NOTICE OF SCHEME MEETING

NOTICE OF MEETING OF ELIGIBLE POLICYHOLDERS OF FOUNDATION LIFE (NZ) LIMITED

NOTICE IS GIVEN that a policyholder meeting will be held at Eden Park, World Cup Lounge West, Level 4, Samsung South Stand, 42 Reimers Avenue, Kingsland, Auckland on 9 June 2025 commencing at 2.00pm (*the Scheme Meeting*). The meeting will be of policyholders who hold, at 5.00pm on 4 June 2025 (Record Date), a 'Whole of Life with profits' or an 'Endowment with profits' policy issued by Foundation Life (NZ) Limited (*Foundation Life*) in respect of which a Final Claim Event has not occurred, the policy has not lapsed and no surrender has been made before 5.00pm on the Record Date, and which is scheduled to mature on or after the Effective Date (*Eligible Policyholders*).

The purpose of the Scheme Meeting is for Eligible Policyholders to consider and, if thought fit, approve the scheme of arrangement (the Scheme) proposed by the board of directors of Foundation Life on the terms contained in the Scheme Terms for the Scheme of Arrangement between Foundation Life (NZ) Limited and its Eligible Policyholders (*Scheme Terms*), by passing the resolution set out below.

The Scheme has the effect of cancelling Eligible Policyholders' Current Policies and offering instead a Choice of Replacement Cover (and in some cases additional cash), a cash payment or one of two pre-determined combinations of Replacement Cover and cash to NZ Resident Eligible Policyholders, and a cash payment to Overseas Eligible Policyholders, in return for the cancellation of their Current Policies .

Resolution of Eligible Policyholders

It is hereby resolved, by way of a single resolution of the Eligible Policyholders, to:

1. ***approve the scheme of arrangement (Scheme) between Foundation Life and the Eligible Policyholders as set out in the Scheme Terms for the Scheme of Arrangement between Foundation Life (NZ) Limited and its Eligible Policyholders (Scheme Terms) contained in Appendix 5 of the Explanatory Statement which accompanied the notice of the meeting at which this resolution is passed, and all of the transactions and other matters contemplated by the Scheme Terms pursuant to Part 15 of the Companies Act 1993; and***
2. ***authorise the directors of Foundation Life to take all action, execute all documents and agreements and do all other acts, matters and things necessary, or considered by the directors to be desirable, to give effect to this resolution and to the transactions and other matters contemplated by, or necessary to give effect to, the Scheme Terms.***

By order of the Foundation Life Directors

Tim Sole
Chairman (Foundation Life (NZ) Limited)