

# **Brookfield**

## Risk Management Committee Charter

**Brookfield Corporation**  
**May 2026**

# Risk Management Committee Charter<sup>1</sup>

A committee of the board of directors (the “Board”) of Brookfield Corporation (the “Corporation”) to be known as the Risk Management Committee (the “Committee”) shall have the following terms of reference:

## Membership and Chair

Following each annual meeting of shareholders, the Board shall appoint from its number three or more directors (the “Members” and each a “Member”) to serve on the Committee until the close of the next annual meeting of shareholders of the Corporation or until the Member ceases to be a director, resigns or is replaced, whichever occurs first.

The Members will be selected by the Board on the recommendation of the Governance and Nominating Committee of the Corporation (the “Governance and Nominating Committee”). Any Member may be removed from office or replaced at any time by the Board. No Member may be a current officer or employee of the Corporation.

The Board shall appoint one Member as the chair of the Committee (the “Chair”). If the Chair is absent from a meeting, the Members shall select a Member from those in attendance to act as Chair of the meeting.

## Responsibilities

The Committee shall:

- (a) review and approve the Corporation’s Treasury and Financial Risk Management Policy, Anti- Bribery and Corruption Policy, Tax Risk Management Policy, and other material risk management policies annually and, as appropriate, recommend such policies to the Board for approval;
- (b) review and consider with senior management the Corporation’s risk capacity, risk taking philosophy and approach to determining an appropriate balance between risk and reward;
- (c) review and evaluate the Corporation’s significant financial risk exposures, including currency, interest rate, credit, and market risks, and the steps senior management has taken to monitor and manage such risk exposures (through hedges, swaps, other financial instruments, and otherwise), including the management of counterparty risk, in compliance with applicable policies;
- (d) review and discuss with senior management the Corporation’s significant non-financial risk exposures, including strategic, reputational, operational, regulatory, and business risks, and the steps senior management has taken to monitor and control such risk exposures in compliance with applicable policies;

<sup>1</sup> Capitalized terms used in this Charter but not otherwise defined herein have the meaning attributed to them in the Board’s “Definitions for the Corporation’s Board and Committee Charters”, which is annexed hereto as “Annex A”.

- (e) review and confirm with senior management that material non-financial information about the Corporation and its subsidiaries that is required to be disclosed under applicable law or stock exchange rules is disclosed;
- (f) review with senior management the quality and competence of management appointed to administer risk management functions;
- (g) review with senior management the Corporation's compliance programs;
- (h) review the Corporation's insurance coverage, deductible levels, reinsurance requirements and various risk sharing protocols;
- (i) review, with legal counsel where required, such litigation, claims, tax assessments and other tax-related matters, transactions, material inquiries from regulators and governmental agencies or other contingencies which may have a material impact on financial results, the Corporation's reputation or which may otherwise adversely affect the financial well-being of the Corporation;
- (j) review and evaluate the Corporation's susceptibility to fraud and corruption and management's processes for identifying and managing the risks of fraud and corruption;
- (k) periodically review the Corporation's cybersecurity program and practices; oversee the processes for assessing, identifying, managing, mitigating and reporting cybersecurity risks, including assessing the likelihood, frequency and severity of cyber-attacks; and receive and evaluate reports on cybersecurity from the Chief Information Security Officer and other members of senior management;
- (l) oversee the Corporation's ethics hotline;
- (m) refer allegations of fraud, deliberate errors, or deviations from full, true, and plain disclosure related to financial reporting to the Audit Committee and allegations of workplace misconduct to the Management Resources and Compensation Committee; and
- (n) consider other matters of a risk management nature as directed by the Board.

## Limitation of Risk Management Committee Role

The Committee's function is one of governance and oversight. The Corporation's management is responsible for developing, maintaining and monitoring systems of risk management throughout the organization. The Risk Management function of the Corporation will assist the Committee in fulfilling its responsibilities for review and oversight of the Corporation's risk management program. The Committee expects the Corporation's risk management function and executive management to call to its attention any matters that warrant Committee consideration or action. The Committee recognizes that the Corporation's management has more knowledge and information about the Corporation's material risks than do the Committee's members. Accordingly, in carrying out its oversight responsibilities, the Committee does not provide any expert or special assurance as to the Corporation's risk management activities.

## Reporting

The Committee will regularly report to the Board on the Committee's proceedings, reviews, undertakings and any associated recommendations as shall be deemed advisable, at least on a quarterly basis, including:

- (a) its review of risk disclosure in the Corporation's financial reports;
- (b) the Corporation's compliance with legal and regulatory requirements; and
- (c) all other significant matters it has addressed and with respect to such other matters that are within its responsibilities.

In addition, if and when required or appropriate from time to time, the Committee may also report to another committee of the Board.

## Review and Disclosure

The Committee will review this Charter at least annually and submit it to the Governance and Nominating Committee together with any proposed amendments. The Governance and Nominating Committee will review this Charter and submit it to the Board for approval with such further amendments as it deems necessary and appropriate.

This Charter will be posted on the Corporation's website and the management information circular of the Corporation will state that this Charter is available on the Corporation's website.

## Assessment

At least annually, the Governance and Nominating Committee will review the effectiveness of this Committee in fulfilling its responsibilities and duties as set out in this Charter and in a manner consistent with the Statement of Corporate Governance Practices adopted by the Board. The Committee will also conduct its own assessment of the Committee's performance on an annual basis.

## Access to Outside Advisors and Senior Management

The Committee may retain any outside advisor including legal counsel, at the expense of the Corporation, with the Board's approval, at any time. The Committee has the authority to determine the advisor's fees and other retention terms.

Members will meet privately with senior management as frequently as they feel is appropriate to fulfill the Committee's responsibilities, but not less than annually.

## Meetings

Meetings of the Committee may be called by any Member, the Chair of the Board or the Chief Executive Officer ("CEO") or Chief Financial Officer of the Corporation. Meetings will be held each quarter and at such additional times as is necessary for the Committee to fulfill its responsibilities. The Committee shall appoint a secretary to be the secretary of each meeting of the Committee and to maintain minutes of the meeting and deliberations of the Committee.

The powers of the Committee shall be exercisable at a meeting at which a quorum is present. A quorum shall be not less than a majority of the Members at the relevant time. Matters decided by the Committee shall be decided by majority vote. Subject to the foregoing, the Business Corporations Act (*Ontario*) and the by-laws of the Corporation, and, unless otherwise determined by the Board, the Committee shall have the power to regulate its procedures.

Notice of each meeting shall be given to each Member, the Chair of the Board and the CEO of the Corporation and, if requested by the Chair of the Committee, the internal auditor. Notice of a meeting may be given orally or by letter, e-mail, telephone or other generally accepted means not less than 24 hours before the time fixed for the meeting. Members may waive notice of any meeting and attendance at a meeting is deemed waiver of notice. The notice need not state the purpose or purposes for which the meeting is being held.

The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee.

*Adopted by the Board on May 13, 2026.*

## Annex A

### Definitions for the Corporation's Board and Committee Charters

**"Audit Committee"** means the audit committee of the Board.

**"Audit Committee Financial Expert"** means a person who has the following attributes:

- (a) an understanding of International Financial Reporting Standards, as adopted by the International Accounting Standards Board, and financial statements;
- (b) the ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities;
- (d) an understanding of internal controls and procedures for financial reporting; and
- (e) an understanding of audit committee functions, acquired through any one or more of the following:
  - (i) education and experience as a chief financial officer, principal accounting officer, corporate controller, certified public accountant or auditor or experience in one or more positions that demonstrate meaningful experience overseeing such functions as a senior executive officer;
  - (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
  - (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
  - (iv) other relevant experience.

**"Board Interlocks"** means when two directors of one public company sit together on the board of another company.

**"BWS"** means Brookfield Wealth Solutions Ltd.

**"Committee Interlocks"** means when a Board Interlock exists, plus the relevant two directors also sit together on a board committee for one or both of the companies.

**"Financially Literate"** means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

**“Governance and Nominating Committee”** means the governance and nominating committee of the Board.

**“Immediate Family Member”** means an individual’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the individual or the individual’s immediate family member) who shares the individual’s home.

**“Independent Director(s)”** means a director who has been affirmatively determined by the Board to have no material relationship with the Corporation, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Corporation. A material relationship is one that could reasonably be expected to interfere with a director’s exercise of independent judgment. In addition to any other requirement of applicable securities laws or stock exchange provisions, a director who:

- (a) is or was an employee or executive officer, or whose Immediate Family Member is or was an executive officer, of the Corporation is not independent until three years after the end of such employment relationship;
- (b) is receiving or has received, or whose Immediate Family Member is an executive officer of the Corporation and is receiving or has received, during any 12-month period within the last three years more than CA\$75,000 in direct compensation from the Corporation, other than director and committee fees and pension or other forms of fixed compensation under a retirement plan (including deferred compensation) for prior service (provided such compensation is not contingent in any way on continued service), is not independent;
- (c) is or was a partner of, affiliated with or employed by, or whose Immediate Family Member is or was a partner of or employed in an audit, assurance, or tax compliance practice in a professional capacity by, the Corporation’s present or former internal or external auditor, is not independent until three years after the end of such partnership, affiliation, or employment relationship, as applicable, with the auditor;
- (d) is or was employed as, or whose Immediate Family Member is or was employed as, an executive officer of another company (or its parent or a subsidiary) where any of the present (at the time of review) executive officers of the Corporation serve or served on that company’s (or its parent’s or a subsidiary’s) compensation committee, is not independent until three years after the end of such service or the employment relationship, as applicable; and
- (e) is an executive officer or an employee of, or whose Immediate Family Member is an executive officer of, another company (or its parent or a subsidiary) that has made payments to, or received payments from, the Corporation for property or services in an amount which, in any of the last three fiscal years exceeds the greater of US\$1 million or 2% of such other company’s consolidated gross revenues, in each case, is not independent.

**Additionally, an Independent Director for the purposes of the Audit Committee and the Management Resources and Compensation Committee, specifically may not:**

- (x) accept directly or indirectly, any consulting, advisory, or other compensatory fee from the Corporation, other than director and committee fees and pension or other forms of fixed compensation under a retirement plan (including deferred compensation) for prior service (provided such compensation is not contingent in any way on continued service); or
- (y) be an affiliated person of the Corporation (within the meaning of applicable rules and regulations).

**Furthermore, an Independent Director for the purposes of the Management Resources and Compensation Committee, specifically may not:**

- (x) have a relationship with senior management that would impair the director's ability to make independent judgments about the Corporation's executive compensation.

For the purposes of the definition of Independent Director, the term Corporation includes any parent or subsidiary in a consolidated group with the Corporation.

In addition to the requirements for independence set out in paragraph (c) above, Members of the Audit and Governance and Nominating Committees must disclose any other form of association they have with a current or former external or internal auditor of the Corporation to the Governance and Nominating Committee for a determination as to whether this association affects the Member's status as an Independent Director.

**"Management Resources and Compensation Committee"** means the management resources and compensation committee of the Board.

**"Risk Management Committee"** means the risk management committee of the Board.

**"Statement of Corporate Governance Practices"** means the statement of corporate governance practices section of the Corporation's management information circular.

**"Sustainability"** includes but is not limited to responsibility or experience overseeing and/or managing: climate change risks; GHG emissions; natural resources; waste management; energy efficiency; biodiversity; water use; environmental regulatory and/or compliance matters; health and safety; human rights; labor practices; diversity and inclusion; talent attraction and retention; human capital development; community/stakeholder engagement; board composition and engagement; business ethics; anti-bribery & corruption; audit practices; regulatory functions; and data protection and privacy.

**"Unaffiliated Director"** means any director who (a) does not own greater than a de minimis interest in the Corporation (exclusive of any securities compensation earned as a director) and (b) within the last two years has not directly or indirectly (i) been an officer of or employed by the Corporation or any of its affiliates, (ii) performed more than a de minimis amount of services for the Corporation or

any of its affiliates, or (iii) had any material business or professional relationship with the Corporation or its affiliates other than as a director of the Corporation or any of its affiliates. “De minimis” for the purpose of this test includes factors such as the relevance of a director’s interest in the Corporation to themselves and to the Corporation.