



GOVERNANCE AND NOMINATING COMMITTEE CHARTER¹

February 2025

A committee of the board of directors (the “Board”) of Brookfield Corporation (the “Corporation”) to be known as the Governance and Nominating 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. All of the Members shall be Independent Directors. Any Member may be removed from office or replaced at any time by the Board.

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. The Committee may, in its discretion, delegate responsibility for review and approval of certain matters to an individual Member of the Committee or a subset of Committee Members, as appropriate.

RESPONSIBILITIES

The Committee shall:

- (a) consider from time to time the appropriate size and composition of the Board and its committees, and submit recommendations on the number of Board positions to be filled and the overall composition of the Board, taking into consideration the business experience and specific areas of expertise of each current director and the need for the Board as a whole to have a diversity of perspectives;
- (b) develop and maintain a Board succession plan that is responsive to the Corporation’s needs;
- (c) establish the qualifications (consistent with any criteria approved by the Board) for new directors and procedures for identifying possible nominees who meet these criteria;
- (d) review and assess the qualifications of persons proposed for appointment or election to the Board and submit to the Board for consideration, consistent with any criteria approved by the Board, the names of persons to be nominated for election as directors at the annual meeting of shareholders, or to be appointed to fill vacancies between annual meetings, and assess whether these candidates would be considered Independent Directors, Unaffiliated Directors, Financially Literate or an Audit Committee Financial Expert;

¹ 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) be available as a forum for addressing the concerns of individual directors;
- (f) confirm that procedures are in place and resources are made available to provide new directors with a proper orientation to both the Corporation and their responsibilities and duties as directors, and to provide directors with appropriate continuing education opportunities;
- (g) together with the Chair of the Board, establish a process for reviewing directors' performance and oversee the evaluation of the Board and management;
- (h) review the adequacy and form of director's compensation and make recommendations to the Board where appropriate;
- (i) oversee the Corporation's approach to Sustainability matters within its corporate and asset management activities, including:
 - (i) updating the Board on Sustainability matters as necessary;
 - (ii) monitoring developments of international trends and best practices in corporate disclosure of Sustainability matters; and
 - (iii) reviewing and assessing the Corporation's corporate responsibility strategy for Sustainability matters and related reporting.
- (j) review the program of the Board for each year, and the methods and processes to be pursued in carrying out this program, including:
 - (i) the frequency and content of meetings and the requirement for any special meetings;
 - (ii) the Board work plan, which includes the regular matters to be presented to the Board each quarter;
 - (iii) the material to be provided to directors generally and with respect to meetings of the Board or its committees;
 - (iv) the communication process between the Board and management, including the quality of the relationship between management and the Board; and
 - (v) the disclosure required concerning corporate governance to be contained in public disclosure documents of the Corporation;
- (k) review and assess on an annual basis the Statement of Corporate Governance Practices of the Corporation and make recommendations to the Board, where appropriate;
- (l) develop charters for any new committees established by the Board, annually review the charters of the Board and each existing committee and recommend any amendments to the Board, where appropriate;
- (m) annually review the position descriptions for the Chair of the Board, the Chairs of each Board Committee and the Chief Executive Officer of the Corporation (the "CEO"), and recommend any amendments to the Board, where appropriate;

- (n) review and recommend the implementation of structures and procedures to facilitate the Board's independence from management and to avoid conflicts of interest;
- (o) monitor relationships between senior management of the Corporation and the Board, and recommend procedures to allow directors to have access to, and an effective relationship with, senior management;
- (p) review and conduct oversight of all significant proposed related party transactions and situations involving a potential conflict of interest that are not required to be dealt with by an "independent special committee" pursuant to applicable securities law rules (where appropriate under applicable laws, the Committee may sit as an independent special committee), and will ensure that no such transaction is inconsistent with the interests of the Corporation and its shareholders;
- (q) review and assess the Corporation's Code of Business Conduct and Ethics for directors, officers and employees (the "Code") to confirm that it addresses, among other things, conflicts of interest, confidentiality, fair dealing, protection and proper use of the Corporation's assets and opportunities, compliance with applicable laws, rules and regulations (including insider trading laws) and the reporting of illegal or unethical behaviour, and establishes mechanisms to facilitate the effective operation of the Code and the granting of waivers of the Code;
- (r) approve any waivers of the Code sought by directors or the CEO and confirm that any waivers of the Code for directors or members of senior management are promptly disclosed to shareholders;
- (s) review, and if appropriate, approve on an annual basis the CEO's determination of the Corporation's "executive officers" for the purpose of the lending prohibitions under Section 402 of the *Sarbanes-Oxley Act of 2002* (U.S.);
- (t) review the Corporation's Disclosure Policy, Personal Trading Policy, Investment and Capital Markets Policy, Say on Pay Policy and Majority Voting Policy (collectively, the "Policies") annually and, if considered appropriate, recommend these Policies to the Board for approval; and
- (u) review and make recommendations to the Board with respect to any shareholder proposal that relates to corporate governance, including a director nomination by a shareholder.

DIRECTOR COMMITMENTS AND INTERLOCKS

The Committee, in its annual evaluation of each director's outside commitments and independence, shall evaluate all public company board and other commitments of each director and all Board Interlocks and Committee Interlocks. All Board Interlocks and Committee Interlocks between the Corporation and another company must be disclosed in the Corporation's annual management information circular. The Committee shall also disclose its judgment on: (i) whether any director has excessive outside commitments that would be expected to preclude the director from discharging his or her duties as a board member; and (ii) whether any Board Interlocks or Committee Interlocks exist which could impact the ability of those directors to act independently from each other and to act in the best interests of the Corporation.

ACCESS TO OUTSIDE ADVISOR

The Committee has the sole discretion to retain any outside advisor that it determines to be necessary to permit the Committee to carry out its duties. The Committee may retain any such advisor at the expense of the Corporation, without the Board's approval, at any time and has the authority to determine the advisor's fees and other retention terms, as well as direct oversight of the advisor's work.

REPORTING

The Committee shall report to the Board on the Committee's proceedings, reviews, undertakings and any associated recommendations following each meeting of the Committee. In addition, if and when required or appropriate from time to time, the Committee may also report to another committee of the Board.

ASSESSMENT

At least annually, the Committee will evaluate the performance of each Board committee, the Board as a whole, and the contribution of each individual director, in fulfilling their respective responsibilities in a manner consistent with the corporate governance guidelines established by the Board. The Committee will specifically review areas in which the effectiveness of the Board, a Board committee, or an individual director may be enhanced, taking into account suggestions of the Board. The Committee will report to the Board on the findings of these review procedures.

DISCLOSURE

The Committee will review this Charter and the Definitions for the Corporation's Board and Committee Charters at least annually and submit each to the Board for approval together with such amendments as it deems necessary and appropriate. This Charter will also be posted on the Corporation's website and the Management Information Circular of the Corporation will state that this Charter is available on the website.

MEETINGS

The Committee shall meet at least twice every fiscal year. Meetings of the Committee may be called by any Member, the Chair of the Board or the CEO. Meetings will be held in conjunction with the regularly scheduled Board meetings 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, to the Chair of the Board and the CEO. 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 February 12, 2025.

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.