



PRESS RELEASE

Partners Value Investments LP and Partners Value Investments Inc. Announce Reorganization

TORONTO, September 22, 2023 – Partners Value Investments LP (TSXV: PVF.UN, TSXV: PVF.PR.U) (the “**Partnership**”) and Partners Value Investments Inc. (TSXV: PVF.WT) (“**PVII**”) today announced a proposed reorganization with Partners Limited to be implemented by way of a court approved plan of arrangement (the “**Arrangement**”).

The Arrangement was conceived by Partners Limited, the majority holder of the equity limited partnership units of the Partnership (“**Equity Units**”), and has been developed in consultation with PVI Management Trust (the “**Trust**”), in its capacity as general partner of the Partnership, with the principal objectives of simplifying the ownership of the business of PVII and increasing the liquidity of the Partnership’s securities.

The effect of the Arrangement is to, among other things, amalgamate Partners Limited with PVII and other related entities, with the resulting entity continuing to be named Partners Value Investments Inc. (“**Amalco**”), under a newly formed limited partnership named Partners Value Investments L.P. (“**New PVI LP**”). New PVI LP will have substantially the same capital structure and unit terms as the Partnership.

Rationale for the Arrangement

The benefits of the Arrangement to securityholders of the Partnership and PVII include:

- New PVI LP having an increased and more widely held public float as compared to that of the Partnership, by acquiring the shares of Partners Limited from the shareholders of Partners Limited in exchange for units of New PVI LP;
- simplifying ownership of the business of PVII by eliminating Partners Limited and consolidating the ownership of PVII in New PVI LP, with shareholders of Partners Limited becoming direct holders of units of New PVI LP, together with existing unitholders; and
- giving all holders of New Equity Units (as defined below), by way of a distribution, freely tradeable securities of Brookfield Corporation (or Brookfield Reinsurance Ltd.) and preferred shares of Amalco, as further described in Appendix A hereto.

Highlights of the Arrangement

Under the Arrangement:

- holders (“**Equity Unitholders**”) of Equity Units will receive substantially identical equity limited partnership units of New PVI LP (“**New Equity Units**”) for each Equity Unit held;
- holders (“**Preferred Unitholders**” and together with the Equity Unitholders, “**Unitholders**”) of Class A preferred limited partnership units of the Partnership (“**Preferred Units**”) will receive substantially identical Class A preferred limited partnership units of New PVI LP (“**New Preferred Units**”) for each Preferred Unit held;
- holders of common shares of Partners Limited will receive, for each common share held, 3.24 New Equity Units and 0.26 of a New Preferred Unit, series 1 of New PVI LP (“**New Preferred Units, Series 1**”) (and cash in lieu of any fractional units);
- holders (“**Warrantholders**”) of share purchase warrants of PVII (“**PVII Warrants**”) will receive one share purchase warrant of Amalco (an “**Amalco Warrant**”) in exchange for each PVII Warrant held (the “**Warrant Exchange**”), with the Amalco Warrants being substantially identical to the PVII Warrants, subject to the modifications noted in Appendix A hereto; and
- each person that becomes a holder of New Equity Units will receive a distribution of freely tradeable shares of Brookfield Corporation (or Brookfield Reinsurance Ltd.) and preferred shares of Amalco, as described in more detail in Appendix A hereto.

The Arrangement will be implemented in accordance with the terms and conditions of an arrangement agreement among PVII, the Partnership, Partners Limited and the Trust dated September 21, 2023 (the “**Arrangement Agreement**”). Appendix A to this news release contains additional important information pertaining to the Arrangement and the Arrangement Agreement.

Special Committee Process

Each of the board of directors of PVII and the board of trustees of the Trust (collectively, the “**Boards**”) formed an independent committee composed entirely of independent directors and trustees, as applicable (together, the “**Special Committees**”), to consider the Arrangement.

At a meeting held on September 21, 2023, Koger Valuations Inc. (“**Koger**”) provided to the Special Committees an opinion that the Arrangement is fair, from a financial point of view, to each of the Unitholders and Warrantholders (other than Partners Limited and its affiliates). After careful consideration, including consultation with their independent legal and financial advisors, the Arrangement was unanimously recommended by the Special Committees.

After taking into consideration, among other things, the recommendation of its respective Special Committee, the board of trustees of the Trust unanimously determined (with any trustee with an interest abstaining from voting) that the Arrangement is in the best interests of the Partnership and is fair to Unitholders and recommends that Unitholders vote their Equity Units and Preferred Units, as applicable, for the Arrangement and the LPA Amendment (as defined in Appendix A) and the board of PVII

unanimously determined (with any director with an interest abstaining from voting) that the Arrangement is in the best interests of PVII and is fair to Warrantholders and unanimously recommends that Warrantholders vote for the Warrant Exchange.

Required Approvals

In order to become effective, (a) the Arrangement and the LPA Amendment must be approved by: (i) at least two-thirds of the votes cast by Equity Unitholders present in person or represented by proxy and entitled to vote at the special meeting of securityholders of the Partnership and PVII to be held on November 9, 2023 (the “**Meeting**”); and (ii) at least two-thirds of the votes cast by Preferred Unitholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting; and (b) the Arrangement must also be approved by a simple majority of the votes cast by Equity Unitholders other than votes attaching to Equity Units held, directly or indirectly, by Equity Unitholders required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Completion of the Arrangement and the LPA Amendment are each conditional on the other.

The Warrant Exchange must be approved by the affirmative vote of at least two-thirds of the votes cast by holders of PVII Warrants present in person or represented by proxy and entitled to vote at the Meeting. Warrantholders are not required to exercise their PVII Warrants or take any other action in order to receive the above benefits of the Arrangement. If all the approvals for the Arrangement are obtained and the Warrant Exchange is not approved by the Warrantholders, the Arrangement will still be completed and Warrantholders will continue to hold PVII Warrants, which will continue as warrants of Amalco on the same terms as the PVII Warrants.

Completion of the Arrangement is also subject to certain customary conditions, including the approval of the Ontario Superior Court of Justice (Commercial List). Subject to obtaining court approval, approval of the Arrangement by the TSX Venture Exchange (the “**TSXV**”) and the satisfaction or waiver, as applicable, of all other conditions precedent contained in the Arrangement Agreement, it is anticipated that the Arrangement will be completed before year end.

Other Information

For further details concerning, among other things, the review and approval process carried out by the Special Committees, the reasons for the Special Committees’ recommendations and a copy of the fairness opinion prepared by Koger, please consult the joint management information circular of the Partnership and PVII to be prepared and mailed to Unitholders and Warrantholders in advance of the Meeting and filed on the Partnership’s and PVII’s profiles on SEDAR+ at www.sedarplus.ca.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Partnership, New PVI LP, PVII or Amalco or any other securities, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. No securities have been or will be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States, and any securities issued in connection with the Arrangement are anticipated to be issued in reliance upon the

exemption from the registration requirements of the U.S. Securities Act provided for by Section 3(a)(10) thereof and in accordance with applicable state securities laws.

For additional information, please contact Kathy Sarpash, General Counsel and Secretary, or Investor Relations at ir@pvii.ca or 416-643-7621.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Note: This news release contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as “expects”, “anticipates”, “plans”, “believes”, “estimates”, “intends”, “targets”, “projects”, “forecasts”, “seeks”, “likely” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may”, “will”, “should”, “would” and “could”. Forward-looking statements in this news release include statements relating to and regarding the anticipated completion of the Arrangement, the anticipated timing of completion of the Arrangement, the benefits to be received by securityholders, that all necessary TSXV and court approvals will be obtained on the timelines and in the manner currently anticipated, that all necessary securityholder approvals will be obtained, forward-looking statements concerning PVII, the Trust, the Partnership, New PVI LP, Amalco and other statements that are not historical facts. Forward-looking statements are provided for the purpose of presenting information about current expectations and plans of management of PVII, the Partnership and the Trust relating to the future, and readers are cautioned that such statements may not be appropriate for other purposes. Although management believes that these forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of PVII, the Partnership and the Trust, which may cause the actual results, performance or achievement of PVII and the Partnership to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements and information include, but are not limited to: TSXV and court approvals may not be obtained in the timelines or on the terms currently anticipated or at all; securityholder approval may not be obtained; the Arrangement is subject to a number of closing conditions and no assurance can be given that all such conditions will be met or will be met in the timelines required by the Arrangement Agreement; the financial performance of Brookfield Corporation and Brookfield Reinsurance Ltd.; the business, operational and/or financial performance or achievements of PVII and the Partnership may be materially different from that currently anticipated and in particular, the benefits in respect of the Arrangement are based on the current business, operational and financial position of each of the parties to the Arrangement, which are subject to a number of risks and uncertainties; the impact or unanticipated impact of general economic, political and market factors; the behavior of financial markets, including fluctuations in interest and foreign exchanges rates; operational and reputational risks; changes in government regulation and legislation; changes in tax laws, catastrophic events, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts and the outbreak of

disease including epidemics and pandemics; and other risks and factors detailed from time to time in the PVII's and the Partnership's documents filed with the securities regulators in Canada.

Each of the Partnership and PVII cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on the Partnership's and PVII's forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, neither the Partnership nor PVII undertakes any obligation to publicly update or revise any forward-looking statements and information, whether written or oral, that may be as a result of new information, future events or otherwise.

Appendix A

Overview of the Arrangement

Pursuant to the Arrangement, (a) the ownership of PVII will be consolidated in New PVI LP, which will have substantially the same capital structure and unit terms as the Partnership, (b) Partners Limited will amalgamate with PVII and other subsidiaries of New PVI LP to form Amalco, which will continue to be named Partners Value Investments Inc., and (c) holders of equity limited partnership units of New PVI LP will receive a distribution of freely tradeable shares of Brookfield Corporation or Brookfield Reinsurance Ltd. and preferred shares of Amalco, as described in more detail below.

The Arrangement, among other things, involves:

- an amendment to the limited partnership agreement of the Partnership (the “**LPA Amendment**”) to facilitate the transactions contemplated by the Arrangement;
- Equity Unitholders receiving substantially identical New Equity Units of New PVI LP for each Equity Unit held;
- Preferred Unitholders receiving substantially identical New Preferred Units of New PVI LP for each Preferred Unit held;
- holders of common shares of Partners Limited receiving, for each common share held, 3.24 New Equity Units and 0.26 of a New Preferred Unit, Series 1 of New PVI LP (and cash in lieu of any fractional units);
- PVII amalgamating with Partners Limited and other subsidiaries of New PVI LP to form Amalco;
- Warrantholders receiving one Amalco Warrant in exchange for each PVII Warrant held, with the Amalco Warrants being substantially identical to the PVII Warrants, other than the indenture governing the Amalco Warrants will provide for a cashless exercise feature and will specifically provide that the exercise price of the Amalco Warrants will be adjusted to reflect the economic impact of the Distribution (as defined below) on the value of the Amalco Warrants;
- New PVI LP holding all of the issued and outstanding voting securities of Amalco; and
- through a series of steps, each person that becomes a holder of New Equity Units receiving from New PVI LP: (a) a number of Class A limited voting shares of Brookfield Corporation or Class A exchangeable limited voting shares or Class A-1 exchangeable non-voting shares of Brookfield Reinsurance Ltd. (“**BN Securities**”) for each New Equity Unit held (the “**BN Distribution**”), to be determined by the Trust, in its capacity as general partner of the Partnership, prior to obtaining the final order from the Court in respect of the Arrangement (the “**Final Order**”), provided that no more than an aggregate of 7.5 million BN Securities will be distributed; and (b) for each New Equity Unit held, one Class A preferred share, Series 1 of Amalco (the “**Amalco Preferred Shares**”), which are expected to be listed on the TSX Venture Exchange (together with the BN Distribution, the “**Distribution**”). The final terms of the Distribution are expected to be included in the Final Order.

Other Arrangement Details

The New Equity Units, New Preferred Units, Series 1, Amalco Warrants and Amalco Preferred Shares will be listed and posted for trading on the TSXV, subject to TSXV review and acceptance.

The Arrangement constitutes a “business combination” as defined under MI 61-101. The Arrangement will be exempt from the formal valuation requirement of MI 61-101 as no securities of the Partnership are listed or quoted on a specified market that would require compliance with such formal valuation requirement (as set forth in Section 4.4(1)(a) of MI 61-101).

Partners Limited beneficially owns or exercises control or direction over an aggregate of approximately 57% of the Equity Units, 21% of the Preferred Units, Series 1, 62% of the PVII Warrants and 49% of the trust units of the Trust. In addition, Partners Limited owns directly approximately US\$161.5 million in net assets which will be acquired by Amalco pursuant to the Arrangement, including approximately 1.3 million Class A limited voting shares of Brookfield Corporation.

Following completion of the Arrangement, there is expected to be an aggregate of approximately 6.8% more New Equity Units outstanding, as compared to Equity Units currently outstanding.

New PVI LP will be formed in Bermuda and following completion of the Arrangement will be managed by its general partner, the Trust. Immediately following completion of the Arrangement, Partners Limited will cease to exist and Bruce Flatt will replace Partners Limited as the holder of the 49% interest in the Trust.