



PRESS RELEASE

Partners Value Investments Successfully Completes Plan of Arrangement

TORONTO, November 27, 2023 – Partners Value Investments L.P. (TSXV: PVF.UN, TSXV: PVF.PR.U) (the “Partnership”) and Partners Value Investments Inc. (TSXV: PVF.WT) (“PVII”) today announced the successful completion of the previously announced transaction with Partners Limited that was implemented by way of a court approved plan of arrangement (the “Plan of Arrangement”).

Pursuant to the Plan of Arrangement, distributions were declared with a record date of November 24, 2023 and a payment date of November 27, 2023 on the Partners Value Investments LP Class A preferred limited partnership units: (a) Series 1 in an amount equal to US\$0.0740 per Preferred Unit, Series 1; (b) Series 2 in an amount equal to US\$0.0658 per Preferred Unit, Series 2; (c) Series 3 in an amount equal to US\$0.0658 per Preferred Unit, Series 3; and (d) Series 4 in an amount equal to US\$0.0658 per Preferred Unit, Series 4.

In addition:

- each holder of equity limited partnership units of the Partnership will receive (a) 1 Class A exchangeable limited voting share of Brookfield Reinsurance Ltd. for each 100 equity units of the Partnership, (b) 1 Class A-1 exchangeable non-voting share of Brookfield Reinsurance Ltd. for each 10.4058 equity units of the Partnership and (c) 1 Class A preferred share, series 1 of PVII for each equity unit of the Partnership held (the “Distribution”), the details of which will be posted on the Partnership’s website at www.pvii.ca; and
- the outstanding share purchase warrants of PVII (the “Warrants”) were adjusted in accordance with the terms of the warrant indenture between PVII and TSX Trust Company dated November 27, 2023, to reflect the economic impact of the Distribution on the Warrants such that on payment of the adjusted exercise price of the Warrants of C\$29.34 per five Warrants, holders will receive 1.106 exchangeable shares of PVII.

Additional Information and Where to Find It

For further details concerning the Plan of Arrangement, please consult the joint management information circular of Partners Value Investments LP and PVII dated September 29, 2023 as well as the news releases dated September 22, 2023 and November 15, 2023, each of which has been filed on Partners Value Investments LP’s and PVII’s profiles on SEDAR+ at www.sedarplus.ca.

For additional information, please contact 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.