MCAN MORTGAGE CORORATION
d/b/a MCAN FINANCIAL GROUP

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD APRIL 30, 2026

and

MANAGEMENT INFORMATION CIRCULAR

FEBRUARY 27, 2026

MCANFINANCIAL.COM
TSX: MKP

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, April 30, 2026 at 4:30 p.m. (Toronto time):

- via live video webcast at: **https://meetnow.global/MNJ2JKQ**
- in-person at: **Vantage Venues, 150 King Street West, Caledonia Room (S7), 27th 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, 2025 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. Twelve as outlined in Schedule "**A**" to this Circular;
3. To elect the Board of Directors;
4. To appoint the Auditors;
5. To consider and, if deemed advisable, approve an advisory resolution on the Board of Directors' approach to executive compensation; and
6. 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 13, 2026 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, 2025, 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

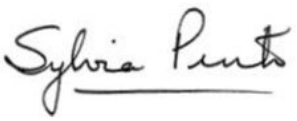
form of proxy or voting instruction form so that they can vote their shares, instead of receiving a paper copy of the Meeting Materials, shareholders will receive a notice and access notification outlining the matters to be addressed at the Meeting and, explaining how they can access the Meeting Materials 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 16, 2026) 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



SYLVIA PINTO
CORPORATE SECRETARY

Dated February 27, 2026

TO BE COUNTED PROXIES MUST BE RECEIVED BY COMPUTERSHARE TRUST COMPANY OF CANADA NO LATER THAN 5:00 P.M. (TORONTO TIME) ON APRIL 28, 2026

In order to ensure that your proxy is received in time for MCAN's Annual and Special Meeting to be held on Thursday, April 30, 2026, we recommend that you vote in any of the following ways:

VOTING METHOD	REGISTERED SHAREHOLDERS/ NON-OBJECTING BENEFICIAL SHAREHOLDERS/EMPLOYEES **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**	OBJECTING BENEFICIAL SHAREHOLDERS **If your Common Shares are held with an investment dealer, a broker, bank or other intermediary**
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.

TABLE OF CONTENTS

GENERAL INFORMATION **1**

INFORMATION ON VOTING **1**

SOLICITATION OF PROXIES 1

NOTICE AND ACCESS 1

VOTING MATTERS 2

RECORD DATE FOR NOTICE OF MEETING 2

COMMON SHARES OUTSTANDING AND OWNERS OF MORE THAN 10% OF THE COMMON SHARES 2

ATTENDING AND VOTING AT THE MEETING 3

REGISTERED SHAREHOLDERS 3

BENEFICIAL SHAREHOLDERS 4

APPOINTING A PROXYHOLDER 5

VOTING DISCRETION OF PROXYHOLDER 6

CUMULATIVE VOTING 6

REVOKING YOUR PROXY 7

SUBMITTING QUESTIONS 7

CONFIDENTIALITY 7

BUSINESS TO BE TRANSACTED AT THE MEETING **7**

FINANCIAL STATEMENTS 7

AMENDMENT TO SECTION 3.01 OF BY-LAW NO. TWELVE 8

ELECTION OF DIRECTORS 8

ADVANCE NOTICE FOR NOMINATION OF DIRECTORS 9

INFORMATION CONCERNING NOMINEES AS DIRECTORS 10

APPOINTMENT OF AUDITORS 11

SHAREHOLDERS ADVISORY VOTE ON THE BOARD'S APPROACH TO EXECUTIVE COMPENSATION 11

VOTING RESULTS **12**

STATEMENT OF CORPORATE GOVERNANCE PRACTICES **12**

MCAN'S GOVERNANCE AT A GLANCE 12

COMPOSITION OF THE BOARD 14

DIRECTOR COMPETENCY MATRIX 19

ADDITIONAL DISCLOSURE RELATING TO PROPOSED DIRECTORS 21

BOARD DIVERSITY POLICY 21

PUBLIC COMPANY DIRECTORSHIPS 22

INTERLOCKING DIRECTORSHIPS 22

MAJORITY VOTING FOR DIRECTORS 23

BOARD MANDATE 23

BOARD OPERATIONS 23

CHAIR OF THE BOARD 23

INDIVIDUAL DIRECTOR MANDATE 24

COMMITTEES OF THE BOARD 24

AUDIT COMMITTEE 24

CONDUCT REVIEW, CORPORATE GOVERNANCE & HUMAN RESOURCES COMMITTEE 25
ENTERPRISE RISK MANAGEMENT & COMPLIANCE COMMITTEE 25
INFORMATION TECHNOLOGY GOVERNANCE COMMITTEE 26
BOARD AND COMMITTEE MEETINGS HELD AND ATTENDANCE 27
MEETINGS OF INDEPENDENT DIRECTORS 27
ETHICAL BUSINESS CONDUCT 27
BOARD TENURE AND RENEWAL 28
NOMINATION OF DIRECTORS 29
ORIENTATION AND CONTINUING EDUCATION 29
BOARD ASSESSMENTS 30
BOARD'S EXPECTATIONS OF MANAGEMENT 31
RESPONSIBILITIES OF THE CHIEF EXECUTIVE OFFICER 31
SUCCESSION PLANNING 32
EXECUTIVE OFFICER DIVERSITY 32
DIRECTORS' COMPENSATION 33
COMPENSATION POLICY 33
DIRECTOR COMPENSATION TABLE 34
DIRECTOR SHARE OWNERSHIP 34
COMPENSATION DISCUSSION AND ANALYSIS 35
COMPENSATION PHILOSOPHY & PRINCIPLES 35
COMPENSATION GOVERNANCE 35
COMPENSATION CONSULTANT 37
ELEMENTS OF EXECUTIVE COMPENSATION 37
EXECUTIVE COMPENSATION 39
ALIGNING COMPENSATION WITH THE FINANCIAL STABILITY BOARD'S PRINCIPLES 41
TOTAL COMPENSATION 43
BASE SALARY 43
ANNUAL INCENTIVE PLAN 44
LONG TERM INCENTIVE PROGRAMS 47
PERFORMANCE SHARE UNIT PLAN 48
RESTRICTED SHARE UNIT PLAN 49
DEFERRED SHARE UNIT PLAN 50
OTHER INCENTIVE PLANS 50
SECOND AMENDED AND RESTATED EXECUTIVE SHARE PURCHASE PLAN 50
EMPLOYEE SHARE OWNERSHIP PLAN 52
DEFERRED PROFIT SHARING PLAN 52
SUMMARY COMPENSATION TABLE 53
OUTSTANDING SHARE-BASED AWARDS 54
INCENTIVE PLAN AWARDS - VALUE VESTED OR EARNED DURING THE YEAR 55
EXECUTIVE SHARE OWNERSHIP 56
HEDGING OF ECONOMIC RISKS FOR PERSONAL EQUITY OWNERSHIP 56
TERMINATION AND CHANGE OF CONTROL BENEFITS 56

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS 58
PERFORMANCE GRAPH 59
COST OF MANAGEMENT RATIO 60
NON -GAAP AND OTHER FINANCIAL MEASURES 61
CORE EPS 61
DIRECTORS' AND OFFICERS' LIABILITY INSURANCE 61
INDEBTEDNESS OF DIRECTORS AND OFFICERS 61
DIVIDEND REINVESTMENT PLAN 63
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS 63
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON 63
OTHER BUSINESS 63
AVAILABILITY OF DOCUMENTS 63
SHAREHOLDER PROPOSALS 64
COMMUNICATION AND ENGAGEMENT 64
DIRECTORS' APPROVAL 64
SCHEDULE "A" - BY-LAW NO. TWELVE AMENDMENT 65
SCHEDULE "B" - BOARD MANDATE 66

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 February 27, 2026, 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, 2025, 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 March 23, 2026, 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, 2025, 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/mcanfinancial2026. 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 16, 2026) 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. Twelve as outlined in Schedule "**A**" to this Circular;
2. The election of directors;
3. The appointment of auditors; and
4. 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 13, 2026 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 February 27, 2026, there were 40,583,822 common shares of MCAN ("**Common Shares**") outstanding. The 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 February 27, 2026, 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)]	13.43%

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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/MNJ2JKQ** . 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/mcanfinancial2026 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, April 28, 2026, 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/MNJ2JKQ. 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/mcanfinancial2026 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 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, 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, April 28, 2026. 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/MNJ2JKQ. We recommend that you log in at least half an hour before the Meeting starts;
- 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/mcanfinancial2026 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. 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 Gaelen J. Morphet, or failing her, 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, April 28, 2026 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. Twelve to increase the size of the Board from eight directors to nine directors;**
- **FOR the election of each of the nine persons nominated for election as a director;**
- **FOR the appointment of Ernst & Young LLP as auditors; 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 nine, 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 900 votes in favour of one nominee or distribute the 900 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 900.

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 April 29, 2026, being the last business day immediately preceding the Meeting, or by depositing it with the Chair of the Meeting on April 30, 2026, 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 she 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, 2025 ("**Fiscal 2025**"), and the auditors' report thereon will be placed before the Meeting. These audited consolidated financial statements form part of the 2025 Annual Report of MCAN.

The full text of the 2025 Annual Report is available on the Corporation's website at www.mcanfinancial.com, on SEDAR+ ("**SEDAR+**") at www.sedarplus.ca, or on the Corporation's transfer agent's website at www.envisionreports.com/mcanfinancial2026 .

CONFIRMATION OF AMENDMENT TO SECTION 3.01 OF BY-LAW NO. TWELVE TO INCREASE THE SIZE OF THE BOARD OF THE CORPORATION FROM EIGHT (8) DIRECTORS TO NINE (9) 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 23, 2026, the Board approved an amendment to Section 3.01 of By-law No. Twelve fixing the number of directors at nine. Such amendment will be effective on confirmation by the shareholders at the Meeting. The full text of Section 3.01 of By-law No. Twelve, 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. Twelve in substantially 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 one 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 nine 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. Except for Olga Giovanniello and Emily A. Randle, all of the nominees listed on page 10 are currently directors of the Corporation and have been directors since the dates indicated across from their names. All of the nine nominees listed on page 10 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 nine 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. Mr. Philip Gillin, a director of the Board and Chair of the Enterprise Risk Management & Compliance Committee, will be retiring from the Board in accordance with MCAN's Board Tenure and Renewal Policy and, accordingly, will not be standing for re-election.

Name and Municipality of Residence	Director Since	Principal Occupation	Common Shares Owned and/or Controlled as at February 27, 2026
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	16,313
JOHN E. COKE Toronto, Ontario, Canada	May 2021	Corporate Director MCAN Mortgage Corporation	52,575
GLENN DORÉ Montréal, Québec, Canada	May 2020	President Teff Administration Inc.	204,240
OLGA GIOVANNIELLO Toronto, Ontario, Canada	N/A	Chief Human Resources Officer & Executive Vice President Sienna Senior Living	Nil
KAREN L. MARTIN Toronto, Ontario, Canada	May 2024	Independent Corporate Director (financial services sector)	48,329
GAELEN J. MORPHET[(1)] Toronto, Ontario, Canada	January 2018	Chair of the Board MCAN Mortgage Corporation President Morphet Family Wealth Advisors Inc.	24,765
EMILY A. RANDLE Scarborough, Ontario, Canada	N/A	Risk Advisor and Business Consultant	Nil
DEREK G. SUTHERLAND[(2)] Toronto, Ontario, Canada	May 2017	President & CEO MCAN Mortgage Corporation	723,361

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Notes:

(1) Ms. Morphet served as Lead Director from November 19, 2024 until her appointment as Chair of the Board effective as of April 1, 2025.

(2) Mr. Sutherland was appointed President & Chief Executive Officer of the Corporation effective as of April 1, 2025. In connection with his new appointment, Mr. Sutherland resigned as Chair of the Board effective as of April 1, 2025, but remained 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 2025 $	Fiscal 2024 $
Audit Fees	927,618	903,108
Audit-Related Fees[(1)]	120,910	109,610
Tax Fees[(2)]	67,348	38,872
All Other Fees[(3)]	26,555	5,650
Total Fees	**1,142,431**	**1,057,240**

Notes:

(1) Audit-Related Fees are in respect of the Autorité des marches financiers, CMHC, Financial Services Regulatory Authority of Ontario, and British Columbia Financial Services Authority compliance procedures.

(2) Tax Fees include tax planning, review of tax returns and tax advice.

(3) Other Fees include consulting services.

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

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 35 that describes the Board's approach to executive compensation, the details of the compensation program and the Board's compensation decisions for Fiscal 2025.

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 2025 annual and special meeting of shareholders held on May 8, 2025. Each of the matters voted on is more fully described in the Corporation's 2025 management information circular dated March 21, 2025. 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 Against**
Amendment to Section 3.01 of By-law No. Eleven	13,684,924 (96.42%)	508,549 (3.58%)
	Votes For	**Votes Withheld**
Appointment of Auditors	14,176,592 (99.31%)	98,178 (0.69%)
	Votes For	**Votes Against**
Amendments to and restatement of the Amended and Restated Executive Share Purchase Plan	12,518,021 (88.20%)	1,675,452 (11.80%)
	Votes For	**Votes Against**
Advisory Vote on Board's Approach to Executive Compensation	13,979,784 (98.49%)	213,689 (1.51%)

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 nine directors, with eight directors being independent	**14**
Majority voting for directors	✓	Nominees not receiving majority approval must submit their resignation to the Board	**23**
Board Chair	✓	The roles of the Board Chair and President and Chief Executive Officer are separated	**23**
Lead Director		The Lead Director, when appointed, supports and enhances the ability of the independent members of the Board of the Corporation to act and express themselves independently of management	
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	**66**
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	**30**
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	**29**
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	**24**
Oversight of compensation and succession planning	✓	The Conduct Review, Corporate Governance & Human Resources Committee oversees 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	**66**
Communication with directors	✓	The Corporation outlines how shareholders can communicate with the directors	**66**
Insider trading	✓	MCAN's Code of Business Conduct & Ethics outlines restrictions on trading in securities of the Corporation	**27**

Key Elements		Highlights	Page
Strategic planning	✓	The Board annually approves the overall strategic plan and direction of the Corporation's business and affairs	**66**
Risk management	✓	MCAN has a formal Enterprise Risk Management Framework	**25**
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	**27**

COMPOSITION OF THE BOARD

The Board will be composed of nine 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 eight of the nine 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 President & Chief Executive Officer of the Corporation. Ms. Gaelen Morphet served as Lead Director from November 19, 2024 until her appointment as Chair of the Board effective as of April 1, 2025, to ensure independent governance during Mr. Sutherland's tenure as Interim Chief Executive Officer of the Corporation. Mr. Sutherland was 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 resigned as Chair of the Board but remained as director of the Corporation.

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



GAELEN J. MORPHET, CFA

Toronto, Ontario, Canada
Director since January 2018

Ms. Morphet was appointed Chair of the Board effective as of April 1, 2025. She served as Lead Director of the Board from November 19, 2024 until April 1, 2025.

Ms. Morphet has been President, Morphet Family Wealth Advisors Inc., managing 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 Chair of the Board

Age: 64

Common Shares Controlled and/or Directed: 24,765

Compliant with Director Share Ownership Policy: Yes

Other Public Company Directorships: None

Public Board interlocks: None

Voting Results on Election at 2025 Annual & Special Meeting:	**Votes For:**	**Votes Withheld:**	**% of Votes For:**
	14,059,135	124,729	99.12%



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: 59

Member of:
Conduct Review, Corporate Governance & Human Resources 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 2025 Annual & Special Meeting:	**Votes For:**	**Votes Withheld:**	**% of Votes For:**
	14,030,580	154,528	98.91



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.

Independent Director

Age: 67

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

Common Shares Controlled and/or Directed: 16,313

Compliant with Director Share Ownership Policy: Yes

Other Public Company Directorships: None

Public Board interlocks: None

Voting Results on Election at 2025 Annual & Special Meeting:	**Votes For:**	**Votes Withheld:**	**% of Votes For:**
	14,107,515	77,164	99.46



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: 70

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

Common Shares Controlled and/or Directed: 52,575

Compliant with Director Share Ownership Policy: Yes

Other Public Company Directorships: None

Public Board interlocks: None

Voting Results on Election at 2025 Annual & Special Meeting:	**Votes For:**	**Votes Withheld:**	**% of Votes For:**
	14,046,651	137,228	99.03



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: 63

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 2025 Annual & Special Meeting:	**Votes For:**	**Votes Withheld:**	**% of Votes For:**
	14,065,336	118,543	99.16%



OLGA GIOVANNIELLO

Toronto, Ontario, Canada
New Nominee

Ms. Giovanniello is Sienna Senior Living's Chief Human Resources Officer and Executive Vice President, joining Sienna in 2019. During her 35-year career in the financial services, retail, real estate, health care and senior living sectors, she served in senior and executive HR and operational roles representing large publicly traded companies such as Canadian Tire Corporation, Sears Canada and Toronto Dominion Bank. Ms. Giovanniello was the former Board Chair of Trillium Health Partners Foundation, founding Chair of the Trillium Health Partners Foundation first HR Committee, and Director of Trillium Health Partners. Ms. Giovanniello has broad strategic, human resources and operational expertise leading large diverse teams in development of HR strategies and programs.

Ms. Giovanniello holds the C.Dir. designation from Directors College and McMaster University.

Independent Director Nominee

Age: 62

Member of: N/A

Common Shares Controlled and/or Directed: Nil

Compliant with Director Share Ownership Policy: N/A

Other Public Company Directorships: N/A

Public Board interlocks: None

Voting Results on Election at 2025 Annual & Special Meeting:	**Votes For:**	**Votes Withheld:**	**% of Votes For:**
	N/A	N/A	N/A



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: 61

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 2025 Annual & Special Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	13,973,667	133,016	99.06



EMILY A. RANDLE, GCB.D

Scarborough, Ontario, Canada
New Nominee

Ms. Randle is a seasoned financial services professional with over 28 years of diverse Risk Management experience across all industries. She is an accomplished executive with deep experience in credit risk management, governance, leadership and regulatory compliance. Currently, Ms. Randle is a Risk Advisor and Business Consultant to organizations operating in the Financial Services industry.

From November 2021 to March 2023, Ms. Randle was Chief Credit Officer at Equitable Bank, and from February 2018 to November 2021, Ms. Randle worked at MCAN Mortgage Corporation as Vice President Credit Risk Monitoring & Management and then as Chief Risk Officer. In her roles, Ms. Randle was responsible for developing risk governance in alignment with risk appetite and corporate strategy, while ensuring effective oversight of the core business lines. Previous to these roles, Ms. Randle worked at TD Canada Trust for 20 years. She worked closely with commercial banking clients and their borrowing and cash management needs, and also in TD's financial restructuring group for junior corporate clients, before working in Real Estate Secured Lending in the retail bank.

Independent Director Nominee

Age: 52

Member of: N/A

Common Shares Controlled and/or Directed: Nil

Compliant with Director Share Ownership Policy: N/A

Other Public Company Directorships: N/A

Public Board interlocks: None

Voting Results on Election at 2025 Annual & Special Meeting:	Votes For:	Votes Withheld:	% of Votes For:
	N/A	N/A	N/A



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.

Non-Independent Director - President & Chief Executive Officer

Age: 53

Member of:
Information Technology Governance Committee

Common Shares Controlled and/or Directed: 723,361

Compliant with Director Share Ownership Policy: Yes

Other Public Company Directorships: None

Public Board interlocks: None

Voting Results on Election at 2025 Annual & Special Meeting:	**Votes For:**	**Votes Withheld:**	**% of Votes For:**
	14,102,049	81,845	99.42%

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	O. Giovanniello	K. Martin	G. Morphet	E. Randle
Executive Leadership *Experience leading an organization, or a major functional area or business segment of an organization*		✓	✓	✓	✓	✓	✓	✓	✓
Enterprise Risk Management and Compliance Management *Experience identifying and evaluating risks and ensuring that management had implemented the appropriate systems to manage risk and compliance*		✓	✓	✓		✓	✓	✓	✓
Strategic Planning and Value Creation *Experience in the development, evaluation and implementation of a strategic plan, business development, mergers and acquisitions, opportunity generation, and value creation*		✓	✓	✓	✓	✓	✓	✓	✓
Accounting/Public Company Reporting *Knowledge of and experience with financial accounting and reporting, particularly in a public company context, and familiarity with internal financial/accounting controls*			✓	✓	✓		✓	✓	✓
Residential and Commercial Mortgage Lending *Experience with residential and commercial mortgage lending*			✓	✓	✓		✓	✓	✓
Investment (real estate based and other) *Experience with real estate-based investments and/or investment banking*			✓	✓	✓		✓	✓	✓
Corporate Finance *Knowledge of and experience with corporate finance, including capital, liquidity, funding and cash management issues*		✓		✓	✓	✓	✓	✓	✓
Regulatory and Legal *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*		✓	✓	✓		✓	✓	✓	✓
Human Resources Strategy and Compensation *Experience managing or overseeing compensation programs, succession planning, leadership development and talent management*		✓	✓	✓		✓	✓	✓	✓
Information Technology/Cyber Security/Digital Strategy *Experience or knowledge relating to the information technology, security and digitalization needs of an organization*		✓	✓		✓		✓	✓	✓
Public/Private Company Executive/Director *Served as a board member of a public (excluding MCAN), private or non-profit entity*		✓	✓		✓	✓	✓	✓	
Environment, Social and Governance ("ESG") *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*						✓			✓
GENDER	**W/M**	W	M	M	M	W	W	W	W
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.

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.

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.

While the Board recognizes the importance of diversity and is committed to fostering diversity on the Board, all appointments are based on merit, having due regard to the overall effectiveness of 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.

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.

The Company aspires to maintain at least 30 per cent female representation on its Board, recognizing that Board composition may fluctuate from time to time during periods of transition. Three out of the eight current directors on the Board are women (38%) and five of the nine proposed nominees to the Board are women (56%). 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 2024 and proposed for election at the 2026 Meeting:

Fiscal Year	Target	# of Women on Board	Total # of Board Members	%
2026	30%	5	9	56%
2025	30%	3	8	38%
2024	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 Mr. Chu and Ms. Giovanniello who each serve on the Board of the CAA Club Group of Companies, 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. The Board has evaluated the interlocking relationship of Mr. Chu and Ms. Giovanniello and determined that such relationship does not impair their ability to exercise independent judgement.

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/2025/12/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 "**B**" to this Circular and is also available on the Corporation's website at https://mcanfinancial.com/wp-content/uploads/2025/12/Board-Of-Directors.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 capital markets, 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 President & 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. On March 17, 2025, the Corporation announced that Mr. Sutherland, who served as Chair of the Board since February 26, 2020, 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/2025/12/Chair-of-the-Board.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/2025/12/Individual-Director.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 2025.

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 February 27, 2026, the Audit Committee was comprised of:

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

All four 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 23, 2026 (the "**Annual Information Form**"), available on MCAN's website at https://mcanfinancial.com/wp-content/uploads/2025/12/AUDIT-Committee.pdf or on SEDAR+ at www.sedarplus.ca. 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 February 27, 2026, the CRCG&HR Committee was comprised of:

- Brian W. Chu (Chair);
- Bonnie Agostinho
- John E. Coke; and
- Glenn Doré.

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/2025/12/CRCG-and-HR-Committee-Mandate.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 February 27, 2026, the ERM & Compliance Committee was comprised of:

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

The ERM & Compliance Committee's role and responsibilities can be found on MCAN's website at https://mcanfinancial.com/wp-content/uploads/2025/12/ERMCC.pdf.

INFORMATION TECHNOLOGY GOVERNANCE COMMITTEE ("IT Governance Committee")

The IT Governance Committee primarily assists 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 February 27, 2026, 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/2025/12/ITG-Committee.pdf.

BOARD AND COMMITTEE MEETINGS HELD AND ATTENDANCE

The table below sets out Board and Committee meeting attendance for MCAN's directors during Fiscal 2025.

Director	Board Meetings Attended #	Committee Meetings Attended				Total Board and Committee Meetings Attended	
		Audit	CRCG&HR	ERM & Compliance	IT Governance	#	%
Bonnie Agostinho[(1)]	9/9	3/3	2/2	5/5	3/3	22/22	100%
Brian W. Chu	9/9		5/5	5/5		19/19	100%
John E. Coke	9/9	6/6	5/5			20/20	100%
Glenn Doré	9/9	6/6	5/5			20/20	100%
Philip C. Gillin	9/9	6/6		5/5		20/20	100%
Karen L. Martin	9/9	6/6		5/5	3/3	23/23	100%
Gaelen J. Morphet[(2)]	9/9		3/3	2/2		14/14	100%
Derek G. Sutherland	9/9				3/3	12/12	100%

Notes:

(1) Ms. Agostinho ceased to be a member of the Audit Committee on May 8, 2025 and was appointed a member of the CRCG&HR Committee on the same day.

(2) Ms. Morphet ceased to be a member of the CRCG&HR Committee and the ERM & Compliance Committee on May 8, 2025. Although not a member of committees, the Chair attends committee meetings in an observer capacity.

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 eight meetings of the independent directors during Fiscal 2025. Ms. Morphet chaired the first two meetings in her capacity as Lead Director until March 17, 2025, and upon being appointed as Chair of the Board on April 1, 2025, chaired the remaining six meetings in her capacity as Chair of the Board.

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 2025 or 2026 (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/2026/02/Code-of-Business-Conduct-and-Ethics-2026.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 nine director nominees for election at the 2026 Meeting have been on the Board:

Range	Percentage
0 - 5 years	67% (6 of 9)
6 - 15 years	33% (3 of 9)

In addition, when service on the Board and service as an executive are combined, one of our nine 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 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 has maintained membership with the ICD since 2014, and directors are added to the membership upon their election to the Board for the duration of their service. 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 2025, the following sessions were arranged:

Subject Matter/Topic Presented	Presented/Hosted By	Date	Attended By
Code of Business Conduct & Ethics	Management Team	February 24, 2025	All directors
A Canadian Perspective on Open Banking	External Consultant	August 5, 2025	All directors
Analysts Perspective on Value	External Consultant/ Management Team	October 6, 2025	All directors
Anti-Money Laundering and Anti-Terrorist Financing	Management Team	November 5, 2025	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 and approved a detailed position description for the CEO, the key elements of which are:

- The CEO, as a matter of overall responsibility, provides effective leadership and vision for the Corporation; establishes current and longer-term strategy, objectives and plans and monitors performance under the guidance and supervision of the Board; manages all business mergers and acquisitions; and oversees business activities and affairs of the Corporation with the objective of maximizing shareholder value and return on capital in a sustainable manner.
- He sets the "tone" for management to foster effective, ethical and responsible decision-making as well as strong corporate governance practices.
- He leads the development of the annual financial plan, capital plan and liquidity plan to support the strategic plan and direction for the Corporation.
- He oversees, in concert with other members of management, effective control and management of risks encountered by the Corporation, including reputational, legal, regulatory, human capital and technological risks.
- He represents the Corporation as appropriate as the lead in its relationships with its external stakeholders such as shareholders, other security holders, the investment community, the media, government agencies, major customers, suppliers and competitors.
- He sets the ethical tone for the Corporation and its management, including (i) satisfying the Board as to the integrity of the Corporation's executive officers; (ii) demonstrating to the Board that himself and the other executive officers of the Corporation create a culture of integrity throughout the organization; and (iii) overseeing compliance with the Corporation's charters, mandates and policies.
- He ensures, through regular contact and discussions with the Chair of the Board, that the Chair of the Board is kept aware by management of all actual and developing issues likely to be of interest to the Board including those relating to the Corporation's strategic direction or significant human or financial capital allocation decisions.
- With the management Disclosure Committee and other members of management, as needed, he ensures appropriate and timely disclosure of material information.
- With the CRCG&HR Committee and the Board, he seeks to ensure that the Corporation has an effective senior management team, that the Board has regular exposure to executive officers and that, as and when appropriate, there exists an effective plan of succession and development for the CEO and executive officers.

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. Effective April 1, 2025, Mr. Sutherland was appointed as President & Chief Executive Officer of the Corporation and stepped down as Chair of the Board, while continuing to serve as a director. 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;
- Senior Vice President & Chief Risk Officer;
- Vice President and Chief People Officer;
- Vice President & Chief Audit Executive;
- Vice President, Chief Compliance Officer, CAMLO & Privacy Officer;
- Vice President, Corporate Secretary & Governance Officer;
- Vice President, Finance and Investor Relations
- Vice President, Financial Planning & Analysis; and
- Vice President, Investments

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.

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 12 total executive officers (50%). 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 2024:

As At	Target %	# of Women Executive Officers	Total # of Executive Officers	Actual %
February 27, 2026	30%	5	12	42%
March 21, 2025	30%	4	13	31%
March 15, 2024	30%	5	13	38%

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

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 2025, the companies used in the comparison included Atrium Mortgage Investment Corporation, BTB REIT, Clairvest Group Inc., Crown Capital Partners Inc., Equitable Group Inc., Firm Capital Corporation, First National Financial Corporation, Killam Apartment REIT, Nexus REIT, Plaza Retail REIT, Senvest Capital Inc., Slate Retail REIT, Timbercreek Financial Corporation and VersaBank.

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 2025, 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 (until April 1, 2025) 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 2025, 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 2025, the total fees paid by MCAN to its directors were $623,750.

The following table sets out the flat fee structure payable to MCAN's non-employee directors and was in effect for Fiscal 2025:

Annual Retainer	($)
Director Retainer[1]	67,000
Chair of the Board Retainer[2]	63,000
Committee Chair Retainer	25,000
Lead Director Retainer[3]	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. The Chair of the Board annual retainer was amended from $100,000 to $63,000 effective April 1, 2025.

(3) Ms. Morphet served as Lead Director from November 19, 2024 until April 1, 2025. 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. See footnote (2) above for further information.

DIRECTOR COMPENSATION TABLE

The following table sets out all compensation awarded, earned, paid, or payable in cash by MCAN to the directors for Fiscal 2025:

Name	Board Position	Fees Earned in Cash ($)	Total ($)
Bonnie Agostinho	Director and Chair of the IT Governance Committee	92,000	92,000
Brian W. Chu	Director and Chair of the CRCG&HR Committee	92,000	92,000
John E. Coke	Director and Chair of the Audit Committee	92,000	92,000
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	Director	67,000	67,000
Gaelen J. Morphet[1]	Chair of the Board, Former Lead Director	121,750	121,750
Derek G. Sutherland[2]	Director, President & CEO, Former Chair of the Board	—	—

Notes:

(1) Ms. Morphet served as Lead Director from November 19, 2024 until April 1, 2025 and received a prorated fee of $7,500 for that position in 2025. 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.

(2) For details regarding Mr. Sutherland's compensation as Chair of the Board and Interim CEO until April 1, 2025, please see Summary Compensation Table on page 53 of the Circular. Upon his appointment as President & CEO effective April 1, 2025, Mr. Sutherland did not receive any compensation as director of the Corporation.

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 2025, 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
• 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.	• 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.	• 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.	• 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. As at February 27, 2026, the CRCG&HR Committee was comprised of Brian W. Chu (Chair), Glenn Doré, John E. Coke and Bonnie Agostinho. 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 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 and Chair of the Governance and Human Resources Committee of the Technical Standards and Safety Authority.

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. Agostinho was appointed to the CRCG&HR Committee on May 8, 2025. She brings more than two decades of executive leadership experience in financial services, including serving as Chief Information Officer of Canadian Tire Financial Services. In that role, she was accountable for enterprise technology strategy, cyber security oversight, digital transformation, and large-scale program execution, leading a team of over 150 professionals. As an officer of Canadian Tire Bank and a member of the Bank's Executive Committee, Ms. Agostinho contributed to enterprise risk management, regulatory compliance, operational resilience, Human Resources management (including executive compensation) and technology governance. Ms. Agostinho is a member of the Institute of Corporate Directors (ICD).

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/2026/02/Code-of-Business-Conduct-and-Ethics-2026.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 during the fiscal year ended December 31, 2025 ("**Fiscal 2025**"). 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 2025, no third-party reviews were completed, as the CRCG&HR Committee engaged Meridian Compensation Partners ("Meridian") in 2024 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 is scheduled for 2027.

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, 2025	Year Ended December 31, 2024
Executive Compensation- Related Fees	Nil	$91,679
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**	• 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
AT -RISK	**SHORT-TERM**	**Annual Incentive**	• Annual cash award based on corporate, individual performance and for all NEOs other than the CEO, the performance of the NEO's respective business line(s) or corporate function(s) • Corporate performance measure: Earnings Per Share ("**EPS**") • Individual performance scorecard based on strategic objectives, initiatives and leadership values **Objective:** award achievement for specific goals	1 year	Cash
	LONG-TERM	**Long-term Incentives[(1)]:**			
		Performance Share Units ("PSUs") and Performance Deferred Share Units ("PDSUs") awarded under the Performance Share Unit Plan ("PSU Plan")	• 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")	• 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")	• 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"):					
		Second Amended and Restated Executive Share Purchase Plan ("ESP Plan")	• 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")**	• 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")	• 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	• 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

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Notes:

(1) The long-term incentive is granted in accordance with the terms outlined in each executive's employment contract. For the CEO (as defined below), the long-term incentive grant was up to 200% of base salary and comprised of 80% PSU and 20% RSU. For each of the SVP, CFO, SVP & COO, and SVP, Investments, (each as defined below) the award is up to 92.5% of base salary and comprised of 70% PSU and 30% RSU. For the SVP, CRO, the award is up to 72.5% of base salary and is comprised of a 70% PSU and 30% RSU.

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 2025:

NEO	Title
Derek G. Sutherland[(1)]	President & Chief Executive Officer, Former Interim Chief Executive Officer ("**CEO**")
Santokh Birk	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[(2)]	Senior Vice President & Chief Risk Officer, Former Vice President & Chief Risk Officer ("**SVP, CRO**")

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Notes:

(1) Mr. Sutherland was appointed as MCAN's President and CEO effective as of April 1, 2025. From January 1, 2025 to April 1, 2025, Mr. Sutherland served as Interim CEO of the Corporation.

(2) Mr. Corr was appointed SVP, CRO on January 5, 2026. During Fiscal 2025, he served as VP, CRO, having been appointed to that position on February 14, 2022.

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
The Board actively oversees the design and operation of the Company's compensation system	• 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: ◦ 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.
The Board monitors and reviews the compensation system to ensure it operates as intended	• 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.
Employees in financial and risk control functions must be compensated in a manner that is independent of the business areas they oversee	• Compensation for all financial and risk employees is determined based on the Corporation's 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
Compensation is adjusted for all types of risk	• 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 CEO, the annual incentive is based on 80% Corporation performance and 20% personal and strategic goals. • As of Fiscal 2025, for the SVP, CFO, SVP & COO, SVP, Investments and SVP, CRO, the annual incentive was revised to be based on 70% Corporation performance, 10% business unit performance and 20% personal and strategic goals. See page 44 of the Circular for additional information.
Compensation outcomes are symmetric with risk outcomes	• 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 NEOs 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 the 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.
Compensation payouts are aligned with the time horizon of risks	• 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
The mix of cash, equity, and other forms of compensation is consistent with risk alignment	• 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 Fiscal 2025, 75% of the CEO's compensation was at-risk (representing an increase from 66% in Fiscal 2024). At-risk compensation is comprised of a combination of annual incentive and LTIP awards. • For Fiscal 2025, approximately 57% to 62% of the NEO's (other than the CEO) total compensation was at-risk (compared to 43% to 58% in Fiscal 2024). At-risk compensation is comprised of a combination of annual incentive and LTIP awards. • For 2022 and thereafter, the 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. However, 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:

- Strategy & Vision;
- Tactical acumen, knowledge and judgment
- Ability to execute and achieve Corporate Strategic Goals;
- Leadership, team building & emotional intelligence
- Communications to and relationships with Stakeholders
- Shareholder Relations;
- Approach to risk and risk management; and
- CEO/Board Relationships.

The emphasis of the questionnaire is focussed on identifying areas in which the CEO excels and areas in which the CEO can continue developing and improving. 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. The annual incentive is paid in the form of an annual cash bonus. Annual incentives are only paid if the NEO is actively employed at the time of payment.

In Fiscal 2024, the annual incentive plan for NEOs consisted of two performance metrics (i) a "Corporation Performance Component", weighted at 80% and (ii) an "Individual Performance Component", weighted at 20%. 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.

For Fiscal 2025, the CRCG&HR Committee refined the design of the annual incentive plan for all NEOs (other than the CEO) to introduce a new "Business Unit Performance Component" (as described further below), which measures key metrics related to the business line or corporate function for which the NEO is responsible for. As a result, the weighting of the Corporation Performance Component was reduced to 70%, the Individual Performance Component remained at 20%, and the new Business Unit Performance Component was introduced at a 10% weighting. The annual incentive for the CEO continues to be comprised of a Corporation Performance Component, weighted at 80%, and an Individual Performance Component, weighted at 20%. The Business Unit Performance Component was designed to motivate the Corporation's executives to meet business and financial objectives in line with the approved budgets for their respective areas of responsibility to support the Corporation's profitability and shareholder value creation.

Each component is considered based on "Threshold", "Target" "Exemplary" and "Maximum" objectives. Additional information on how each component is measured is described below on page 45 of the Circular.

For Fiscal 2025, the weighting among the Corporation Performance Component, the Business Unit Performance Component and the Individual Performance Component for NEOs was as follows:

NEO	Corporation Performance Component	Business Unit Performance Component	Individual Performance Component
CEO	80%	N/A	20%
SVP, CFO	70%	10%	20%
SVP & COO	70%	10%	20%
SVP, Investments	70%	10%	20%
SVP, CRO	70%	10%	20%

Corporation Performance Component

The Corporation Performance Component for each NEO's annual incentive is assessed based on corporate performance against specified financial targets and is measured using "Threshold", "Target", "Exemplary", and "Maximum" performance levels. In order to better align executive compensation practices with the returns provided to shareholders and the Corporation's financial performance, the metric used in Fiscal 2025 to calculate the Corporation Performance Component was changed from Core Earnings Per Share ("**Core EPS**") to Earnings Per Share ("**EPS**").

In Fiscal 2025, the Corporation achieved strong growth in assets under management, along with higher net fair value gains from investments in securities and higher income from our investment in MCAP. However, earnings were impacted adversely by higher provisions for credit losses in response to uncertainty in the forecasted economic and geopolitical environment. EPS for Fiscal 2025 was $1.89.

In determining payouts for Fiscal 2025, the Board considered the Corporation's overall financial and operational performance in light of the significant market volatility during the year and elected to apply its discretion to determine a Corporation Performance Component payout factor of Threshold. This was based upon the Board's overall assessment of the Corporation's investments made to drive long-term sustainable returns through balance sheet optimization via securitization activities and improving mutually beneficial commercial relationships with key strategic partners.

Business Unit Performance Component

For Fiscal 2025, the CRCG&HR Committee refined the design of the annual incentive plan for all NEOs (other than the CEO) to introduce a new Business Unit Performance Component, which is an additional performance metric tied to key metrics related to the line of business or corporate function for which each NEO is responsible. Overall, given strong growth in assets under management despite an uncertain economic environment, MCAN decided that the "Target" threshold was met for this performance metric.

Individual Performance Component

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.

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 the Circular. Mr. Sutherland's compensation for his role as President & CEO from April 1, 2025 to December 31, 2025 was

comprised of an annual salary of $475,000, a potential annual incentive at Target of 100% and an annual LTIP grant of 200%. For Mr. Sutherland's position as Interim CEO from January 1, 2025 to April 1, 2025, Mr. Sutherland's compensation was comprised of a monthly amount of $76,924. Mr. Sutherland did not participate in either the annual incentive plan or the LTIP program as Interim CEO.

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 2025 was comprised of an annual salary of $385,000, a potential annual incentive at Target of 70% and an annual LTIP grant of 92.5%.

Avish Buck was appointed as MCAN's SVP & COO effective March 4, 2022. Prior to this date, Mr. Buck was VP, Residential Lending since joining MCAN on June 3, 2020. His compensation as SVP & COO for Fiscal 2025 was comprised of an annual salary of $365,000, a potential annual incentive at Target of 70% and an annual LTIP grant of 92.5%.

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 2025 was comprised of an annual salary of $340,000, a potential annual incentive at Target of 70% and an annual LTIP grant of 92.5%.

Aaron Corr was appointed as MCAN's SVP, CRO, effective January 5, 2026. During Fiscal 2025, Mr. Corr served as VP, CRO, having been appointed to that position on 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 2025 was comprised of an annual salary of $264,000, a potential annual incentive at Target of 60% and an annual LTIP grant of 72.5%.

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

NEO	Potential Award				Fiscal 2025 Actual Annual Incentive Award	
	Threshold	Target	Exemplary	Maximum		
CEO[1]						
Corporation Performance Component	40%	80%	104%	128%	$142,630	40%
Individual Performance Component	10%	20%	26%	32%	$71,315	20%
Total	50%	100%	130%	160%	$213,945	60%
SVP, CFO						
Corporation Performance Component	25%	49%	64%	78%	$94,325	25%
Business Unit Performance Component	4%	7%	9%	11%	$26,950	7%
Individual Performance Component	7%	14%	18%	22%	$53,900	14%
Total	35%	70%	91%	112%	$175,175	46%
SVP & COO						
Corporation Performance Component	25%	49%	64%	78%	$89,425	25%
Business Unit Performance Component	4%	7%	9%	11%	$25,550	7%
Individual Performance Component	7%	14%	18%	22%	$66,430	18%
Total	35%	70%	91%	112%	$181,405	50%
SVP, Investments						
Corporation Performance Component	25%	49%	64%	78%	$83,300	25%
Business Unit Performance Component	4%	7%	9%	11%	$23,800	7%
Individual Performance Component	7%	14%	18%	22%	$76,160	22%
Total	35%	70%	91%	112%	$183,260	54%
SVP, CRO[2]						
Corporation Performance Component	21%	42%	55%	67%	$55,440	21%
Business Unit Performance Component	3%	6%	8%	10%	$15,840	6%
Individual Performance Component	6%	12%	16%	19%	$41,184	16%
Total	30%	60%	78%	96%	$112,464	43%

Notes:

(1) Mr. Sutherland's Fiscal 2025 Actual Annual Incentive Award is reflective of his pro-rated portion from April 1 to December 31, 2025. Mr. Sutherland did not receive any annual incentive awards during his tenure as Interim CEO of the Corporation from January 1 to April 1, 2025.

(2) Mr. Corr was appointed SVP, CRO on January 5, 2026. During Fiscal 2025, he served as VP, CRO, having been appointed to that position on February 14, 2022.

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.

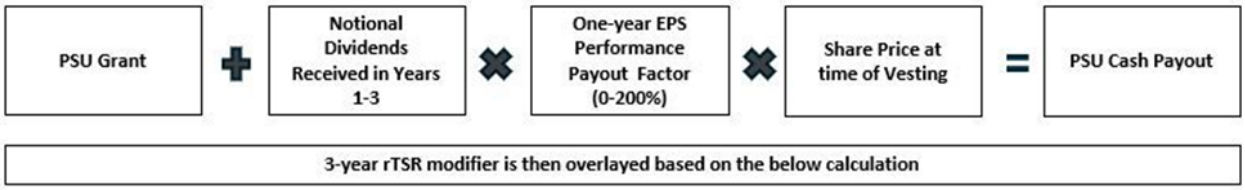
PERFORMANCE SHARE UNIT PLAN

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.

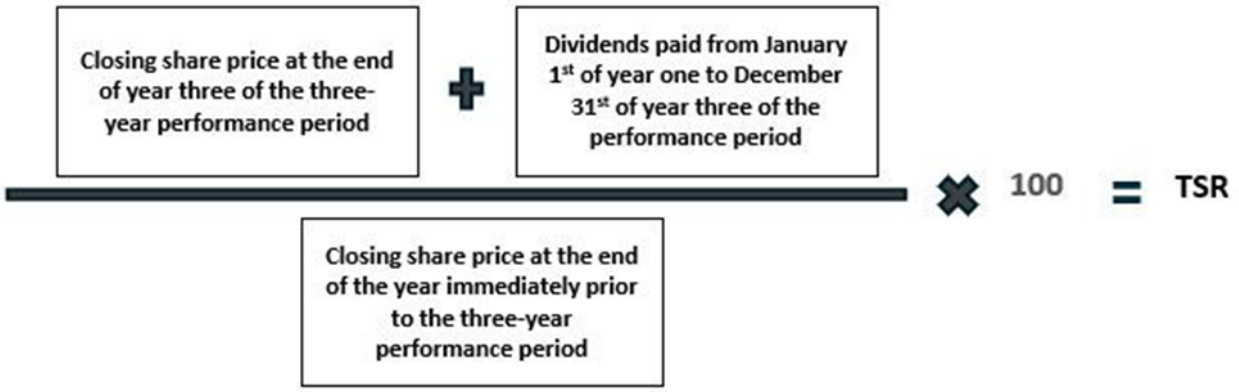
Pursuant to the PSU Plan, the Board grants units to certain NEOs and other officers and members of senior management of the Corporation (collectively, the "**PSU Participants**"). Each unit is equivalent in value to one Common Share. Units issued since 2022 are subject to a one-year EPS performance target 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:

At the end of the performance period for each respective grant of PSUs, the two performance multipliers (one-year EPS performance and the 3-year rTSR modifier) are applied to the number of PSUs granted (plus notional dividends reinvested), to determine the final payout on the vesting date. The value of each Common Share underlying each PSU held on the vesting date is based on the volume-weighted average trading price of MCAN's Common Shares on the TSX for the five consecutive trading days immediately prior to the vesting date.



MCAN's TSR is calculated using the below formula. It encompasses the combination of stock price performance and dividend payouts.[1]



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.

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Notes:

(1) Reinvestment of dividends at time of receipt, aligned with dividends paid to common shareholders.

MCAN Relative Ranking	rTSR modifier
<25th percentile	-50%
25-75th percentile	nil
>75th 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 2025 were as follows: a total of 109,568 new PSUs or PDSUs were granted to the PSU Participants; 19,053 PSUs or PDSUs, as applicable, were issued to the PSU Participants as a result of dividend distributions; 39,297 PSUs vested and were paid out to PSU Participants; and 33,008 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, 2025 were 231,629. As at the date of this Circular, no additional PSUs and PDSUs were issued pursuant to the 2025 LTIP grant; 44,966 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 2025 were as follows: 58,413 new RSUs were granted to the RSU Participants; 11,465 additional RSUs were issued to the RSU Participants as a result of dividend distributions; 31,970 RSUs vested and were paid out to RSU Participants; and 18,365 RSUs were forfeited as result of employees ceasing to be employed by the Corporation. The aggregate outstanding RSUs as at December 31, 2025 were 133,257. As at the

date of this Circular, no additional RSUs were issued pursuant to the 2025 LTIP grant; 35,305 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 2025 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

SECOND 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 2.41% 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 769,427 Common Shares (representing approximately 1.90% 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, 210,573 Common Shares (representing approximately 0.52% of the outstanding Common Shares as at the date of this Circular) remain available for issuance under the ESP Plan. Loans totaling $2,523,933 were advanced under the ESP Plan in Fiscal 2025.

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. On May 8, 2025, the Corporation's shareholders approved certain amendments to the ESP Plan, of a "housekeeping nature", and to 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.

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.

	2025	2024	2023
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)	0.34%	0.20%	—%

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 $16,905 for Fiscal 2025), 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[6] ($)	Share-based Awards[7] ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation[9] ($)	Total Compensation[10] ($)
				Annual Incentive Plans[8] ($)		
NEOs						
Derek Sutherland CEO[1]	2025	549,152	713,151	213,945	86,963	1,563,211
	2024	256,817	—	—	—	256,817
	2023	582,094	—	—	—	582,094
Santokh Birk[2] SVP, CFO	2025	385,000	363,601	175,175	98,165	1,021,941
	2024	96,250	181,782	210,542	7,700	496,274
Avish Buck[3] SVP & COO	2025	362,500	356,308	181,405	158,310	1,058,523
	2024	345,000	315,159	242,200	120,792	1,023,150
	2023	315,250	160,011	232,960	93,267	801,488
Carl Brown[4] SVP, Investments	2025	338,333	333,195	183,260	111,092	965,881
	2024	325,000	297,145	228,360	80,522	931,027
	2023	297,700	150,010	236,400	64,601	748,711
Aaron Corr[5] SVP, CRO	2025	264,000	210,112	112,464	83,353	669,929
	2024	247,333	184,888	182,688	57,663	672,572
	2023	198,333	60,004	158,400	39,903	456,640

Notes:

(1) Mr. Sutherland was 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. For Fiscal 2025, during Mr. Sutherland's term as Interim CEO of the Corporation and Chair of the Board, Mr. Sutherland's salary comprised of a monthly amount of $76,924, which equates to a total of $192,902 for the period from January 1 to April 1, 2025. As MCAN's President & CEO, Mr. Sutherland's annual salary is $475,000, which equates to a pro-rated amount of $356,250 for his term as President & CEO in Fiscal 2025. During both Fiscal 2024 and 2023, Mr. Sutherland acted as Interim CEO and Chair of the Board. As such, his salary includes compensation for both his Interim CEO compensation and his Chair of the Board compensation. 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. Amount shown in "Share-based Awards" for Fiscal 2025 is the fair value of new units granted during Fiscal 2025 under the RSU Plan of $142,630, plus the fair value of new units granted in the year under the PSU Plan of $570,521. 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 #9.

(2) Mr. Birk was appointed SVP, CFO on October 1, 2024. Amount shown in "Share-based Awards" for Fiscal 2025 is the fair value of new units granted during Fiscal 2025 under the RSU Plan of $114,313, plus the fair value of new units granted in the year under the PSU Plan of $249,288. 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 #9.

(3) Mr. Buck was appointed SVP & COO, on March 4, 2022 and was VP, Residential Lending since joining June 3, 2020. Amount shown in "Share-based Awards" for Fiscal 2025 is the fair value of new units granted during Fiscal 2025 under the RSU Plan of $119,979, plus the fair value of new units granted under the PSU Plan of $236,329. 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 #9.

(4) Mr. Brown was appointed 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 2025 is the fair value of new units granted during Fiscal 2025 under the RSU Plan of $113,041, plus the fair value of new units granted in the year under the PSU Plan of $220,154. 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 #9.

(5) Mr. Corr was appointed SVP, CRO on January 5, 2026. During Fiscal 2025, he served as VP, CRO, having been appointed that position on February 14, 2022. The compensation reflected above relates to Mr. Corr's role as VP, CRO for Fiscal 2025. 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 2025 is the fair value of new units granted during Fiscal 2025 under the RSU Plan of $76,127, plus the fair value of new units granted in the year under the PSU Plan of $133,985. 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 #9.

(6) Salary represents the amount paid to the NEO from January 1 to December 31 of each year. An annual salary increase takes effect on March 1st of each year.

(7) 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.

(8) Amount shown is the annual incentive paid pursuant to the annual incentive plan. For further details on the changes made to the annual incentive plan, see the Annual Incentive Plan disclosure above on page 44 of this Circular. For Fiscal 2025, the Board moved to adjust the corporate performance STIP metric to

be based fully on EPS versus its previous measurement on Core EPS. See page 45 of this Circular for additional information. The EPS target for Fiscal 2025 was $2.28, which was not met. However, the Board applied upwards discretion and determined a Corporation Performance Component payout factor of 50% (Threshold). See page 45 of this Circular for additional information. For 2024 and 2023, the CORE EPS target was $1.34 in 2024, and $1.51 in 2023.

(9) 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.

(10) 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, 2025:

	Share-Based Awards Performance Share Units (PSUs)[1]		
Name	**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] CEO	19,034	$425,590	Nil
Santokh Birk SVP, CFO	17,371	$388,405	Nil
Avish Buck SVP & COO	38,205	$854,261	Nil
Carl Brown SVP, Investments	35,872	$802,102	Nil
Aaron Corr[4] SVP, CRO	18,357	$410,461	Nil

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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, 2025 are calculated using actual performance and distributions accumulated as at December 31, 2025 and PSUs subject to performance factors after December 31, 2025 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, 2025 (being the last trading day of 2025) which was $22.36. This amount excludes any accruals of any future dividends.

(3) On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as MCAN's President & CEO effective as of April 1, 2025. From January 1, 2025 to April 1, 2025, Mr. Sutherland served as Interim CEO of the Corporation.

(4) Mr. Corr was appointed SVP, CRO on January 5, 2026. During Fiscal 2025, he served as VP, CRO, having been appointed to that position on February 14, 2022.

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] CEO	8,275	$185,039	Nil
Santokh Birk SVP, CFO	9,798	$219,078	Nil
Avish Buck SVP & COO	18,641	$416,815	Nil
Carl Brown SVP, Investments	17,544	$392,278	Nil
Aaron Corr[4] SVP, CRO	11,140	$249,096	Nil

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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, 2025 (being the last trading day of 2025) which was $22.36. This amount excludes any accruals of any future dividends.

(3) On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as MCAN's President & CEO effective as of April 1, 2025. From January 1, 2025 to April 1, 2025, Mr. Sutherland served as Interim CEO of the Corporation.

(4) Mr. Corr was appointed SVP, CRO on January 5, 2026. During Fiscal 2025, he served as VP, CRO, having been appointed to that position on February 14, 2022.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

Name and Principal Position	Fiscal Year	Share-Based Awards – Value Vested During the Year ($) Long-Term Incentive Plan[1] ($)	Non-Equity Incentive Plan Compensation - Value Earned During the Year ($) Annual Incentive Plan[2] ($)
NEOs			
Derek Sutherland[3] CEO	2025	—	213,945
Santokh Birk SVP, CFO	2025	—	175,175
Avish Buck SVP & COO	2025	271,396	181,405
Carl Brown SVP, Investments	2025	266,436	183,260
Aaron Corr[4] SVP, CRO	2025	96,181	112,464

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Notes:

(1) The value realized upon vesting of the 2022 share-based awards plus all accrued dividends. Paid out at 165%.

(2) The amounts shown were paid pursuant to the annual incentive plan.

(3) On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as MCAN's President & CEO effective as of April 1, 2025. From January 1, 2025 to April 1, 2025, Mr. Sutherland served as Interim CEO of the Corporation.

(4) Mr. Corr was appointed SVP, CRO on January 5, 2026. During Fiscal 2025, he served as VP, CRO, having been appointed to that position on February 14, 2022. The compensation reflected above relates to Mr. Corr's role as VP, CRO for Fiscal 2025.

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, 2025, except as otherwise noted:

	Derek Sutherland CEO[2]	Santokh Birk SVP, CFO	Avish Buck SVP & COO	Carl Brown SVP, Investments	Aaron Corr SVP, CRO[3]
Common Shares Owned and/or Controlled as at December 31, 2025	723,254	33,147	51,252	64,362	30,580
Total $[1]	$16,222,587	$743,487	$1,149,582	$1,443,640	$685,909
Minimum Ownership Expectations $	$1,425,000	$385,000	$365,000	$340,000	$264,000
Status	Exceeded	Exceeded	Exceeded	Exceeded	Exceeded

Notes:

(1) The cash value is calculated using the closing price of the Common Shares on the TSX on December 31, 2025 of $22.43.

(2) On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed as MCAN's President & CEO effective as of April 1, 2025. From January 1, 2025 to April 1, 2025, Mr. Sutherland served as Interim CEO of the Corporation.

(3) Mr. Corr was appointed SVP, CRO on January 5, 2026. During Fiscal 2025, he served as VP, CRO, having been appointed to that position on February 14, 2022.

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 2025 or 2026 (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 2025. 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	Pursuant to Mr. Sutherland's employment agreement for his role as President & CEO, Mr. Sutherland is 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. Sutherland's current severance period is 12 months with service of less than a year. As Interim CEO, Mr. Sutherland was 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.
	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 1 year.
	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 6 years.
	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 13 months based on 13 years of service.
	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 7 months with service of 7 years.
Annual Incentive	If terminated prior to the end of any fiscal year, the NEOs, with the exception of the CEO, 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.
PSUs	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.
RSUs	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.
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	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.
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.

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, 2025:

Event	Derek Sutherland CEO[3] ($)	Santokh Birk SVP, CFO ($)	Avish Buck SVP & COO ($)	Carl Brown SVP, Investments ($)	Aaron Corr SVP, CRO[4] ($)
Termination with Cause					
Severance	-	-	-	-	-
Annual Incentive	-	-	-	-	-
RSU/PSU	-	-	-	-	-
Other	-	-	-	-	-
Termination without Cause					
Severance	475,000	192,500	182,500	368,333	154,000
Incentive	213,945	96,429	109,428	234,007	88,191
RSU/PSU	148,893	204,752	742,384	697,525	352,408
Other[1]	18,007	34,066	30,842	41,763	24,995
Change of Control					
Severance	-	-	-	-	-
Annual Incentive	-	-	-	-	-
RSU/PSU	-	-	-	-	-
Other	-	-	-	-	-
Death					
Severance	-	-	-	-	-
Annual Incentive	-	-	-	-	-
RSU/PSU	148,893	204,752	742,384	697,525	352,408
Other	-	-	-	-	-
Resignation					
Severance	-	-	-	-	-
Annual Incentive	-	-	-	-	-
RSU/PSU	-	-	-	-	-
Other	-	-	-	-	-
Retirement[2]					
Severance	-	-	-	-	-
Annual Incentive	-	-	-	-	-
RSU/PSU	148,893	204,752	742,384	697,525	352,408
Other	-	-	-	-	-

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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) On March 17, 2025, the Corporation announced that Mr. Sutherland would be appointed the Corporation's President & CEO effective as of April 1, 2025. From January 1, 2025 to April 1, 2025, Mr. Sutherland served as Interim CEO of the Corporation.

(4) Mr. Corr was appointed SVP, CRO on January 5, 2026. During Fiscal 2025, he served as VP, CRO, having been appointed to that position on February 14, 2022.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes certain information as of December 31, 2025 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	210,573 Common Shares
Equity compensation plans not approved by securityholders - ESP Plan	Nil	Nil	Nil

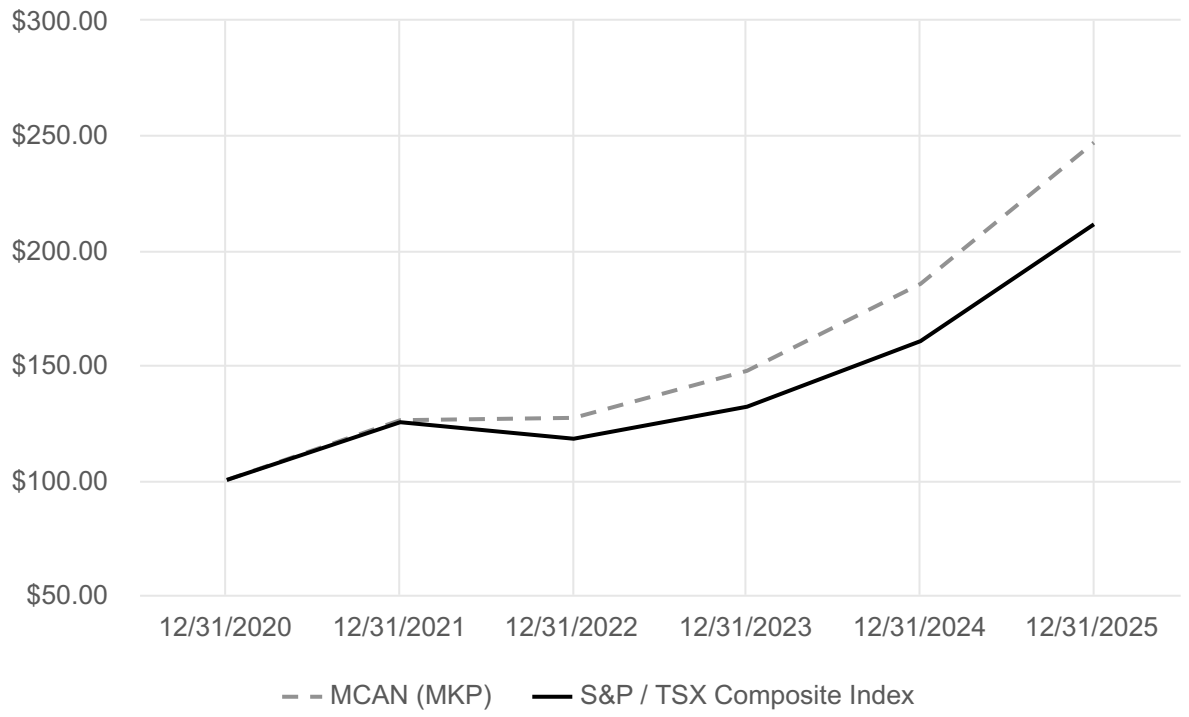
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Notes:

(1) See "Other Incentive Plans - Second Amended and Restated Executive Share Purchase Plan" on page 50 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, 2020) on its Common Shares during the period from January 1, 2021 to December 31, 2025, with the S&P/TSX Composite Index (Total Return), assuming reinvestment of all dividends.



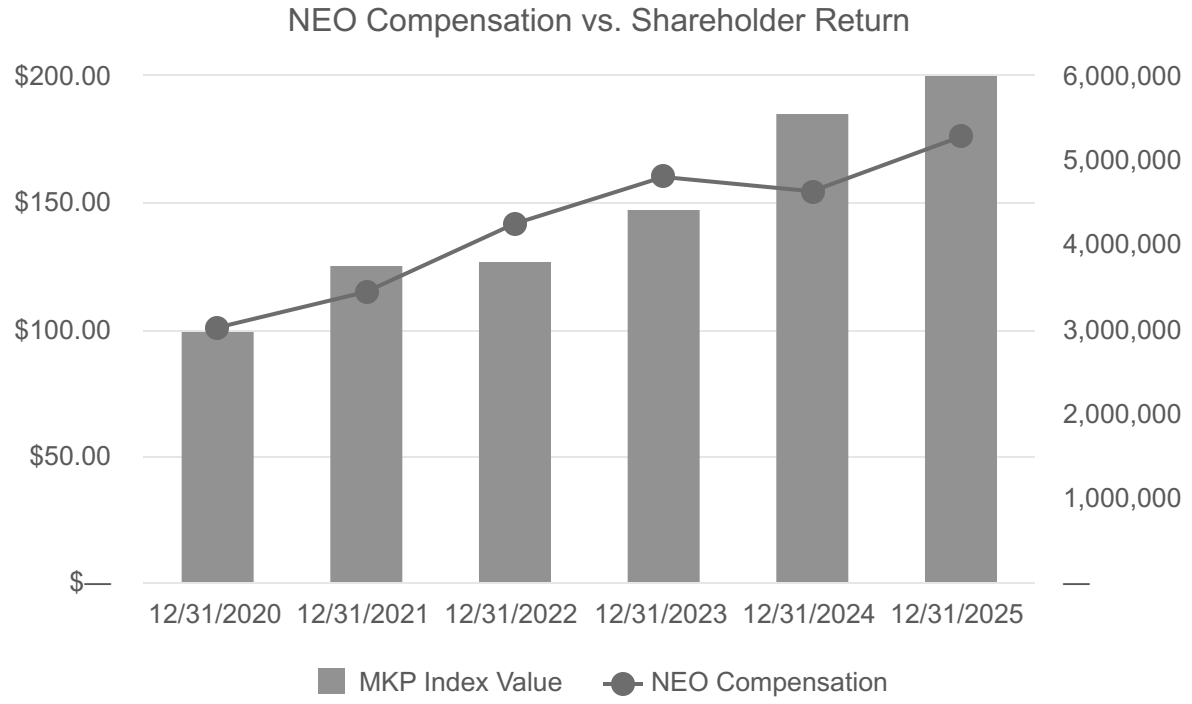
	Dec 31 2020	Dec 31 2021	Dec 31 2022	Dec 31 2023	Dec 31 2024	Dec 31 2025	Compound Annual Growth
MCAN	$ 100.00	$ 126.02	$ 127.04	$ 147.54	$ 185.39	$ 246.92	19.8%
S&P/TSX Composite Index	$ 100.00	$ 125.15	$ 117.95	$ 131.90	$ 160.46	$ 211.34	16.1%

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, 2020) 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 2025 and 2024. The increase in the cost of management ratio in 2025 is driven by certain vacancies in NEO positions in 2024, as well as the effect on the Long Term Incentive Plan as a result of share price appreciation.

Year	Total NEO Compensation ($,000s)[(1)]	Net Income ($,000s)	Cost of Management Ratio
2025	5,279	74,871	7.05%
2024	4,633	77,586	5.97%

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 certain executives. It only accounts for the fees received by Mr. Peter Ryan in relation to his Interim Chief Executive Officer position held in Fiscal 2024 and not his full compensation as VP, Controller.

NON-GAAP AND OTHER FINANCIAL MEASURES

We prepare our consolidated financial statements in accordance with International Financial Reporting Standards ("**IFRS**"), which is current Generally Accepted Accounting Principles ("**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 Performance Component of the annual incentive for 2023 and 2024, as it was considered a better measure of the controllable factors of the business.

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 2025-2026 policy year is $57,425.

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 February 27, 2026)		
Purpose	**To MCAN or its Subsidiaries**	**To Another Entity**
Common Share purchases	3,796,150[(1)]	Nil
Other	Nil	Nil

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Notes:

(1) Pursuant to the ESP Plan, details of which are set out on page 50 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 2025 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 2025 Fiscal Year**	**Amount Outstanding as at February 27, 2026**	**Financially Assisted Securities Purchases During 2025 Fiscal Year**	**Security for Indebtedness as at February 27, 2026[2]**	**Amount Forgiven During 2025 Fiscal Year[3]**
Common Share Purchase Program[4]						
Executive Officers						
Derek Sutherand CEO	Accounts Receivable of MCAN Home Mortgage Corporation as Lender[5]	$715,741	$694,783	38,494	38,494	Nil
Santokh Birk SVP, CFO		$582,235	$559,131	10,579	30,886	Nil
Avish Buck SVP & COO		$549,985	$522,656	11,737	36,528	Nil
Aaron Corr SVP, CRO		$395,256	$372,671	9,638	24,770	Nil
Susan Han VP & Chief Audit Executive		$352,811	$326,876	6,588	18,983	Nil
Michael Jensen VP & Chief Compliance Officer		$166,252	$151,409	Nil	16,877	Nil
Michelle Liotta VP, Human Resources		$361,427	$343,473	9,046	21,679	Nil
Sylvia Pinto VP, Corporate Secretary & Governance Officer		$219,554	$94,310	11,293	11,293	Nil
Peter Ryan VP, Controller		$309,423	$298,881	13,965	17,123	Nil
Former Executive Officers						
Paul Gill Former VP, Information Technology		$321,589	$303,198	6,543	25,377	Nil
Alysha Rahim Former VP, Finance		$309,415	Nil	15,002	Nil	Nil
Justin Silva Former VP, Treasurer		$134,537	$128,763	3,150	8,105	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 50 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 2025, 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 2025 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 2025.

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 2027 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 September 18, 2026.

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
Director, President & Chief Executive Officer

SCHEDULE "A"

BY-LAW NO. TWELVE AMENDMENT

Section 3.01 of By-law No. Twelve 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 nine (9) 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"

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, 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 2025