



PRESS RELEASE

Partners Value Investments LP and Partners Value Investments Inc. Receive Securityholder and Court Approval for Reorganization

TORONTO, November 15, 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 that they have obtained a final order (the “**Final Order**”) from the Ontario Superior Court of Justice (Commercial List) approving the previously announced transaction with Partners Limited to be implemented by way of a court approved plan of arrangement (the “**Arrangement**”).

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.

Receipt of the Final Order follows the approval of the Arrangement by holders (“**Equity Unitholders**”) of equity limited partnership units (“**Equity Units**”) of the Partnership, holders (“**Preferred Unitholders**”) of class A preferred limited partnership units, Series 1, Series 2, Series 3 and Series 4 (“**Preferred Units**”) of the Partnership and holders (“**Warrantholders**”) of share purchase warrants of PVII (“**PVII Warrants**”) at the joint special meeting of the Partnership and PVII on November 9, 2023. The special resolution approving the Arrangement required the approval of at least two-thirds of the votes cast by Equity Unitholders, at least two-thirds of the votes cast by Preferred Unitholders, voting as a single class, and a simple majority of the votes cast by Equity Unitholders, excluding votes attached to certain Equity Units under the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

The Partnership and PVII have now received board, securityholder and court approval, all material regulatory approvals have been obtained, and the shareholders of Partners Limited have approved the Arrangement. Subject to the satisfaction or waiver of the remaining conditions to the Arrangement, it is expected the Arrangement will become effective following the close of business on November 24, 2023.

The TSXV is expected to establish special trading rules for the three trading days preceding the effective date of the Arrangement to facilitate settlement prior to the effective date of trades occurring on the TSXV during the three day period. The Equity Units and series 1 of the Preferred Units (“**Preferred Units, Series 1**”) are expected to be delisted from the TSXV at the close of business on November 24, 2023, while the PVII Warrants are expected to be delisted on November 27, 2023. The equity limited partnership units (“**New Equity Units**”) and Class A preferred limited partnership units, Series 1 (“**New Preferred Units, Series 1**”) of New PVI LP will commence trading on the TSXV under the symbols “PVF.UN” and “PVF.PR.U”,

respectively, following the close of markets on November 24, 2023, the Class A preferred shares, Series 1 (“**Amalco Preferred Shares**”) of Amalco are expected to commence trading on the TSXV under the symbol “PVF.PR.V” on November 27, 2023, and the share purchase warrants (“**Amalco Warrants**”) of Amalco are expected to be listed on November 27, 2023 and commence trading on the TSXV under the symbol “PVF.WT” on November 29, 2023.

Completion of Transaction and Other Information

Securityholders should expect to receive their new securities, including the Brookfield Reinsurance Ltd. shares they are entitled to receive pursuant to the Arrangement, during the week of November 27, 2023.

For further details concerning the Arrangement please consult the joint management information circular of the Partnership and PVII that has been 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 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 approvals will be obtained on the timelines and in the manner currently anticipated, forward-looking statements concerning PVII, 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 and the Partnership 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 and the Partnership, 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 approvals may not be obtained in the timelines or on the terms currently anticipated or at all; 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 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, but not limited to, 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.