or reject questions he deems profane or otherwise inappropriate. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be responded to by e-mail after the Meeting. The Chair of the Meeting has broad authority to conduct the Meeting in an orderly manner. To ensure the Meeting is conducted in a manner that is fair to all shareholders, the Chair of the Meeting may exercise broad discretion in the order in which questions are asked and the amount of time devoted to any one question.

CONFIDENTIALITY

Proxies returned to Computershare are counted and tabulated independently of MCAN to preserve the confidentiality of individual shareholder votes. Computershare does not inform MCAN's management about how individual shareholders have voted except where comments made by shareholders are intended for the attention of management or where required by law.

BUSINESS TO BE TRANSACTED AT THE MEETING

FINANCIAL STATEMENTS

The audited consolidated financial statements of MCAN for the year ended December 31, 2024 ("**Fiscal 2024**"), and the auditors' report thereon will be placed before the Meeting. These audited consolidated financial statements form part of the 2024 Annual Report of MCAN.

The full text of the 2024 Annual Report is available on SEDAR+ ("**SEDAR+**") at www.sedarplus.ca, on the Corporation's transfer agent's website at www.envisionreports.com/mcanfinancial2025 or on the Corporation's website at www.mcanfinancial.com.

CONFIRMATION OF AMENDMENT TO SECTION 3.01 OF BY-LAW NO. ELEVEN TO DECREASE THE SIZE OF THE BOARD OF THE CORPORATION FROM NINE (9) DIRECTORS TO EIGHT (8) DIRECTORS

Where cumulative voting applies under the Act or the by-laws of a company, the Act also requires that the number of directors be fixed by by-law. On February 24, 2025, the Board approved an amendment to Section 3.01 of By-law No. Eleven fixing the number of directors at eight. Such amendment will be effective on confirmation by the shareholders at the Meeting. The full text of Section 3.01 of By-law No. Eleven, as amended, is set out in Schedule "A" of this Circular.

At the Meeting, holders of Common Shares will be asked to consider and, if deemed advisable, pass a special resolution, the full text of which is set out below, confirming this amendment (the "**By-law Amendment Resolution**"). The persons named in the enclosed form of proxy intend to cast the votes represented by the proxy in favour of the By-law Amendment Resolution, unless the shareholder who has given such proxy has directed that the shares be otherwise voted on such By-law Amendment Resolution.

"RESOLVED THAT:

1. The amendment to Section 3.01 of By-law No. Eleven in the form presented to the shareholders is hereby confirmed.
2. Any officer or director of the Corporation is authorized and directed to execute and deliver all such documents and instruments, including a restatement of the by-laws of the Corporation, and to take such other actions, as may be necessary or desirable to give effect to the special resolution.

In order to become effective, the By-law Amendment Resolution must be approved by at least two-thirds of the votes cast by the shareholders, in person or by proxy, in respect of the By-law Amendment Resolution at the Meeting.

Management and the Board recommend that shareholders vote FOR the By-law Amendment Resolution.

ELECTION OF DIRECTORS

The election of MCAN's directors will take place by cumulative voting. Usually, shareholders of a public company are entitled to one vote per common share on all matters and a simple majority of the votes cast determines whether nominees are elected to the Board. However, the Act requires cumulative voting for the election of directors where more than 10% of the voting shares of a company governed by the Act are beneficially owned, directly or indirectly, by a shareholder. The process of cumulative voting is described on page 6. **Shareholders are urged to read that section carefully, as proxies purporting to allocate more votes than a shareholder is entitled to, or otherwise completed in error, will be void.**

The Board has established eight as the number of directors to be elected at the Meeting. If there are additional nominees, pursuant to MCAN's advance notice provisions for the nomination of directors, there will be a separate vote for each nominee. If the number of nominees exceeds the number of director positions to be filled, the nominees receiving the lowest number of votes will be eliminated and the nominees having the most votes will be elected as directors.

The management representatives named in the enclosed form of proxy intend to cast the votes to which the Common Shares represented by the proxy are entitled equally among the proposed nominees who are listed under "Information Concerning Nominees as Directors" starting at page 10, unless the shareholder who has given such proxy has directed that the Common Shares be otherwise voted or withheld from voting in respect of the election of directors.

Each director elected at the Meeting will thereafter hold office until the close of the next annual meeting of shareholders following the election of the directors unless the director's office is earlier vacated in accordance with the Corporation's by-laws and the Act. All of the eight nominees listed on page 10 are currently directors of the Corporation, have been directors since the dates indicated and have held their present occupations for more than five years, except as noted in the respective director profiles starting at page 15. Management does not contemplate that any nominee will be unable to serve as a director, but if this should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion unless specifically instructed on the proxy form that the Common Shares are to be withheld from voting in respect of the election of directors.

ADVANCE NOTICE FOR NOMINATION OF DIRECTORS

In 2015, the Board approved certain by-law amendments including the adoption of advance notice provisions (the "**Advance Notice Provisions**") in circumstances where director nominations are made by shareholders of the Corporation, other than in connection with a requisitioned shareholders' meeting or a shareholder proposal in accordance with the Act. The Advance Notice Provisions fix a deadline by which shareholders must submit director nominations to the Corporation in writing prior to any annual or special meeting of shareholders where directors are to be elected and sets forth the specific information that a nominating shareholder must include in such notice for an effective nomination to occur.

Pursuant to the Advance Notice Provisions, in the case of an annual meeting of shareholders, notice to the Corporation must be made not less than 30 days prior to the date of that meeting; provided, however, that if the first public announcement of the date of the annual meeting is less than 50 days prior to the meeting date, notice may be made not later than the 10th day following such public announcement. In the case of a special meeting of shareholders (which is not also an annual meeting) called for any purpose which includes the election of directors, notice to the Corporation must be made not later than the 15th day following the day on which the first public announcement of the date of the special meeting was made.

INFORMATION CONCERNING NOMINEES AS DIRECTORS

The eight nominees as directors, listed below, have supplied the information concerning their principal occupation and the number of Common Shares beneficially owned or over which control or direction is exercised. Each director's term of office will expire at the close of the next annual meeting of shareholders following the election of directors or until their successor is elected or appointed.

Name and Municipality of Residence	Director Since	Principal Occupation	Common Shares Owned and/or Controlled as at March 21, 2025
BONNIE AGOSTINHO Burlington, Ontario, Canada	May 2022	Corporate Director MCAN Mortgage Corporation	8,851
BRIAN W. CHU Toronto, Ontario, Canada	May 2021	Corporate Director MCAN Mortgage Corporation	15,041
JOHN E. COKE Toronto, Ontario, Canada	May 2021	Corporate Director MCAN Mortgage Corporation	48,470
GLENN DORÉ Montréal, Québec, Canada	May 2020	President Teff Administration Inc.	204,240
PHILIP C. GILLIN Toronto, Ontario, Canada	May 2020	Corporate Director MCAN Mortgage Corporation	13,586
KAREN L. MARTIN Toronto, Ontario, Canada	May 7, 2024	Independent Corporate Director (financial services sector)	48,329
GAELAN J. MORPHET⁽¹⁾ Toronto, Ontario, Canada	January 2018	President Morphet Family Wealth Advisors Inc.	29,320
DEREK G. SUTHERLAND⁽²⁾ Toronto, Ontario, Canada	May 2017	Chair of the Board, Interim CEO MCAN Mortgage Corporation	758,178

Notes:

- (1) On November 19, 2024, Gaelan J. Morphet was appointed as Lead Director of the Board to ensure independent governance during Derek G. Sutherland's (Chair of the Board) tenure as Interim Chief Executive Officer. On March 17, 2025, the Corporation announced that Ms. Morphet will resign as Lead Director and be appointed as Chair of the Board effective as of April 1, 2025.
- (2) On March 17, 2025, the Corporation announced that Derek G. Sutherland would be appointed as President and Chief Executive Officer of the Corporation effective as of April 1, 2025. In connection with his new appointment, the Corporation also announced that Mr. Sutherland would also resign as Chair of the Board effective as of April 1, 2025 but will remain a director of the Corporation.

Management and the Board recommend that shareholders vote FOR the election of each of the nominees listed above.

APPOINTMENT OF AUDITORS

At the Meeting, the shareholders will be called upon, as recommended by the Board to appoint Ernst & Young LLP ("E&Y") to hold office until the close of the next annual meeting of shareholders. E&Y reports directly to the Audit Committee and has been MCAN's external auditor since November 1991.

In addition to performing the audit of the Corporation's consolidated financial statements, E&Y provided other services to the Corporation and its subsidiaries. The Corporation performs an annual assessment of E&Y and, at least every five years, a comprehensive review of E&Y.

Fees paid to E&Y for the past two years are as follows. Amounts listed below represent the amount billed in the year.

Category	Fiscal 2024 \$	Fiscal 2023 \$
Audit Fees	903,108	525,087
Audit-Related Fees ⁽¹⁾	109,610	107,000
Tax Fees ⁽²⁾	38,872	60,595
All Other Fees ⁽³⁾	5,560	47,973
Total Fees⁽⁴⁾	1,057,240	740,655

Notes:

- (1) Audit-Related Fees include payments made to Autorité des marchés financiers, CMHC, Financial Services Regulatory Authority of Ontario, British Columbia Financial Services Authority compliance procedures.
- (2) Tax Fees include tax planning, review of tax returns and tax advice.
- (3) Other Fees includes consulting services.
- (4) The increase in fees paid in 2024 compared to 2023 is due to the timing of invoice billings and increased scope of audit work related to capital issuance programs.

Management and the Board recommend that shareholders vote FOR the appointment of E&Y as auditors of MCAN.

AMENDMENTS TO MCAN'S AMENDED AND RESTATED EXECUTIVE SHARE PURCHASE PLAN

As further described on page 52 of this Circular, MCAN has an Amended and Restated Executive Share Purchase Plan (the "ESP Plan") in place for certain MCAN executives which was initially established in August 2002 and was most recently amended and restated by the Board in February 2021 and confirmed by the shareholders in May 2021.

On December 17, 2024, the Board conditionally approved, subject to receipt of shareholder approval and final TSX approval, a resolution to further amend and restate the ESP Plan (the "**Second Amended and Restated ESP Plan**") to, among other things, clarify that grants and loans under the ESP Plan may be made to purchase Common Shares pursuant to a public offering by MCAN of Common Shares or rights to subscribe for Common Shares (a "**Share or Rights Offering**") at the applicable offering price or subscription price in such Share or Rights Offering. See "Other Incentive Plans – Amended and Restated Executive Share Purchase Plan" on page 52 this Circular for further details in respect of the proposed amendments to the ESP Plan.

At the Meeting, shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution (the "**ESP Plan Resolution**") approving the Second Amended and Restated ESP Plan. The full text of the ESP Plan Resolution to be voted on at the Meeting is attached hereto as Schedule "B" and the proposed Second Amended and Restated ESP Plan is attached as Exhibit "A" thereto.

For the Second Amended and Restated ESP Plan to become effective, the ESP Plan Resolution must be approved by at least a majority of the votes cast by shareholders, in person or by proxy, at the Meeting. The persons named in the enclosed form of proxy intend to cast the votes represented by the proxy in favour of the ESP Plan Resolution, unless the shareholder who has given such proxy has directed that the shares be otherwise voted on such ESP Plan

Resolution. If confirmed by the shareholders, the Second Amended and Restated ESP Plan shall be deemed to have become effective as of the date of shareholder approval.

Management and the Board recommend that shareholders vote FOR the ESP Plan Resolution.

SHAREHOLDERS ADVISORY VOTE ON THE BOARD'S APPROACH TO EXECUTIVE COMPENSATION

The Board believes that executive compensation programs must be sound, fair and competitive with the market and support MCAN's strategy and progress.

The Board recognizes the increased scrutiny of executive compensation generally and believes that shareholders should have the opportunity to fully understand MCAN's compensation objectives, philosophy and principles, and have a say on our approach to executive compensation.

When making this determination, shareholders are encouraged to make reference to the "Compensation Discussion and Analysis" ("CD&A") starting at page 37 that describes the Board's approach to executive compensation, the details of the compensation program and the Board's compensation decisions for Fiscal 2024.

Adoption of the advisory resolution will require that it be passed by a majority of the votes cast. As this is an advisory vote, the results will not be binding upon the Corporation. However, the Board will take the results of the vote into account, as appropriate, when considering future executive compensation policy and programs and in determining whether there is a need to significantly increase their engagement with shareholders on compensation related matters.

At the Meeting, the shareholders will be called upon to vote FOR or AGAINST the below resolution. The persons named in the enclosed form of proxy intend to cast the votes represented by the proxy in favour of the resolution, unless the shareholder who has given such proxy has directed that the Common Shares be otherwise voted on such resolution.

"RESOLVED THAT:

on an advisory basis and not to diminish the role and responsibilities of the directors, the shareholders accept the Board's approach to executive compensation disclosed in this Circular."

Management and the Board recommend that shareholders vote FOR the advisory vote on the Board's approach to executive compensation.

VOTING RESULTS

Following the Meeting, a report on the voting results will be available on our website at www.mcanfinancial.com and will be filed on SEDAR+ at www.sedarplus.ca, as required under section 11.3 of NI 51-102 - *Continuous Disclosure Obligations* issued by the CSA.

The following matters were voted on at the 2024 annual general meeting of shareholders held on May 7, 2024. Each of the matters voted on is more fully described in the Corporation's 2024 management information circular dated March 15, 2024. The voting results for the election of directors are reported in the applicable proposed nominee table (see "Statement of Corporate Governance Practices - Composition of the Board" on page 14 of this Circular).

	Votes For	Votes Withheld
Appointment of Auditors	13,713,265 (99.31%)	95,054 (0.69%)
	Votes For	Votes Against
Advisory Vote on Board's Approach to Executive Compensation	13,634,122 (98.92%)	149,461 (1.08%)

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The objective of the Statement of Corporate Governance Practices is to provide shareholders and other stakeholders with a clear vision of our governance policies and practices. We believe these policies and practices comply with the disclosure and listing requirements of the TSX and the corporate governance guidelines set out in National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201") and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101", and together with NP 58-201, the "Corporate Governance Guidelines").

The Board and management of MCAN believe that the highest standards of corporate governance are essential to the effective management of the Corporation and to build sustainable value for its customers, business partners, employees and investors.

MCAN'S GOVERNANCE AT A GLANCE

Key elements of our governance practices and where you can find them in the Circular are highlighted below.

Key Elements	Highlights	Page
Board mandate	✓ The Board is responsible for the oversight of management in its handling of the Corporation's business and affairs	23
Composition of the Board	✓ A majority of the Board is independent. Following the Meeting, it will be composed of eight directors, with seven directors being independent	14
Majority voting for directors	✓ Nominees not receiving majority approval must submit their resignation to the Board	23
Board Chair	✓ The Chair of the Board is currently serving as MCAN's Interim Chief Executive Officer and so a Lead Director has been appointed	24
Lead Director	✓ The Lead Director supports and enhances the ability of the independent members of the Board of the Corporation to act and express themselves independently of management	24
Board operations	✓ All directors are expected to attend in person or virtually, to the extent feasible, all meetings of the Board and the committees of the Board (collectively the "Committees") on which they serve, including meeting in camera without any member of management	23
Director attendance	✓ All directors have a 100% attendance rate at Board and Committee meetings	27
Decisions requiring Board approval	✓ Major decisions concerning the Corporation are subject to Board approval	79
Director recruitment and skills	✓ A key part of the Corporation's nomination process is director competencies, experience and diversity	19
Board diversity	✓ The Board has a written board diversity policy	21
Board tenure	✓ The Board has a written board tenure and renewal policy	28
Board renewal process	✓ A comprehensive Board assessment process, including self and peer assessments, is conducted biennially and helps guide the Board's renewal process	31

Key Elements	Highlights	Page
Executive officer diversity	✓ The Corporation has a written executive officer diversity policy	32
Orientation and continuing education	✓ The Corporation has a comprehensive orientation and continuing education program for new and current directors	30
Committees of the Board	✓ The Board has four (4) standing Committees (Audit; Conduct Review, Corporate Governance & Human Resources; Enterprise Risk Management & Compliance; and Information Technology Governance)	24
Oversight of finance	✓ The Audit Committee oversees accounting and financial reporting as well as internal controls and review of the financial statements	25
Oversight of compensation and succession planning	✓ The Conduct Review, Corporate Governance & Human Resources Committee has oversight of the compensation of the Corporation's executive officers, succession planning and human resources matters	25
Governance policy	✓ The Conduct Review, Corporate Governance & Human Resources Committee develops the Corporation's approach to corporate governance	25
Expectations of the President & Chief Executive Officer	✓ The Board has developed a position description for the President and Chief Executive Officer and approves the corporate goals and objectives for which he is responsible	31
Disclosure policy	✓ The Corporation has a formal Board approved disclosure policy to ensure timely and reliable dissemination of information	79
Communication with directors	✓ The Corporation outlines how shareholders can communicate with the directors	79
Insider trading	✓ MCAN's Code of Business Conduct & Ethics outlines restrictions on trading in securities of the Corporation	28
Strategic planning	✓ The Board annually approves the overall strategic plan and direction of the Corporation's business and affairs	79
Risk management	✓ MCAN has a formal Enterprise Risk Management Framework	26
Code of Ethics	✓ MCAN has a Code of Business Conduct & Ethics to guide the behaviour of all persons who are part of MCAN and its subsidiaries or who contribute to its operations, image and reputation	28
Environmental, Social and Governance ("ESG")	✓ The Corporation has put in place various initiatives and strategies aligned with the best ESG practices, which are important components of its business strategy	34

COMPOSITION OF THE BOARD

The Board will be composed of eight directors after the Meeting. The Board determines the independence of a director annually when the Board approves director nominees for inclusion in the annual circular, prior to the appointment of a new director between annual meetings, and as circumstances arise during the year.

Director independence is determined by the Board through a fact based and context driven analysis and in accordance with MCAN's Director Independence Policy and NP 58-201 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, as applicable. In accordance with NI 58-101, a director is considered independent only when the Board determines that the director does not have an interest that could, in the view of the Board, be reasonably expected to interfere with, or be perceived to affect the exercise of a director's independent judgement. In determining whether a director is independent for purposes of general corporate governance, and in the context of a specific transaction, the Board will consider certain factors that could be perceived to amount to or create a conflict of interest, including, but not limited to: past service as an executive of MCAN; consulting or other commercial relationships with MCAN; directly or indirectly having, or having a spouse who has, a significant interest or substantial investment in, or being, or having a spouse who is, a significant borrower in respect of MCAN; and other business, personal or family relationships with MCAN, MCAN affiliated entities and MCAN's counterparties.

If a director or proposed director has a material relationship, the members of the Board who are independent within the meaning of the Director Independence Policy shall determine whether the relationship does in fact affect independence by judging the overall “independent mindedness” of the individual. The Board shall make an affirmative determination for each independent director that such director does not have a material relationship.

Following a review conducted by its Conduct Review, Corporate Governance & Human Resources Committee (the “**CRCG&HR Committee**”), the Board has determined that seven of the eight nominees as directors, representing a majority of the directors, have no material relationship with MCAN and are therefore independent at the date of this Circular. Our Board has determined that Derek Sutherland is not considered independent on the basis that he is Interim Chief Executive Officer of the Corporation. Ms. Gaelen Morphet was elected as Lead Director on November 19, 2024 to ensure independent governance during Mr. Sutherland's tenure as Interim Chief Executive Officer of the Corporation. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as President and Chief Executive Officer of the Corporation effective as of April 1, 2025, and, in connection with his new appointment, Mr. Sutherland would resign as Chair of the Board but will remain as director of the Corporation. The Corporation also announced that Ms. Morphet would be elected as Chair of the Board effective April 1, 2025.

The Corporation, therefore, complies with the Corporate Governance Guidelines which stipulate that the Board should have a majority of independent directors.



DEREK G. SUTHERLAND, CPA, CA

Toronto, Ontario, Canada
Director since May 2017

Mr. Sutherland was appointed as Chair of the Board in February 2020 and appointed as Interim CEO of the Corporation in November 2024. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as MCAN's President and Chief Executive Officer effective as of April 1, 2025. In connection with his appointment, MCAN also announced that Mr. Sutherland would resign as Chair of the Board effective as of April 1, 2025, but will remain as a director of the Corporation. Mr. Sutherland has been President, Canadazil Capital Inc. (risk advisory and transaction due diligence) since July 2016.

He joined MCAN in 2004 and was promoted to Vice President and Chief Risk Officer (CRO) in January 2013 where he was responsible for oversight of all relevant risks across MCAN. He held this role until 2016 and in 2017 was elected to the Board. Before being named as CRO, Mr. Sutherland held roles at MCAN where he was at times responsible for or was actively involved with term deposits, liquidity management, outsourcing, portfolio management, mortgage fundings, investment management, compliance and anti-money laundering.

Mr. Sutherland holds the professional independent director designation (ICD.D) from the Institute of Corporate Directors.

Chair of the Board, Interim Chief Executive Officer

Age: 53

Member of:
 Information Technology Governance Committee

Common Shares Controlled and/or Directed: 758,178

Compliant with Director Share Ownership Policy: Yes

Other Public Company Directorships: None

Public Board interlocks: None

Voting Results on Election at 2024 Annual General Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	13,868,619	23,400	99.83%



BONNIE AGOSTINHO

Burlington, Ontario, Canada
Director since May 2022

Ms. Agostinho was with Canadian Tire Financial Services from 2002 until 2023. As Chief Information Officer, she led a team of more than 150 IT professionals (onshore and offshore) and was responsible for IT strategy, managing day-to-day operations and capital program execution. Her key focus areas in support of business growth and customer centricity included significant digital transformation, new ways of agile working, IT organizational and cultural transformation, improving technology/business architecture, cloud transformation, Cyber Security and IT Risk & Resilience programs.

Ms. Agostinho currently serves on the Board of the Technical Standards and Safety Authority and holds the professional independent director designation (ICD.D) from the Institute of Corporate Directors.

Independent Director

Age: 58

Member of:

Audit Committee
Enterprise Risk Management & Compliance Committee
Information Technology Governance Committee (Chair)

Common Shares Controlled and/or Directed: 8,851

Compliant with Director Share Ownership Policy: Ms. Agostinho has until December 31, 2026 to meet the share ownership requirement

Other Public Company Directorships: None

Public Board interlocks: None

Voting Results on Election at 2024 Annual General Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	13,738,597	30,149	99.78



BRIAN W. CHU

Toronto, Ontario, Canada
Director since May 2021

Mr. Chu was a Founding Partner of Bogart Robertson & Chu LLP in 1991 and was counsel to the firm until his retirement in 2024. In that role he acted for large institutional insurance and bank lenders as well as mid-tier lenders such as mortgage funds and investment advisors on their lending transactions. Mr. Chu also acted for entities owning and trading in commercial real estate with respect to their structuring, acquisition, dispositions and financings. These represented all real estate asset classes, including industrial, retail, office, multi-residential, retirement and nursing homes, institutional and cellular towers.

Mr. Chu currently serves on the Board of the CAA Club Group of Companies and the Technical Standards and Safety Authority Board.

Independent Director

Age: 66

Member of:

Conduct Review, Corporate Governance & Human Resources Committee (Chair)
Enterprise Risk Management & Compliance Committee

Common Shares Controlled and/or Directed: 15,041

Compliant with Director Share Ownership Policy: Yes

Other Public Company Directorships: None

Public Board interlocks: None

Voting Results on Election at 2024 Annual General Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	13,673,771	97,225	99.29



JOHN E. COKE

Toronto, Ontario, Canada

Director since May 2021

Mr. Coke is a corporate director. He was an experienced financial services executive, having retired in late 2020 after a 41-year career with BMO Capital Markets/Bank of Montreal. Since 1997, he served as Managing Director, Financial Institutions Group, BMO Capital Markets. For the last 30 years, Mr. Coke was responsible for evolving a nascent Canadian Financial Institutions Group into a highly diversified, growing business with a differentiated market leading position. The mandate included a broad range of large regulated (deposit takers, insurers and fund managers) and non-regulated (consumer and commercial finance) companies with significant Canadian operations. Mr. Coke has provided strategic and financing advice to a wide range of companies including working closely with MCAN and its predecessors over the last 30 years.

Mr. Coke holds the professional independent director designation (ICD.D) from the Institute of Corporate Directors.

Independent Director

Age: 69

Member of:

Audit Committee (Chair)
Conduct Review, Corporate Governance & Human Resources Committee

Common Shares Controlled and/or Directed: 48,470

Compliant with Director Share Ownership Policy: Yes

Other Public Company Directorships: None

Public Board interlocks: None

Voting Results on Election at 2024 Annual General Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	13,721,361	49,635	99.64



GLENN DORÉ, CPA, CA

Montréal, Québec, Canada

Director since May 2020

Mr. Doré has been President of Teff Administration Inc., (an asset management company primarily involved in third party asset management for residential and commercial default portfolios), since 1994. From 1994 to 2017, Mr. Doré was partner and operator of various Immigrant Investor Programs in Canada and the United States.

Mr. Doré has worked closely with MCAN on various businesses and projects since 1990.

Independent Director

Age: 62

Member of:

Audit Committee
Conduct Review, Corporate Governance & Human Resources Committee

Common Shares Controlled and/or Directed: 204,240

Compliant with Director Share Ownership Policy: Yes

Other Public Company Directorships: None

Public Board interlocks: None

Voting Results on Election at 2024 Annual General Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	13,742,608	28,388	99.79%



PHILIP C. GILLIN, CPA, CMA

Toronto, Ontario, Canada

Director since May 2020

Mr. Gillin retired in November 2019 after a 40-year career in the commercial real estate business. At that time he was Executive Vice President and Portfolio Manager at BentallGreenOak, a member of the Sun Life group of companies. In that position he was responsible for the management of a multi-billion dollar portfolio in real estate equity and commercial mortgage assets held by Sun Life. He was also the fund manager for 2 mortgage funds held by third party investors. Prior to joining Sun Life in 1998, Mr. Gillin was an Executive Vice President at The Cadillac Fairview Corporation Limited. Mr. Gillin remains active on one investment committee at BentallGreenOak.

Independent Director

Age: 72

Member of:

Audit Committee
Enterprise Risk Management & Compliance Committee (Chair)

Common Shares Controlled and/or Directed: 13,586

Compliant with Director Share Ownership Policy: Yes

Other Public Company Directorships: None

Public Board interlocks: None

Voting Results on Election at 2024 Annual General Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	13,718,264	52,966	99.62%



KAREN L. MARTIN, CPA, CA, CFA

Toronto, Ontario, Canada

Director since May 2024

Ms. Martin is an independent corporate director in the financial services sector. In addition to MCAN Mortgage Corporation, Ms. Martin serves on the boards and audit committees of specialty finance company ECN Capital (TSX:ECN), the network management services platform for the mortgage and insurance industries Real Matters Inc. (TSX:REAL), and online financial technology company, Propel Holdings (TSX:PRL). Ms. Martin served in senior executive management, treasury and finance positions in growing and complex public and private financial services companies for over 35 years. Ms. Martin's roles included Interim Chief Financial Officer of NorthWest Healthcare Properties REIT (TSX:NWH) (Nov 2023- April 2024); EVP & Treasurer (2012 – 2019) at Element Fleet Management (TSX:EFN) where she oversaw the balance sheet growth from under C\$1 billion in mid-2012 to C\$18 billion in 2019 and successfully managed the company's transition from a non-investment grade company to an S&P investment grade rated organization. Other roles included senior positions at Xceed Mortgage Corporation and Canadian Imperial Bank of Commerce.

Ms. Martin holds the professional independent director designation (ICD.D) from the Institute of Corporate Directors.

Independent Director

Age: 60

Member of:

Audit Committee
Enterprise Risk Management & Compliance Committee
Information Technology Governance Committee

Common Shares Controlled and/or Directed: 48,329

Compliant with Director Share Ownership Policy: Yes

Other Public Company Directorships: ECN Capital, Real Matters, Propel Holdings Inc.

Public Board interlocks: None

Voting Results on Election at 2024 Annual General Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	13,705,164	63,582	99.54



GAELEN J. MORPHET, CFA

Toronto, Ontario, Canada
Director since January 2018

On November 19, 2024, Gaelen J. Morphet was appointed as Lead Director of the Board. On March 17, 2025, the Corporation announced that Ms. Morphet would resign as Lead Director and be appointed as Chair of the Board effective as of April 1, 2025.

Ms. Morphet has been President, Morphet Family Wealth Advisors Inc., working with Cinnamon Investments ULC and other family offices, since November 2022. Prior to November 2022, Ms. Morphet was Chief Investment Officer of Cinnamon Investments ULC, a position she held since 2018. Prior to this role, Ms. Morphet was Executive Vice President & Chief Investment Officer for Sentry Investments until October 2017, where she was responsible for \$19 billion in financial assets, including 22 mutual and pooled funds. Prior to this role, Ms. Morphet was Senior Vice President and Chief Investment Officer at Empire Life Investments and Empire Life Insurance Company, a position she held since 2009.

Independent Lead Director

Age: 63

Member of:

Conduct Review, Corporate Governance & Human Resources Committee
Enterprise Risk Management & Compliance Committee

Common Shares Controlled and/or Directed: 29,320

Compliant with Director Share Ownership Policy: Yes

Other Public Company Directorships: None

Public Board interlocks: None

Voting Results on Election at 2024 Annual General Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	13,709,783	58,963	99.57%

DIRECTOR COMPETENCY MATRIX

The CRCG&HR Committee in consultation with the Chair of the Board maintains a skills and competencies matrix (“**Competency Matrix**”) outlining industry specific expertise, business experience and other skills considered necessary for the Board to carry out its mandate effectively. The Competency Matrix is reviewed and updated periodically and at least annually. The Competency Matrix is used to enhance the development of the Board, assist in the director recruitment process, identify any existing or expected gaps in expertise and identify potential areas for training or education.

While the Board is composed of members with a broad spectrum of competencies that reflect the nature and scope of MCAN’s business, the Competency Matrix below shows, for each non-executive director nominee, the principal areas of experience and expertise that the independent nominees bring to the Board. In addition, the gender and tenure at the Corporation of each non-executive director nominee is included below for reference.

COMPETENCIES MATRIX		B. Agostinho	B. Chu	J. Coke	G. Doré	P. Gillin	K. Martin	G. Morphet	D. Sutherland
Executive Leadership <i>Experience leading an organization, or a major functional area or business segment of an organization</i>		✓	✓	✓	✓	✓	✓	✓	✓
Enterprise Risk Management and Compliance Management <i>Experience identifying and evaluating risks and ensuring that management had implemented the appropriate systems to manage risk and compliance</i>		✓		✓		✓	✓	✓	✓
Strategic Planning and Value Creation <i>Experience in the development, evaluation and implementation of a strategic plan, business development, mergers and acquisitions, opportunity generation, and value creation</i>		✓	✓	✓	✓	✓	✓	✓	✓
Accounting/Public Company Reporting <i>Knowledge of and experience with financial accounting and reporting, particularly in a public company context, and familiarity with internal financial/accounting controls</i>			✓	✓	✓		✓		
Residential and Commercial Mortgage Lending <i>Experience with residential and commercial mortgage lending</i>			✓	✓	✓	✓	✓		✓
Investment (real estate based and other) <i>Experience with real estate-based investments and/or investment banking</i>			✓	✓	✓	✓	✓	✓	✓
Corporate Finance <i>Knowledge of and experience with corporate finance, including capital, liquidity, funding and cash management issues</i>		✓		✓	✓		✓	✓	✓
Regulatory and Legal <i>Experience with governmental agencies, knowledge of regulatory environments and/or experience as a lawyer either in private practice or in-house with a publicly listed company</i>		✓	✓	✓		✓		✓	✓
Human Resources Strategy and Compensation <i>Experience managing or overseeing compensation programs, succession planning, leadership development and talent management</i>		✓	✓					✓	
Information Technology/Cyber Security/Digital Strategy <i>Experience or knowledge relating to the information technology, security and digitalization needs of an organization</i>		✓							
Public/Private Company Executive/Director <i>Served as a board member of a public (excluding MCAN), private or non-profit entity</i>		✓	✓			✓	✓	✓	✓
Environment, Social and Governance ("ESG") <i>Experience with or understanding of ESG policies and practices, including those pertaining to sustainability, (e.g. climate, diversity, equity and inclusion, human rights), social responsibility and corporate governance matters</i>		✓	✓	✓	✓	✓	✓	✓	✓
GENDER	W/M	W	M	M	M	M	W	W	M
BOARD TENURE	0 - 5 years	✓	✓	✓	✓	✓	✓		
	6 - 15 years							✓	✓

ADDITIONAL DISCLOSURE RELATING TO PROPOSED DIRECTORS

To the knowledge of management of MCAN, no proposed director of MCAN is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including MCAN) that, (i) was subject to an order that was issued while that person was acting in that capacity; or (ii) was subject to an order that was issued after that person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity, other than Mr. Gillin, who was a director of CHC Student Housing Corporation ("**CHC**") from October 9, 2014 to March 5, 2018. On May 5, 2017, CHC was granted a management cease trade order by the Ontario Securities Commission as a result of CHC's inability to file its audited annual financial statements, management's discussion and analysis and related certifications for the fiscal year ended December 31, 2016 on or before May 1, 2017, as required under applicable securities laws. The order was lifted on July 4, 2017. Due to a disagreement relating to the company's corporate strategy, Mr. Gillin resigned as a director of CHC on March 5, 2018.

For the purposes of the above paragraph, "order" means (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

To the knowledge of management of MCAN, no proposed director of MCAN (i) is, as at the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including MCAN) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such proposed director, except for Mr. Gillin, who joined the board of Toronto Artscape Inc., a not-for-profit organization on September 3, 2019. Mr. Gillin resigned from the board of Toronto Artscape Inc. on February 5, 2024, shortly after it entered into receivership.

To the knowledge of management of MCAN, no proposed director of MCAN has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

BOARD DIVERSITY POLICY

The Board has adopted a Board Diversity Policy (the "**Diversity Policy**"), the purpose of which is to achieve and maintain diversity on the Board.

The Board recognizes the importance of diversity and is committed to fostering diversity on the Board. The Board believes that having qualified directors from diverse backgrounds brings different perspectives and experiences, thus enhancing the decision making of the Board. Candidates from underrepresented groups such as women, members of a visible minority as defined in the Employment Equity Act (Canada), Indigenous peoples, people with disabilities and members of the LGBTQ2+ community, will be considered in determining the optimum composition of the Board, and all appointments will be based on merit, having due regard to the overall effectiveness of the Board.

The CRCG&HR Committee is responsible for annually reviewing and assessing Board composition on behalf of the Board and considers the following when identifying candidates for nomination to the Board:

- qualifications, including skills, expertise, competencies and experience, and other qualities the Board identifies from time to time as being necessary in order to enable it to discharge its duties and responsibilities effectively;
- characteristics that will foster a Board culture that welcomes multiple perspectives and is free of conscious or unconscious bias and discrimination;
- characteristics that contribute to Board diversity, including gender, age, race, ethnicity, culture, disability, sexual orientation and geographic representation, as well as any other characteristics that may be identified from time to time; and
- legal and regulatory requirements, such as those relating to residency and independence.

In an effort to promote the specific objective of gender diversity, the Diversity Policy requires that the selection process for suitable candidates must involve the following steps:

- a list identifying potential candidates for the appointment must be compiled and must include at least one female candidate; and
- if, at the end of the selection process, a female candidate is not selected, the Board must be satisfied that there are objective reasons to support its determination.

As part of the biennial performance evaluation of the effectiveness of the Board, Board committees (each a "**Committee**" and together, the "**Committees**") and individual directors, the CRCG&HR Committee considers the balance of skills, experience, independence and knowledge of the Corporation on the Board and the diversity representation of the Board, including but not limited to gender, how the Board works together as a unit, and other factors relevant to its effectiveness.

The CRCG&HR Committee discusses and agrees annually on all measurable objectives for promoting diversity on the Board, recommends such objectives to the Board for adoption and reports on the annual and cumulative progress for achieving the measurable objectives. In addition, the CRCG&HR Committee reviews the Diversity Policy annually, discusses any revisions that may be required and recommends any such revisions to the Board for approval.

While a vacancy existed on the Board from November 2024, three of the eight current directors on the Board are women (38%) and three of the eight proposed nominees to the Board are women (38%). The CRCG&HR Committee will continue to conduct periodic assessments to include other designated groups on the Board, including Black, Indigenous, People of Colour ("**BIPOC**") and people with disabilities. The Board currently has one BIPOC member who is being proposed again as a nominee of the Board.

The following table sets out the number and percentage of women on the Board since 2023 and proposed for election at the 2025 Meeting:

Fiscal Year	Target	# of Women on Board	Total # of Board Members	%
2025	30%	3	8	38%
2024	30%	3	9	33%
2023	30%	3	9	33%

PUBLIC COMPANY DIRECTORSHIPS

If a nominee as director is a director of another issuer that is a reporting issuer in a Canadian jurisdiction, that relationship is identified in the respective director profiles starting at page 15. The CRCG&HR Committee, when considering nominees, takes into account other commitments of the nominees and their anticipated ability to participate actively at Board and Committee meetings.

INTERLOCKING DIRECTORSHIPS

No nominee as director currently serves with any other director of the Corporation on the board of another company that is a public issuer. In addition, other than Ms. Agostinho and Mr. Chu who each serve on the Board of the Technical Standards and Safety Authority, no private company interlocks exist on the MCAN Board, and no nominee as director has interlocking directorships with any one of the Corporation's executives.

MAJORITY VOTING FOR DIRECTORS

The Board has adopted a Majority Voting Policy for the election of directors. Any nominee in an uncontested election who receives more withheld votes than votes in their favour shall be considered to not have received the support of shareholders. Such nominee is required to immediately tender their resignation to the Board.

The CRCG&HR Committee will consider the resignation offer and will make a recommendation to the Board on whether or not to accept it. A resignation could only be refused in exceptional circumstances. Within 90 days following the applicable meeting of MCAN's shareholders, the Board will make its decision, taking into consideration the CRCG&HR Committee's recommendation. The Board will promptly disclose its decision via press release. A director who tenders their resignation pursuant to this policy will not be permitted to attend any meeting of the Board or CRCG&HR Committee at which their resignation is considered.

This policy is consistent with the requirements of the TSX and applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected upon such election as determined by the Board. A copy of this policy can be found on MCAN's website at <https://mcanfinancial.com/wp-content/uploads/2025/01/Majority-Voting-in-Uncontested-Director-Elections.pdf>.

BOARD MANDATE

The Board is elected by the Corporation's shareholders and is responsible for the stewardship of MCAN and for providing independent oversight of the management of the business and affairs of the organization. The Board, either directly or through a Committee, carries out the duties set out in its mandate.

The Board mandate is attached as Schedule "C" to this Circular and is also available on the Corporation's website at https://mcanfinancial.com/wp-content/uploads/2025/01/Board-Mandate_2024.pdf.

BOARD OPERATIONS

In order to carry out its mandate, the Board holds meetings on a quarterly basis and more frequently as required. The directors are expected, subject to scheduling conflicts, to attend in person or virtually, to the extent feasible, all meetings of the Board and Committees on which they sit and the annual strategic planning session. Annual Board and Committee meeting schedules are provided to directors in advance and are updated on an ongoing basis. Directors are asked to notify the Corporation if they are unable to attend, and attendance at meetings is duly recorded. The attendance of directors at Board and Committee meetings for the last fiscal year is provided below under the heading "Board and Committee Meetings Held and Attendance".

Financial and other information that is important to the understanding of agenda items is made available to directors several days before scheduled Board meetings to facilitate directors' preparation for meetings. The directors are also provided with updates on treasury and investor relations, strategy, ESG, operational performance of the business units, technology, market analysis, risk management trends and emerging risks, and regulatory compliance and related developments. Apart from the previous President & Chief Executive Officer and the current Interim Chief Executive Officer, who is a member of the Board and participates as such, the Board invites members of management to attend parts of Board meetings for reporting and informational purposes and to familiarize the Board with such members.

The Board meets in camera at each of its meetings to ensure free and open discussion among the directors. In addition, the independent directors meet without the non-independent directors at each Board meeting, and as many times as required.

CHAIR OF THE BOARD

The Chair of the Board is a duly elected member of the Board and is appointed by the Board for a one-year term following the annual meeting of shareholders. Mr. Sutherland has been Chair of the Board since February 26, 2020. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as President and Chief Executive Officer of the Corporation and would resign as Chair of the Board effective as of April 1, 2025. In connection with Mr. Sutherland's resignation as Chair of the Board, the Corporation announced that Ms. Gaelen Morphet would be appointed as Chair of the Board effective as of April 1, 2025.

The Chair is charged with the responsibility of managing the affairs, development and effective functioning of the Board, providing effective leadership to the Board in the governance of MCAN. The Chair sets the tone for the Board and its members to foster ethical and responsible decision-making, appropriate oversight of management and efficient corporate governance practices. The Chair leads the Board in the review and consideration of the strategic plan and ensures an appropriate tone from the top in fostering financial soundness and regulatory compliance, acts in an advisory capacity on behalf of the Board to the CEO, manages the relationships between management and the Board and assists in managing shareholder engagement. The Chair's mandate is available on the Corporation's website at https://mcanfinancial.com/wp-content/uploads/2025/01/Chair-of-the-Board_2024.pdf.

LEAD DIRECTOR MANDATE

The Lead Director supports and enhances the ability of the independent directors to act and express themselves independently and generally facilitates the functioning of the Board independently of management of the Corporation, thereby enhancing the Corporation's corporate governance practices. On November 19, 2024, Ms. Gaelen Morphet was appointed as Lead Director to ensure independent governance during Mr. Derek Sutherland's tenure as Interim Chief Executive Officer. On March 17, 2025, the Corporation announced that Ms. Morphet would resign as Lead Director and would be appointed as Chair of the Board, effective April 1, 2025 in connection with the Corporation's announcement that Mr. Sutherland would be appointed as MCAN's President and Chief Executive Officer and resign as Chair of the Board effective as of April 1, 2025.

In the absence of, or at the request of the Board Chair, the Lead Director may act as chair of Board meetings, conducts in-camera sessions of the independent directors following meetings of the Board and ensures that the in-camera sessions are conducted in such a way as to allow effective discussion between the independent directors. She communicates with the Board Chair (who is also the Interim Chief Executive Officer), as appropriate, on the discussions held during meetings between independent directors. The Lead Director's mandate is available on the Corporation's website at https://mcanfinancial.com/wp-content/uploads/2025/01/Lead-Director-Mandate_2024.pdf.

INDIVIDUAL DIRECTOR MANDATE

Each director shall act with prudence, honesty and integrity in fulfilling their prime responsibility to MCAN, with due regard for the interests of its shareholders generally and other stakeholders. The expectations and specific responsibilities of directors are described in an Individual Director Mandate available on the Corporation's website at https://mcanfinancial.com/wp-content/uploads/2025/01/Individual-Director_2024.pdf.

COMMITTEES OF THE BOARD

The Board has established four standing Committees: the Audit Committee; the Conduct Review, Corporate Governance & Human Resources Committee; the Enterprise Risk Management & Compliance Committee; and the Information Technology Governance Committee, to facilitate the carrying out of its duties and responsibilities and meet applicable statutory requirements. Three of the four Committees are comprised of independent directors. The Board may also form ad hoc committees to address specific matters. No ad hoc committees were formed during Fiscal 2024.

The Board appoints the members of the standing Committees for a one-year term following the annual meeting of shareholders. To see the updated composition of the Committees after the Meeting, you can visit the Corporation's website at <https://mcanfinancial.com/our-company/>.

The Board has also developed detailed position descriptions for the Chair of each standing Committee. The position descriptions outline the appointment and broad responsibilities of those Chairs and are reviewed annually by the Board through the CRCG&HR Committee. The position descriptions are available on the Corporation's website at <https://mcanfinancial.com/investor-resources/>.

For the background and experience of the Committee members, see the respective director profiles starting at page 15.

AUDIT COMMITTEE

The Audit Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities with respect to:

- the effectiveness of MCAN's internal controls environment, including over business processes and financial reporting,
- the quality and integrity of MCAN's financial information,
- MCAN's compliance with legal and regulatory requirements pertaining to financial disclosure,
- the meeting of MCAN's reporting issuer obligations,
- the independent auditor's performance, qualifications and independence, and
- the performance of MCAN's Finance and Internal Audit functions.

At March 21, 2025, the Audit Committee was comprised of:

- John E. Coke (Chair);
- Bonnie Agostinho;
- Glenn Doré;
- Philip C. Gillin; and
- Karen L. Martin.

All five members of the Audit Committee are, for the purposes of NP 58-201 and National Instrument 52-110 - *Audit Committees*, considered to be independent directors, financially literate and are experienced in the area of financial reporting. The Audit Committee meets on a quarterly basis and holds off-cycle meetings as circumstances require; and the members meet in-camera at each meeting without any members of management present.

Additional information about the Audit Committee and the Audit Committee's role and responsibilities can be found in MCAN's Annual Information Form dated February 24, 2025 (the "**Annual Information Form**"), filed on SEDAR+ at www.sedarplus.ca or on MCAN's website at https://mcanfinancial.com/wp-content/uploads/2025/01/Audit-Committee-Mandate-Consolidated-Edits_2024.pdf. The Annual Information Form also includes a copy of the mandate of the Audit Committee.

CONDUCT REVIEW, CORPORATE GOVERNANCE & HUMAN RESOURCES COMMITTEE

The CRCG&HR Committee's primary purpose is to assist the Board in its oversight role with respect to:

- conflicts of interest, confidential information, complaints of customers and transactions involving related parties;
- the review of reports on related party transactions and compliance by the Corporation with the self-dealing provisions of the Act;
- the review of reports to OSFI on conduct review activities in respect of the fiscal year;
- the development of MCAN's corporate governance policies, practices and processes;
- the identification of qualified candidates and the recommendation of nominees for director appointments;

- the effectiveness of the Board, its Committees, the chairs of those Committees and the contributions of individual directors;
- MCAN's human resources strategy, policies and programs; and
- management succession, development and compensation.

At March 21, 2025, the CRCG&HR Committee was comprised of:

- Brian W. Chu (Chair);
- John E. Coke;
- Glenn Doré; and
- Gaelen J. Morphet.

Each member of the CRCG&HR Committee is independent within the meaning of Section 1.4 of NI 52-110. The relevant education and experience of each member of the CRCG&HR Committee is described as part of their respective biographies set out herein. See "Statement of Corporate Governance Practices - Composition of the Board" on page 14 of this Circular.

The CRCG&HR Committee's role and responsibilities can be found on MCAN's website at https://mcanfinancial.com/wp-content/uploads/2025/01/CRCG-and-HR-Committee-Mandate_2024.pdf. The CRCG&HR Committee is further discussed below under the heading "Compensation Discussion and Analysis".

ENTERPRISE RISK MANAGEMENT ("ERM") & COMPLIANCE COMMITTEE

The ERM & Compliance Committee's primary purpose is to assist the Board in its oversight role with respect to:

- the identification, measurement, monitoring, reporting and mitigation of emerging or key financial and non-financial risks, including operational and reputational risks, affecting MCAN's strategy, capital, liquidity and financial position;
- MCAN's risk and compliance culture and the effectiveness of policies, procedures and risk management practices in place throughout the organization;
- the review and approval of the Enterprise Risk Management Framework, Risk Appetite Framework and significant supporting policies;
- the management of MCAN's risk profile in alignment with MCAN's Board approved risk appetite and strategic plan, including consideration of the potential risk impacts of any new business initiatives or changes to MCAN's strategy;
- the review, approval and ongoing monitoring of the Internal Capital Adequacy Assessment Process;
- the ongoing assessment of MCAN's capacity to withstand potential adverse events;
- MCAN's compliance with key regulatory and legislative requirements and oversight of regulatory affairs; and
- the mandates, resources, budgets and performance of MCAN's Risk Management and Compliance functions.

At March 21, 2025, the ERM & Compliance Committee was comprised of:

- Philip C. Gillin (Chair);
- Bonnie Agostinho;
- Brian W. Chu;
- Karen L. Martin; and
- Gaelen J. Morphet.

The ERM & Compliance Committee's role and responsibilities can be found on MCAN's website at https://mcanfinancial.com/wp-content/uploads/2025/01/ERM-and-Compliance-Committee-Mandate_2024.pdf.

INFORMATION TECHNOLOGY GOVERNANCE COMMITTEE ("IT Governance Committee")

The IT Governance Committee was established by the Board on May 7, 2024 to primarily assist the Board in its oversight role with respect to:

- the Corporation's technology strategy and digital transformation plan;
- the technology risks of the organization and the risk management plans including cyber security; and
- the data strategy and data management plan.

At March 21, 2025, the IT Governance Committee was comprised of:

- Bonnie Agostinho (Chair);
- Karen L. Martin; and
- Derek G. Sutherland.

The IT Governance Committee's role and responsibilities can be found on MCAN's website at https://mcanfinancial.com/wp-content/uploads/2025/01/Information-Technology-Governance-Committee_2024.pdf.

BOARD AND COMMITTEE MEETINGS HELD AND ATTENDANCE

The table below sets out Board and Committee meeting attendance for MCAN's directors during Fiscal 2024.

Director	Board Meetings Attended #	Committee Meetings Attended				Total Board and Committee Meetings Attended	
		Audit	CRCG&HR	ERM & Compliance	IT Governance ⁽¹⁾	#	%
Bonnie Agostinho	9/9	5/5		5/5	1/1	20/20	100%
Brian W. Chu	9/9		6/6	5/5		20/20	100%
John E. Coke ⁽²⁾	9/9	5/5	2/2	2/2		18/18	100%
Glenn Doré	9/9	5/5	6/6			20/20	100%
Philip C. Gillin	9/9	5/5		5/5		19/19	100%
Karen L. Martin ⁽³⁾	6/6	2/2		3/3	1/1	12/12	100%
Gaelen J. Morphet	9/9		6/6	5/5		20/20	100%
Derek G. Sutherland	9/9					9/9	100%
Former Director							
Donald E. Coulter ⁽⁴⁾	7/7				1/1	8/8	100%
Gordon J. Herridge ⁽⁵⁾	3/3	3/3	4/4			10/10	100%

Notes:

- (1) The IT Governance Committee was established on May 7, 2024.
- (2) Mr. Coke was appointed a member of the CRCG&HR Committee on May 7, 2024 and ceased to be a member of the ERM & Compliance Committee on the same day.
- (3) Ms. Martin was elected to the Board on May 7, 2024 and appointed a member of the Audit Committee and ERM & Compliance Committee on the same day.
- (4) Mr. Coulter ceased to be President & CEO and a director of the Corporation on November 19, 2024.
- (5) Mr. Herridge ceased to be a director of the Corporation on May 7, 2024.

As is apparent from the above table, the directors demonstrated a strong commitment to their roles and responsibilities through a full attendance rate at Board and Committee meetings.

MEETINGS OF INDEPENDENT DIRECTORS

The independent directors meet without the non-independent directors at all Board meetings, and as many times as required. There were nine meetings of the independent directors during Fiscal 2024. Mr. Sutherland, as the previously independent Chair of the Board, chaired the meetings until November 11, 2024. Upon his appointment as Interim Chief Executive Officer on November 19, 2024, Ms. Morphet, as Lead Director, chaired the two meetings thereafter.

ETHICAL BUSINESS CONDUCT

The Board establishes the tone from the top and helps ensure that senior management has integrity and can create and sustain a culture of integrity in the Corporation.

The Code of Business Conduct & Ethics (the “**Code**”) has been adopted by the Board and sets out the specific standards, principles and ethical behaviour expectations which should guide the behaviour of all persons who are part of MCAN, and who contribute to its operations, image and reputation. It is intended as a reference guide in terms of how such individuals should conduct themselves and is intended to foster an ethical approach in the workplace and in business dealings. The Code deals with such matters as respect for individuals, customers, the environment, corporate policies, and the law. It addresses issues such as conflicts of interest, insider trading, protection and proper use of corporate assets, confidentiality of corporate information, social networking, compliance with laws and regulations, reporting of illegal or unethical behaviour and fair dealing with MCAN's security holders, customers, suppliers, and employees. The Code applies to MCAN and its subsidiaries and to all the directors, officers and employees thereof. It also applies to contractors that maintain a relationship with MCAN and its subsidiaries.

The Code also references the Whistleblowing Policy that allows officers or employees who become aware of potentially improper or unlawful conduct in the workplace, or have concerns regarding questionable accounting or auditing matters, to report the violation on a confidential and anonymous basis to the Chair of the Audit Committee.

Under MCAN's Code, all directors, officers and employees must execute an annual declaration certifying compliance with the Code. The Board, through its CRCG&HR Committee and the ERM & Compliance Committee, annually reviews the operation of the Code and monitors compliance and any waivers or amendments thereof.

The Board has not granted any waiver of the Code in favour of a director or executive officer for all of Fiscal 2024 or 2025 (up to the date of the Circular). Accordingly, no material change report relating to the conduct of a director or executive officer has been required or filed.

The Code is updated on a regular basis and is available on our website at <https://mcanfinancial.com/wp-content/uploads/2024/03/Code-of-Business-Conduct-and-Ethics-2024.pdf>, on SEDAR+ at www.sedarplus.ca or by request to the Corporate Secretary by telephone at (416) 591-5214 or by email at mcanexecutive@mcanfinancial.com.

The Board believes that its effectiveness is furthered when directors exercise independent judgement in considering transactions and agreements. As such, if at any Board meeting a director has a material interest in a matter being considered, such director must indicate the nature and extent of interest in the material transaction or agreement and such interest must be recorded in the minutes of the meeting. The director will either vacate the meeting or abstain from any discussions relating to the matter and will not participate in any vote on the matter. The Board may also appoint a committee of independent directors to consider material transactions or agreements.

BOARD TENURE AND RENEWAL

The Board acknowledges that there is value in refreshing Board membership regularly to ensure innovative thinking and approaches and enhance experience and skills. Thus, the composition and effectiveness of the Board and its Committees is reviewed annually by the Board, through its CRCG&HR Committee.

The Board has adopted a Board Tenure and Renewal Policy (the “**Policy**”). According to the Policy, directors may serve until the earlier of when they turn 70 years of age, or they have served 15 years. However, all directors will be allowed to serve for at least five years, regardless of their age, subject to annual review by the Board. The Policy allows for the Board to recommend any director for re-election after age 70 or the expiry of the 15-year term, in exceptional circumstances or to further the best interests of the Corporation.

An officer will resign from the Board when no longer employed by the Corporation. However, the Board may request a former CEO to continue as a director for a term not longer than five years in exceptional circumstances.

The CRCG&HR Committee reviews, on an annual basis, the tenure of individual directors. This review includes:

- a skills matrix to ensure the Board possesses the requisite experience, expertise, business and operational insights for the effective stewardship of the Corporation; and
- a Board succession template that indicates the years of service, with suggested retirement dates.

In addition, to ensure adequate board renewal, the CRCG&HR Committee is responsible for leading a full evaluation of the effectiveness and performance of the Board, all Committees and individual directors every two years. The evaluation process is outlined under “Board Assessments” below.

The CRCG&HR Committee monitors and implements the Policy and reports to the Board thereon. In addition, the CRCG&HR Committee reviews the Policy annually, discusses any revisions that may be required and recommends any such revisions to the Board for approval.

The chart below shows the amount of time that the eight director nominees for election at the 2025 Meeting have been on the Board:

Range	Percentage
0 - 5 years	78% (6 of 8)
6 - 15 years	22% (2 of 8)

In addition, when service on the Board and service as an executive are combined, one of our eight director nominees can be considered to have served at MCAN for greater than 10 years.

NOMINATION OF DIRECTORS

The CRCG&HR Committee, which is composed entirely of independent directors, is responsible for screening candidates and for recommending nominees for election to the Board. Candidates are approved by the full Board.

The CRCG&HR Committee considers candidates from an “evergreen” list maintained by the CRCG&HR Committee in anticipation of upcoming director elections and when Board vacancies occur; as proposed by other directors and/or executive management; and as proposed or nominated by shareholders prior to shareholder meetings in accordance with the Advance Notice Provisions for the nomination of directors.

Once proposed, a prospective director must complete a questionnaire entitled “Questionnaire for Prospective Directors” for review by the CRCG&HR Committee. The prospective director then proceeds to the next step of evaluation, which is normally an in-person interview with members of the CRCG&HR Committee, and, at the CRCG&HR Committee’s discretion, with other members of the Board.

The CRCG&HR Committee then makes a recommendation to the Board, which recommendation is accompanied by the “Conduct Review, Corporate Governance & Human Resources Committee – Prospective Director Review Form”.

ORIENTATION AND CONTINUING EDUCATION

Summary of Director's Orientation and Education Programs	
Program/Education Session	Description
Comprehensive orientation when a new member joins the Board	✓ Briefing session on role and responsibilities of the Board, its Committees and directors
	✓ Presentations on the Corporation's business activities, organizational structure, financial management, risk governance, strategic plan and other aspects of its business
	✓ Access to reference documents available on the Corporation's portal
Continuing education	✓ Quarterly updates on business segments, investor relations, treasury and strategic planning
	✓ Quarterly regulatory updates
	✓ Regulator sponsored programs
	✓ Information sessions on various topics (e.g. ESG, Anti-Money Laundering and Anti-Terrorist Financing, deep dives and reading materials)
Relevant Education Courses	✓ Opportunity to attend relevant courses and educational events
	✓ Institute of Corporate Directors ("ICD") membership of the Corporation

MCAN uses a variety of measures to orient new directors regarding the role of the Board, its Committees and its directors, and provides a number of continuing education opportunities regarding the nature and operation of MCAN's business. Once potential Board members have been elected or appointed to serve on the Board, certain measures are undertaken before the member's first Board meeting. These measures include meetings with other members of the Board and key members of the management team, specific presentations and/or training by members of the management team, including with respect to the use of the web portal. The web portal contains a Directors' Manual which includes information on Board and Committee membership; the director independence policy; duties of directors; Committee mandates; mandates of the Chair of the Board, each Committee chair, and the executives; the Code; insider trading policy; and the Corporation's by-laws. The web portal also houses previous Board and Committee meeting packages. In addition, the portal contains all the Corporation's policies. New directors are directed to the recent annual and quarterly financial reports, including management's discussion and analysis and the Annual Information Form on SEDAR+ at www.sedarplus.ca or on the Corporation's website. MCAN also provides new directors with specific information on operations, the strategic plan, risk and risk management, governance, integrity and corporate values.

Options for Committee involvement based on interests, skills and preferences of the new directors and the requirements and challenges of the Committees they join are discussed. New directors are also invited to attend a full set of Committee meetings, and if, considered beneficial, Board members may be assigned a mentor to work with them at least through the first several months. Depending on the timing of the appointment, a new director, prior to officially joining the Board, may also be invited to attend MCAN's strategic planning session.

On an ongoing basis, as part of regular Board meetings or otherwise, presentations are made to the Board to educate and keep them informed of changes within MCAN and in regulatory and industry requirements and standards. Specific information is provided on financial reporting, risks and economic indicators specific to our business and the current business and commercial environment. In an effort to provide directors with a more complete understanding of the issues facing MCAN, directors are encouraged to attend other Committee meetings of which they are not a member when presentations are made (subject to conflict of interest obligations of the relevant director). Directors are also provided with the materials and minutes of all Committee meetings, irrespective of whether they are a member of the Committee. In addition, separate sessions, if required, are held for the directors to better understand specific programs. Directors are also encouraged to undertake training and attend education sessions on topics of relevance to MCAN offered by outside sources if they deem it necessary. A Board/Management Mentorship Program also exists pursuant to which Board members are paired with senior management to facilitate mentorship. MCAN's directors have been members of the ICD since 2014. Through continuing education, tools and resources, thought leadership and advocacy offered by ICD, the Board has the opportunity to leverage and translate a wealth of shared wisdom into the highest standard of directorship.

Training sessions from external and internal sources are arranged from time to time. During Fiscal 2024, the following sessions were arranged:

Subject Matter/Topic Presented	Presented/Hosted By	Date	Attended By
Generative Artificial Intelligence	External Consultant	February 27, 2024	All directors
ESG - Session 3 ESG at the Board Level Elevating ESG at MCAN	External Consultant	August 12, 2024	All directors
Anti-Money Laundering and Anti-Terrorist Financing	Management Team	November 11, 2024	All directors
Code of Business Conduct & Ethics	Management Team	November 11, 2024	All directors
Cyber Security Training	External Consultant	November 12, 2024	All directors

BOARD ASSESSMENTS

The CRCG&HR Committee leads a full evaluation of the effectiveness and performance of the Board, all Committees and individual directors (self and peer) every two years. The evaluation includes the completion of online questionnaires and/or director interviews conducted by the Chair of the CRCG&HR Committee based on a director interview guide. The questionnaires cover such matters as the operation of the Board and of its committees, the adequacy and timeliness of the information provided to the Board, the effectiveness of meetings and performance of Board and committee members. The resulting information is analyzed by the Chair of the CRCG&HR Committee, discussed with the Chair of the Board and is presented to the CRCG&HR Committee and the Board with any recommendations for improving the functioning and composition of the Board.

In December 2024, the evaluation was conducted through online questionnaires. The results were presented to the Board in February 2025. The results indicated that the Board, Committees and individual directors were fulfilling their mandates properly and that directors are generally satisfied with the operations of the Board.

The next set of evaluations is scheduled for December 2026, at which time the Committee will review its current process and consider whether a review by an external party is required.

BOARD'S EXPECTATIONS OF MANAGEMENT

Generally, the Board expects, among other things, management of the Corporation to meet the following basic objectives:

- review on an ongoing basis the Corporation's strategies and their implementation in all key areas of the Corporation's activities in light of evolving technology, government regulation and market conditions;
- report in a comprehensive, accurate and timely fashion on the business and affairs of the Corporation and on any specific matters that it considers of material consequence for the Corporation and its security holders;
- take timely action and make appropriate decisions required by the Corporation's activities in accordance with applicable requirements or obligations and within the framework of the corporate policies in effect, with a view to enhancing shareholder value;
- conduct a comprehensive annual budgeting and strategic planning process and monitor closely the Corporation's financial performance with the annual budget presented to the Board; and
- identify, in conjunction with the Board, the principal risks facing the Corporation and implement appropriate processes to manage these risks.

RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER (“CEO”)

The Board has developed a detailed position description for the CEO. The CEO has primary accountability for execution of the Corporation’s strategic direction and all aspects of the operations and activities, focusing on driving profitable growth, within the authority delegated by the Board. The CEO is accountable for the Corporation’s reputation, financial integrity and shareholder value increases. The CEO must lead effective management and continual control and improvement of operations as required to implement the strategic plan within the Board approved risk appetite and regulatory frameworks and profitability targets overall.

The CEO is accountable for risk management and compliance capabilities across the organization, including maintaining a strong risk culture throughout the Corporation to ensure that all key stakeholders’ (Corporation employees, shareholders, regulatory bodies, depositors, customers and business partners) interests are served.

The CEO provides credible and agile leadership and direction to the executive team to ensure effective execution of the approved strategy, business plans and operations and leads by example for integrity, respect and sound judgement. The CEO is the primary spokesperson for the Corporation and acts as the outward face of the organization to external stakeholders, including regulators, investors and partners.

SUCCESSION PLANNING

In accordance with its mandate, the CRCG&HR Committee has responsibility for the succession planning process for the CEO and the other executive officers.

The Board assesses, with input from the CRCG&HR Committee, the need to fill vacancies whether arising through retirement or otherwise and whether qualified internal candidates are identified to fill such vacancies in these offices on an immediate and longer-term basis. During Fiscal 2024, the Board, in partnership with the Former CEO, conducted a comprehensive search for the Chief Audit Executive, retaining Thorek/Scott and Partners to assist, as well as the Chief Financial Officer, retaining Caldwell Partners International to assist. On July 17, 2024, the Board named Ms. Susan Han to become the new Vice President & Chief Audit Executive and on October 1, 2024, the Board named Mr. Santokh Birk to become the new Senior Vice President & Chief Financial Officer. The Board meets periodically with members of the senior management team through their participation in meetings and presentations to the Board, at the annual strategic planning session and through informal meetings throughout the year. Such meetings provide the opportunity for Board members to get to know the senior management team of the Corporation and assess their executive leadership potential. Executive assessments are also performed and development opportunities are identified, which together form part of the talent management process at the executive level.

The Corporation recognizes the importance of leadership roles in the achievement of its strategic goals. Succession planning exercises are conducted for all senior management positions annually and updates are provided to the CRCG&HR Committee. Leadership development opportunities are discussed at a company-wide level and leadership development plans for emerging leaders are reviewed and updated.

To ensure a pipeline of emerging talent from within the Corporation, personal and professional development are reviewed during the performance management cycle and integrated in individual development plans. Employee career interests are discussed. The identification of emergent leaders and experts in specific areas of the business is also integrated with talent discussions.

EXECUTIVE OFFICER DIVERSITY

The Board adopted an Executive Officer Diversity Policy (the “**EO Diversity Policy**”) that sets out the Corporation’s approach to diversity in executive officer roles.

An “executive officer” means each officer appointed by the Board from time to time and, as at the date hereof, means:

- President & Chief Executive Officer;

- Senior Vice President & Chief Financial Officer;
- Senior Vice President, Investments & Corporate Development;
- Senior Vice President & Chief Operating Officer;
- Vice President & Chief Risk Officer;
- Vice President, Human Resources;
- Vice President & Chief Audit Executive;
- Vice President, Chief Compliance Officer, CAMLO & Privacy Officer;
- Vice President, Information Technology;
- Vice President, Corporate Secretary & Governance Officer;
- Vice President, Finance;
- Vice President, Controller; and
- Vice President, Treasurer.

While the Corporation appreciates that diversity, including, but not limited to, gender, age and ethnicity, are important and valuable considerations in assessing executive officers, other factors such as performance, qualifications, capabilities and experience are also considered when choosing and recruiting executive officers. The best candidate whose portfolio of skills is most suited for the position is selected and no one aspect of diversity, including gender, is the decisive factor.

The CRCG&HR Committee oversees succession planning on behalf of the Board and will make recommendations to the Board on the appointment of executive officers, taking into account various aspects of diversity, including gender.

- In reviewing the succession plan for the executive officers, the CRCG&HR Committee will consider the benefits of all aspects of diversity, including, but not limited to, those described above.
- The CRCG&HR Committee considers candidates on merit based on performance, qualifications, capabilities and experience and with due regard for the benefits of diversity. In an effort to promote the specific objective of gender diversity, the EO Diversity Policy requires that the succession plan for executive officers must involve the following steps:
 - a list identifying potential candidates for executive officer appointments must be compiled and must include at least one female candidate; and
 - if, at the end of the selection process, a female candidate is not selected, the CRCG&HR Committee must be satisfied that gender was not the decisive factor, and that proper consideration was given in the decision making to the CRCG&HR Committee’s objective of enhancing diversity among the executive officers.

The Corporation achieved its goal of 25% female representation in executive officer roles in 2018. Based on the Corporation's current size, MCAN aspires to maintain at least 30% female representation in executive officer roles, recognizing that executive officer composition may fluctuate from time to time during periods of transition. The CRCG&HR Committee will continue to build and maintain a list of potential qualified diverse candidates for future executive officer appointments. The executive team currently has six members who identify as BIPOC of the 13 total executive officers (46%). The CRCG&HR Committee monitors and implements the EO Diversity Policy and reports to the Board thereon. In addition, the CRCG&HR Committee reviews the EO Diversity Policy annually, discusses any revisions that may be required and recommends any such revisions to the Board for approval.

The following table sets out the number and percentage of women who served or are serving as executive officers at MCAN since 2023:

As At	Target %	# of Women Executive Officers	Total # of Executive Officers	Actual %
March 21, 2025	30%	4	13	31%
March 15, 2024	30%	5	13	38%
March 13, 2023	30%	6	13	46%

The Corporation continues to broaden the definition of diversity beyond just gender.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

MCAN’s values and culture are rooted in our stakeholders, including our shareholders, customers, business partners and team members, and their communities:

E	<ul style="list-style-type: none"> Supporting sustainable residential communities by providing residential mortgages using responsible underwriting and risk management practices that are environmentally compliant Providing capital and loans to real estate developers and investment funds who are committed to community and environmentally responsible development, primarily for residential density development in urban communities close to mass transit Operational efficiency to reduce our carbon footprint
S	<ul style="list-style-type: none"> Lending to, and investing in, the development of more affordable housing Investing in the communities where our shareholders, customers, business partners and team members call home Creating a positive experience by tailoring products and offerings for our stakeholders and customers to achieve their objectives
G	<ul style="list-style-type: none"> Ensuring strong governance and risk management practices aligned with our role as a publicly traded regulated financial institution focused on all our stakeholders and their communities

At the core of MCAN's ESG program is our management team and the Board, who navigate the risks and opportunities in our business within our established sustainability framework. Our management team, along with our Board, have built a strong risk and governance framework by which we do business. We believe these practices are essential for the Corporation's success. Information about our risk governance structure is included in the “Risk Factors” section of MCAN's AIF available on SEDAR+ at www.sedarplus.ca or on MCAN's website.

We remain committed to supporting sustainable residential development projects, investing in our team culture and professional growth, and supporting local charities. The capital we provide for construction lending opportunities primarily focuses on affordable residential development projects in urban markets that are committed to net zero emissions frameworks by 2050, including Toronto, Vancouver and Calgary. We also work with partners who are committed to responsible corporate citizenship. Many of these partners consider ESG at every phase of the real estate lifecycle and recognize that this creates the greatest value for stakeholders. We continue to invest in learning and development opportunities for our team members and support various local charitable organizations. We also support our team members by providing a work environment that allows for a flexible working structure, and enhancing our wellness, benefit and compensation plans.

Our MCAN DRIVE values support *lending a hand*...

- To Canadians dreaming of home ownership and wealth creation through investment in Canadian real estate;
- To communities through support and investment in programs that connect, empower and revitalize;
- To developers committed to social responsibility and building a low carbon world by reducing waste, emissions, and energy consumption;
- To shareholders by providing transparency on ESG risks and opportunities, and actively managing and improving on reporting on ESG performance to ensure alignment with their vision; and
- To team members through the cultivation of a diverse, inclusive, and collaborative culture.

We are proud of our ESG journey to date with over 90% of team members feeling good about the ways MCAN contributes to their community. As we continue to evolve our ESG efforts, we plan to incorporate more education, measurements and further continued investments in environmental programs and our social impact. Some of our key achievements in 2024 are highlighted below:

E	<ul style="list-style-type: none"> • >90%: percentage of total capital committed in our construction and commercial businesses that is focused on density development • >\$55 million: amount committed for investments in equity funds focused on environmental sustainability and adapting to climate change • Low environmental footprint of our operations, including a hybrid working model and mostly digital and paperless processes, allowing us to naturally have low Scope 1 and 2 emissions • 8,960: number of trees planted under our partner program whereby we plant 4 trees for every deal funded under the program. Our tree plantings were done in British Columbia and Ontario regions impacted by fire and deforestation
S	<ul style="list-style-type: none"> • Top Mortgage Employer for 2024 by Canadian Mortgage Professional • Canada's Top Small and Medium Employers for 2024 by Mediacorp Canada Inc. • Canada's Most Admired™ Corporate Cultures for 2024 - Mid-Market by Waterstone Human Capital • Canadian Mortgage Award Excellence Awardee for 2024 <ul style="list-style-type: none"> ◦ Business Development Manager of the Year ◦ Underwriter of the Year • Recognized in 2024 Great Places to Work™: <ul style="list-style-type: none"> ◦ Best Workplaces™ in Canada - 100-999 Employees • Recognized as one of Canada's Innovative HR Teams of 2024 by the Canadian HR Reporter • >\$25 million: amount funded in our residential construction portfolio in affordable housing projects • \$77,500: amount of free mortgage payments awarded to our customers as part of our partner program • \$67,000: amount of cash donations made during the year <ul style="list-style-type: none"> ◦ \$60,000 donated on behalf of our team members to our local communities ◦ \$7,000 donated on behalf of our brokers as part of our ICON Partner Program • >60%: percentage of team members who self-identify as a visible minority • Team member volunteer days, including participation in a Habitat for Humanity Build Day, Terry Fox run and three kit packing events to provide needs to charitable organizations within the communities we serve
G	<ul style="list-style-type: none"> • 100%: percentage of independent Board members serving on the Audit Committee, Conduct Review, Corporate Governance & Human Resources Committee, and Enterprise Risk Management and Compliance Committee • 67%: percentage of independent Board members serving on the Information Technology Governance Committee • 100%: percentage of active team members who have attested to the Code • 100%: percentage of Board members' attendance at Board meetings • 7 out of 8: number of Board members who are independent

The CRCG&HR Committee oversees MCAN's ESG program and brings recommendations related thereto to the Board. Oversight of the foreseeable and material financial risks associated with climate change and the potential impacts on corporate risk management and strategy reside with the Board. As we continue to evolve our ESG efforts, we plan to incorporate more education, measurements and further continued investments in environmental programs and our social impact.

DIRECTORS' COMPENSATION

COMPENSATION POLICY

Director compensation is set by the Board on the recommendation of the CRCG&HR Committee.

The CRCG&HR Committee reviews the directors' compensation to assess its competitiveness with the market. For benchmarking purposes, the CRCG&HR Committee uses the comparative data of other public and comparable companies. For the previous review, which was conducted in 2023, the companies used in the comparison included Crown Capital Partners Inc., Firm Capital Corporation, Atrium Mortgage Investment Corporation, Clairvest Group Inc., BTB REIT, Plaza Retail REIT, Nexus REIT, Slate Retail REIT, Timbercreek Financial Corporation, VersaBank, Killam Apartment REIT, Senvest Capital Inc., First National Financial Corporation and Equitable Group Inc.

The compensation program for the directors is designed to provide a competitive package necessary to attract and retain qualified and experienced directors and recognize and reward the workload, time commitment and responsibility of Board and Committee members.

For Fiscal 2024, each director who was not employed by MCAN or any of its subsidiaries was entitled to receive an annual retainer, paid in the form of cash only, for all meetings attended of the Board or any Committee thereof of which such director is a member. The respective Committee Chairs, the Chair of the Board and the Lead Director are entitled to additional annual retainers. Directors are reimbursed for their out-of-pocket expenses incurred in attending meetings and otherwise carrying out their duties as directors. Pursuant to the by-laws of MCAN that were in effect for Fiscal 2024, the aggregate amount of remuneration which may be paid by MCAN to its directors (for their services as directors) cannot exceed \$1,000,000 in any year. Any future increases to this total amount will require shareholder approval. MCAN does not offer its non-employee directors any equity compensation. In Fiscal 2024, the total fees paid by MCAN to its directors were \$711,573.

The following table sets out the flat fee structure payable to MCAN's non-employee directors and was in effect for Fiscal 2024:

Annual Retainer	\$
Director Retainer ⁽¹⁾	67,000
Chair of the Board Retainer	100,000
Committee Chair Retainer	25,000
Lead Director Retainer ⁽²⁾	30,000

Notes:

- (1) The annual director retainer is paid to all directors, including the Chair of the Board.
- (2) The Board appointed Ms. Gaelen Morphet as Lead Director effective November 19, 2024 to ensure independent governance at the Board during Mr. Derek Sutherland's (Chair of the Board) tenure as Interim Chief Executive Officer of MCAN. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as President and Chief Executive Officer and, in connection with his appointment, Ms. Morphet would resign as Lead Director and be appointed as Chair of the Board, each effective as of April 1, 2025.

DIRECTOR COMPENSATION TABLE

The following table sets out all compensation awarded, earned, paid, or payable in cash by MCAN to the directors for Fiscal 2024:

Name	Board Position	Fees Earned in Cash (\$)	Total (\$)
Bonnie Agostinho ⁽¹⁾	Director and Chair of the IT Governance Committee	83,209	83,209
Brian W. Chu	Director and Chair of the CRCG&HR Committee	92,000	92,000
John E. Coke ⁽²⁾	Director and Chair of the Audit Committee	83,209	83,209
Glenn Doré	Director	67,000	67,000
Philip C. Gillin	Director and Chair of the ERM & Compliance Committee	92,000	92,000
Karen L. Martin ⁽³⁾	Director	43,440	43,440
Gaelen J. Morphet ⁽⁴⁾	Lead Director	70,424	70,424
Derek G. Sutherland ⁽⁵⁾	Chair of the Board	-	-
Former Directors			
Gordon J. Herridge ⁽⁶⁾	Former Chair of the Audit Committee	32,351	32,351
Donald E. Coulter ⁽⁷⁾	Former Director, Former President & CEO	-	-

Notes:

- (1) Ms. Agostinho was appointed Chair of the IT Governance Committee on May 7, 2024 and received a prorated retainer of \$3,424.
- (2) Mr. Coke was appointed Chair of the Audit Committee on May 7, 2024 and received a prorated retainer of \$3,709.
- (3) Ms. Martin was elected director of the Corporation on May 7, 2024.
- (4) Ms. Morphet was appointed Lead Director on November 19, 2024 and received a prorated retainer of \$3,424 for her position as Lead Director of the Board in Fiscal 2024. On March 17, 2025, the Corporation announced that Ms. Morphet would resign as Lead Director and be appointed as Chair of the Board effective as of April 1, 2025.
- (5) Mr. Sutherland received compensation of \$147,940 for his position as Chair of the Board in Fiscal 2024. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as President & CEO and would step down as Chair of the Board each effective April 1, 2025. For further details regarding Mr. Sutherland's compensation for Fiscal 2024, please see the Summary Compensation Table on page 55 of the Circular.

- (6) Mr. Herridge ceased to be a director and Chair of the Audit Committee on May 7, 2024.
- (7) Mr. Coulter did not receive any compensation in his capacity as a director of the Corporation. He ceased to be a director and President & CEO of the Corporation on November 19, 2024. For Mr. Coulter's compensation as President & CEO, see page 55 of the Circular.

DIRECTOR SHARE OWNERSHIP

MCAN's share ownership requirement is intended to align directors' financial interests with the shareholders they represent and to reinforce MCAN's commitment to sound corporate governance. For Fiscal 2024, all non-executive directors were required to reach an equity ownership target equal to three times the annual director retainer, measured at the higher of cost or market value as at December 31st of each year:

- within three years of the policy amendment date (i.e., by December 31, 2026) for directors elected or appointed prior to December 31, 2023; and
- within five years for directors elected or appointed after December 31, 2023.

The Chair of the Board is also required to hold Common Shares with a value of at least three times the annual retainer for the position, measured at the higher of cost or market value as at December 31st of each year.

COMPENSATION DISCUSSION AND ANALYSIS

COMPENSATION PHILOSOPHY & PRINCIPLES

MCAN's executive compensation program is grounded on a pay for performance philosophy. It is designed to attract and retain top talent, link compensation to performance, encourage a long-term view to increase shareholder value and align with prudent risk-taking.

The executive compensation program has been designed based on the following guiding principles:

Attract and Retain Top Talent	Link Compensation to Performance	Encourage a long-term view to increase shareholder value	Align with sound risk-taking
<ul style="list-style-type: none"> • A competitive compensation program helps attract and retain talented people and motivates them to excel to achieve objectives. • Executive compensation is regularly compared to compensation of similar companies in the Canadian Financial and Real Estate sectors. • Management and the CRCG&HR Committee consider both market data benchmarks, as well as individual performance, experience, internal equity and retention risks in evaluating and decision-making. 	<ul style="list-style-type: none"> • Executive compensation is designed and implemented to align with MCAN's strategy and directly link to both MCAN corporate and individual performance. A significant portion of an executive's total compensation is variable and "at risk" and is provided through incentives tied to MCAN's success. 	<ul style="list-style-type: none"> • We align our incentive plans with performance over the short, mid, and long-term to ensure short-term actions lead to long-term shareholder value. The LTIP (as defined below) portion of compensation is contingent upon MCAN's financial and operational results, as well as on a relative total shareholder return ("TSR") performance factor. 	<ul style="list-style-type: none"> • The MCAN compensation structure does not encourage excessive risk-taking or inappropriate conduct. It rewards the appropriate use of resources. On an annual basis the management team sets strategic objectives that are reviewed with a risk management perspective and submitted to the board for review and approval. • The CRCG&HR Committee ensures that compensation plans do not create incentive for risk-taking outside of the Risk Appetite Framework and reviews those plans regularly to ensure they are operating as intended and aligned to Financial Stability Board ("FSB") Principles (as defined below).

COMPENSATION GOVERNANCE

The CRCG&HR Committee assists the Board in establishing MCAN's compensation philosophy and structure, and in discharging its oversight accountabilities relating to the compensation and retention of senior management employees, and in particular, the CEO. At March 21, 2025, the CRCG&HR Committee was comprised of Brian W. Chu (Chair), Glenn Doré, John E. Coke and Gaelen J. Morphet. All members of the CRCG&HR Committee are independent directors of the Board.

All members have direct experience in compensation matters as either former executive officers and partners or through board positions in other publicly traded companies.

Mr. Chu was named Chair of the CRCG&HR Committee on May 9, 2023. Mr. Chu has extensive compensation experience having served on numerous boards and their compensation committees. His direct experience includes Chair of the Governance and Human Resources Committee of the Technical Standards and Safety Authority, Chair of the Human Resources Committee of Echelon Insurance Company, Chair of the Human Resources Committee of CAA Club Group of Companies and Chair of the Human Resources Committee of CAA Insurance Company. Mr. Chu was formerly the chair of the Human Resources & Environment Committee of Toronto Hydro Corporation.

Mr. Doré currently serves on the board of a private Canadian company. In his present role as President of an asset management company, Mr. Doré has overall responsibility for executive compensation within that company. Mr. Doré is a member of the ICD.

Mr. Coke is an experienced financial services executive with 41 years experience with BMO Capital Markets, with over 20 years as a Managing Director. He possesses a solid understanding of compensation best practices and regulatory requirements from both his direct experience in BMO and having provided advice on potential market reactions to NEO compensation structures to a broad range of leading financial services companies over the last 30 years. Mr. Coke is a member of the ICD.

Ms. Morphet has previously served as an executive officer of investment and insurance companies in Canada, including Sentry Investments, Empire Life Investments and Empire Life Insurance and CIBC Asset Management. She has been involved in executive compensation matters throughout her career. As an executive in the financial industry in Canada for over twenty years, she has had multiple experiences in dealing with compensation matters in public and private companies. Ms. Morphet was formerly the chair of MCAN's CRCG&HR Committee until May 9, 2023.

Collectively, this experience provides the CRCG&HR Committee with the knowledge, skills, experience and background in executive compensation and human resources matters to make decisions on the suitability of MCAN's compensation policies and practices.

The responsibilities, powers and operation of the CRCG&HR Committee are set out in its mandate, which is available on the Corporation's website at https://mcanfinancial.com/wp-content/uploads/2025/01/CRCG-and-HR-Committee-Mandate_2024.pdf.

The CRCG&HR Committee carries out the responsibilities of the Board in respect of compensation matters and makes recommendations to the Board as appropriate. In particular, the CRCG&HR Committee is responsible for making recommendations to the Board relating to the:

- annual non-financial strategic objectives applicable to each of the Corporation's Named Executive Officers (together the "NEOs" and each a "NEO");
- performance evaluation of the CEO;
- administration of the Corporation's equity and non-equity incentive plans; and
- review and recommendation of director compensation.

The CRCG&HR Committee held five regularly scheduled meetings and one out of cycle meeting in Fiscal 2024. The CEO attends meetings of the CRCG&HR Committee but does not have the right to vote on any matter. Other senior officers may also attend parts of a meeting for presentation purposes. No officer, including the CEO, is present when their compensation is discussed or when their presence would otherwise constitute a conflict of

interest. The CRCG&HR Committee has instituted good governance practices that enhance its ability to effectively carry out its accountabilities. These practices include:

- utilizing a work plan which sets out the timetable of all regularly occurring matters for which the CRCG&HR Committee has accountability;
- hiring an external advisor at least every three years to advise the CRCG&HR Committee on compensation levels and structure, and requiring their attendance when their reports are discussed and when requested to attend by the Chair of the CRCG&HR Committee; and
- holding in-camera sessions without management present during every CRCG&HR Committee meeting.

COMPENSATION CONSULTANT

The CRCG&HR Committee benefits from the advice of external independent compensation consultants and commissions a third party to review executive compensation and to conduct a benchmarking analysis of the executive compensation program and oversight functions on a historical basis, at least every three years. In addition, the CRCG&HR Committee annually reviews data from the comparator companies from SEDAR+ or other sources to ensure that compensation levels continue to be competitive.

In 2024, Meridian Compensation Partners ("Meridian") were engaged by the CRCG&HR Committee to provide independent compensation advice and assist in a benchmarking compensation program to compare compensation levels of the senior executives of MCAN to comparator companies. The next executive compensation review will be conducted in 2027.

For Fiscal 2024, the scope of Meridian's work included:

- review and advise on short-term incentive design;
- review and advise on long-term incentive mix;
- review and advise on executive share ownership guidelines; and
- advice on appropriate levels of target compensation for the CEO and other Executive Officers, with reference to market data.

The results of the study have been reflected in the Circular for Executive Compensation items impacted in 2024.

For Fiscal 2024, there were twelve companies from the mortgage, financial services and real estate sectors used in the comparison as a peer group proxy, as well as Telus Survey data. The comparator companies employ executives with similar skills and experience to MCAN's executives. The companies included in the compensation peer group were: Atrium Mortgage Investment Corporation, Canadian Western Bank, Chesswood Group Limited, Clairvest Group Inc., ECN Capital Corp., EQB Inc., First National Financial Corporation, goeasy Ltd., Laurentian Bank of Canada, Senvest Capital Inc., Timbercreek Financial Corp., and VersaBank. As many of the comparators are not a direct match for MCAN's business, all NEOs were benchmarked to all forms of data available. All comparator companies are publicly listed.

The CRCG&HR Committee does not direct Meridian to perform services in any particular manner or under any particular method. It approves all mandates for work performed by Meridian. The CRCG&HR Committee has the final authority to hire and terminate Meridian as its independent consultant.

The following table lists the aggregate fees billed by Meridian Compensation Partners by category:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Executive Compensation- Related Fees	\$91,679	Nil
All Other Fees	Nil	Nil

ELEMENTS OF EXECUTIVE COMPENSATION

The comprehensive compensation program is comprised of both fixed and at-risk elements with short-term and long-term incentives in addition to health and other benefits.

Element		Features / Objective	Performance Period	Form
Total Direct Compensation				
FIXED	SHORT-TERM	Base Salary <ul style="list-style-type: none"> Base level of pay Annually reviewed in accordance with contracts and performance Reviewed every year for market competitiveness and periodically by a third-party consultant Objective: recognize contribution, responsibility and scope, provide a level of income certainty, attract and retain talent	1 year	Cash
		Annual Incentive <ul style="list-style-type: none"> Provides an annual cash award based on corporate and individual performance Corporate performance measure: Core Earnings Per Share ("CORE EPS")⁽¹⁾ Individual performance scorecard based on strategic objectives, initiatives and leadership values Objective: award achievement for specific goals	1 year	Cash
AT-RISK	LONG-TERM	Long-term Incentives⁽²⁾:		
		Performance Share Units ("PSUs") and Performance Deferred Share Units ("PDSUs") awarded under the Performance Share Unit Plan ("PSU Plan") <ul style="list-style-type: none"> Performance-based deferred incentive PSU and PDSU payout based on a one-year EPS metric with a three-year relative Total Shareholder Return ("rTSR") modifier. Objective: align interests of executives and shareholders to create shareholder value, to reward achievement of sustained long-term performance and for attraction and retention of talent	Vest after 3 years based on achievement of specified performance goals	Share-based awards settled in cash and paid at the end of the 3-year performance period for PSUs and at retirement or termination, whichever is earlier for PDSUs
		Restricted Share Units ("RSUs") awarded under the Restricted Share Unit Plan ("RSU Plan") <ul style="list-style-type: none"> Deferred Incentive RSU payout is not based on a Corporation metric Objective: align interests of executives and shareholders to create shareholder value, to reward achievement of sustained long-term performance, and for attraction and retention of talent	3 years	Share-based awards settled in cash and paid at the end of the 3-year performance period
		Deferred Share Units ("DSUs") <ul style="list-style-type: none"> Available for use in attracting senior executives 	3 years (1/3rd vest each year)	Share-based awards settled in cash at retirement or termination, whichever is earlier
Other Compensation & Benefits ("Benefits"):				
		Amended and Restated Executive Share Purchase Plan ("ESP Plan") <ul style="list-style-type: none"> Opportunity to purchase Common Shares Objective: align interests of executives and shareholders to create shareholder value, to reward achievement of sustained long-term performance, for attraction and retention and provide executives with an opportunity to purchase Common Shares through interest bearing loans up to 2x the executive's salary	N/A	Common Shares

Element	Features / Objective	Performance Period	Form
Total Direct Compensation			
Group Registered Retirement Savings Plan ("RRSP") Deferred Profit Sharing Plan ("DPSP")	<ul style="list-style-type: none"> RRSP program allows members to contribute a % of salary into their RRSP DPSP is MCAN's 100% matching program to team member's RRSP Provides market competitive benefit program Promotes responsible retirement planning and support funding for income at retirement 	N/A	Cash
Employee Share Ownership Plan ("ESOP")	<ul style="list-style-type: none"> Enables employees of MCAN to purchase Common Shares. Contributions can be no more than 6% and no less than 1% of annual salary and MCAN contributes 50% of the employee's contribution (to a max of 3%) Promotes responsible retirement planning and support funding for income at retirement 	N/A	Common Shares
Health Benefits	<ul style="list-style-type: none"> MCAN offers a comprehensive paid health, dental, vision and paramedical services coverage. Premiums are also covered for Life and AD&D Invests in employee health and well being Executive Officers provided comprehensive annual health assessments 	N/A	N/A

Notes:

- CORE EPS equals Earnings Per Share ("EPS") less (i) Equity income from MCAP Commercial LP ("MCAP"), (ii) Expected Credit Loss recovery/expense, (iii) Unrealized gains/losses on marketable and non-marketable securities, and (iv) other non-cash gains/losses. CORE EPS is considered to be a non-GAAP and other financial measure. For further details, refer to the "Non-GAAP and Other Financial Measures" section of this Circular. Non-GAAP and other financial measures and ratios used in this document are not defined terms under IFRS and, therefore, may not be comparable to similar terms used by other issuers.
- The long-term incentive is granted in accordance with the terms outlined in each executive's employment contract. For the Former CEO (as defined below), the long-term incentive grant was up to 100% of base salary and comprised of 70% PSU and 30% RSU. For the Former CFO (as defined below), the long-term incentive grant was up to 50% of base salary and comprised of 60% PSU and 40% RSU. For the Former Interim CFO (as defined below), the long-term incentive grant was up to 40% of base salary and comprised of 70% PSU and 30% RSU. For each of the SVP & COO, and SVP, Investments, (each as defined below) the award is up to 90% of base salary and comprised of 70% PSU and 30% RSU. For the SVP, CFO (as defined below), the long-term incentive grant for Fiscal 2024 was a guaranteed grant. Going forward, the award is up to 90% of base salary and comprised of 70% PSU and 30% RSU. For the VP, CRO, the award is up to 70% of base salary and is comprised of a 70% PSU and 30% RSU. The Interim CEO (as defined below) did not participate in the annual incentive or LTIP programs.

EXECUTIVE COMPENSATION

MCAN's executive compensation program focuses on performance and is designed to reflect management's expected contribution to MCAN and to encourage them to act in a manner which furthers MCAN's goals, is consistent with MCAN's chosen strategy and risk appetite, and enhances long-term profitability.

Compensation for executive officers is comprised of three components: base salary and benefits, annual incentive and long-term incentive programs.

MCAN wishes to attract, retain and motivate results-oriented individuals who will contribute to its long-term success. MCAN's compensation strategy achieves this by:

- linking management performance with the achievement of the Company's strategic objectives;
- supporting and reinforcing its business and risk management strategies; and
- ensuring that MCAN's compensation programs are competitive with the market and industry practices.

We outline our compensation program design, specifically with respect to the following NEOs for Fiscal 2024:

NEO	Title
Derek G. Sutherland ⁽¹⁾	Interim Chief Executive Officer (" Interim CEO ")
Santokh Birk ⁽²⁾	Senior Vice President & Chief Financial Officer (" SVP, CFO ")
Avish Buck	Senior Vice President & Chief Operating Officer (" SVP & COO ")
Carl Brown	Senior Vice President, Investments & Corporate Development (" SVP, Investments ")
Aaron Corr	Vice President & Chief Risk Officer (" VP, CRO ")
Former NEOs	
Donald E. Coulter ⁽³⁾	Former President & Chief Executive Officer (" Former CEO ")
Floriana Cipollone ⁽⁴⁾	Former Senior Vice President & Chief Financial Officer (" Former CFO ")
Peter Ryan ⁽⁵⁾	Former Interim Chief Financial Officer (" Former Interim CFO ")

Notes:

- (1) Mr. Sutherland was appointed as MCAN's Interim CEO on November 19, 2024. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as MCAN's President and CEO effective as of April 1, 2025.
- (2) Mr. Birk was appointed as MCAN's SVP &, CFO on October 1, 2024.
- (3) Mr. Coulter ceased to be MCAN's President & CEO and a director on November 19, 2024.
- (4) Ms. Cipollone ceased to be MCAN's SVP & CFO on April 24, 2024.
- (5) Mr. Ryan was appointed MCAN's Interim CFO on April 24, 2024 and maintained the position until October 1, 2024.

ALIGNING COMPENSATION WITH THE FINANCIAL STABILITY BOARD’S PRINCIPLES

The Financial Stability Board’s Principles (the “**FSB Principles**”) were designed to enhance the stability and soundness of financial institutions by protecting them against excessive risk taking. The Corporation believes that its approach to compensation aligns with the Office of the Superintendent of Financial Institutions’ Corporate Governance Guideline and with the FSB Principles as outlined in the table below:

FSB Principles	MCAN’s Compensation Practices
<p>The Board actively oversees the design and operation of the Company’s compensation system</p>	<ul style="list-style-type: none"> • The Board, through the CRCG&HR Committee, establishes MCAN’s compensation philosophy and structure. • The CRCG&HR Committee recommends, and the Board approves, the CEO and other executive officer compensation. • The CRCG&HR Committee, composed of 4 independent directors: <ul style="list-style-type: none"> ◦ Oversees the hiring, promotion and compensation of executive officers. ◦ Ensures effective succession and leadership development planning is in place. ◦ Approves and amends material compensation programs. ◦ Reviews the performance of the executive officers and awards of annual incentive and LTIP and recommends approval to the Board. • The CRCG&HR Committee assesses the performance of the CEO. • The CRCG&HR Committee meets in camera for part of each Committee meeting and provides its report to the Board. • At least every three years the CRCG&HR Committee obtains advice on the components of compensation from independent compensation consultants.
<p>The Board monitors and reviews the compensation system to ensure it operates as intended</p>	<ul style="list-style-type: none"> • Key performance objectives are approved by the CRCG&HR Committee at the beginning of the year and performance against those objectives is evaluated periodically during the year and at the end of each year in order to establish that year’s annual incentive awards. • No less than every three years, the CRCG&HR Committee obtains advice on the components of compensation from independent compensation consultants.
<p>Employees in financial and risk control functions must be compensated in a manner that is independent of the business areas they oversee</p>	<ul style="list-style-type: none"> • Compensation for all financial and risk employees is determined based on the Corporation’s CORE EPS target and their individual performance and is independent of the specific business unit they support. The performance weightings reflect a higher proportion from individual performance, as compared to the balance of the executive team, which is aligned with best practices.

FSB Principles	MCAN's Compensation Practices
<p>Compensation is adjusted for all types of risk</p>	<ul style="list-style-type: none"> • All executive compensation plans have a discretionary element that permits the CRCG&HR Committee to consider risk when determining awards, including the consideration of previous grants when considering new grants. Strategic goals encompass all aspects of risk with a focus on five strategic pillars: Strategic Direction, Risk Management & Controls, Operational Effectiveness, Leadership and Governance. • For the Former CEO, SVP, CFO, SVP & COO, SVP, Investments and VP, CRO, the annual incentive is based on 80% Corporation performance and 20% personal and strategic goals. For the Former Interim CFO, the annual incentive is based on 70% Corporation performance and 30% personal and strategic goals. The Interim CEO and Former CFO did not participate in the annual incentive plan for Fiscal 2024.
<p>Compensation outcomes are symmetric with risk outcomes</p>	<ul style="list-style-type: none"> • Annual incentives are based on pre-established thresholds, targets, and maximum percentages of base salary by employee level, with no minimums or guaranteed annual incentives. • No special or transactional payments have been made since 2008. • Long-term incentive compensation for the Former CEO, Former CFO, Former Interim CFO, CEO, SVP, CFO, SVP & COO, SVP, Investments and VP, CRO is subject to a claw back and forfeiture in the event of a financial restatement resulting from intentional fraud or willful misconduct. • Incentive compensation for all employees is subject to forfeiture if an employee resigns or is terminated for cause. • The CRCG&HR Committee has discretion, which it has used, to make annual incentive payments in excess of target in RSUs in lieu of cash, which defers payment for 3 years. • Annual incentive targets incorporate both corporate performance and individual performance goals. The personal and strategic goals comprise the balance of the annual incentive and relate to specific objectives in the plan. For all executives, these objectives include ERM and regulatory initiatives.
<p>Compensation payouts are aligned with the time horizon of risks</p>	<ul style="list-style-type: none"> • Since 2008, base salaries have only been increased by an inflationary factor for new roles, accountability expansion, merit increases and/or market adjustments based on compensation consultants' recommendations approved by the Board. • Since 2009, MCAN has moved a significant share of total compensation of each executive's pay to longer term incentives to ensure alignment of compensation with the risk time horizon and to enhance focus on longer-term value, both of which align to the compensation governance trends and the risk-based approach of the FSB Principles.

FSB Principles	MCAN's Compensation Practices
<p>The mix of cash, equity, and other forms of compensation is consistent with risk alignment</p>	<ul style="list-style-type: none"> • The portion of LTIP-based compensation increases with seniority (the CEO receives the highest portion of compensation in LTIP, followed by the other NEOs). • For the Former CEO, at risk compensation comprised 66% of total compensation. At risk compensation is comprised of a combination of annual incentive and LTIP. The Interim CEO did not participate in the annual incentive or LTIP programs in Fiscal 2024. • For the other NEOs, at risk compensation comprises approximately 43% to 58% of total compensation. At risk compensation is comprised of annual incentive and LTIP. • For 2022 and thereafter, LTIP is comprised of PSUs and RSUs only. • Awarding of PSUs is based on performance factors. For 2022 and thereafter, the performance factor for PSUs awarded is based on a one-year EPS metric with a three-year rTSR modifier. • Management at any one time has targets and potential payments set out over a 3-year period to discourage the taking of excessive risks to increase short term profits. • The financial targets are based on reasonable targets in MCAN's annual budget and strategic plan that is recommended by management and approved by the Board. • MCAN has no stock option plans that may reward executives for short term or exogenous factors. • MCAN has no golden handshake agreements. Management contracts and termination payments are based on common law requirements and industry practice.

TOTAL COMPENSATION

BASE SALARY

The base salary component of the program is intended to recognize the contribution to MCAN of each NEO, to provide the respective officer with a level of income certainty, and to attract, retain and motivate MCAN's executive officers. Base salaries and total compensation for executives are determined relative to positions with equivalent responsibilities and scope within a comparator group.

Based on the 2024 Meridian study, the comparator peer group for determining base salary included Atrium Mortgage Investment Corporation, Canadian Western Bank, Chesswood Group Limited, Clairvest Group Inc., ECN Capital Corp., EQB Inc., First National Financial Corporation, goeasy Ltd., Laurentian Bank of Canada, Senvest Capital Inc., Timbercreek Financial Corp., and VersaBank. In addition to the peer group, the data is augmented by additional market survey data. The comparator peer group is comprised of publicly traded, Canadian-regulated and non-regulated financial institutions in businesses subject to similar risks as MCAN. The CRCG&HR Committee and management review the comparator peer group at least every three years to ensure they continue to be relevant comparators.

The base salary for the CEO is reviewed annually by the CRCG&HR Committee. The CRCG&HR Committee conducts an annual review of the CEO's performance (which process involves gathering input from all Board members). Based upon this review, the CRCG&HR Committee makes recommendations to the Board regarding appropriate adjustments, as needed, to the CEO's base salary. A 360 performance process with an outside specialist is

conducted periodically as an added tool to the CEO assessment. The Board makes the ultimate decision regarding the base salary paid to the CEO.

The CEO reviews the base salaries of the other NEOs on an annual basis in connection with the CEO's review of the other NEOs' performance in the prior year. Following the completion of the reviews of performance and salary, the CEO makes a recommendation regarding base salaries to the CRCG&HR Committee who in turn makes a recommendation to the Board regarding appropriate adjustments, as needed, to the base salaries of the NEOs. The Board makes the ultimate decision regarding the base salaries paid to the NEOs.

The CEO's overall performance is also evaluated annually by all the directors, excluding the CEO, using an evaluation/rating questionnaire based on the following qualitative performance factors:

- Vision;
- Leadership;
- Ability to Achieve Corporate Strategic Goals;
- Integrity;
- Succession Planning;
- Shareholder Relations;
- Stakeholder Relationships; and
- CEO/Board Relationships.

The results of this questionnaire feed into the CRCG&HR Committee annual review and are used to help ensure continuous confidence in the CEO's leadership role within MCAN.

ANNUAL INCENTIVE PLAN

The annual incentive plan was designed to motivate and reward executives for their role in achieving objectives approved by the Board in the annual budget and longer-term business plan. The plan is in place to compensate the NEOs for achieving specific outcomes aligned with the Corporation's strategic objectives and risk appetite and to link their compensation directly to performance of the Corporation over the year, with the aim of enhancing long term profitability. It is an annual cash bonus.

The amount of each NEO's annual incentive is made up of a "Corporation Performance Component" and an "Individual Performance Component" and each component is considered based on "Threshold", "Target" "Exemplary" and "Maximum" objectives. The Corporation Performance Component is based on corporate performance against specified financial targets. The Individual Performance Component is comprised of personal performance objectives that are recommended each year for the NEOs (other than the CEO), by the CEO and approved by the Board, and for the CEO, by the Chair of the Board and approved by the Board. Annual incentives are only paid if the NEO is actively employed at the time of payment.

For Fiscal 2024, the weighting between the Corporation Performance Component and Individual Performance Component was as follows:

NEO	Corporation Performance Component CORE EPS	Individual Performance Component
Interim CEO ⁽¹⁾	N/A	N/A
SVP, CFO ⁽²⁾	N/A	N/A
SVP & COO	80%	20%
SVP, Investments	80%	20%
VP, CRO	80%	20%
Former NEOs		
Former CEO ⁽³⁾	80%	20%
Former CFO ⁽⁴⁾	60%	40%
Former Interim CFO ⁽⁵⁾	70%	30%

Notes:

- (1) The Interim CEO did not participate in the annual incentive plan in Fiscal 2024. See Summary Compensation Table on page 55 for arrangements with the Interim CEO. On March 17, 2025, the Corporation announced that the Interim CEO, Mr. Derek Sutherland would be appointed as President & CEO of the Corporation effective as of April 1, 2025.
- (2) The SVP, CFO received a guaranteed annual incentive for 2024 per employment agreement. See Summary Compensation Table on page 55 for arrangements with the SVP, CFO.
- (3) The Former CEO's weightings are reflective of the Former CEO's employment agreement. See Summary Compensation Table on page 55 for arrangements with the Former CEO in 2024.
- (4) The Former CFO's weightings are reflective of the Former CFO's employment agreement. See Summary Compensation Table on page 55 for arrangements with the Former CFO in 2024.
- (5) The Former Interim CFO's weightings are reflective of Mr. Ryan's permanent role as VP, Controller. See Summary Compensation Table on page 55 for arrangements with the Former Interim CFO in 2024.

The Corporation Performance Component is based on achievement of CORE EPS relative to the annual target. In Fiscal 2024, CORE EPS at Target was \$1.34 and scaled from \$1.04 (\$0.30 below Target) for Threshold and up to \$1.64 (\$0.30 above Target) for Maximum. CORE EPS is considered to be a non-GAAP and other financial measure. For further details, refer to the "Non-GAAP and Other Financial Measures" section of this Circular.

The Individual Performance Component is based on performance of the executive against specific objectives linked to the Corporation's strategic plan, including measures or targets related to strategic direction; financial capital and liquidity plans; risk management and controls; business operating effectiveness; leadership and people management; and governance. Results are weighted based on the objectives and the related performance level. Achievement of objectives as expected results in an annual incentive entitlement at the Target level; less than expected achievement results in an annual incentive entitlement at the Threshold level; exemplary achievement results in an annual incentive entitlement between Target and the Maximum; outstanding achievement results in an annual incentive entitlement at the Maximum level. Failure to achieve the Threshold level of performance for the Individual Performance Component disqualifies NEOs from participating in the annual incentive plan.

The Board appointed Donald E. Coulter as MCAN's President & CEO effective December 1, 2023. Mr. Coulter ceased to be both a director and MCAN's President & CEO on November 19, 2024. As Former President & CEO, Mr. Coulter's compensation for Fiscal 2024 was comprised of an annual salary of \$600,000, a potential annual incentive at Target of 90% and an annual LTIP grant of 100%.

The Board appointed Derek G. Sutherland as MCAN's Interim CEO effective November 19, 2024. During this time, the Board appointed Gaelen J. Morphet as Lead Director to ensure independent governance at the Board during Mr. Sutherland's tenure as Interim CEO. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as President and CEO of the Corporation effective as of April 1, 2025. In connection with his appointment, the Corporation announced that Mr. Sutherland would step down as Chair of the Board, and Ms. Morphet would be appointed as Chair of the Board, each effective as of April 1, 2025. For a full profile of Mr. Sutherland's experience, please refer to "Statement of Corporate Governance Practices - Composition of the Board" on page 14 of this Circular. As Interim CEO, Mr. Sutherland's compensation was comprised of a monthly amount of \$76,924, for a total salary of \$108,877 during his term as Interim CEO in Fiscal 2024. Mr. Sutherland did not participate in either the annual incentive plan or the LTIP program in Fiscal 2024. Mr. Sutherland continued to receive compensation related to his role as Chair of the Board up to and including November 19, 2024, as outlined on page 55 of the Circular.

Former CFO Floriana Cipollone was appointed as MCAN's SVP, CFO effective March 4, 2022, after serving as MCAN's VP, CFO effective June 1, 2020. Ms. Cipollone ceased to be MCAN's SVP, CFO on April 24, 2024. Her compensation as SVP, CFO for Fiscal 2024 was comprised of an annual salary of \$380,000, a potential annual incentive at Target of 50% and an annual LTIP grant of 50%.

Former Interim CFO Peter Ryan was appointed as MCAN's Interim CFO effective April 24, 2024, and maintained the position until October 1, 2024. Mr. Ryan's compensation for his role of Interim CFO during Fiscal 2024 was comprised of a special assignment acting pay of \$10,000 per month, in addition to his annual salary of \$205,000, a potential annual incentive at Target of 35% and an annual LTIP grant of 40%.

Santokh Birk was appointed as MCAN's SVP, CFO effective October 1, 2024. Prior to this date, Mr. Birk was SVP, Finance & Chief Accounting Officer at Home Trust Company. Mr. Birk's compensation for his role of SVP, CFO for Fiscal 2024 was comprised of an annual salary of \$385,000, a guaranteed annual short term incentive of \$210,542 and a long term incentive grant of \$181,775.

Avish Buck was appointed as MCAN's SVP & COO effective March 4, 2022. Before that, Mr. Buck was VP, Residential Lending since joining MCAN on June 3, 2020. His compensation as SVP & COO for Fiscal 2024 was comprised of an annual salary of \$350,000, a potential annual incentive at Target of 50% and an annual LTIP grant of 90%.

Carl Brown was appointed as MCAN's SVP, Investments effective March 4, 2022. Mr. Brown previously served as VP, Investments effective September 1, 2019, VP, Operations & Treasurer effective October 23, 2018, VP, Operations, Business Continuity/Disaster Recovery Coordinator effective July 16, 2013 and VP, Operations effective January 1, 2013. Mr. Brown has been with MCAN since January 1, 2013. His compensation for his role of SVP, Investments for Fiscal 2024 was comprised of an annual salary of \$330,000, a potential annual incentive at Target of 50% and an annual LTIP grant of 90%.

Aaron Corr was appointed as MCAN's VP, CRO, effective February 14, 2022. Mr. Corr joined MCAN on October 10, 2018 and has held progressively more senior roles within the Risk function. His compensation for his role as VP, CRO for Fiscal 2024 was comprised of an annual salary of \$264,000, a potential annual incentive at Target of 50% and an annual LTIP grant of 70%.

The annual incentive award is calculated as a percentage of base salary, utilizing the above weighting of the Corporation Performance Component and the Individual Performance Component as follows:

NEO	Potential Award				Fiscal 2024	
	Threshold	Target	Exemplary	Maximum	Actual Annual Incentive Award	
Interim CEO ⁽¹⁾						
Corporation Performance Component CORE EPS						
Individual Performance Component						
Total	N/A	N/A	N/A	N/A	N/A	N/A
SVP, CFO ⁽²⁾						
Corporation Performance Component CORE EPS						
Individual Performance Component						
Total	N/A	N/A	N/A	N/A	\$210,542	55%
SVP & COO						
Corporation Performance Component CORE EPS	20%	40%	52%	64%	\$207,200	59%
Individual Performance Component	5%	10%	13%	16%	\$35,000	10%
Total	25%	50%	65%	80%	\$242,200	69%
SVP, Investments						
Corporation Performance Component CORE EPS	20%	40%	52%	64%	\$195,360	59%
Individual Performance Component	5%	10%	13%	16%	\$33,000	10%
Total	25%	50%	65%	80%	\$228,360	69%
VP, CRO						
Corporation Performance Component CORE EPS	20%	40%	52%	64%	\$156,288	59%
Individual Performance Component	5%	10%	13%	16%	\$26,400	10%
Total	25%	50%	65%	80%	\$182,688	69%
Former NEOs						
Former President & CEO ⁽³⁾						
Corporation Performance Component CORE EPS	36%	72%	94%	115%	\$518,494	86%
Individual Performance Component	9%	18%	23%	29%	\$47,656	8%
Total	45%	90%	117%	144%	\$566,150	94%
Former SVP, CFO ⁽⁴⁾						
Corporation Performance Component CORE EPS	15%	30%	39%	48%		
Individual Performance Component	10%	20%	26%	32%		
Total	25%	50%	65%	80%	N/A	N/A
Former Interim CFO ⁽⁵⁾						
Corporation Performance Component CORE EPS	12%	25%	32%	39%	\$74,333	36%
Individual Performance Component	5%	11%	14%	17%	\$34,440	17%
Total	18%	35%	46%	56%	\$108,773	53%

Notes:

- (1) The Interim CEO did not participate in the annual incentive plan in Fiscal 2024. See Summary Compensation Table on page 55 for arrangements with the Interim CEO. On March 17, 2025, the Corporation announced that the Interim CEO, Mr. Derek Sutherland, would be appointed as President & CEO of the Corporation effective as of April 1, 2025.
- (2) The SVP, CFO received a guaranteed annual short term incentive of \$210,542 in accordance with his employment agreement. See Summary Compensation Table on page 55 for arrangements with the SVP, CFO.
- (3) The Former CEO's actual annual incentive award for Fiscal 2024 reflects an annual incentive of \$566,150, representing his pro-rated payment until November 19, 2024 when he ceased to be MCAN's President & CEO and director.
- (4) The Former SVP, CFO did not receive an annual incentive award for Fiscal 2024.
- (5) The Former Interim CFO's potential incentive award is reflective of his permanent position as MCAN's VP, Controller. See Summary Compensation Table on page 55 for arrangements with the Former, Interim CFO.

LONG TERM INCENTIVE PROGRAMS (“LTIP”)

The Corporation's LTIP is a comprehensive plan that aligns the interests of executives and shareholders, rewards achievement of sustained long-term performance and attracts and retains executives. The LTIP includes the PSU Plan, PDSU Plan, RSU Plan, and DSU Plan.

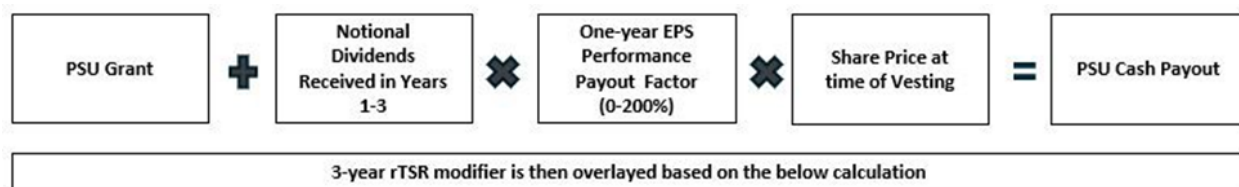
PERFORMANCE SHARE UNIT PLAN

The Performance Share Unit Plan (“**PSU Plan**”) was established by the Board in August 2016 to align the LTIP and deferred annual incentive plan compensation with shareholder interests and future targets set for the Corporation’s performance.

Pursuant to the PSU Plan, the Board grants units to certain NEOs and other officers and members of senior management of the Corporation (collectively, the “**PSU Participants**”). Each unit is equivalent in value to one Common Share. Units issued since 2022 are subject to a one-year EPS performance target achievement and a three-year rTSR modifier. The individual unit values are based on the value of the Common Shares at the time of payment and vest after three years. PSU Participants are entitled to receive dividend distributions in the form of additional units during the vesting period. A “Performance Factor” of 0-200% (Threshold (50%), Target (100%) and Maximum (200%)) is applied to the number of units awarded which is based on a one-year EPS metric.

How MCAN calculates the PSU Awards for Award Grants 2022 and onwards:

PSUs vest over three years. Final payout value is tied to the number of PSUs that vested, the price of MCAN's Common Shares at the time of vesting and performance metrics.



MCAN's TSR is calculated using the below formula. It encompasses the combination of stock price performance and dividend payouts.



MCAN's TSR is then ranked against that of its Performance Peer Group (as defined below) over the same three-year period. If MCAN's three-year TSR is in the middle two quartiles of the peer group (i.e., between 25th and 75th percentile), no further adjustment to the award is needed and the award vests and settles. If the award is in the bottom quartile of the group or the top quartile of the group, the award is reduced by 50% or increased by 50% respectively.

MCAN Relative Ranking	rTSR modifier
<25th percentile	-50%
25-75 th percentile	nil
>75 th percentile	+50%

The performance peer group for determining rTSR for the purposes of calculating the rTSR modifier (collectively, the "**Performance Peer Group**") included Firm Capital Mortgage Investment Corporation, Atrium Mortgage Investment Corporation, BTB Real Estate Investment Trust, RioCan Real Estate Investment Trust, Canoe EIT Income Fund, SmartCentres Real Estate Investment Trust, H&R Real Estate Investment Trust, The Bank of Nova Scotia, NorthWest Healthcare Properties Real Estate Investment Trust, National Bank of Canada, IGM Financial Inc., Canadian Imperial Bank of Commerce, Bank of Montreal, EQB Inc., Canadian Banc Corporation, iA Financial Corporation Inc., Timbercreek Financial Corporation, Allied Properties Real Estate Investment Trust, ATCO Ltd., and Fiera Capital Corporation.

The Performance Peer group is comprised of Canadian regulated and non-regulated financial institutions and REITs in businesses subject to similar risks as MCAN. In early 2022, the CRCG&HR Committee, with advice from Meridian Compensation Partners, defined the above Performance Peer group. The CRCG&HR Committee and management review the Performance Peer group on an annual basis to ensure they continue to be relevant comparators.

The units granted under the PSU Plan may be either PSUs or PDSUs. PSU issuances in 2019 and thereafter are paid in cash three years from the issuance date, provided that the units have vested based on the achievement of the one-year performance target. PDSUs are paid in cash at retirement or termination, whichever is earlier, provided that the units have vested. Additionally, the PDSUs earn dividends as units subsequent to vesting until the retirement or termination, whichever is earlier.

The PSU Plan transactions for Fiscal 2024 were as follows: a total of 97,411 new PSUs or PDSUs were granted to the PSU Participants; 15,286 PSUs or PDSUs, as applicable, were issued to the PSU Participants as a result of dividend distributions; 32,458 PSUs vested and were paid out to PSU Participants; and 45,802 PSUs were forfeited as a result of employees ceasing to be employed by the Corporation. The aggregate outstanding PSUs and PDSUs

as at December 31, 2024 were 175,313. As at the date of this Circular, no additional PSUs and PDSUs were issued pursuant to the 2024 LTIP grant; 33,039 PSUs or PDSUs vested for the period and will be paid in accordance with the applicable plan; and no PSUs or PDSUs were forfeited.

RESTRICTED SHARE UNIT PLAN

The RSU Plan was established by the Board in August 2013, at which time the Board granted units under the RSU Plan to certain NEOs and certain other employees (collectively, the “**RSU Participants**”). The RSUs align executives' and shareholder interests in share return growth. Time vesting encourages the retention of executives to better enable MCAN to execute its long-term strategy. Each RSU is equivalent in value to one Common Share. The RSUs vest after three years, at which time the RSU Participants are entitled to receive a cash payment based on the average market value of MCAN's Common Shares for the five trading days preceding the payment date. In addition, the RSU Participants are entitled to receive dividend distributions in the form of additional RSUs during the vesting period. The Board expects to consider RSU grants on an annual basis based on performance.

The RSU Plan transactions for Fiscal 2024 were as follows: 49,125 new RSUs were granted to the RSU Participants; 11,145 additional RSUs were issued to the RSU Participants as a result of dividend distributions; 31,971 RSUs vested and were paid out to RSU Participants; and 33,956 RSUs were forfeited as result of employees ceasing to be employed by the Corporation. The aggregate outstanding RSUs as at December 31, 2024 were 113,714. As at the date of this Circular, no additional RSUs were issued pursuant to the 2024 LTIP grant; 32,140 RSUs vested for the period and will be paid in accordance with the RSU Plan; and no RSUs were forfeited.

DEFERRED SHARE UNIT PLAN

The Deferred Share Unit Plan (the “**DSU Plan**”) was established by the Board in 2010 to grant DSUs under the DSU Plan to certain members of senior management of the Corporation (collectively, the “**DSU Participants**”). Each DSU is equivalent in value to one Common Share of the Corporation. Following their individual retirement/termination dates, the DSU Participants are entitled to receive cash for each DSU held. The individual DSU value is based on the average market value of MCAN's Common Shares for the five trading days preceding the applicable retirement/termination date. In addition, the DSU Participants are entitled to receive dividend distributions in the form of additional DSUs. The DSUs follow a graded vesting schedule over three years. All dividends paid after this three-year period vest immediately.

During Fiscal 2024 no DSUs were granted to DSU Participants; no additional DSUs were issued to the DSU Participants as a result of dividend distributions; and no DSUs were cancelled as per the terms of the DSU Plan. As at the date of this Circular, the aggregate outstanding DSUs was nil.

OTHER INCENTIVE PLANS

AMENDED AND RESTATED EXECUTIVE SHARE PURCHASE PLAN

The ESP Plan was initially established by the Board and approved by the TSX in 2002. The ESP Plan was originally developed to provide employees designated by the Corporation from time to time as participants (which may include employees who are members of the Board) with the opportunity to purchase Common Shares through interest-bearing loans up to an amount not exceeding two times such executive's base salary. The ESP Plan was developed for better alignment between the interests of management and the interests of shareholders and to compensate the NEOs and other executive officers for their individual performance. In 2022, the ESP Plan was reclassified from a component of an executive's individual performance (i.e., a component of LTIP), to a benefit.

In 2002, when the ESP Plan was first established, MCAN was authorized to issue an aggregate of 480,000 Common Shares pursuant to the terms of the ESP Plan. In 2021, MCAN's shareholders approved a resolution to increase the maximum number of Common Shares issuable under the ESP Plan from 480,000 to 980,000 Common Shares (representing approximately 2.52% of the outstanding Common Shares as at the date of this Circular), provided that the number of Common Shares which may be issued to insiders of the Corporation pursuant to the ESP Plan, together with Common Shares which may be issued pursuant to any other share-based compensation arrangements of MCAN, may not exceed 10% of the outstanding Common Shares and the number of Common Shares which may be issued pursuant to the ESP Plan to any one insider and their associates within a one-year

period, excluding other share-based compensation arrangements, may not exceed 5% of the outstanding Common Shares.

Common Shares issued from treasury may be issued pursuant to the ESP Plan at the weighted average closing market price for the 20 trading days preceding such issuance. A total of 633,392 Common Shares (representing approximately 1.63% of the outstanding Common Shares as at the date of this Circular) have been issued pursuant to the ESP Plan since the ESP Plan was adopted and, as of the date of this Circular, 346,608 Common Shares (representing approximately 0.89% of the outstanding Common Shares as at the date of this Circular) remain available for issuance under the ESP Plan. Loans totaling \$1,265,884 were advanced under the ESP Plan in Fiscal 2024.

Loans have historically been advanced under the ESP Plan to fund the purchase of Common Shares issued pursuant to MCAN's Share or Rights Offerings. The Board has conditionally approved the Second Amended and Restated ESP Plan, which amends and restates the current ESP Plan to, among other amendments of a "housekeeping nature", expressly provide that grants and loans under the ESP Plan may be made to purchase Common Shares pursuant to the Corporation's Share or Rights Offerings at the applicable offering price or subscription price in such Share or Rights Offering. If approved by the shareholders at the Meeting, the Second Amended and Restated ESP Plan shall be deemed to have become effective as of the date of shareholder approval. The full text of the ESP Plan Resolution to be voted on at the Meeting is attached hereto as Schedule "B" and the complete text of the proposed Second Amended and Restated ESP Plan to be approved is attached thereto as Exhibit "A".

Any loans advanced under the ESP Plan bear interest at prime plus 1%. MCAN, at its discretion, may reimburse the executive officers the interest amount in connection with loans provided pursuant to the ESP Plan as part of their compensation. Dividends on the Common Shares are used to reduce the principal balance of the loans as follows: 50% of regular dividends and 75% of capital gains dividends. The loans have a five-year renewable term and there are no restrictions on early repayment. Common Shares acquired pursuant to the ESP Plan are pledged as collateral for the loans for so long as the relevant loans remain outstanding. In the event an employee is terminated, whether voluntarily or for cause, the loans become due and payable and MCAN is entitled (but not obligated) to sell any outstanding Common Shares held on behalf of such employee by such means and on such terms as MCAN sees fit in accordance with the ESP Plan.

Common Shares acquired under the ESP Plan cannot be transferred (other than to a personal representative upon the death of a Participant) for a minimum of two years following the Date of Grant (as such term is defined under the ESP Plan) pursuant to which such Common Shares were purchased by the Participant or, in the case of Common Shares purchased using a loan under a Share or Rights Offering, for a minimum of two years following the date of such loan. Notwithstanding the above restrictions, Participants may tender their Common Shares to a takeover bid or similar offer made to all (or substantially all) shareholders of MCAN. A Participant's (as such term is defined under the ESP Plan) interest under the ESP Plan is personal to such Participant and cannot be assigned to any other individual or entity. The terms and conditions of the ESP Plan are binding upon the executors, administrators, heirs and successors of the Participant.

The ESP Plan is reviewed periodically to ensure that MCAN is able to attract and retain a senior management team that will drive long-term growth and profitability. The Board also sets an annual cap on the aggregate amount of the outstanding loans to each NEO or other executive officers, such that the officer's purchase of Common Shares in the year is also subject to that cap.

MCAN may, subject to Board approval, at any time and from time to time, amend the ESP Plan or any provisions thereof in such manner as MCAN, in its sole discretion, determines appropriate, including (but without limitation) as follows:

- amendments of a "housekeeping nature" including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the ESP Plan, or to correct or supplement any provision of the ESP Plan that is inconsistent with any other provision of the ESP Plan;
- amendments necessary to comply with the provisions of applicable law or the rules of the TSX;

- amendments to the exercise period provisions of the ESP Plan, subject to the limitation that any such amendments shall not increase the exercise period of a grant to beyond 12 months from the date of grant;
- amendments to the financial assistance provisions of the ESP Plan;
- amendments respecting administration of the Plan;
- any amendment to the definition of “Participant” or otherwise relating to the eligibility of any Participant;
- amendments necessary to suspend or terminate the ESP Plan; and
- any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the TSX,

provided, however, that no such amendment of the ESP Plan may be made without: (i) obtaining the consent of the Participants (as such term is defined in the ESP Plan) if such amendment would adversely alter or impair the existing rights of a Participant in respect of grants which have been made or Common Shares which have been acquired under the ESP Plan prior to the date of such amendment, or (ii) if applicable, obtaining any required regulatory approval to such amendment.

Shareholder approval will be required for the following types of amendments:

- amendments to the number of Common Shares issuable under the ESP Plan, including an increase to the fixed maximum number of Common Shares or a change from a fixed maximum number of Common Shares to a fixed maximum percentage;
- amendments that would result in the purchase price for the Common Shares issued under the ESP Plan to be at a discount to the Market Price (as such term is defined in the ESP Plan) of the Common Shares; and
- amendments specifically required to be approved by shareholders under the provisions of applicable law or the rules of the TSX.

MCAN may suspend or discontinue the ESP Plan at any time without the consent of the Participants provided that such suspension or discontinuance shall not adversely alter or impair the existing rights of a Participant in respect of grants which have been made or Common Shares which have been acquired under the ESP Plan, prior to the date of such suspension or discontinuance without the Participant’s consent in writing.

MCAN may give Participants thirty (30) days’ notice of any amendment or suspension to, or termination of, the ESP Plan, except for any amendment necessary or desirable to comply with applicable law or the rules of the TSX.

	2024	2023	2022
Burn Rate (the number of Common Shares issued each year, expressed as a percentage of the weighted average number of issued and outstanding Common Shares for the relevant fiscal year)	0.20%	—%	0.05%

EMPLOYEE SHARE OWNERSHIP PLAN

The ESOP was established by the Board in 2000 and amended and restated effective January 1, 2015, and January 1, 2017, to enable employees of MCAN to purchase Common Shares in a convenient and systematic manner and to encourage continued long-term employee interest in the operation, growth and development of the Corporation. Participation in the ESOP is voluntary. A participating employee may contribute no more than 6% and no less than 1% of their annual salary into the ESOP and MCAN will contribute 50% of the employee’s contribution, up to a maximum of 3% of the employee’s base salary. Contributions are used to acquire Common Shares on the open market. A participating employee may elect to hold all or part of the Common Shares acquired with any contribution in a tax-free savings account in the form prescribed by MCAN (the “**Group TFSA**”). The ESOP is

administered by Computershare and Computershare has been appointed by MCAN to act as trustee for the Group TFSA.

For purposes of the ESOP, Common Shares acquired with an employee's contribution vest immediately. Two withdrawals or transfers of Common Shares are permitted in a calendar year. A third withdrawal or transfer results in a suspension of MCAN's future contributions to the employee's plan for a period of twelve months. Common Shares acquired with MCAN's contributions to the ESOP vest immediately and are treated in the same manner as employee contributions.

DEFERRED PROFIT SHARING PLAN

The DPSP is a component of the retirement savings plan for all eligible employees and is supported entirely by contributions made by the Corporation. Under the DPSP, an employee may contribute up to 7% of their annual salary, depending on years of service (up to a maximum of \$16,245 for Fiscal 2024), to a group registered retirement savings plan for MCAN's employees and MCAN matches such employee contributions with contributions to the DPSP. While an employee has fully vested rights to contributions made to the DPSP, no withdrawals are permitted from the DPSP while an individual is employed by the Corporation.

SUMMARY COMPENSATION TABLE

The following summary compensation table provides information as to the total compensation for the last three fiscal years paid, awarded to and earned by each of the NEOs:

Name and Principal Position	Fiscal Year	Salary ⁽⁹⁾ (\$)	Share-based Awards ⁽¹⁰⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation ⁽¹²⁾ (\$)	Total Compensation ⁽¹³⁾ (\$)
				Annual Incentive Plans ⁽¹¹⁾ (\$)		
NEOs						
Derek Sutherland Interim CEO ⁽¹⁾	2024	256,817	—	—	—	256,817
	2023	582,094	—	—	—	582,094
	2022	117,000	—	—	—	117,000
Santokh Birk ⁽²⁾ SVP, CFO	2024	96,250	181,782	210,542	7,700	496,274
Avish Buck ⁽³⁾ SVP & COO	2024	345,000	315,159	242,200	120,792	1,023,150
	2023	315,250	160,011	232,960	93,267	801,488
	2022	287,083	145,754	222,706	84,462	740,005
Carl Brown ⁽⁴⁾ SVP, Investments	2024	325,000	297,145	228,360	80,522	931,027
	2023	297,700	150,010	236,400	64,601	748,711
	2022	282,667	143,102	218,657	64,598	709,023
Aaron Corr ⁽⁵⁾ VP, CRO	2024	247,333	184,888	182,688	57,663	672,572
	2023	198,333	60,004	158,400	39,903	456,640
	2022	182,500	56,997	113,240	22,649	375,386
Former NEOs						
Donald Coulter Former CEO ⁽⁶⁾	2024	529,615	—	566,150	1,049,710	2,145,476
	2023	50,000	—	360,000	4,833	414,833
Floriana Cipollone ⁽⁷⁾ Former SVP, CFO	2024	115,820	—	—	519,054	634,874
	2023	347,458	175,004	233,800	90,189	846,451
	2022	333,125	167,369	255,749	75,126	831,369
Peter Ryan ⁽⁸⁾ Former Interim CFO	2024	202,500	82,037	108,773	81,150	474,460
	2023	186,667	56,996	85,880	24,149	353,692
	2022	167,583	18,108	74,120	23,564	283,375

Notes:

- (1) Mr. Sutherland was appointed as MCAN's Interim CEO on November 19, 2024. Mr. Sutherland's compensation is comprised of a monthly amount of \$76,924, which equates to a total of \$108,877 for his term as Interim CEO during Fiscal 2024. During Fiscal 2024, Mr. Sutherland maintained his position as Chair of the Board for which he received annual compensation of \$147,940, which is included in the "Salary" amount. During Fiscal 2023, Mr. Sutherland's also acted as Interim CEO and his salary includes compensation for both his Interim CEO compensation and his Chair of the Board compensation. For Fiscal 2022 his full compensation reflects only his Chair of the Board responsibilities. As Interim CEO, Mr. Sutherland did not participate in the Share-based Awards, annual incentive plans or any other forms of compensation outside of salary. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as MCAN's President & CEO effective as of April 1, 2025. In connection with his appointment, the Corporation announced that Mr. Sutherland would resign as Chair of the Board effective April 1, 2025, but would remain a director of the Corporation.
- (2) Mr. Birk was appointed as SVP, CFO on October 1, 2024. Amount shown in "Share-based Awards" for Fiscal 2024 is the fair value of new units granted during Fiscal 2024 under the RSU Plan of \$54,529, plus the fair value of new units granted in the year under the PSU Plan of \$127,253. The fair value reflects the grant date fair value and has been calculated as the number of units granted multiplied by the average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant. "All Other Compensation" includes elements outlined in footnote #12.
- (3) Mr. Buck was appointed as SVP & COO, on March 4, 2022 and was VP, Residential Lending since joining June 3, 2020. Amount shown in "Share-based Awards" for Fiscal 2024 is the fair value of new units granted during Fiscal 2024 under the RSU Plan of \$94,548, plus the fair value of new units granted under the PSU Plan of \$220,611. The fair value reflects the grant date fair value and has been calculated as the number of units granted multiplied by the average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant. "All Other Compensation" includes elements outlined in footnote #12.
- (4) Mr. Brown was promoted as SVP, Investments and Corporate Development on March 4, 2022 from his role as VP, Investments. Prior to September 1, 2019, he held the position of VP, Treasury & Operations. Amount shown in "Share-based Awards" for Fiscal 2024 is the fair value of new units granted during Fiscal 2024 under the RSU Plan of \$89,140, plus the fair value of new units granted in the year under the PSU Plan of \$208,005. The fair value reflects the grant date fair value and has been calculated as the number of units granted multiplied by the average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant. "All Other Compensation" includes elements outlined in footnote #12.
- (5) Mr. Corr was appointed as VP, CRO on February 14, 2022. Since joining MCAN on October 10, 2018, Mr. Corr has held progressively more senior positions within the Risk function. Amount shown in "Share-based Awards" for Fiscal 2024 is the fair value of new units granted during Fiscal 2024 under the RSU Plan of \$55,465, plus the fair value of new units granted in the year under the PSU Plan of \$129,423. The fair value reflects the grant date fair value and has been calculated as the number of units granted multiplied by the average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant. "All Other Compensation" includes elements outlined in footnote #12.
- (6) Mr. Coulter was appointed as President & CEO December 1, 2023 and ceased to be a director and MCAN's President & CEO on November 19, 2024. Mr. Coulter's annual salary was \$600,000, which equates to a pro-rated amount of \$529,615 for his term in the role in Fiscal 2024. Mr. Coulter did receive a "Share-based Awards" for Fiscal 2024, however, its pro-rated shares were paid out in connection with his departure. "All Other Compensation" includes a lump-sum payment (inclusive of the above noted pro-rated Share-based Awards) provided to him in connection with his departure as MCAN's President & CEO, in addition to elements outlined in footnote #12.
- (7) Mr. Cipollone was appointed as SVP, CFO on March 4, 2022 prior to joining MCAN as VP, CFO on June 1, 2020 and ceased to be MCAN's SVP, CFO on April 24, 2024. Ms. Cipollone's annual salary was \$380,000, which equates to a pro-rated amount of \$115,820 for her term in the role for Fiscal 2024. Ms. Cipollone did not receive any "Share-based Awards" in Fiscal 2024. "All Other Compensation" includes a payment provided to Ms. Cipollone in connection with her transition pay and departure as MCAN's SVP, CFO, in addition to elements outlined in footnote #12.
- (8) Mr. Ryan was appointed as Interim CFO for the period April 24, 2024 and ceased in this role on October 1, 2024, at which time he returned to his role as VP, Controller. His compensation for Fiscal 2024 includes his compensation relating to his roles as VP, Controller, as well as a \$50,000 Acting Pay component to reflect compensation related to the Former Interim CFO position. His compensation for the years 2023 and 2022 solely relate to his role as VP, Controller. Amount shown in "Share-based Awards" for Fiscal 2024 is the fair value of new units granted during Fiscal 2024 under the RSU Plan of \$24,605, plus the fair value of new units granted in the year under the PSU Plan of \$57,432. The fair value reflects the grant date fair value and has been calculated as the number of units granted multiplied by the average closing price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant. "All Other Compensation" includes the Acting Pay component for his term as the Former Interim CFO, in addition to elements outlined in footnote #12.
- (9) Salary represents the amount paid to the NEO from January to December of each year. An annual salary increase takes effect on March 1st of each year.
- (10) The fair value of new units granted pursuant to the RSU Plan and PSU Plan is based on the average market value of the Common Shares underlying the units for the preceding five business days leading up to the grant date. This methodology is used because it is the most accurate reflection of the average market value.
- (11) Amount shown is the annual incentive paid pursuant to the annual incentive plan. For further details on the annual incentives, see the Annual Incentive Plan disclosure above on page 46. The CORE EPS target was \$1.34 in 2024, \$1.51 in 2023 and \$0.98 in 2022. CORE EPS is considered to be a non-GAAP and other financial measure. For further details, refer to the "Non-GAAP and Other Financial Measures" section of this Circular.
- (12) The amount shown includes, as applicable, MCAN's contributions under MCAN's ESOP, DPSP and the interest obligations of the NEOs to MCAN that were reimbursed by the Corporation, at its discretion, in connection with loans provided pursuant to the ESP Plan and perquisites. It also includes the fair value of the dividend distributions in the year pursuant to the PSU Plan and the RSU Plan, which is based on the average market value of the Common Shares underlying the units for the preceding five business days leading up to the dividend payment date.
- (13) The Corporation does not have any option-based awards, non-equity incentive plan compensation under long-term incentive plans or pension value amounts to report.

OUTSTANDING SHARE-BASED AWARDS

The following tables outline all share-based awards granted to the NEOs entitled to receive such awards and outstanding as at December 31, 2024:

Name	Share-Based Awards Performance Share Units (PSUs) ⁽¹⁾		
	Number of Unvested PSUs ⁽²⁾ (#)	Market or Payout Value of Unvested PSUs ⁽²⁾ (\$)	Market or Payout Value of Vested PSUs Not Paid Out or Distributed (\$)
NEOs			
Derek Sutherland ⁽³⁾ Interim CEO	Nil	Nil	Nil
Santokh Birk SVP, CFO	10,399	\$188,120	Nil
Avish Buck SVP & COO	42,198	\$763,368	Nil
Carl Brown SVP, Investments	40,127	\$725,904	Nil
Aaron Corr VP, CRO	17,834	\$322,620	Nil
Former NEOs			
Donald Coulter Former CEO	Nil	Nil	Nil
Floriana Cipollone Former CFO	12,424	\$224,752	Nil
Peter Ryan Former Interim CFO	11,134	\$201,416	Nil

Notes:

- (1) Pursuant to the PSU Plan, the NEOs do not receive the cash value of the PSUs and any additional PSUs received as a result of dividend distributions, until three years following the award of the PSUs, subject to continued employment with MCAN and on the achievement of the performance factors as approved by the Board.
- (2) The number of unvested PSUs and the market or payout value of unvested PSUs is calculated as follows: units accumulated up to December 31, 2024 are calculated using actual performance and distributions accumulated as at December 31, 2024 and PSUs subject to performance factors after December 31, 2024 are calculated using Target performance factors. These units are valued at the weighted average market value of the Common Shares on the TSX for the five business days preceding December 31, 2024 (being the last trading day of 2024) which was \$18.09. This amount excludes any accruals of any future dividends.
- (3) Derek Sutherland was appointed as MCAN's Interim CEO on November 19, 2024. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as MCAN's President & CEO effective as of April 1, 2025.

Name	Share-Based Awards Restricted Share Units (RSUs) ⁽¹⁾		
	Number of Unvested RSUs (#)	Market or Payout Value of Unvested RSUs ⁽²⁾ (\$)	Market or Payout Value of Vested RSUs Not Paid Out or Distributed (\$)
NEOs			
Derek Sutherland ⁽³⁾ Interim CEO	Nil	Nil	Nil
Santokh Birk SVP, CFO	3,021	\$54,650	Nil
Avish Buck SVP & COO	14,984	\$271,063	Nil
Carl Brown SVP, Investments	14,264	\$258,038	Nil
Aaron Corr VP, CRO	8,677	\$156,968	Nil
Former NEOs			
Donald Coulter Former CEO	Nil	Nil	Nil
Floriana Cipollone Former CFO	5,152	\$93,200	Nil
Peter Ryan Former Interim CFO	3,994	\$72,252	Nil

Notes:

- (1) Pursuant to the RSU Plan, the NEOs do not receive the cash value of the RSUs and any additional RSUs received as a result of dividend distributions, until three years following the award of the RSUs, subject to continued employment with MCAN.
- (2) The market or payout value of unvested RSUs is the value of the Common Shares underlying the unvested RSUs at the weighted average market value of the Common Shares on the TSX for the five business days preceding December 31, 2024 (being the last trading day of 2024) which was \$18.09. This amount excludes any accruals of any future dividends.
- (3) Derek Sutherland was appointed as MCAN's Interim CEO on November 19, 2024. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as MCAN's President & CEO effective as of April 1, 2025.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

Name and Principal Position	Fiscal Year	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation - Value Earned During the Year (\$)
		Long-Term Incentive Plan ⁽¹⁾ (\$)	Annual Incentive Plan ⁽²⁾ (\$)
NEOs			
Derek Sutherland ⁽³⁾ Interim CEO	2024	Nil	Nil
Santokh Birk SVP, CFO	2024	Nil	210,542
Avish Buck SVP & COO	2024	162,264	242,200
Carl Brown SVP, Investments	2024	128,327	228,360
Aaron Corr VP, CRO	2024	9,854	182,688
Former NEOs			
Donald Coulter ⁽⁴⁾ Former CEO	2024	239,622	566,150
Floriana Cipollone Former CFO	2024	157,368	Nil
Peter Ryan Former Interim CFO	2024	11,751	108,773

Notes:

- (1) The value realized upon vesting of the 2021 share-based awards plus all accrued dividends. Paid out at 134%.
- (2) The amounts shown were paid pursuant to the annual incentive plan.
- (3) Derek Sutherland was appointed as MCAN's Interim CEO on November 19, 2024. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as MCAN's President & CEO effective as of April 1, 2025.
- (4) The amount shown for Donald Coulter was paid out pursuant to when he ceased to be director and MCAN's President & CEO.

EXECUTIVE SHARE OWNERSHIP

MCAN's share ownership requirement is intended to further align the interests of the NEOs with those of shareholders. The Corporation expects NEOs who participate in the long-term incentive program to accumulate and retain Common Shares over the course of their career. The policy takes the form of minimum expectations of ownership expressed as a multiple of salary for the NEOs as follows:

	Minimum shareholding requirement	Timeframe to comply
CEO	3x Base Salary	5 years
Other NEOs	1x Base Salary	5 years

The minimum shareholding requirement is measured at market value. If in the event a NEO is not compliant with the policy due to a loss in the value of the Common Shares, the NEO will have one year to make up the value differential. The base salary will be the base salary in the year that compliance is required to be attained. The CRCG&HR Committee monitors compliance with the policy.

The following table presents the shareholdings of each NEO as at December 31, 2024, except as otherwise noted:

	Derek Sutherland Interim CEO ⁽²⁾	Santokh Birk SVP, CFO	Avish Buck SVP & COO	Carl Brown SVP, Investments	Aaron Corr VP, CRO	Donald Coulter ⁽³⁾ Former CEO	Floriana Cipollone ⁽⁴⁾ Former CFO	Peter Ryan ⁽⁵⁾ Former Interim CFO
Common Shares Owned and/or Controlled as at December 31, 2024	758,178	20,687	37,017	59,148	19,355	9,435	36,751	7,733
Total \$ ⁽¹⁾	\$13,836,749	\$377,538	\$675,560	\$1,079,451	\$353,229	\$172,189	\$670,706	\$141,127
Minimum Ownership Expectations \$	N/A	\$385,000	\$350,000	\$330,000	\$264,000	N/A	N/A	N/A
Status	N/A	In course of completing requirement	Exceeded	Exceeded	Exceeded	N/A	N/A	N/A

Notes:

- (1) The cash value is calculated using the closing price of the Common Shares on the TSX on December 31, 2024 of \$18.25.
- (2) Mr. Sutherland was appointed as MCAN's Interim CEO on November 19, 2024. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as MCAN's President & CEO effective as of April 1, 2025.
- (3) Mr. Coulter's shareholdings as at November 19, 2024, being the final date he served as MCAN's President & CEO.
- (4) Ms. Cipollone's shareholdings as at April 24, 2024, being the final date she served as MCAN's SVP & CFO.
- (5) Mr. Ryan's shareholdings as at October 1, 2024, being the final date he served as MCAN's Interim CFO.

HEDGING OF ECONOMIC RISKS FOR PERSONAL EQUITY OWNERSHIP

All executives and directors are prohibited from entering into transactions that have the effect of hedging the economic value of any direct or indirect interests by such persons in Common Shares, unless such transactions are executed and disclosed in full compliance with all applicable regulations and have been previously approved by the CRCG&HR Committee. No approvals have been granted by the CRCG&HR Committee in favour of any executive or director for all of Fiscal 2024 or 2025 (up to the date of the Circular).

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation had employment agreements in place with each NEO during Fiscal 2024. The details relating to payments and other obligations arising under various scenarios pursuant to the terms of employment agreements and plan terms and conditions are described below. Except where stated otherwise, (i) the salaries of each NEO will cease as of the date of termination, and (ii) each NEO is entitled to receive any accrued and outstanding base salary and amounts owing under the Corporation's benefits program, including accrued vacation pay, up to the date of termination.

Severance	<p>Mr. Coulter was entitled to salary continuance in an amount equal to 12 months of base salary plus one additional month of base salary for every completed year of service after the one-year anniversary of the effective date of his employment agreement, up to a maximum of 18 months of base salary. In addition, to any earned STIP, Mr. Coulter's severance period was 12 months with service of less than a year.</p> <p>Ms. Cipollone was entitled to salary continuance in an amount equal to her base salary plus the average annual incentive for the immediately preceding three years, prorated for a period equal to the severance period. The severance period was equal to one month per completed year of service to a maximum of 24 months and a minimum of 6 months. Ms. Cipollone's severance period was 6 months with service of 4 years.</p> <p>Mr. Ryan was entitled to salary continuance in an amount equal to his base salary plus 1/12th the average annual incentive for the immediately preceding three years, prorated for a period equal to the severance period, up to a maximum of 2x average annual incentive. The severance period was equal to one month per completed year of service to a maximum of 24 months. Mr. Ryan's severance period was 5 months with service of 5 years.</p> <p>Mr. Sutherland is currently operating as Interim CEO pursuant to the terms of an employment contract. As such, Mr. Sutherland is entitled to thirty (30) days notice, or pay in lieu of thereof, and provided with any other minimum payments, benefits, and other entitlements as prescribed by the applicable employment standards.</p> <p>Mr. Birk is entitled to salary continuance in an amount equal to his base salary plus the average annual incentive for the immediately preceding three years, prorated for a period equal to the severance period. The severance period is equal to one month per completed year of service to a maximum of 24 months and a minimum of 6 months. Mr. Birk's current severance period is 6 months with service of less than a year.</p> <p>Mr. Buck is entitled to salary continuance in an amount equal to his base salary plus the average annual incentive for the immediately preceding three years, prorated for a period equal to the severance period. The severance period is equal to one month per completed year of service to a maximum of 24 months and a minimum of 6 months. Mr. Buck's current severance period is 6 months with service of 5 years.</p> <p>Mr. Brown is entitled to salary continuance in an amount equal to his base salary plus the average annual incentive for the immediately preceding three years, prorated for a period equal to the severance period. The severance period is equal to one month per completed year of service with a maximum of 24 months and a minimum of 6 months. Mr. Brown's current severance period is 12 months based on 12 years of service.</p> <p>Mr. Corr is entitled to salary continuance in an amount equal to his base salary plus 1/12th the average annual incentive for the immediately preceding three years, prorated for a period equal to the severance period, up to a maximum of 2x average annual incentive. The severance period is equal to one month per completed year of service to a maximum of 24 months. Mr. Corr's current severance period is 6 months with service of 6 years.</p>
Annual Incentive	<p>If terminated prior to the end of any fiscal year, the NEOs are not entitled to the current year's annual incentive. All employees, including the NEOs, must be actively employed at the time of payment to receive any incentive payment.</p>
PSUs	<p>In the event of termination without cause, all NEOs are entitled to vest a pro rata number of PSUs based on the number of days during the vesting period prior to termination compared to the entire term of the vesting period. The balance of PSUs is forfeited and cancelled. Payout of the vested PSUs are still subject to the performance requirements.</p>
RSUs	<p>In the event of termination without cause, all NEOs are entitled to vest a pro rata number of RSUs based on the number of days during the vesting period prior to termination compared to the entire term of the vesting period. The balance of RSUs is forfeited and cancelled.</p>

Common Shares	In the event of termination without cause, MCAN shall be entitled (but for greater certainty shall not be obligated) to cause the administrator to sell any outstanding Common Shares held on behalf of such participant under the ESP Plan, and in which event MCAN shall use the proceeds of such sale, net of any applicable fees or expenses (and any required tax deductions or withholdings), to repay any outstanding loans owing by such Participant (in priority as may be directed by MCAN) and shall release to the Participant any excess of such proceeds over the amounts owing under any outstanding loans.
Change of Control	With respect to Mr. Coulter's employment agreement, in the event of a change of control of MCAN and provided that Mr. Coulter resigned within three months thereof, Mr. Coulter was entitled to receive the same termination payments and benefits as would be payable upon termination of employment without cause. In addition, MCAN would vest all RSU and PSU grants at Target performance. As Mr. Coulter ceased to be President & CEO of MCAN on November 19, 2024, his employment agreement is no longer in effect.
Other	All the NEOs are entitled to continued coverage under the Corporation's benefits program for the duration of the notice period or until re-employment, whichever is earlier.

None of the NEOs have any contract, agreement, plan or arrangement with MCAN that provides for payments to the NEO at, following or in connection with any change of control, other than the termination arrangements.

The following table shows the estimated incremental payments, payables and benefits that would be paid to each NEO following the termination of their employment in various scenarios, assuming the triggering event took place on December 31, 2024:

Event	Derek Sutherland Interim CEO ⁽³⁾ (\$)	Santokh Birk SVP, CFO (\$)	Avish Buck SVP & COO (\$)	Carl Brown SVP, Investments (\$)	Aaron Corr VP, CRO (\$)
Termination with Cause					
Severance	-	-	-	-	-
Annual Incentive	-	-	-	-	-
RSU/PSU	-	-	-	-	-
Other	-	-	-	-	-
Termination without Cause					
Severance	75,870	192,500	175,000	330,000	132,000
Incentive	-	105,271	116,311	227,806	75,721
RSU/PSU	-	15,933	492,174	472,540	192,509
Other ⁽¹⁾	-	8,481	26,433	35,634	22,569
Change of Control					
Severance	-	-	-	-	-
Annual Incentive	-	-	-	-	-
RSU/PSU	-	-	-	-	-
Other	-	-	-	-	-
Death					
Severance	-	-	-	-	-
Annual Incentive	-	-	-	-	-
RSU/PSU	-	15,933	492,174	472,540	192,509
Other	-	-	-	-	-
Resignation					
Severance	-	-	-	-	-
Annual Incentive	-	-	-	-	-
RSU/PSU	-	-	-	-	-
Other	-	-	-	-	-
Retirement⁽²⁾					
Severance	-	-	-	-	-
Annual Incentive	-	-	-	-	-
RSU/PSU	-	15,933	492,174	472,540	192,509
Other	-	-	-	-	-

Notes:

(1) Other includes employer portion of ESOP, DPSP and a portion of health benefits continuance.

(2) Retirement is defined as age 55 with at least 5 years of service.

(3) Derek Sutherland was appointed as MCAN's Interim CEO on November 19, 2024. On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as MCAN's President & CEO effective as of April 1, 2025.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes certain information as of December 31, 2024 regarding compensation plans of the Corporation under which equity securities are authorized for issuance.

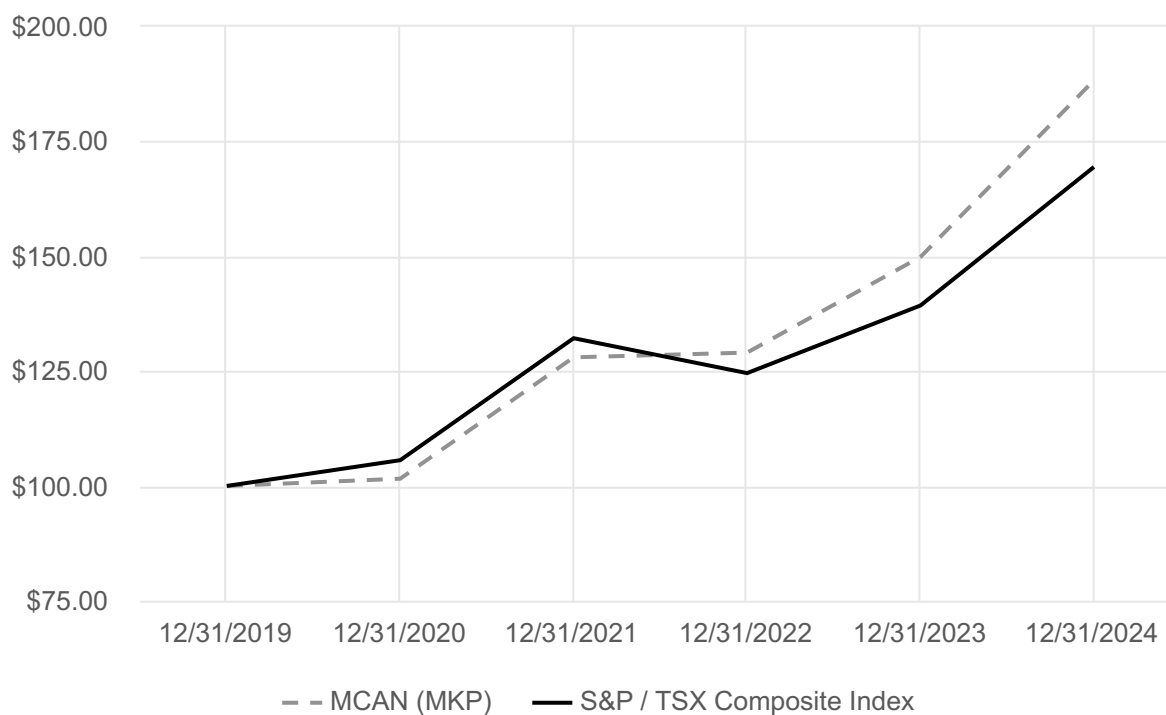
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in first column) (\$)
Equity compensation plans approved by securityholders - ESP Plan ⁽¹⁾	Nil	Nil	346,608 Common Shares
Equity compensation plans not approved by securityholders - ESP Plan	Nil	Nil	Nil

Notes:

(1) See "Other Incentive Plans - Amended and Restated Executive Share Purchase Plan" on page 52 of this Circular for a description of the material features of the ESP Plan.

PERFORMANCE GRAPH

The following graph compares MCAN's yearly cumulative total shareholder return (assuming an investment of \$100 on December 31, 2019) on its Common Shares during the period from January 1, 2020 to December 31, 2024, with the S&P/TSX Composite Index (Total Return), assuming reinvestment of all dividends.



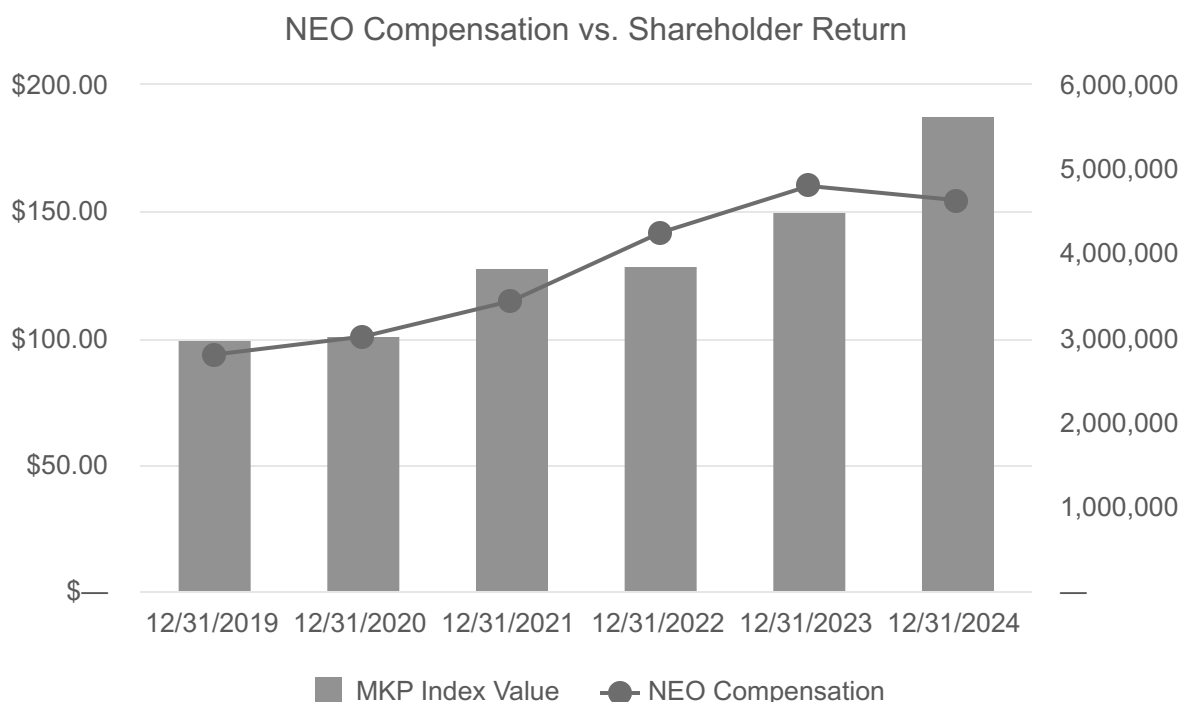
	Dec 31	Dec 31	Dec 31	Dec 31	Dec 31	Dec 31	Compound
	2019	2020	2021	2022	2023	2024	Annual Growth
MCAN	\$ 100.00	\$ 101.58	\$ 128.01	\$ 129.04	\$ 149.87	\$ 188.32	13.5%
S&P/TSX Composite Index	\$ 100.00	\$ 105.61	\$ 132.17	\$ 124.57	\$ 139.30	\$ 169.46	11.1%

The compensation paid to MCAN's NEOs is not contingent upon the performance of the Common Shares on the TSX except to the extent of the applicable NEO's participation in the long-term incentive plans, including the DSU

Plan, the RSU Plan, the PSU Plan and the PDSU Plan. As discussed above, each unit in these plans is paid in cash and is equivalent in value to one Common Share at the time of payment or retirement, as applicable.

Over the last five years, MCAN's compound annual growth rate was higher than the S&P/TSX Composite Index. We believe the positive trend in total shareholder returns is based on various internal and external factors and in part on the trend in MCAN's earnings per Common Share, return on shareholders' equity and dividend payments.

The graph below shows Total NEO compensation against MCAN's shareholder return (assuming an investment of \$100 on December 31, 2019) on its Common Shares:



COST OF MANAGEMENT RATIO

To demonstrate the link between NEO compensation and the Corporation's performance, the following table shows the total cost of compensation to the NEOs as a percentage of the Corporation's net income for Fiscal 2024 and 2023.

Year	Total NEO Compensation (\$,000s) ⁽¹⁾	Net Income (\$,000s)	Cost of Management Ratio
2024	4,633	77,586	5.97%
2023	4,803	77,498	6.20%

Notes:

(1) The 2024 Total NEO Compensation amount does not include the \$147,940 Chair of the Board fees received by Mr. Sutherland or the associated costs related to the departures of Mr. Coulter and Ms. Cipollone. It also only accounts for the fees Mr. Ryan received in relation to the Interim CFO position and not his full compensation as VP, Controller.

NON-GAAP AND OTHER FINANCIAL MEASURES

We prepare our consolidated financial statements in accordance with IFRS, which is current GAAP. We use a number of financial measures and ratios to assess our performance. Some of these measures are not calculated in accordance with IFRS, are not defined by IFRS and do not have standardized meanings that would ensure consistency and comparability between other issuers using these measures. The Non-GAAP and other financial measures used in this Circular are defined as follows:

CORE EPS

CORE EPS equals Earnings Per Share less (i) Equity income from MCAP; (ii) Expected Credit Loss recovery/expense; (iii) Unrealized gains/losses on marketable and non-marketable securities; and (iv) other non-cash gains/losses. CORE EPS is used for purposes of the Corporation's PSUs as it is considered a better measure of the controllable factors of the business.

	2024
Net income	\$77,586
Deductions:	
Equity income from MCAP	28,803
Net unrealized gain/(loss) on marketable and non-marketable securities	(7,384)
Gain on dilution of investment in MCAP	680
(Provision for)/recovery of credit losses	(3,258)
Core earnings	\$58,745
Core earnings per share	\$1.56

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

MCAN maintains a directors' and officers' liability insurance policy for the benefit of its directors and officers. The policy has an aggregate insurance limit of \$25 million with a \$50,000 deductible for certain types of claims. The cost of coverage for the 2024-2025 policy year is \$60,200.

INDEBTEDNESS OF DIRECTORS AND OFFICERS

The following table sets forth the aggregate indebtedness to MCAN and its subsidiaries of all executive officers, directors, employees and former executive officers, directors and employees of MCAN and its subsidiaries as of the date of this Circular.

AGGREGATE INDEBTEDNESS (\$) (As of March 21, 2025)		
Purpose	To MCAN or its Subsidiaries	To Another Entity
Common Share purchases	1,920,625 ⁽¹⁾	Nil
Other	Nil	Nil

Notes:

(1) Pursuant to the ESP Plan, details of which are set out on page 52 of this Circular.

The following table sets forth the indebtedness to MCAN and its subsidiaries of each individual who is, or at any time during 2024 was, a director or executive officer of MCAN, or of any proposed nominees for election as a director, and associates of any of them.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS UNDER
(1) SECURITIES PURCHASE PROGRAMS AND (2) OTHER PROGRAMS⁽¹⁾**

Name and Principal Position	Involvement of Corporation or Subsidiary	Largest Amount Outstanding During 2024 Fiscal Year	Amount Outstanding as at March 21, 2025	Financially Assisted Securities Purchases During 2024 Fiscal Year	Security for Indebtedness as at March 21, 2025 ⁽²⁾	Amount Forgiven During 2024 Fiscal Year ⁽³⁾
Common Share Purchase Program⁽⁴⁾						
Executive Officers						
Santokh Birk SVP, CFO	Accounts Receivable of MCAN Home Mortgage Corporation as Lender ⁽⁵⁾	\$387,955	\$386,251	20,307	20,307	Nil
Avish Buck SVP & COO		\$350,584	\$334,042	4,996	24,791	Nil
Aaron Corr VP, CRO		\$238,163	\$219,978	4,331	15,132	Nil
Paul Gill VP, Information Technology		\$213,901	\$202,211	2,419	18,834	Nil
Susan Han VP & Chief Audit Executive		\$236,801	\$233,311	12,395	12,395	Nil
Michael Jensen VP & Chief Compliance Officer		\$177,440	\$166,197	Nil	16,877	Nil
Michelle Liotta VP, Human Resources		\$202,912	\$194,157	12,633	12,633	Nil
Sylvia Pinto VP, Corporate Secretary & Governance Officer		\$91,317	\$29,164	3,158	3,158	Nil
Alysha Rahim VP, Finance		\$30,438	\$29,287	1,895	1,895	Nil
Peter Ryan VP, Controller		\$50,724	\$48,807	3,158	3,158	Nil
Justin Silva VP, Treasurer		\$80,322	\$77,220	1,895	4,955	Nil
Former Executive Officers						
Donald Coulter Former CEO		\$101,448	Nil	6,316	Nil	Nil
Floriana Cipollone Former CFO		\$312,367	Nil	Nil	Nil	Nil
Nazeera Khan Former VP & Chief Audit Officer		\$42,209	Nil	Nil	Nil	Nil

Notes:

- (1) There is no indebtedness under any other program other than the ESP Plan.
- (2) Security for indebtedness are the Common Shares.
- (3) No amounts have been forgiven since the ESP Plan was established.
- (4) Details of the ESP Plan are set out on page 52 of this Circular.
- (5) MCAN Home Mortgage Corporation is a wholly-owned subsidiary of MCAN.

DIVIDEND REINVESTMENT PLAN

Pursuant to MCAN's dividend reinvestment plan, as amended November 11, 2011 (the “**Dividend Reinvestment Plan**”), cash dividends paid to participating holders of Common Shares (less any applicable withholding taxes) are automatically reinvested in Common Shares purchased by Computershare, as agent, at MCAN's discretion, either (i) on the open market at market prices or (ii) from treasury at the weighted average trading price for Common Shares on the TSX for the five trading days preceding the relevant dividend payment date less a discount of 2%.

There are no commissions, service charges or brokerage fees payable by participants under the Dividend Reinvestment Plan, except where purchases of Common Shares under the Dividend Reinvestment Plan are made on the open market. Such purchases are made through registered brokers whose fees are included in determining the average weighted cost to participants of Common Shares so purchased. All other administrative costs of the Dividend Reinvestment Plan, including the fees and expenses of Computershare, as agent, are borne by MCAN.

A copy of the Dividend Reinvestment Plan and a form permitting registered shareholders to elect to participate in or withdraw from the Dividend Reinvestment Plan are available by calling MCAN's Corporate Secretary at (416) 591-5214, and a copy of the Dividend Reinvestment Plan is also available on MCAN's website at www.mcanfinancial.com under the heading “Investors” or on SEDAR+ at www.sedarplus.ca. Beneficial owners of Common Shares must make arrangements with the financial institution or stock brokerage through which they hold their Common Shares to become a participant in the Dividend Reinvestment Plan. Once a registered holder or a beneficial owner has enrolled in the Dividend Reinvestment Plan, participation continues automatically unless terminated by the participant in accordance with the terms of the Dividend Reinvestment Plan.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as described herein under “Indebtedness of Directors and Officers” and “Directors' Compensation”, no informed person of the Corporation, proposed director, or any associate or affiliate thereof, had a material interest in any transaction since the commencement of the Corporation's most recently completed financial year or has a material interest in any proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as described herein, no person who has been a director or executive officer of MCAN at any time since the beginning of the Fiscal 2024, or any nominees for election as a director or any associate or affiliate of any of them has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors.

OTHER BUSINESS

Management does not intend to present any other business at the Meeting. As at the date of this Circular, management of MCAN is not aware of any amendments or variations to the proposed matters or of any other matters that may be presented for action at the Meeting. If amendments or variations to the proposed matters or other matters requiring the vote of shareholders are properly brought before the Meeting, the management representatives named in the enclosed proxy form will vote on such matters in accordance with their best judgement.

AVAILABILITY OF DOCUMENTS

You may request copies of the following documents, at no charge, from the Corporate Secretary, MCAN Mortgage Corporation, 200 King Street West, Suite 700, Toronto, Ontario, M5H 3T4:

1. MCAN's Annual Information Form together with any document, or the pertinent pages of any document, incorporated by reference therein;

2. MCAN's comparative financial statements for Fiscal 2024 together with the accompanying report of the auditors thereon and any subsequent interim financial statements and management's discussion and analysis of operations to any of the foregoing; and
3. this Circular.

These documents, as well as additional information relating to MCAN, are also available at www.mcanfinancial.com and on SEDAR+ at www.sedarplus.ca. Financial information regarding MCAN is provided in the Corporation's comparative annual financial statements and management's discussion and analysis of operations for Fiscal 2024.

SHAREHOLDER PROPOSALS

The Act permits certain eligible shareholders to submit shareholder proposals for inclusion in a management proxy circular for an annual meeting of shareholders. Any proposal by an eligible shareholder intended to be presented at the 2026 annual meeting of shareholders should be directed to the attention of the Corporate Secretary of MCAN. In order to be included in the proxy material for that meeting, the proposal must be received at our office at 200 King Street West, Suite 700, Toronto, Ontario, M5H 3T4 by November 26, 2025.

COMMUNICATION AND ENGAGEMENT

The Corporation communicates with its shareholders and other stakeholders through a variety of channels, including:

- shareholder meetings;
- quarterly financial results;
- annual information form;
- management information circular;
- news releases;
- our website; and
- social media.

The Corporation supports a process for shareholders to directly contact the independent directors, including the Chair of the Board. Individual queries, comments or suggestions can be made verbally or by mail to the Chair of the Board of the Corporation, 200 King Street West, Suite 700, Toronto, Ontario M5H 3T4.

DIRECTORS' APPROVAL

The Board has approved the contents and sending of this Circular to the shareholders.



Derek G. Sutherland
Chair, Interim Chief Executive Officer

SCHEDULE “A”

BY-LAW NO. ELEVEN AMENDMENT

Section 3.01 of By-law No. Eleven of the Corporation be repealed and replaced with the following:

3.01 Number of Directors and Quorum - Until changed in accordance with the Act, the Board shall consist of eight (8) directors, of whom (a) a majority shall be resident Canadians for the purposes of the Act and (b) a majority of such greater number as may be required under the Governing Legislation shall be outside directors, not affiliated with the Corporation and a majority shall constitute a quorum at any meeting of the Board. Subject to any exceptions contained in the Act, a majority of the quorum at any meeting of the Board must be resident Canadians.

SCHEDULE "B"

RESOLUTION OF THE SHAREHOLDERS AMENDMENT TO ESP PLAN

BE IT RESOLVED THAT, the Amended and Restated Executive Share Purchase Plan (the "**ESP Plan**") of MCAN Mortgage Corporation (the "**Corporation**") be further amended and restated in the form as set out in Exhibit "**A**" attached hereto, to, among other amendments of a "housekeeping" nature, expressly provide that grants and loans under the ESP Plan may be made to purchase the Corporation's common shares pursuant to the Corporation's share or rights offerings at the applicable offering price or subscription price in such share or rights offering, as more particularly described in the management information circular of the Corporation dated March 21, 2025.

FURTHER RESOLVED THAT, any two directors or officers of the Corporation be hereby authorized and directed to do such things and sign, execute and deliver all documents that such directors and officers may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.

Exhibit "A"

SECOND AMENDED AND RESTATED EXECUTIVE SHARE PURCHASE PLAN

1. PURPOSE

- 1.1 This Plan is established by the Board to assist and encourage key executives of the Company to purchase Shares of MCAN Mortgage Corporation.

2. DEFINITIONS

- 2.1 In this Plan, the following terms have the following meanings:

"Accounts" means the accounts maintained by the Administrator in respect of a Participant as described in paragraph 7.4 hereof;

"Administrator" means the person or other entity which has been appointed by MCAN under paragraph 7.4 hereof to maintain Accounts and to deal with the Shares for and on behalf of Participants in accordance with the terms and conditions of this Plan;

"Applicable Law" means any applicable provision of law, domestic or foreign, including, without limitation, applicable securities legislation, as amended, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder and including any applicable Stock Exchange Rules;

"Associate" has the meaning ascribed thereto by the *Securities Act* (Ontario), as amended;

"Board" means the Board of Directors of MCAN;

"Business Day" means a day other than Saturday or Sunday or a public or statutory holiday in the Province of Ontario;

"Committee" means the Conduct Review, Corporate Governance & Human Resources Committee of the Board or such other committee of the Board as is authorized from time to time by the Board to administer the Plan, provided that such committee shall consist exclusively of directors of MCAN who are not eligible to become Participants in this Plan;

"Common Shares" means common shares in the capital of MCAN;

"Company" means MCAN Mortgage Corporation and its Subsidiaries;

"Date of Grant" means the date a Grant to a Participant under this Plan is approved by the board;

"Grant" means a non-transferable right to purchase Shares under this Plan;

"Independent Broker" means a securities broker who is registered under Applicable Law who is appointed by the Administrator and is otherwise regarded as independent under Stock Exchange Rules;

"Insider" means (a) an insider as defined in the *Securities Act* (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of a Subsidiary of MCAN; and (b) an associate, as such term is defined in the *Securities Act* (Ontario), of any person who is an insider by virtue of (a), and for the purposes of Sections 4.2(a) and (b), "Insider" means a "reporting insider" as defined under National Instrument 55-104 - *Insider Reporting Requirements and Exemptions*;

"Loan" means a loan obtained by a Participant to purchase Shares under this Plan or under a Share or Rights Offering as provided in paragraph 6 hereof;

“Market Price” shall mean the trading volume weighted average of the closing market price per Share on the TSX for the 20 trading days preceding the applicable Date of Grant;

“MCAN” means MCAN Mortgage Corporation, its successors and assigns, and any reference in this Plan to action by MCAN means action by or under the authority of the Board or the Committee (if any);

“Participant” means an employee of the Company, including employees who are members of the Board, designated by MCAN from time to time as participants for purposes of this Plan;

“Plan” means this Second Amended and Restated Executive Share Purchase Plan, as it may be further amended and/or restated from time to time;

“Share Compensation Arrangement” means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of shares of MCAN to employees or service providers, including a purchase of shares from treasury which is financially assisted by MCAN or its Subsidiaries by way of a loan, guarantee or otherwise;

“Shares” means Common Shares, and includes any shares of MCAN into which Common Shares may be converted, reclassified, redesignated, subdivided, consolidated, exchanged or otherwise changed, whether pursuant to a capital reorganization, amalgamation, merger, arrangement or otherwise;

“Stock Exchange Rules” means the applicable rules of any stock exchange or similar market upon which the Shares are listed or trade;

“Share or Rights Offering” means the public offering by MCAN of Common Shares or rights to subscribe for Common Shares;

“Subsidiary” has the meaning ascribed thereto by the *Securities Act* (Ontario); and

“TSX” means the Toronto Stock Exchange.

- 2.2 This Plan is established under the laws of the Province of Ontario and the rights of all parties and the interpretation of each and every provision of the Plan shall be governed and construed in accordance with the laws of Ontario and the federal laws of Canada applicable therein.
- 2.3 Unless the context requires otherwise, words importing the singular number may be construed to extend to and include the plural number, and words importing the plural number may be construed to extend to and include the singular number.

3. MAXIMUM NUMBER OF SHARES TO BE ISSUED UNDER THE PLAN

- 3.1 The aggregate number of Shares which may be issued to Participants pursuant to Grants under this Plan shall not exceed 980,000, provided that the number of Shares which may be issued pursuant to this Plan together with Shares which may be issued pursuant to any other Share Compensation Arrangements shall not exceed 10% of the outstanding Shares and the number of Shares which may be issued pursuant to this Plan to any one person shall not exceed 5% of the outstanding Shares. Any Shares purchased under a Share or Rights Offering using a Loan shall be included in the foregoing limitations and the limitations in Section 4.2.

4. ELIGIBILITY TO PARTICIPATE

- 4.1 From time to time, MCAN may designate employees of the Company, including employees who are members of the Board, as Participants for purposes of the Plan.
- 4.2 Notwithstanding anything to the contrary contained in this Plan, no Shares may be issued to Insiders by MCAN under this Plan if such Shares, together with any other Share Compensation Arrangements, could result, at any time, in:

- (a) the Shares issuable pursuant to this Plan to Insiders exceeding 10% of all of the Shares of MCAN outstanding on a non-diluted basis immediately prior to the time of issue; or
- (b) the issuance to Insiders, within a one-year period, of a number of Shares exceeding 10% of the number of Shares outstanding on a non-diluted basis immediately prior to the time of issuance, excluding Shares issued pursuant to Share Compensation Arrangements over the preceding one-year period; or
- (c) the issuance to any one Insider and such Insider's Associates, within a one-year period, of a number of Shares exceeding 5% of the Shares outstanding on a non-diluted basis immediately prior to the time of issuance, excluding Common Shares issued pursuant to Share Compensation Arrangements over the preceding one-year period.

5. GRANTS TO PURCHASE SHARES

- 5.1 Grants to purchase Shares shall be made to Participants at such times as MCAN may authorize, provided that in no event shall a Grant be made until after the sixth (6th) day following the end of a trading black-out period.
- 5.2 MCAN shall determine for each Participant the maximum dollar value of Shares which such employee may elect to purchase pursuant to any one Grant. The purchase price per Share payable by a Participant if purchased pursuant to a Grant shall be equal to the Market Price on the Date of Grant of such Common Shares or if purchased under a Share or Rights Offering shall be the offering price under such offering.
- 5.3 The CEO shall within 30 days of the Date of Grant, or such longer period as the Board may approve, advise each Participant in writing of their respective Grants.
- 5.4 Participants who wish to exercise a Grant must do so within 15 days of being notified in writing of such Grant. A Participant may elect to purchase Shares by executing and delivering to MCAN forthwith such subscription documents and such related documents as MCAN may from time to time require.
- 5.5 Upon receipt from the Participant of payment therefor, MCAN shall allot and issue to the Participant the number of Shares which a Participant has elected to purchase pursuant to the Grant.

6. LOANS TO PARTICIPANTS

- 6.1 A Participant shall be entitled to borrow from MCAN (or any other Subsidiary of MCAN as may be designated by MCAN from time to time), on an interest bearing basis, an amount not exceeding two (2) times such Participant's annual salary or such other maximum amount as shall be allowed under the *Trust and Loans Companies Act* (Canada), as amended, as determined by MCAN to enable such Participant to purchase Shares under this Plan or under a Share or Rights Offering, on receipt of loan documentation satisfactory to MCAN. To the extent that such Loan is not sufficient to enable the Participant to purchase such Shares, the Participant shall be entitled to borrow any deficiency from an approved financial institution and upon receipt of Loan documentation satisfactory to MCAN, interest payable by such Participant on any such Loan shall be paid by MCAN (or any other Subsidiary of MCAN as may be designated by MCAN from time to time) for as long as such Participant remains an employee of MCAN or one of its Subsidiaries. All Loans will have a reasonable outside maturity date satisfactory to MCAN.
- 6.2 Unless otherwise required by the terms of any Loan, certificates representing Shares purchased under the Plan or under a Share or Rights Offering shall be issued in the name of the Participant and held by the Administrator on behalf of the Participant in accordance herewith until all Loans taken out by the Participant are repaid in full.
- 6.3 In addition to any other default provisions contained therein, any Loan owing by a Participant to MCAN (or any of its Subsidiaries) shall become due and payable by the Participant in the event of a

voluntary termination of employment by such Participant or the termination of the employment of such Participant for cause.

7. ADMINISTRATION

- 7.1 The Plan shall be administered by MCAN in accordance with its provisions. All costs and expenses of administering the Plan, except as otherwise set out in the Plan, will be paid by MCAN or its Subsidiaries. MCAN may, from time to time, establish administrative rules and regulations relating to the operation of the Plan as it may deem necessary or desirable to further the purpose of this Plan and amend or repeal such rules and regulations.
- 7.2 The determination by the Board or the Committee of any question which may arise as to the interpretation of this Plan or arising out of the course of administering the Plan shall be final and binding on MCAN and its Subsidiaries, the Administrator, all Participants and all other persons claiming rights through any of them. In making such decisions, the Board or Committee will comply with all Applicable Laws.
- 7.3 The obligation of MCAN to issue Shares in accordance with the Plan, and the power of the Board to amend the Plan, is subject to compliance with all Applicable Laws, respecting the issuance, distribution or listing for trading of such Shares. As a condition of participating in the Plan, each Participant shall agree to comply with all such laws, rules and regulations and shall agree to provide MCAN with such information and to execute such documents as may be required to permit MCAN and its Subsidiaries, the Administrator and the Participant to comply therewith.
- 7.4 MCAN may appoint one or more persons or entities as Administrator to maintain Accounts and to hold and deal with the Shares for and on behalf of Participants in accordance with the terms and conditions of this Plan. The Administrator shall maintain records in such Accounts as to all Grants made under the Plan including the outstanding principal balance of all Loans under the Plan. The Administrator shall provide an annual statement to each Participant respecting their participation in the Plan.
- 7.5 The Administrator shall be entitled to receive, on behalf of the Participant, any dividends and other distributions that may be paid by MCAN on the Shares. Where cash dividends are paid on Shares that are held in a Participant's Account, the Administrator shall, on behalf of the Participant, repay the principal amount of any outstanding Loan owing by such Participant (in priority as may be directed by MCAN) to the extent of the amount of such dividends less the amount of income tax that would be imposed on such dividends (after taking into account the gross-up and dividend tax credit, if available) on the assumption that the Participant is liable to tax thereon based on the top marginal rate applicable to an Ontario resident, and shall release to such Participant the remaining amount of such dividends (subject to any required tax deductions or withholdings) as soon as reasonably practicable after such dividends are received by the Administrator. All other distributions or rights to acquire additional Shares or other rights, preferences or privileges received by the Administrator in respect of Shares held in a Participant's Account shall be received by the Administrator on behalf of the Participant and shall be administered by the Administrator in accordance with the written instructions of the Participant.
- 7.6 MCAN shall direct the Administrator to furnish each Participant holding Shares with a copy of a notice of each meeting of shareholders and other material sent to holders of Shares. Each Participant shall be entitled to exercise the votes attaching to all Shares held in their Account at any meeting at which the holders of Shares are entitled to vote.

8. WITHDRAWAL OR SALE OF COMMON SHARES

- 8.1 Shares shall be non-transferable by the Participant, except to their personal representative upon the death of the Participant, for a minimum of two (2) years following the Date of Grant pursuant to which such Common Shares were purchased by the Participant or, in the case of Shares purchased or under a Share or Rights Offering using a Loan, for a minimum of two (2) years following the date of such Loan. Notwithstanding the foregoing, if an offer is made to all or substantially all of the holders of Common Shares (or to all or substantially all of such holders whose last address on MCAN's records

is in Canada) for the purchase of outstanding Shares, the Participant shall be free to tender their Shares into such offer.

- 8.2 A Participant may, subject to the provisions of this paragraph 8, withdraw Shares from their Account or may instruct the Administrator to arrange for Shares in the Participant's Account to be sold on behalf of the Participant by (i) completing, signing and filing with the Administrator an authorization in the form prescribed by MCAN, or (ii) providing notice to the Administrator in such other manner (including by telecommunication or facsimile) as the Administrator may from time to time permit, in each case, with such reasonable notice as the Administrator may require.
- 8.3 If a Participant wishes to withdraw all or a part of the Shares in the Participant's Account, such Participant shall (a) notify the Administrator in accordance with paragraph 8.2 hereof, and (b) provide the Administrator with evidence (satisfactory to the Administrator) that all the outstanding Loans have been paid in full by the Participant, upon which either a share certificate representing the appropriate number of Shares, registered in the name of such Participant or such name as the Participant may direct, will be provided to the Participant or the Shares will be transferred on behalf of the Participant to the account of the Participant at a registered broker, in each case as the Participant may direct. If such Participant is withdrawing their entire Account and is entitled to a fraction of a Share upon such withdrawal, an amount equal to the value of such fraction, based on the Market Price, shall be paid by MCAN to the Participant.
- 8.4 If a Participant notifies the Administrator in accordance with section 8.2 that the Participant wishes to sell all or a part of the Shares in the Participant's Account, the Administrator shall, using an Independent Broker, arrange to sell those Shares referenced in the Participant's notice at the best price or prices which are reasonably obtainable on behalf of such Participant. Following the sale of such Shares, the Administrator shall use the proceeds of such sale, net of any applicable fees or expenses (and any required tax deductions or withholdings), to pay down the outstanding Loans of such Participant (in priority as may be directed by MCAN) by an amount equal to (i) the principal outstanding under all Loans owing by such Participant, multiplied by (ii) a fraction, the numerator of which is the number of Shares sold and the denominator of which is the total number of Shares in the Participant's Account immediately prior to such sale, and shall release to the Participant the balance of such proceeds. If the Participant elects to sell all Shares in their Account and is entitled to a fraction of a Share, an amount equal to the value of such fraction, based on the Market Price, shall be paid by MCAN to the Participant.
- 8.5 The Administrator shall arrange from time to time to provide statements to each Participant describing the particulars of withdrawals or sales of Shares in the Participant's Account made pursuant to this paragraph 8.

9. SALE OF COMMON SHARES ON TERMINATION OF EMPLOYMENT

- 9.1 In the event that a Participant has any outstanding Loans with MCAN (or any of its Subsidiaries), MCAN shall be entitled (but for greater certainty shall not be obligated) to cause the Administrator to sell any outstanding Shares held on behalf of such Participant under this Plan by such means and on such terms as MCAN sees fit (it being acknowledged that MCAN may be the purchaser of such Shares or any portion thereof) in the following circumstances and on the following basis:
- (a) At any time at MCAN's option, without notice to such Participant, prior to the maturity date of any outstanding Loan with MCAN (or any of its Subsidiaries), in the event of (i) voluntary termination of employment by such Participant, (ii) the termination of the employment of the Participant for cause, or (iii) default by such Participant of any Loan, in which event MCAN shall use the proceeds of such sale, net of any applicable fees or expenses (and any required tax deductions or withholdings), to repay any outstanding Loans owing by such Participant (in priority as may be directed by MCAN) and shall release to the Participant any excess of such proceeds over the amounts owing under such Loans. In such event, if the sale proceeds are not sufficient to fully repay all outstanding Loans owing by such Participant to MCAN (or any of its Subsidiaries), the Participant shall remain obligated to repay any and all outstanding Loans owed by such Participant, in accordance with the terms of the Loan.

- (b) At any time at MCAN's option, without notice to such Participant, prior to the maturity date of any outstanding Loan with MCAN (or any of its Subsidiaries), in the event of (i) the retirement, death or permanent disability of such Participant, or (ii) the termination of the employment of the Participant by MCAN (or any of its Subsidiaries) without cause, in which event MCAN shall use the proceeds of such sale, net of any applicable fees or expenses (and any required tax deductions or withholdings), to repay any outstanding Loans owing by such Participant (in priority as may be directed by MCAN) and shall release to the Participant any excess of such proceeds over the amounts owing under any outstanding Loans. In such event, recourse under any Loan owing by a Participant to MCAN (or any of its Subsidiaries) shall be limited to the sale proceeds obtained by MCAN (or its Subsidiaries) pursuant to such sale, but the Participant shall remain obligated to repay the Loan in accordance with the terms of the Loan. For greater certainty, if MCAN does not exercise its option under this paragraph 9.1(b), any Loan owing by a Participant to MCAN (or any of its Subsidiaries) shall remain fully repayable by the Participant.

10. GENERAL

- 10.1 Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect any employee's employment with MCAN or its Subsidiaries. No employee, Participant or other person shall have any claim or right to participate under the Plan. Participation in the Plan shall not affect or interfere with the right of the employer of a Participant to terminate the employment of a Participant.
- 10.2 Notwithstanding any other provision of the Plan, each Participant in the Plan shall be subject to the terms and restrictions contained in MCAN's existing policy on trading of securities of MCAN, as it may be amended from time to time, in connection with any withdrawal or sale of Shares.
- 10.3 The interest of any Participant in the Plan is personal to the Participant and is non-assignable. The terms and conditions of this Plan shall be binding upon the executors, administrators, heirs and successors of the Participant.
- 10.4 None of the Company, any member of the Committee, or the Administrator shall be liable to any Participant for any loss resulting from:
- (a) a decline in the market value of any Shares purchased by a Participant;
 - (b) any change in the market price of the Shares between the Date of Grant and the time of purchase of the Shares under the Plan; or
 - (c) any decision by MCAN to exercise, or not to exercise, its options under paragraph 9.1.
- 10.5 This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

11. AMENDMENT OR TERMINATION OF THE PLAN

- 11.1 Subject to Section 11.2, MCAN may, subject to Board approval, at any time and from time to time, amend the Plan or any provisions thereof in such manner as MCAN, in its sole discretion, determines appropriate, including (but without limitation) as follows:
- (a) amendments of a "housekeeping" nature including, without limiting the generality of the foregoing, any amendment for the purpose of curing any ambiguity, error or omission in the Plan, or to correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan;
 - (b) amendments necessary to comply with the provisions of Applicable Law or the Stock Exchange Rules;

- (c) amendments to the exercise period provisions of the Plan, subject to the limitation that any such amendments shall not increase the exercise period of a Grant to beyond 12 months from the date of Grant;
- (d) amendments to the financial assistance provisions of the Plan;
- (e) amendments respecting administration of the Plan;
- (f) any amendment to the definition of “Participant” or otherwise relating to the eligibility of any Participant;
- (g) amendments necessary to suspend or terminate the Plan; and
- (h) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under Applicable Law or the Stock Exchange Rules,

provided, however, that no such amendment of the Plan may be made without: (i) obtaining the consent of the Participants if such amendment would adversely alter or impair the existing rights of a Participant in respect of Grants which have been made or Shares which have been acquired under the Plan prior to the date of such amendment, or (ii) if applicable, obtaining any required regulatory approval to such amendment.

11.2 Shareholder approval will be required for the following types of amendments:

- (i) amendments to the number of Shares issuable under the Plan, including an increase to the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage;
- (ii) amendments that would result in the purchase price for the Shares issued under the Plan to be at a discount to the Market Price of the Shares; and
- (iii) amendments specifically required to be approved by shareholders under the provisions of Applicable Law or the Stock Exchange Rules.

11.3 In the event of any conflict between Section 11.1 and Section 11.2, Section 11.2 shall prevail to the extent of any conflict.

11.4 MCAN may suspend or discontinue the Plan at any time without the consent of the Participants provided that such suspension or discontinuance shall not adversely alter or impair the existing rights of a Participant in respect of Grants which have been made or Shares which have been acquired under the Plan or under a Share or Rights Offering, prior to the date of such suspension or discontinuance without the Participant’s consent in writing.

11.5 Participants will be given thirty (30) days’ notice of any amendment or suspension to, or termination of, the Plan, except for any amendment necessary or desirable as aforesaid to comply with Applicable Law or the Stock Exchange Rules.

12. EFFECTIVE DATE

The Executive Share Purchase Plan was initially adopted effective August 7, 2002, amended by the Board on February 15, 2007, authorized and confirmed by shareholders on May 3, 2007 and further amended by the Board on March 21, 2019. The Amended and Restated Executive Share Purchase Plan was approved by the Committee and Board effective February 22 and 23, 2021 and authorized and confirmed by shareholders on May 11, 2021. This Second Amended and Restated Executive Share Purchase Plan was approved by the Committee and Board effective December 17, 2024 and, subject to any required regulatory approval, will be tabled for authorization and confirmation by shareholders on or about May 8, 2025.

SCHEDULE “C”

BOARD MANDATE

Role

The Board of Directors (the “**Board**”) is responsible for the stewardship of MCAN and for providing independent oversight of the management of the business and affairs of the organization.

The Board shall, either directly or through a Board committee, carry out the duties set out in this Mandate.

Membership and Operations

1. The composition and organization of the Board, including the number, qualifications, diversity and remuneration of directors; the independence of directors; the number of Board meetings; Canadian residency requirements; quorum requirements; meeting procedures and notices of meetings are as established by the governing legislation and MCAN’s by-laws and policies in effect from time to time.
2. A majority of the directors shall be resident Canadians, shall be independent in accordance with the requirements of laws governing MCAN, the applicable stock exchange on which MCAN’s securities are listed, applicable securities regulatory authorities and MCAN’s Director Independence Policy, and no more than two-thirds of the directors shall be “affiliated” with MCAN for the purpose of the *Trust and Loan Companies Act* (Canada).
3. Each member of the Board shall satisfy the applicable experience requirements of laws governing MCAN, the applicable stock exchange on which MCAN’s securities are listed and applicable securities regulatory authorities.
4. The Board shall meet at least five times in each year, a majority of directors shall constitute a quorum at any meeting of the Board, and a majority of directors participating in any meeting shall be resident Canadians.

Responsibilities and Duties

Culture of Integrity and Ethics

1. Promote a culture of integrity at MCAN. The Board shall satisfy itself as to the integrity of the Chief Executive Officer (the “**CEO**”) and the executive officers, and that the CEO and executive officers create a culture of integrity throughout MCAN.
2. Approve MCAN’s Code of Business Conduct & Ethics and, through the Conduct Review, Corporate Governance & Human Resources Committee, monitor compliance and waivers thereof.
3. Approve policies and practices for dealing with all matters related to integrity and ethics, including conflicts of interest, related party transactions and the treatment of confidential information.

Strategic Planning Process and Implementation

4. Oversee and adopt MCAN’s strategic planning process and annually approve a strategic plan which takes into account, among other things, the opportunities and risks of MCAN’s business. The strategic plan must address an annual review of the budget, structure and resources for all functions.
5. At least quarterly obtain and review a report from management on implementation and effectiveness of the approved strategic plan.
6. Approve all major corporate decisions and strategic initiatives, including new Non-Marketable Securities, consistent with the Delegated Authorities Framework.

7. Review and approve MCAN's financial objectives, plans and actions, including liquidity, funding, capital issuances, capital allocations and expenditures, and the declaration of dividends.
8. Monitor investment practices of any subsidiary and every joint venture/partnership in which MCAN is a participant to ensure adherence to prudent investment standards.

Risk Management and Compliance

9. Promote and ensure a strong and effective risk culture throughout the organization.
10. Ensure risk management controls are appropriate and regularly assessed for effectiveness.
11. Review and approve annually, the Enterprise Risk Management Framework, including the structure, principles and processes for identifying, measuring, monitoring, reporting and mitigating the major financial and non-financial risks that could impact MCAN's strategy, capital, liquidity or financial position.
12. In conjunction with the approval of the strategic plan, annually review and approve the Risk Appetite Framework ("RAF"). Receive regular updates from management with respect to principal risks, management activities and initiatives to ensure alignment with the Board approved RAF and strategic plan.
13. On an ongoing basis, review and approve MCAN's Internal Capital Adequacy Assessment Process ("ICAAP") that assesses MCAN's capacity to withstand potential adverse events that could negatively impact its capital, liquidity and financial position.
14. On an ongoing basis, consider the foreseeable and material financial and non-financial risks to MCAN associated with climate change and the potential impacts on corporate risk management and strategy. Receive regular reporting from management and external sources as needed.
15. Oversee the policies and processes to identify and ensure compliance with applicable legal and regulatory requirements.

Succession Planning

16. Oversee and approve MCAN's succession planning processes, including the selection, appointment, development, evaluation and compensation of the Chair of the Board, Lead Director (when required), Board members, the CEO and executive officers, including the heads of MCAN's oversight functions.
17. Review and approve the establishment of annual performance targets and short-term and long-term corporate goals and objectives for the CEO and executive officers, including the heads of MCAN's oversight functions.
18. Oversee MCAN's general approach to human resources and compensation philosophy to ensure it aligns with MCAN's business strategy, values and risk appetite.

Communications and Public Disclosure

19. Approve MCAN's disclosure policy that governs the release of information about MCAN and requires timely, factual and accurate disclosure of such information in accordance with all applicable legal and regulatory requirements.
20. Review and approve MCAN's annual and quarterly financial statements and management discussion and analysis, press releases, annual information form, management proxy circular, prospectuses, and any other public documents prior to their release.

Internal Controls

21. Oversee the internal control and management information systems, monitor the integrity and effectiveness of such systems and obtain assurances on a regular basis that these systems and controls are designed and operating effectively.
22. Review reports on the effectiveness of internal control over financial reporting from management, internal and external auditors.

Corporate Governance

23. Oversee MCAN's approach to corporate governance matters, the disclosure and reporting thereof, including independence from management and the independence of individual directors.
24. At the recommendation of the Conduct Review, Corporate Governance & Human Resources Committee, annually determine those individual directors proposed to be nominated for election at the next annual meeting of shareholders.
25. Oversee formal evaluations of the Board, all Board committees, individual directors, the Chair of the Board and the CEO, with the assistance of independent external advisors as required, with the scope and frequency of such external input to be established by the Conduct Review, Corporate Governance & Human Resources Committee.
26. Establish Board committees, define their mandates and, subject to applicable law, delegate such matters to any committee in order to assist the Board in carrying out its duties and responsibilities.
27. Oversee compliance with MCAN's governance policies in effect from time to time, including the Director Independence Policy.

Communication with Directors

28. Shareholders or other stakeholders of MCAN may communicate with the directors by writing to the Chair of the Board as follows:

Chair of the Board
MCAN Mortgage Corporation
200 King Street West
Suite 700
Toronto, Ontario
M5H 3T4

Approved: December 2024