Brookfield Corporation
ANNUAL MEETING OF SHAREHOLDERS
6TH JUNE 2025
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Francis McKenna,
Dear Mr. J. Bruce Flatt,
Dear Ms. Janice Fukakusa,
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Brookfield Corporation, it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Independence and Composition of the Board and Committees

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board is important for us to ensure challenging board discussions.

We appreciate the work of Mr. Francis McKenna, Ms. Vera Maureen Kempston Darkes and Ms. Diana Taylor who are long-serving directors. However, according to the DWS Corporate Governance and Proxy Voting Policy, directors whose tenure exceeds 10 years are no longer viewed as independent.

As a result, the Board's independence percentage falls to 31%. Our DWS Corporate Governance and Proxy Voting Policy requires that the board must have a majority of independent directors.

Our expectation on independence also extends to the board's committees. Having at least 50% independent members on key committees and independent chairpersons for the audit and remuneration committee is important for us to ensure challenging discussions and decision making. In this case, the independence of the Governance and Nominating Committee and Management Resources and Compensation Committee, has reduced to 33% each, due to the reasons stated above.

Further, the Management Resources and Compensation Committee has a non-independent chairperson, which falls short of the expectation of our DWS Corporate Governance and Proxy Voting Policy.

QUESTION 1: When can we expect the company to introduce new directors with fresh perspectives or rotate the chair(s) to balance the overall board composition as well as key committees?

Overboarding

Directors must ensure that they have sufficient time and capacities to fulfil their board commitments. Therefore, directors should not hold an excessive number of mandates. DWS considers directors overboarded in case they hold more than five external non-executive mandates. For directors who hold an executive position, our limit is two additional non-executive mandates and cannot serve as chair of board or audit committee chair on more than one of them. Due to their extended responsibilities, DWS attributes an additional mandate to members assuming the role of a CEO, chair position of the board or the chair position of the audit committee.

In this regard, we note that Ms. Janice Fukakusa, Mr. Frank J. McKenna, Mr. Brian Lawson and Mr. Jeffrey Blidner are currently overboarded according to our DWS Corporate Governance and Proxy Voting Policy.

QUESTION 2: How do you ensure that a director is able to devote sufficient time to a board position held at the company, as well as the others?

Executive Remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and the amount ultimately granted is in line with performance.

With regard to sustainability, DWS expects investee companies to not only integrate material non-financial factors into their daily business and strategy, rather also to establish and disclose a clear link between their stated non-financial targets and their remuneration systems. The variable pay components should reflect sustainability-related targets which are meaningful, ideally quantifiable and reflect a financially material priority for the company.

In this regard, we still see room for improvement because the company's current remuneration system does not include any long-term performance-based equity awards based on clearly disclosed metrics and goals. A more robust determination of long-term compensation arrangement with enhanced disclosure on performance metrics used would help in assessing if the targets used are appropriately stretching, for us to make an informed voting decision.

QUESTION 3: Would you consider incorporating performance based long term incentives as part of the pay package for executive directors?

Rotation of External Auditors

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm's accounts.

We understand that Deloitte LLP have been associated with the company for over fifty years.

> **QUESTION 4: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure? Might you consider a rotation of the audit firm in the near term?**

> **QUESTION 5: Would you be willing to commit to a regular audit tender process?**

Low Board Attendance

Directors must endeavour to attend all board and committee meetings. DWS expects directors to attend at least 75% of their meetings convened during the financial year.

As per your Annual Report, Mr. Howard Marks was able to attend only 50% (four out of eight) of the board meetings in FY 2024, due to extenuating circumstances that were temporary in nature. No further explanation was provided for his low attendance.

> **QUESTION 6: Could you please share with us the reasons for Mr. Howard Marks's low attendance?**

To conclude, we would like to thank all members of the Board and all the employees of Brookfield Corporation on their commitment and dedication.

Thank you in advance for your answers.