

MANAGEMENT RESOURCES AND COMPENSATION COMMITTEE CHARTER¹

February 2025

A committee of the board of directors (the “Board”) of Brookfield Corporation (the “Corporation”) to be known as the Management Resources and Compensation 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”) on recommendation of the Governance and Nominating Committee 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 Members shall be Independent Directors and no more than one third of the Members shall be active chief executive officers of any publicly traded corporation, partnership trust or other entity. Any Member may be removed from office or replaced at any time by the Board.

The Board shall appoint one of the directors 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 the existing human resources and plans to ensure that qualified personnel, reflecting a diverse population, will be available for succession to senior management positions within the Corporation, and report on this matter to the Board at least annually;
- (b) consider proposed changes in senior management;
- (c) annually review the position description of the Chief Executive Officer (“CEO”) to be recommended to the Governance and Nominating Committee for approval by the Board and establish objectives against which to review and assess the CEO’s performance;
- (d) in consultation with the CEO, review and make recommendations to the Board with respect to salaries, performance awards and other remuneration, including any severance arrangements of the Corporation’s senior management (other than the CEO); and should the Committee consider that any adjustment thereto or awards thereunder would be appropriate, recommend such adjustments and awards for Board consideration and approval;

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”. The Governance and Nominating Committee will review the Definitions for the Corporation’s Board and Committee Charters at least annually and submit any proposed amendments to the Board for approval as it deems necessary and appropriate.

- (e) review and make recommendations to the Board with respect to the Corporation's incentive-compensation and equity based compensation plans, and make recommendations for Board consideration with respect to any proposed material amendments to, and any proposed awards (or changes in previous awards) under, such plans;
- (f) review and make recommendations to the Board with respect to any change to the Corporation's compensation and benefit plans involving a material annual change in cost to the Corporation;
- (g) oversee the administration of the pension and benefit plans and approve the establishment and amendment of any pension and/or retirement programs, except changes which involve a material annual change in cost to the Corporation, which the Committee shall review and recommend to the Board;
- (h) review of allegations of workplace misconduct that are brought to or come to the attention of the Committee through the Corporation's ethics hotline, a referral of the Human Resources Department or the Risk Management Committee of the Board, or otherwise;
- (i) review and discuss, at least annually:
 - (i) the relationship between the Corporation's risk management policies, corporate strategy and senior executive compensation;
 - (ii) the Corporation's compensation approach, policies and practices to ensure that they encourage management to consider the risks related to their decisions and actions and that they do not encourage unnecessary or inappropriate risk taking; and
 - (iii) any exceptions to such compensation-related policies and practices made during the year.
- (j) if the Corporation is required to prepare an accounting restatement due to material non-compliance with any financial reporting requirements, the Committee will:
 - (i) determine the amount, if any, of any bonus or other incentive-based or equity-based compensation and profits realized from the sale of securities of the Corporation that must be reimbursed to the Corporation by the CEO and the Chief Financial Officer in accordance with Section 304 of the *Sarbanes-Oxley Act of 2002*; and
- (k) take appropriate steps to ensure that such amount is reimbursed; and
- (l) oversee the preparation of the "Compensation of Executive Officers" and "Report on Executive Compensation" sections of the Corporation's management information circular.

Reporting

The Committee will regularly report to the Board on all 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 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. For greater certainty, the Committee has sole authority to retain and terminate any consulting firm to be used to evaluate the CEO or the compensation of the CEO or other senior management.

Prior to selecting or receiving advice from an advisor, the Committee shall evaluate the independence of such advisor based on the following categories:

- a) the provision of other services to the Corporation by the firm that employs the advisor;
- b) the amount of fees received from the Corporation by the firm that employs the advisor, as a percentage of the total revenue of the firm that employs the advisor;
- c) the policies and procedures of the firm that employs the advisor that are designed to prevent conflicts of interest;
- d) any business or personal relationship of the advisor with a member of the Committee;
- e) any stock of the Corporation owned by the advisor; and
- f) any business or personal relationship of the advisor or the firm employing the advisor with an executive officer of the Corporation.

If the Committee engages outside compensation advisors, the Committee shall ensure that such advisors are independent from, and provide no other services to, the Corporation or its management.

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, 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.

This Charter of the Management Resources and Compensation Committee was reviewed and approved 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.