ANNUAL INFORMATION FORM

for the year ended
December 31, 2023

MARCH 7, 2024

PARK LAWN
CORPORATION

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ANNUAL INFORMATION FORM

INTRODUCTION

General

References to "PLC" or the "Company", "we", "us" and "our" or similar terms in this Annual Information Form mean Park Lawn Corporation, its subsidiaries and divisions and their respective predecessors. For an explanation of the capitalized terms used in this Annual Information Form and not defined in the text, please refer to the Glossary of Terms at the end of this Annual Information Form.

Effective January 1, 2022, the Company changed its presentation currency from Canadian dollars to U.S. dollars to better reflect the Company's business activities and provide more relevant reporting of the Company's financial position, given that a significant portion of the Company's revenues, expenses, cash flows and assets are U.S. denominated. All comparative period amounts in this Annual Information Form have been restated or converted to U.S. dollars to reflect the change in presentation currency.

Unless otherwise indicated, references to "dollars" and "$" are to U.S. dollars, and the information contained herein is given as at December 31, 2023, and should be read in conjunction with PLC's audited consolidated financial statements for the financial year ended December 31, 2023.

Forward-Looking Information

All information other than statements of current and historical fact contained in this Annual Information Form is forward-looking information. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "aspirational", "targets", "goals", "objectives", "aims" or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved" and similar words or the negative thereof. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement.

Forward-looking information in this Annual Information Form includes, but is not limited to, expected synergies of acquisitions and cost-savings from divestitures completed by the Company, the Company's business generally, the Company's organic growth projects, future development and construction, future financial position and business strategies, expectations regarding the Company's dividend policy, the death care industry, including trends and expected growth and the Company's acquisition strategy and potential acquisitions, potential business partnerings, litigation, the ability of the Company to procure additional sales from new and existing customers, and the Company's plans and objectives. By its nature, forward-looking information is inherently uncertain, is subject to risk and is based on numerous assumptions, including those regarding present and future business strategies, the environment in which the Company will operate in the future, expected revenues, expansion plans and the Company's ability to achieve its goals. Although management of the Company believes that the expectations represented in such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct.

The Company has made certain economic, market and operational assumptions in preparing the forward-looking statements in this Annual Information Form, including the continued successful investments in individual businesses to achieve organic growth and in projects and initiatives which yield improved asset productivity, including mausoleum developments, the development of existing and new cemetery properties, and development of on-site funeral homes, that recent acquisitions will perform as expected, PLC will be able to implement business improvements and achieve cost savings, PLC will be able to retain key personnel, there will be no unexpected expenses occurring as a result of the pending or completed acquisitions and divestitures, multiples will remain at or below levels paid by PLC for previously announced acquisitions, the Canadian dollar to United States dollar exchange rate will remain consistent, the acquisition and financing markets will remain accessible, capital can be obtained at reasonable costs and PLC's current business lines will operate and obtain synergies as expected, as well as risks and assumptions regarding present and future business strategies, the environment in which the Company will operate in the future, expected revenues, expansion plans and the Company's ability to achieve its goals. Although management of the Company believes that the assumptions underlying such forward-looking information are reasonable, there can be no assurance that such assumptions will prove to be correct. If PLC's assumptions turn out to be inaccurate, its actual results could be materially different from what it expects.

Further, future outcomes that relate to forward-looking information may be influenced by many other risk factors that could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking information, including, but not limited to, risks associated with the impact of increasing interest rates on the Company's business; adverse economic and financial market conditions; a declining level of commercial activity, and the resulting negative impact on the demand for, and prices of, PLC's products and services; the impact of inflation on the Company's business; political conflict, including from the economic sanctions imposed or to be imposed as a result thereof; supply chain disruptions and product delivery delays; the failure to attract, develop and retain a diverse and talented team capable of furthering PLC's business strategies; the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market; risks associated with the Company's growth strategy; the purchase by the Company of Common Shares pursuant to its normal course issuer bid; the geographic concentration of the Company's operations; the Company's reliance on key personnel; the ability to maintain effective internal controls over financial reporting; tax related risks; the Company's non-controlled interests; relations with the Company's unionized and non-unionized employees; self-insurance and insurance coverage and limits; the Company's fixed operating costs; changing consumer preferences; the increasing number of cremations; litigation and professional liability practice claims; competition in the industry and markets in which the Company operates; the capital expenditure requirements of the Company's business; pandemic, epidemic and other public health risks, and the adverse effects from the measures implemented or to be implemented as a result thereof; regulatory risks; environmental and health and safety risks; cybersecurity risks and the other risk factors described under the heading "Risk Factors" in this Annual Information Form. The Company cautions that such list of risk factors is not exhaustive, and that, when relying on forward-looking information to make decisions with respect to the Company, readers should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking information.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is provided as of the date of this Annual Information Form or such other date specified herein, and the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances except as required under applicable securities laws.

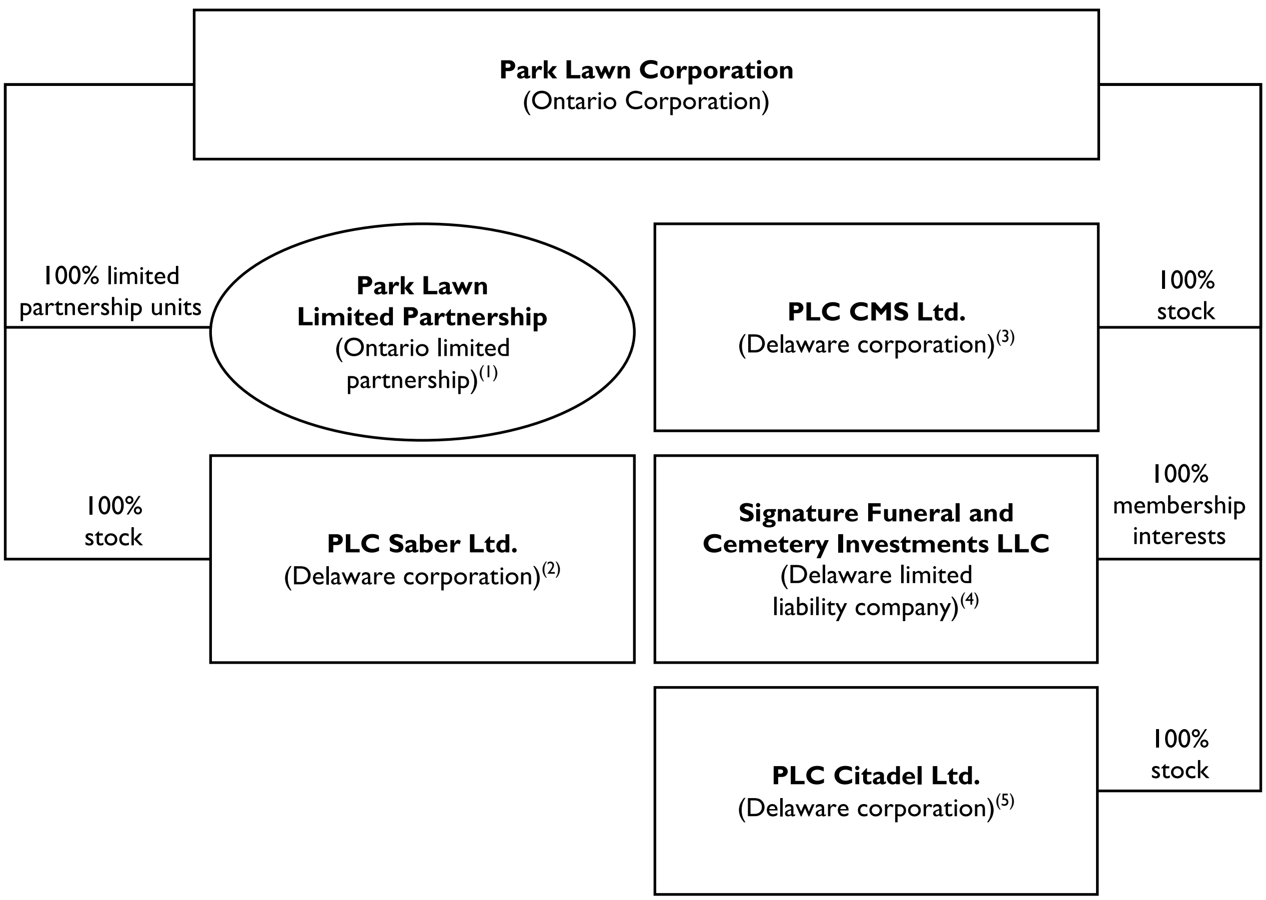
CORPORATE STRUCTURE

Park Lawn Corporation is an Ontario corporation existing under the OBCA.

The Company's head and registered office is located at 2 St. Clair Avenue East, Suite 705, Toronto, Ontario M4T 2T5.

Intercorporate Relationships

The following diagram illustrates the inter-corporate relationships between the Company and its material subsidiaries as at the date of this Annual Information Form:



Notes:

Notes (1) – (5) to the above diagram are contained in "Appendix B – Intercorporate Relationships" to this Annual Information Form.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

PLC's business began in 1915 with the incorporation of Park Lawn Cemetery Company and the acquisition of Toronto's Park Lawn Cemetery (formerly Humbervale Cemetery), which opened in 1892.

The Company was incorporated on October 15, 2010 under the OBCA, following changes to the *Income Tax Act* (Canada), for the purpose of continuing the Company's business, which, at that time, was carried on by Park Lawn Income Trust and whose units were trading on the TSXV. On October 19, 2016, the Common Shares were delisted from the TSXV and began trading on the TSX under the symbol "PLC". Additionally, on February 11, 2022, PLC launched a U.S. denominated ticker symbol, "PLC.U" on the TSX, under which purchases and sales of its Common Shares can be made in U.S. dollars.

Today, PLC is the largest publicly traded Canadian-owned funeral, cremation and cemetery provider, with cemeteries, crematoria, funeral homes, chapels and event centers throughout Canada and the United States providing a full range of services and merchandise for families seeking to honor their loved ones. Products and services can be customized to meet the personal needs of the consumer and are sold on a pre-planned basis (pre-need) or at the time of a death (at-need). As at the date hereof, PLC owns and operates 175 funeral homes and 74 cemeteries inclusive of 33 on-sites (funeral home and cemetery combinations) across three Canadian provinces and 17 U.S. states.

Three Year History

Development of the Eternal Sunset Memorial Park and Cemetery

On March 5, 2020, the Company provided an update on the continuing development of the 78-acre Eternal Sunset Memorial Park and Cemetery in Lafayette, New Jersey. Since November 2018, PLC has developed a new cemetery office and meeting space, a new maintenance yard and maintenance building, and opened approximately 19,095 new lots in inventory, having sold over 17,000 lots to associations and families. The Company has also begun development on another 6,500 lots along with multiple columbaria and cremation gardens that are expected to be completed by December 2024, with an additional 2,000 lots scheduled to be developed in 2025 and 2026. Additionally, PLC recently acquired an additional 75 acres of farmland in Lafayette, New Jersey located within a half-mile of Eternal Sunset Memorial Park and Cemetery for development.

Wichmann Acquisition

Effective April 1, 2021, the Company acquired substantially all of the assets of Wichmann Funeral Home & Crematory, Inc., BDB Company LLP and 312 Milwaukee Street, LLC, a group of businesses located in Appleton, Wisconsin and surrounding areas. The acquisition added five funeral home locations and one cremation business, and was funded through a combination of the Credit Facility and PLC's available cash on hand.

West Acquisition

Effective April 22, 2021, the Company completed its acquisition of substantially all of the assets of West Funeral Home, Inc., West Monument Company and Cemetery, Inc. and Sky View Memorial Park, Inc., located in Weaverville and Asheville, North Carolina. The acquisition added three cemeteries, one funeral home and one monument company to PLC's portfolio, and was funded by a combination of the Credit Facility and PLC's available cash on hand.

Williams Acquisition

Effective May 1, 2021, the Company completed its acquisition of substantially all of the issued and outstanding membership interests of Cremation Society of Tennessee and Family Care Services, LLC, and the outstanding stock of Polk Memorial Gardens Corporation and Williams Funeral Home, Inc.. The acquisition expanded PLC's footprint in the Tennessee market with two funeral homes, three cemeteries and one cremation business located in Columbia, Mt. Pleasant and Pulaski, Tennessee. The acquisition was funded by a combination of the Credit Facility and PLC's available cash on hand.

Divestiture of Parkland

On June 18, 2021, the Company disposed of all of its shareholdings in the capital of Parkland Funeral Holdings Ltd., consisting of nine funeral homes in Manitoba and Saskatchewan, that had been previously acquired by the Company.

Legacy Acquisition

Effective August 9, 2021, the Company completed its acquisition of substantially all of the membership interests of Legacy Funeral Homes of Mississippi, LLC, Reimann Funeral Properties, LLC and the James Webb Funeral Home, expanding its acquisition of PLC's market share in the state of Mississippi by adding one on-site funeral home and cemetery location and ten funeral homes. The acquisition was funded through the Credit Facility and available cash on hand.

Williamson Acquisition

On September 1, 2021, the Company completed its acquisition of substantially all of the assets of the Williamson Memorial Funeral Home and Cremation Services, LLC, Williamson Memorial Gardens, Inc. and Spring Hill Memorial Park, Funeral Home and Cremation Services, LLC. The acquisition further expanded the Company's footprint in Tennessee by adding two combination funeral home and cemetery locations, and one cremation business, located in Franklin and Spring Hill, Tennessee, and was funded through the Credit Facility and PLC's available cash on hand.

2021 Equity Offering

On September 3, 2021, the Company completed a public offering of Common Shares with a syndicate of underwriters co-led by Scotia Capital Inc. and National Bank Financial Inc. on a bought deal basis. Pursuant to the offering, the Company issued a total of 4,081,000 Common Shares at a price of C$36.40 per Common Share for total gross proceeds of approximately C$148.5 million, which included proceeds from the full exercise by the underwriters of an over-allotment option to purchase an additional 371,000 Common Shares.

The net proceeds from the offering were used to pay down the Credit Facility to free up capacity to fund potential future acquisitions and organic growth opportunities, and for general corporate purposes. The Common Shares were offered pursuant to a short-form prospectus filed in each of the provinces of Canada.

Malcolm, Deavitt & Binhammer Acquisition

On October 1, 2021, the Company completed its acquisition of the assets of Malcolm, Deavitt & Binhammer Funeral Home Limited, a single funeral home business in Pembroke, Ontario, from cash on hand.

Change of Auditor

On October 14, 2021, PLC issued a Notice of Change of Auditor pursuant to NI 51-102 to announce the resignation of MNP LLP as the Company's auditor, at the request of the Company. MNP LLP's resignation was effective March 4, 2022, the day immediately following the date of MNP LLP's report in respect of its audit of the Company's consolidated financial statements for the year ended December 31, 2021. The Company also announced the appointment of KPMG as its auditor, following completion of a request for proposal process to fill the vacancy from March 4, 2022 until the next annual meeting of Shareholders of the Company.

Pugh Acquisition

On October 25, 2021, the Company completed its acquisition of substantially all of the assets of Pugh Funeral Homes and New Hope Memorial Gardens, a business consisting of five funeral homes and one cemetery located in central North Carolina. The acquisition was funded through the Credit Facility and available cash on hand.

Smith Acquisition

On November 15, 2021, the Company completed its acquisition of substantially all of the assets of Smith Funeral & Cremation Service, Life & Legacy Cremation Center and Smith Event Centers, as well as Grandview Cemetery and Cremation by Grandview. The acquisition added one funeral home, one combination funeral home and cemetery property and five event centers in Maryville, Tennessee, and was funded through the Credit Facility and available cash on hand.

Ingram Acquisition

On December 13, 2021, the Company announced the completion of its acquisition of substantially all of the assets of Ingram Funeral Home & Crematory, Inc. The acquisition expanded PLC's footprint in the U.S. through the purchase of a stand-alone funeral home located in Cumming, Georgia, and was financed with the Credit Facility and available cash on hand.

Lakeland Place Acquisition

On December 29, 2021, the Company completed its acquisition of substantially all of the assets, consisting principally of inventory and undeveloped cemetery property, of Lakeland Place Garden Park Cemetery, LLC, Lakeland Place, LLC and Kelman, LLC., located in Brandon, Mississippi. The purchased cemetery was combined with PLC's existing Ott & Lee business also located in Brandon, Mississippi and was financed with the Credit Facility and available cash on hand.

Change in Presentation Currency

On January 1, 2022, the Company transitioned to a U.S. dollar presentation currency in order to reduce the volatility from exchange rates, given that approximately 90% of the Company's revenues are generated from operations in the U.S. The Company applied the change retrospectively and restated the comparative financial information in its audited consolidated financial statements for the year ended December 31, 2021, as if the presentation currency had always been in U.S. dollars.

Chancellor Acquisition

On April 18, 2022, the Company completed its acquisition of substantially all of the assets of Chancellor Funeral Home and Garden of Memories, a business consisting of one stand-alone funeral home and one combination funeral home and cemetery property located in Byram and Florence, Mississippi. The acquisition was financed with the Credit Facility and available cash on hand.

Hudson Acquisition

On June 6, 2022, the Company completed its acquisition of substantially all of the assets of Hudson Funeral Home & Cremation Services, a business consisting of one stand-alone funeral home located in Durham, North Carolina. The acquisition was financed with the Credit Facility and available cash on hand.

Opening of Westminster Funeral, Visitation and Reception Centre

On August 3, 2022, the Company announced the completion and opening of its Westminster Funeral, Visitation and Reception Centre, a state of the art 32,100 square foot on-site funeral visitation and reception centre located at the Company's Westminster Cemetery in Toronto, Ontario.

Farris Acquisition

On August 8, 2022, the Company completed its acquisition of Farris Funeral Service, Inc. and Affiliated Service Group, Inc., a group of businesses consisting of one stand-alone funeral home and one on-site funeral home and cemetery, located in Abingdon, Virginia. The acquisition was financed through the Credit Facility and available cash on hand.

Appointment of New Directors to the Board

On August 11, 2022, the Company announced the appointment of two new Directors to its Board, John A. Nies and Elijio V. Serrano, replacing Paul G. Smith and Amy Freedman, who tendered their resignations. Additionally, Deborah Robinson, an independent Director, was appointed Chair of the Board.

Shackelford Acquisition

On September 12, 2022, the Company announced its completion of the Shackelford acquisition, which consisted of substantially all the assets of the Shackelford Corporation, a group of businesses located in and around the Savannah, Tennessee area. The acquisition added eight stand-alone funeral homes, two stand-alone cemeteries and one on-site funeral home and cemetery combination to PLC's Tennessee footprint, and was financed by the Credit Facility and available cash on hand.

Ertel Acquisition

On October 5, 2022, the Company announced the completion of the acquisition of substantially all the assets of Ertel Funeral Home & Crematory, a stand-alone funeral home, located in Cortez, Colorado, which was financed by the Credit Facility and available cash on hand.

Brown's Acquisition

On November 2, 2022, the Company acquired substantially all of the assets of the Brown's Cremation & Funeral Service, a stand-alone funeral home, located in Grand Junction, Colorado. The acquisition was financed through the Credit Facility and available cash on hand.

Taylor Acquisition

On November 7, 2022, the Company completed its acquisition of substantially all the assets of Taylor Funeral Home, a business consisting of three stand-alone funeral homes and one on-site funeral home and cemetery combination, located in Delta, Cedaredge, Hotchkiss and Paonia, Colorado. The acquisition was financed through the Credit Facility and available cash on hand.

Muehlebach Acquisition

On November 14, 2022, the Company completed its acquisition of substantially all of the assets of Muehlebach Funeral Care, Skradski-Pierce Funeral Home and Assurance Cremation Society. The acquisition expanded the Company's presence in the Kansas City metropolitan market through the addition of three stand-alone funeral homes and was financed through the Credit Facility and available cash on hand.

Park Lawn Missouri Acquisition

On November 28, 2022, the Company completed its acquisition of substantially all of the assets of Park Lawn Funeral Home and Memorial Park Cemetery & Green Lawn Cemetery, Park Lawn Northland Chapel and Glenridge Cemetery in Kansas City and Liberty, Missouri, further expanding the Company's footprint in the Kansas City metropolitan market with the addition of one on-site, one stand-alone funeral home and one stand-alone cemetery. The acquisition was financed through the Credit Facility and available cash on hand.

Jacoby Acquisition

On December 12, 2022, the Company completed its acquisition of substantially all the assets of Schrader, Aragon & Jacoby Funeral Home, Mountain View Memorial Park and Bustard & Jacoby Funerals, Cremation, Monuments and Receptions, a group of businesses consisting of two stand-alone funeral homes and one stand-alone cemetery located in Cheyenne and Casper, Wyoming. The acquisition was financed through the Credit Facility and available cash on hand.

Waco Memorial Funeral Home

On March 1, 2023, the Company completed and opened Waco Memorial Funeral Home, a new-build funeral home located on-site at Waco Memorial Park in Waco, Texas. This new on-site facility offers the first funeral home and cemetery combination in the market and closely aligns with the Company's organic growth strategy.

Credit Facility

On February 21, 2023, the Company entered into a fourth amended and restated credit agreement with a syndicate of lenders led by National Bank of Canada (the "**Credit Facility**"). The Company has borrowing capacity of US$240 million in the Credit Facility with a maturity date of August 31, 2027. Additionally, the Company had temporary borrowing capacity in the Credit Facility of $60 million to provide additional liquidity for a period of one year ending on February 21, 2024, which the Company did not renew. The Credit Facility bears variable interest plus an applicable margin based on a leverage ratio calculation.

All amounts borrowed may be repaid at any time and re-borrowed, subject to certain terms and conditions. PLC's obligations are guaranteed by each of the Company's wholly-owned material subsidiaries. The Credit Facility also includes certain financial and non-financial covenants that PLC must comply with.

The outstanding balance under the Credit Facility, including letters of credit issued, as of December 31, 2023, was $145,521,738.

Meyer Brothers Acquisition

On March 13, 2023, the Company completed its acquisition of substantially all of the assets of Meyer Brothers Funeral Homes located in Sioux City, Iowa, South Sioux City, Nebraska, and Ponca, Nebraska, which expanded PLC's geographic presence in the Midwest through five stand-alone funeral homes. The acquisition was financed with funds from the Credit Facility and available cash on hand.

Speaks Acquisition

On April 10, 2023, the Company completed its acquisition of substantially all of the assets of Carson-Speaks Chapel in Independence, Missouri; Speaks Buckner Chapel in Buckner, Missouri; Speaks Suburban Chapel in Independence, Missouri; and Oak Ridge Memory Gardens in Independence, Missouri, expanding PLC's footprint in the Kansas City metropolitan market through the addition of three stand-alone funeral homes and one stand-alone cemetery. The acquisition was financed with funds from the Credit Facility and available cash on hand.

Divesture of Vestal Hills Memorial Park

On April 30, 2023, the Company disposed of substantially all of the assets of Vestal Hills Memorial Park in Vestal Hills, New York, a cemetery that had been previously acquired by the Company as part of its acquisition of all of the outstanding shares and membership interests of CMS Mid-Atlantic, Inc. on March 7, 2018.

Departure of John Ward from the Board

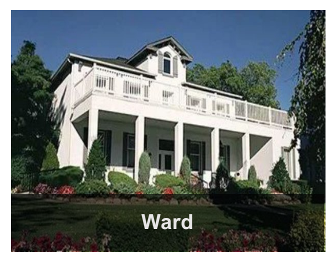
At the Company's Annual Meeting of Shareholders on June 1st, 2023, John Ward chose not to stand for re-election to the Board for the 2023-2024 service year.

Cobb Acquisition

On June 26, 2023, the Company completed its acquisition of substantially all of the assets of Cobb Funeral Chapel and Cobb Suncrest Memorial Gardens in Moultrie, Georgia, thereby expanding PLC's footprint in Georgia through with the addition of one on-site funeral home and cemetery. The acquisition was financed with funds from the Credit Facility and available cash on hand.

Ward Acquisition

On July 17, 2023, the Company completed its acquisition of substantially all of the assets of Ward Funeral Home Limited, which expanded PLC's footprint in the Greater Toronto area through the addition of three stand-alone funeral homes located in Brampton, Woodbridge and Toronto, Ontario. The acquisition was financed with funds from the Credit Facility and available cash on hand.



M.W. Becker Acquisition

On August 8, 2023, the Company completed its acquisition of substantially all of the assets of the M.W. Becker Funeral Home Ltd., a standalone funeral home in Keswick, Ontario, thereby allowing the Company to enter a growing market north of Toronto, Ontario. The acquisition was financed with funds from the Credit Facility and available cash on hand.

Renewal of the Company's NCIB

On August 10, 2023, the Company announced that it had received approval from the TSX to renew its normal course issuer bid ("**NCIB**"). Under the terms of the NCIB, the Company may, during the twelve month period commencing August 17, 2023, and ending August 16, 2024, purchase up to a maximum of 3,391,575 Common Shares, representing 10% of its public float of issued and outstanding Common Shares as at August 4, 2023. All Common Shares purchased by the Company under the NCIB are cancelled or transferred to and held by a trust for the settlement of awards issued under the Company's equity incentive plan. Purchases made by the Company are made on the open market through the facilities of the TSX and or alternative Canadian trading systems, in accordance with applicable TSX and other applicable trading system rules. The actual number of

Common Shares purchased under the NCIB and the timing of any such purchases are at PLC's discretion. Daily purchases are limited to 15,708 Common Shares, other than block purchase exceptions.

Additionally, PLC entered into an automatic securities purchase plan ("**ASPP**") with its designated broker in connection with the NCIB to facilitate the purchase of Common Shares during times when PLC would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions or self-imposed black-out periods. Before entering a black-out period, PLC may, but is not required to, instruct the broker to make purchases under the NCIB based on parameters set by PLC in accordance with the ASPP, TSX rules and applicable securities laws.

Since the inception of its NCIB which commenced on August 17, 2022, the Company has purchased 533,942 Common Shares through open market purchases on the TSX and/or alternative Canadian trading systems, at a weighted average price of approximately C$21.69 per Common Share for total cash consideration, including commission, of $8,556,649 (C$11,578,635). As at the date hereof, 447,930 Common Shares are held in the trust for the settlement of awards issued under the Company's equity incentive plan.

Forrest & Taylor Acquisition

On August 14, 2023, the Company acquired substantially all of the assets of Forrest & Taylor Funeral Home Limited, a standalone funeral home business located in Sutton, Ontario. The acquisition was financed with funds from the Credit Facility and available cash on hand.

Christy-Smith Acquisition

On October 16, 2023, the Company acquired substantially all of the assets of Christy-Smith Funeral Home located in Sioux City, Iowa, adding two stand-alone funeral homes to PLC's footprint in the market. The acquisition was financed with funds from the Credit Facility and available cash on hand.

Divesture of Certain Legacy Assets

On December 20, 2023, the Company completed the divestiture of substantially all of the assets of The Park Lawn Cemetery Company (USA), Inc., PLC Saber Ltd. and PLC Citadel Ltd. to Everstory Acquisition Portfolio, LLC, an affiliate of Everstory Partners, a deathcare company with businesses through the U.S. and Puerto Rico. The divestiture included 72 cemeteries in Kentucky, Michigan, North Carolina and South Carolina and 11 funeral homes in Kentucky and North Carolina. For further information please see "*Description of the Business – Refinement of Portfolio*".

Recent Developments

Crippin Acquisition

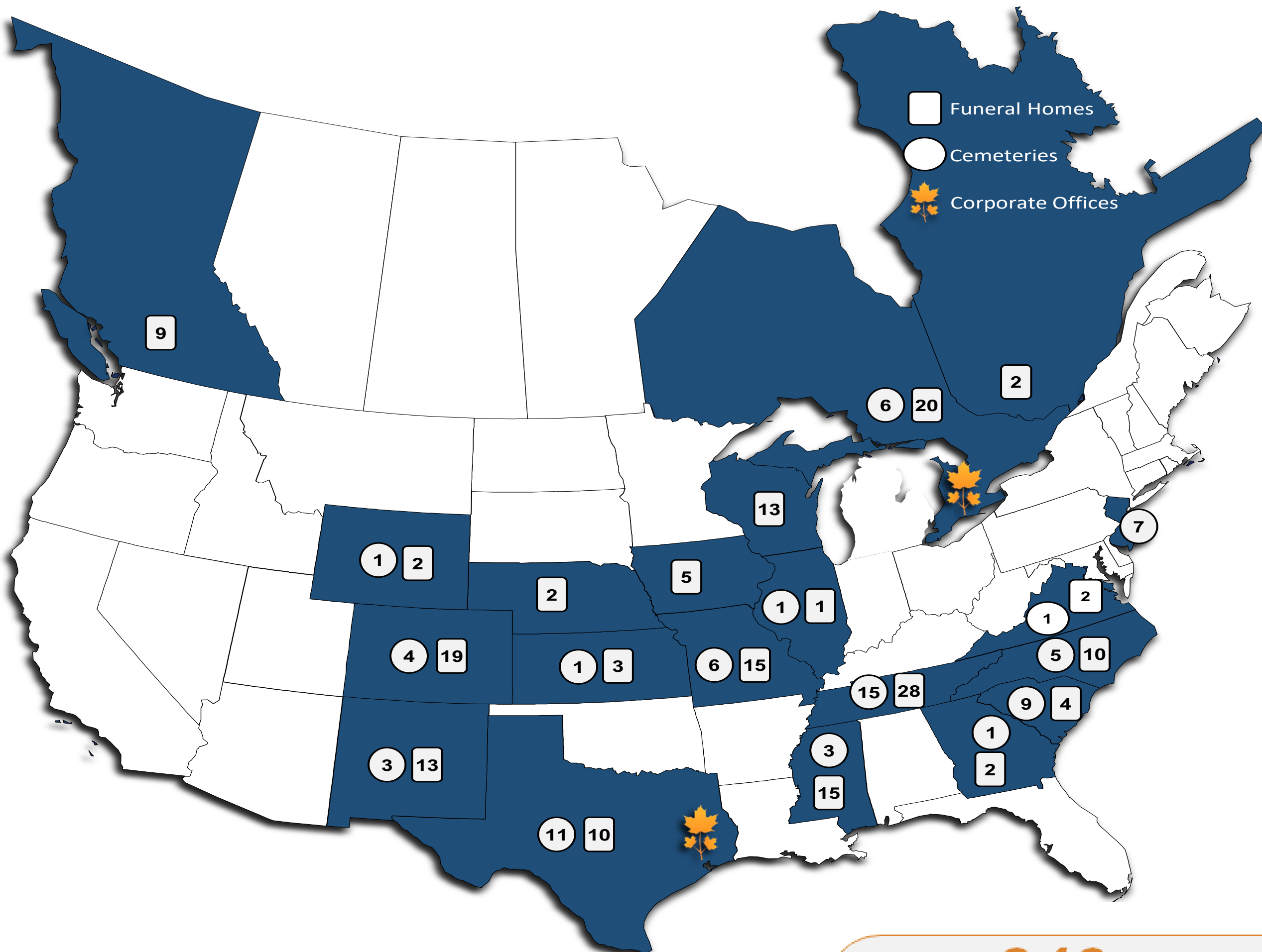
On February 20, 2024, the Company completed its acquisition of substantially all the assets of Crippin Funeral Home located in Montrose, Colorado; Gunnison Funeral Services located in Gunnison, Colorado; and Grand View Cemetery located in Montrose, Colorado, consisting of two (2) stand-alone funeral homes as well as one (1) stand-alone cemetery. The acquisition was financed with funds from the Credit Facility and available cash on hand.

Appointment of New Director to the Board

On March 7, 2024, the Company announced the appointment of a new Director to the Board, Maggie MacDougall.

Principal Markets

Through strategic acquisitions and strong organic growth, along with an entrepreneurial and adaptable business model, PLC is the only Canadian publicly-traded funeral, cremation and cemetery provider. PLC and its subsidiaries own and operate businesses including cemeteries, crematoria, funeral homes, chapels and event centers throughout Canada and the United States which provide a full range of services and merchandise to fulfill the desires of individuals and families seeking to honor their loved ones. Products and services can be customized to meet the personal needs of the consumer and are sold on a pre-planned basis (pre-need) or at the time of death (at-need) in both urban (Kansas City, MO, Nashville, TN, Toronto, ON) and rural markets (Abingdon, VA, Merryville, TN and Spartanburg, SC). Operating in three Canadian provinces and 17 U.S. states, PLC owns and operates 41 stand-alone cemeteries, 142 stand-alone funeral homes and 33 on-sites (where a funeral home is located on cemetery). The following map shows the number of PLC's funeral home, cemetery and crematory locations throughout North America:



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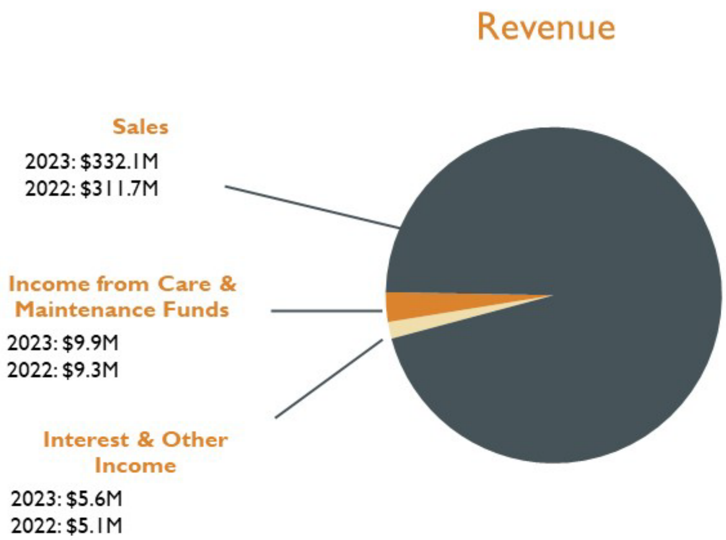
Locations

	Stand-alone Funeral	Stand-alone Cemetery	On-Site	Total
Canada (3)	30	5	1	**37**
U.S. (17)	112	36	32	**212**
Total	**142**	**41**	**33**	**249**

Sources of Revenue

The Company derives its revenue from the goods and services associated with the disposition and memorialization of remains through its stand-alone funeral homes, stand-alone cemeteries, combined funeral home and cemetery locations, crematoria and reception centres in Canada and the U.S., along with revenue from its care and maintenance funds and from interest and other income.

In 2022 and 2023, revenues from sales, income from care and maintenance funds and interest and other income accounted for PLC's consolidated revenues as follows:



The Company's geographically segmented consolidated revenue for the years ended December 31, 2022 and 2023, derived primarily from the sale of cemetery property interment rights, cemetery services and merchandise sales, and funeral services and merchandise sales, are as follows:

	2023	2022
Sales:		
Canada	$31,090,277	$29,102,171
United States	$300,972,108	$282,527,973
Total	**$332,062,385**	**$311,630,144**
Income from care and maintenance funds:		
Canada	$3,661,463	$3,668,724
United States	$6,297,295	$,5,664,660
Total	**$9,958,758**	**$9,333,384**
Interest and other income:		
Canada	$408,196	$363,945
United States	$5,171,612	$4,782,645
Total	**$5,579,808**	**$5,146,590**
Total revenue:		
Canada	$35,159,936	$33,134,840
United States	$312,441,015	$292,975,278
Total	**$347,600,951**	**$326,110,118**

In 2023, PLC began modifying its internal and external reporting processes to reflect the revenues for its two main operating segments: cemeteries and funeral homes. For further details on these operating segments, please see "*Description of the Business – Sources of Revenue – Cemetery Operations" and "Description of the Business – Sources of Revenue – Funeral Operations*".

Cemetery Operations

PLC's cemetery operations derives its revenue from:

- Sales of interment, entombment and inurnment rights located in developed lots, lawn crypts, mausoleum crypts and niches.

- The provision of interment services, including preparing gravesites, niches, and mausoleums for services or burials.

- Sales of memorials, markers and bases, outer burial containers, wreaths, flowers and floral placements, merchandise installation and other commemorative merchandise.

Further revenue is derived from the Company's care and maintenance trusts, which are established by each cemetery operator to receive principal contributions on the sale of cemetery lots, mausoleum crypts and niches. The amount operators are required to pay into a care and maintenance trust fund differs by jurisdiction and is specifically prescribed by provincial and state regulations. Generally, income generated from the care and maintenance trusts can be withdrawn by the Company to the extent the Company has qualifying expenditures, which include the maintenance and preservation of qualifying memorials and markers, cemetery grounds, roads, buildings, structures and related equipment, and wages associated with maintenance of the cemetery. The principal amount of the trust funds will generally be used for maintenance and upkeep services after the cemeteries' revenue-generating years have passed.

Comprehensive earnings from the Company's cemetery sales for the years ended December 31, 2022 and 2023, derived primarily from the sale of cemetery property interment rights, cemetery services and merchandise sales are as follows:

Revenue	**2023**	**2022**
Sales	$128,644,374	$136,963,786
Income from care and maintenance funds	$9,958,758	$9,333,384
Interest and other income	$4,357,360	$4,111,506
Total	**$142,960,492**	**$150,408,676**

Cemetery services can be purchased on an at-need and pre-need basis. Pre-need contracts, which account for more than half the sales of PLC's cemetery businesses, are fixed price agreements, enabling families to establish, in advance, the type of service to be performed, the products to be used and the cost of such products and services to be delivered and performed in the future. Pre-need agreements permit families to eliminate issues related to making death care arrangements while actively experiencing a loss and allow input from other family members before the death occurs.

Funeral Operations

The Company's funeral operations offer the following services and merchandise:

- Funeral planning and consultation services, which include handling the logistics, setting up the area and planning the events, which typically include the visitation (sometimes referred to as the wake or viewing) that usually takes place one or two days prior to the funeral, and the memorial, which is the main service to honour the deceased.

- The use of funeral home facilities and event centers, burial and cremation caskets, urns, outer burial containers, flowers, online and video tributes and other ancillary funeral and cremation merchandise.
- Body preparation services, including the washing, embalming and/or dressing of the deceased for burial or cremation.
- Cremation services, which, in some locations, have become increasingly popular because of changing cultural preferences and economic considerations.
- Transportation services, including transportation of the remains between the place of death, funeral home, crematory and cemetery.
- Filing of death certificates and publication of death notices.

Comprehensive earnings from the Company's funeral home sales for the years ended December 31, 2022 and 2023, derived primarily from the sale of funeral services and merchandise are as follows:

Revenue	2023	2022
Sales	$203,418,011	$174,666,358
Interest and other income	$990,422	$780,925
Total	**$204,408,433**	**$175,447,283**

While the vast majority of PLC's funeral home services were sold at-need in the financial year ended December 31, 2023, PLC offers both at-need and pre-need funeral services. In addition to funded pre-need funeral arrangements, the Company also offers un-funded "pre-planned" funeral arrangements, where a customer pre-determines all the details of a funeral service without any financial commitment or other obligation on the part of the client family until the actual time of need. Un-funded, pre-planned funeral arrangements permit a family to avoid the stresses of making death care plans at the time of need and enable a funeral home to establish relationships that may eventually lead to an at-need sale.

Growth Strategy

Although PLC is a story of growth, it does not consider itself to be a consolidator, but an operating company whose culture resembles strong, independent, family-run businesses. The Company distinguishes itself from its competitors through its operational leaders who are funeral and cemetery professionals and work in the businesses alongside their respective teams, relying on decades of experience as opposed to theories found in management treatises, empty initiatives and catch phrases.

The Company strives to be North America's premier funeral, cremation and cemetery provider, and the indisputable choice for funeral and cemetery services in the communities it serves. In support of this goal, the Company focuses on streamlining and improving its operational efficiencies, and on acquiring companies that align with the Company's culture.

PLC's organic initiatives include the build-out of inventory at new or existing cemetery properties, the remodeling of existing funeral homes, and the construction of new stand-alone funeral homes and new on-sites or combination properties. These projects unlock new sources of revenue for existing businesses while increasing the useful life of PLC's existing portfolio by allowing certain facility, personnel and equipment costs to be shared between the funeral service and cemetery locations. Combination properties are typically more cost competitive and have higher gross margins than funeral and cemetery operations that are operated separately. Combination locations also create synergies between funeral and cemetery pre-need sales personnel and give families the added convenience of purchasing both funeral and cemetery merchandise and services at one place.

Westminster Funeral, Visitation and Reception Centre is PLC's first on-site funeral visitation and reception centre in Toronto, Ontario, Canada. At 32,100 square feet, the state of the art facility provides a full suite of services in one convenient location to honour, remember and celebrate loved ones.

The Company's current organic growth projects include multiple mausoleum projects, cremation gardens and burial lots, and on-sites (funeral home and cemetery combinations) including:

(i) the construction of a new mausoleum at Westminster Funeral, Visitation and Reception Center in Toronto, Ontario, which will consist of approximately 3,750 crypt spaces and 7,048 niche spaces over the next six years;

(ii) the commencement of construction of a new 12,000 square foot building at Park Lawn Funeral Home and Memorial park in Kansas City, Missouri, which will contain a chapel, visitation rooms, arrangement rooms, an event center and central care center;

(iii) the continued development of a total of 28,000 new lots at the Eternal Sunset Memorial Park & Cemetery (Lafayette Township, New Jersey);

(iv) the commencement of construction for an additional 75 acre parcel in Lafayette Township, New Jersey;

(v) 2,000 new lots at the Greenwood Cemetery (Hamilton Township, New Jersey) (in addition to the 5,000 lots that were completed in 2023);

(vi) the development of Cemeteries within a Cemetery, consisting of 5,500 lots of private estates, mausoleum and columbaria, ground burial spaces, upright monuments and cremation options at cemeteries in Mississippi, Tennessee and Texas, which are expected to be completed by the end of the third quarter of 2024; and

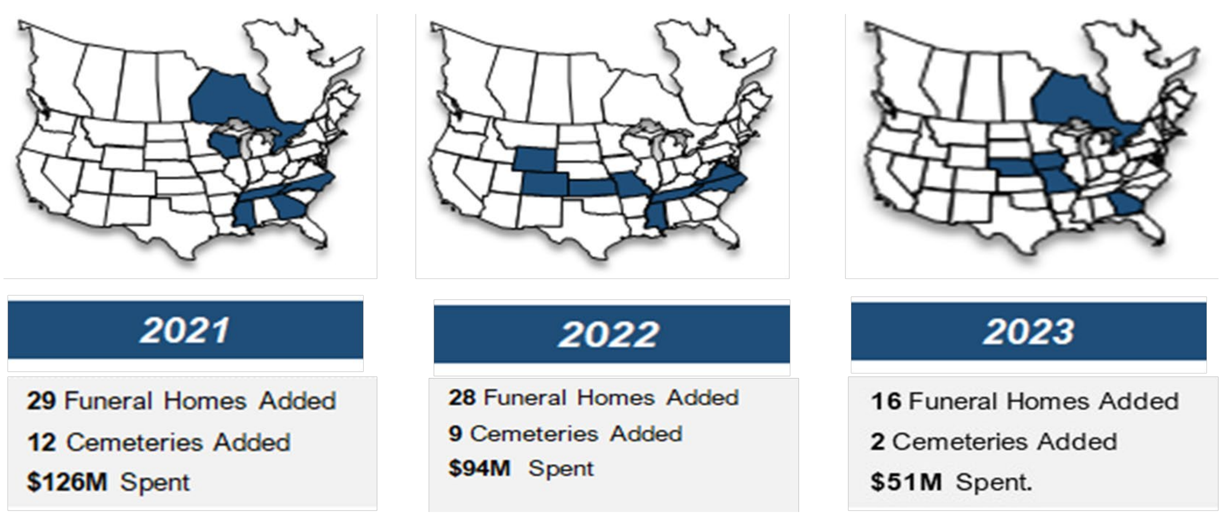
(vii) the development of 1,000 glass front and granite niches in a climate-controlled, structural columbaria at St. Charles Memorial Gardens in St. Charles, Missouri, which are expected to be completed by the end of the second quarter of 2024.

Understanding the profession and adapting to demographics, attitudes and changing consumer preferences in the communities in which it operates is key to facilitating long-term growth. Accordingly, in certain densely populated markets, PLC has launched CremateSimply®, an online only platform offering families an affordable and streamlined cremation arrangement process through its mobile-friendly website, www.cremategimply.com. Through CremateSimply®, the Company serves those families who prefer to make arrangements for their loved one on their own and from the comfort of their home. All selections and arrangements are made online by the consumer while the selected cremation related services are provided by existing Company businesses in the relevant market. PLC currently operates CremateSimply® in the Denver and Albuquerque metropolitan markets and anticipates expanding into additional densely populated markets in which the Company presently operates.

Additionally, the Company is developing crematoriums at several of its existing operations, and offering unique and flexible cremation service packages to meet the increasing preference for cremations, along with continuing to offer families livestreaming services, virtual and video conference planning, and online pricing to meet consumer expectations in the post-pandemic climate. Moreover, at certain of its facilities, PLC offers value-added services such as catering, on-site kitchens and supplies, outdoor gardens, pavilions and event spaces, banquet halls, and on-site coffee and gift shops to meet the ongoing desire for non-traditional services, personalization and pre-planning.

To ensure alignment between PLC's operations and sales teams, the Company continues to focus on streamlining and improving its operational efficiencies through increased location management support. Further, the Company will continue to enhance the functionality and capabilities of FaCTS™, an innovative and comprehensive software platform developed for funeral homes and cemeteries. The software's robust platform allows businesses to efficiently manage day-to-day cemetery and funeral home operations with detailed item management, customized pre-need and at-need purchase contracts, client-side accounting, trust management, commissions management, financial reporting, and data mining tools.

In addition, the Company's growth strategy has focused on strategically positioning itself as a viable succession plan solution for the independent, owner-operated funeral homes and cemeteries where owners are seeking to transition their business to a true operator. These funeral home and cemetery businesses offer a full range of traditional funeral and cemetery services, including many cremation options, and the Company plans to continue its acquisition growth strategy where opportunities are attractive and can be integrated with its existing operations or provide an entry to new markets. In 2021, 2022 and 2023, the Company spent approximately $126 million, $94 million, and $54 million, respectively, on acquisitions, as detailed above under "*General Development of the Business – Three Year History*" and in the maps below:



The Company is continuously engaged in discussions (which may involve entering into non-binding letters of intent) with respect to possible acquisitions of, and investments in, new assets and businesses, dispositions of existing assets, and related financings and re-financings. There can be no assurance that any of these discussions will result in a definitive agreement, and, if they do, what the terms or timing of any acquisition, investment, disposition, financing or refinancing would be, if consummated.

Competitive Conditions

North America's death care industry is competitive, generating an aggregate of approximately $25 billion in revenue in 2023. The majority of operators in the industry are small and operate just one business, with a focus on serving families that live within a 10 to 15 mile radius. In the jurisdictions within which the Company operates, cemeteries are typically owned by a large number of religious organizations, municipal governments, other "not-for-profit" organizations and commercial owners while funeral homes are usually owned by small operators and commercial owners. The Company's competition in the funeral services business comes from large commercial operators who operate on a national basis and account for approximately 20% of the funeral and cemetery revenue in North America, and from smaller independently-owned funeral homes who have longstanding local reputations within the communities they serve.

As an industry leader in memorialization and personalization, the Company is developing and executing strategies that are often copied by its competitors. Presently, the Company competes with its competitors by providing state-of-the-art and well-maintained premises, a wide variety of service and product offerings to meet changing consumer preferences at prices that are competitive with local operators and, where financially viable, a complete selection of permanent placement options for families that choose cremation.

Due in part to the stringent licensing requirements, a lack of available cemetery-zoned land, the strict regulations surrounding the development of cremation facilities, complex funeral regulations that vary by jurisdiction, the time and resources required to properly develop and foster ties within the community and the requirement for significant up-front capital investment to develop land, roads, irrigations systems and facilities, the barriers to entry in the industry are high. In management's view, without the benefit of a centralized location and a significant amount of capital, new entrants would find it difficult to compete with existing operators, including PLC.

Notwithstanding the foregoing, there has been increased competition from providers specializing in specific services, such as cremations, offering minimal service and low-end pricing, and companies utilizing e-commerce channels, making it easier for consumers to bypass funeral home and cemetery operators and purchase low-price items such as caskets online with relative ease. To remain competitive, PLC's acquisition strategy includes acquiring businesses that are located close to or within a major city or town, and ensuring a smooth transition plan to maintain client-family relationships fostered at the local level. Additionally, it relies on its operational leaders and business operators who are funeral and cemetery professionals with decades of experience. To compete with low-end providers, PLC entered into a long-term commitment with one of its principal suppliers for burial and cremation products and merchandise, enabling it to attract price conscious consumers focused on comparing prices, and product and service offerings. Additionally, the Company believes that its acquisition, and continued development and branding of several low-cost providers in Canada and the U.S., along with its operation of crematoriums in markets where the Company has low-cost providers, positions it to effectively compete with new entrants who generally need to outsource cremations to third parties.

Seasonality

PLC's business can be affected by seasonal fluctuations in the death rate. Generally, the number of deaths is higher during the winter months as deaths from influenza and pneumonia are more common during this period than other periods of the year. Although the COVID-19 pandemic triggered an increase in both pre-need and at-need sales in markets negatively impacted by the pandemic, mortality rates began to normalize in 2022 and 2023 as death rates reached pre-pandemic levels, and call volumes and at-need sales decreased.

Environmental Protection

PLC's business, facilities and operations are subject to federal, state, provincial and local environmental, health and safety laws and regulations. This includes regulations relating to the handling of biomedical or hazardous waste, use of hazardous substances, clean air regulations and laws relating to water quality. PLC continues to monitor the Company's environmental compliance, including performing emissions air modelling in some crematorium locations and implementing energy and water conversation initiatives where possible. As at the date hereof, PLC is not aware of any material environmental liabilities or remediation obligations and does not expect environmental exposures to be significant. However, there cannot be any assurance that the Company will not face such liabilities and obligations in the future or that changes in environmental regulations will not lead to increased operating and compliance costs.

See "*Risks Factors – Risks Relating to the Industry – Environmental and Health and Safety Risks*".

Employees

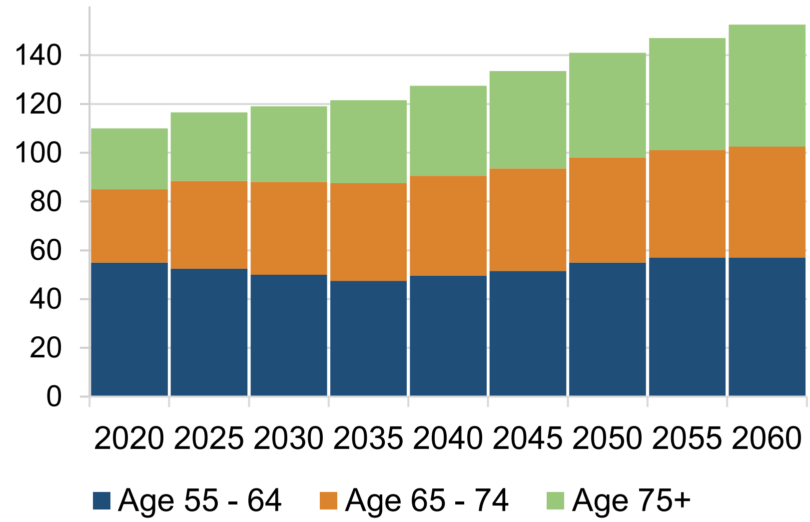
As at December 31, 2023, the Company and its subsidiaries employed approximately 2,178 employees.

The collective bargaining agreement between Park Lawn Limited Partnership, an affiliate of the Company's, and Universal Workers Union L.I.U.N.A. Local 183, which is effective through January 8, 2026, recognizes the union as the exclusive bargaining agent for all employees of Park Lawn Limited Partnership in the City of Toronto and the Town of Woodbridge, save and except personnel above the rank of foreman, office clerical and sales staff, persons regularly employed for not more than 24 hours per week, and students employed during the vacation period.

Industry Trends

Industry trends heavily rely on demographic factors such as age and consumer preferences. Improvements in health and medical programs and drugs which extend the average lifespan considerably, may help mitigate such trends. Although the number of deaths began to decline in 2022 after the unprecedented spike from COVID-19, it is expected to begin to rise from 2024 through 2027 due to the rapidly aging "Baby Boomer" generation, the increase in disposable income and the lingering health effects of the pandemic (Sundale Research, 2023). Given that the average life expectancy in the U.S. in 2022 was 82.8 years old, individuals between the ages of 80 and 89 are the largest customer group in the deathcare industry. This market segment is also more likely to pay for their own funeral services on a pre-need basis, and less likely to be cremated. This is in contrast to the rising popularity of cremations among the younger age groups who are moving away from "traditional" funeral services, and seeking more meaningful services that are a celebration of life for their loved ones. In response to the trend, PLC continues to incorporate event and personalized gathering spaces on its properties, along with unique product offerings and services such as the presence of therapy dogs, the ability to webcast services, custom online tributes and other personalization options. Further, the Company offers personalized and custom memorials and monuments with laser-etched images, personalized funeral merchandise options and digital presentation selection and planning services to meet the evolving preferences of the consumers it serves. With the rising population of adults aged 55+ (as depicted in the graph below), PLC anticipates many growth opportunities for its funeral homes and cemeteries with respect to both pre-need sales and planning, and at-need sales.

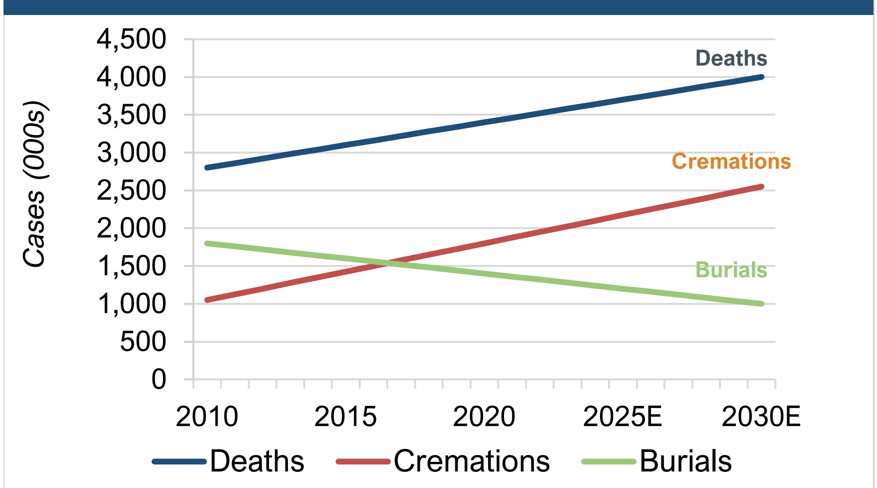
North American Adults Aged 55+



Source: Statistics Canada. U.S. Census Bureau, CDC, CANA, NFDA. North America is defined throughout as Canada and the U.S.

Over the past several years, the cremation market has grown due to several significant factors, including financial restraints, environmental concerns, increased flexibility and convenience, societal acceptance, and a decline in cultural traditions. Economic restraints and lifestyle changes caused by the pandemic further accelerated the trend. According to the Cremation Association of North America, the 2022 U.S. and Canadian cremation rates were 59% and 74.4%, respectively, up from 57.2% and 74.1%, respectively, from 2021. By 2027, the cremation rates are expected to reach 65.2% in the U.S. and 78.8% in Canada. The following graph depicts the anticipated rise in cremation rates in North America, which have outnumbered the number of families choosing a traditional burial since 2016:

Rising Cremation Rates in North America



Source: Statistics Canada. U.S. Census Bureau, CDC, CANA, NFDA. North America is defined throughout as Canada and the U.S.

Refinement of Portfolio

On December 20, 2023, PLC completed its divestiture of substantially all of the assets of The Park Lawn Cemetery Company (USA), Inc., PLC Saber Ltd. and PLC Citadel Ltd. to Everstory Acquisition Portfolio, LLC, an affiliate of Everstory Partners. The divestiture included 72 cemeteries in Kentucky, Michigan, North Carolina and South Carolina and 11 funeral homes in Kentucky and North Carolina. The transaction was valued at $70 million, consisting of $55 million in cash and $15 million in deferred compensation, bearing interest at 10% per annum, to be received by PLC within five years from the closing of the transaction. Following the close of the transaction, the cash portion of the proceeds was used to repay a portion of the Company's outstanding balance on the Credit Facility.

RISK FACTORS

The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Annual Information Form. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not currently known to the Company, or that the Company currently considers immaterial, may also impair the operations of the Company. If any such risks actually occur, the business, financial condition or liquidity and results of operations of the Company, and the ability of the Company to pay dividends on the Common Shares, could be materially adversely affected.

Risks Relating to the Structure of the Company

Unpredictability and Volatility of Market Price of Securities

A publicly-traded company will not necessarily trade at values determined by reference to the underlying value of its business. The prices at which the Common Shares and Debentures will trade cannot be predicted. The market price of the securities could be subject to significant fluctuations in response to variations in quarterly operating results, dividends and other factors. The annual yield on the Common Shares, as compared to the annual yield on other financial instruments, may also influence the price of Common Shares in the public trading markets.

In addition, the market price for the securities may be adversely affected by changes in interest rates, general market conditions, unexpected volatility as a result of political conflict, fluctuations in the market for equity or debt securities and numerous other factors beyond the control of the Company.

Leverage Risk and Restrictive Covenants

PLC has debt service obligations under the Debentures (see "*Description of Capital Structure – Debentures*") and the Credit Facility (see "*General Development of the Business – Three Year History – Credit Facility*"), which obligations rank in priority to the Company's obligations pursuant to its Common Shares. In addition, the Company may borrow additional funds from other third parties. The degree to which the Company is leveraged could significantly impact the amount of income and cash flow to be generated.

The consequences of the Company's borrowing activities include:

(a) The potential limitation of its ability to obtain additional financing for working capital, capital expenditures or acquisitions in the future;

(b) The dedication of a portion of its cash flow from operations to the payment of the interest on its indebtedness, thereby reducing funds available for payment of dividends;

(c) Limitations of its flexibility in planning for, or reacting to, changes in its business and the industry in which the Company operates, and placing it at a competitive disadvantage compared to its competitors that have less debt; and

(d) subjecting some of its borrowings to variable rates of interest, which could expose it to the risk of increased interest rates. The Company's ability to make scheduled payments of interest on, or to refinance, its indebtedness will depend on its future cash flow, which is subject to the operations of its business, prevailing economic conditions, prevailing interest rate levels, and financial, competitive, business and other factors, many of which are beyond its control. These factors might inhibit the Company from refinancing the indebtedness on favorable terms, or at all.

The Company's ability to make payments on and to refinance its indebtedness will depend on its ability to generate cash in the future from operations, financings or asset sales. The Company's ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond its control. The Company may not generate sufficient funds to service its debt and meet its business needs, such as funding working capital or the expansion of its operations. If the Company is not able to repay or refinance its debt as it becomes due, it may be forced to take certain actions, including reducing spending on day-to-day operations, reducing future financing for working capital, capital expenditures and general corporate purposes, selling assets or dedicating an unsustainable level of its cash flow from operations to the payment of principal and interest on its indebtedness.

Moreover, the Indenture and the Credit Facility contain restrictive covenants that limit the discretion of the Company with respect to certain business matters. These covenants place restrictions on, among other things, the ability of the Company to incur additional indebtedness, create liens or other encumbrances, to pay dividends or make certain other payments, investments, loans and guarantees, and to sell or otherwise dispose of assets and merge or consolidate with another entity. In addition, there are also a number of financial covenants that require the Company to meet certain financial ratios and financial condition tests. The Company's ability to comply with these restrictive covenants and financial ratios will depend on the Company's future performance, which may be affected by events beyond the Company's control. A failure to comply with these obligations could result in a default which, if not cured or waived, could result in a termination of dividends by the Company and permit acceleration of the relevant indebtedness. If the indebtedness were to be accelerated, there can be no assurance that the assets of the Company would be sufficient to repay that indebtedness in full. There can also be no assurance that future borrowings or equity financings will be available to the Company or available on acceptable terms, in an amount sufficient to fund the Company's needs.

NCIB

The Company may repurchase Common Shares in the open market pursuant to the NCIB, which allows it to repurchase a certain number of Common Shares during a specified period. Under the NCIB, the Company is authorized to repurchase, during the twelve-month period commencing August 17, 2023 and ending August 16, 2024, up to 3,391,575 Common Shares, representing 10% of its public float of issued and outstanding Common Shares as at August 4, 2023.

The timing and actual number of Common Shares repurchased will depend on a variety of factors, including the timing of open trading windows, price, corporate and regulatory requirements, and other market conditions. The existence of the NCIB, however, could also cause the Company's share price to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for its Common Shares.

Currency risk

A significant portion of the Company's revenues (approximately 90% in 2023) are generated in U.S. dollars, while the Company will generally raise funds, incur expenses and pay dividends in Canadian dollars. At this time, the Company does not have in place an active hedging program to offset the foreign exchange risk. Management will continue to assess the Company's currency hedging strategy from time to time. However, the addition of a U.S. borrower to its Credit Facility (see "*General Development of the Business – Three Year History –Credit Facility*") reduces the impact of currency fluctuations in the U.S. dollar relative to the Canadian dollar. Significant fluctuations in exchange rates between the U.S. dollar and the Canadian dollar may adversely affect our results of operations and cash flows. To further reduce the volatility from exchange rates, the Company transitioned to a U.S. dollar presentation of its financial statements on January 1, 2022.

Use of Financial Instruments

The Company hedges a portion of its interest rate risk with financial derivative instruments, which may include interest rate swap derivatives. If market interest rates decrease below the interest rates we have locked in, this will result in a liability related to our interest rate swap derivatives, which can be significant. We may be required to post cash or letters of credit as collateral depending on fluctuations in the fair value of the derivative instruments. Settlement of interest rate swap derivative instruments in a liability position could require a significant amount of cash, which could negatively impact our liquidity and short-term credit availability and increase interest expense over the term of the associated debt.

Uninsured or Underinsured Risks

PLC's current insurance program is designed to protect PLC and its subsidiaries against liabilities and accidental loss of value of the assets of the Company through comprehensive property and casualty insurance policies that insure against claims for bodily injury or property damage arising out of assets or operations (subject to deductible amounts). While PLC strives to protect its assets, operations and reputation through the procurement of insurance products against all possible liability or property loss exposures, PLC has chosen to self-insure for employer liability losses. Additionally, not all risks are covered by insurance, and no assurance can be given that insurance will be consistently available, or will be consistently available on an economically feasible basis, or that the amounts of insurance will at all times be sufficient to cover each and every loss or claim that may occur involving the assets or operations of PLC.

Internal Controls

A failure to maintain effective internal control over financial reporting could adversely affect PLC's results of operations, investor confidence and the value of the Common Shares. The accuracy of PLC's financial reporting depends on the effectiveness of its internal controls over financial reporting. The Company's executive management team has designed, under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. Management conducted its evaluation based on the framework set forth in the Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. However, an internal control system, no matter how well designed and operated, can only provide reasonable, not absolute, assurance with respect to the preparation and fair presentation of financial statements and may not prevent or detect misstatements because of its inherent limitations. A failure of the Company's internal controls could have a material adverse effect on the Company's reputation, investor confidence, as well as business, financial position and results of operations, and could cause the market value of the Common Shares to decline.

Impairments to Goodwill and/or Other Intangible Assets

Declines in overall economic conditions beyond our control could reduce future potential earnings and cash flows, and could result in future impairments to goodwill and/or other intangible assets.

In addition to an annual review, we assess the impairment of goodwill and/or other intangible assets whenever events or changes in circumstances indicate that the carrying value may be greater than fair value. Factors that could trigger an interim impairment review include, but are not limited to, a significant decline in our stock price, significant underperformance relative to historical or projected future operating results, and significant negative industry or economic trends. If any of these factors occur, we may have a triggering event, which could result in an impairment of our goodwill and/or other intangible assets. If economic conditions worsen, causing deterioration in our operating revenue, operating margins and cash flows, we may have a triggering event that could result in an impairment of our goodwill and/or other intangible assets. Our cemetery segment is more sensitive to market conditions and goodwill impairments because it is more reliant on pre-need sales, which are impacted by customer discretionary spending.

Tax Related Risks

The Company runs its business in the U.S. and Canada and strives to run its business in a tax efficient manner. The tax laws in Canada and the U.S. are complicated and continuously changing, and no assurance can be given that Canadian and U.S. federal, provincial or state income tax laws will not be changed in a manner that adversely affects the Company. Although the Company believes its tax estimates are reasonable, any such changes in taxation laws or reviews and assessments could result in higher taxes being payable by the Company, which could adversely affect the Company's profitability. In addition, repatriation of earnings to Canada from the U.S. may be subject to withholding taxes. The Company has no control over changes in tax laws, income tax rates or withholding tax rates.

Dilution

Under the Company's Articles, it is authorized to issue an unlimited number of Common Shares on such terms and conditions as are established by the Board and, in certain circumstances, without the approval of the Shareholders. Any further issuance of Common Shares, or securities convertible or exchangeable into Common Shares, will dilute the interests of existing Shareholders.

Under the terms of the Indenture, subject to required regulatory approvals and provided that there is not a current event of default under the Indenture, PLC may, at its option, elect to satisfy its obligation to pay all or a portion of the principal amount of the Debentures on redemption or at maturity through, in whole or in part, the issuance of Common Shares. If the Company exercised this option, it would further dilute the interests of existing Shareholders.

Liquidity

Trading volumes on the TSX indicate that the market for the Common Shares may not always be liquid. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wide fluctuations in market value. In addition, the market price of the Common Shares at any given point in time may not accurately reflect the long-term value of the Company.

Dividend Distributions

There can be no assurance regarding the amount of income generated by the Company's business in the future. The ability of the Company to pay dividends, and the actual amount distributed, is entirely dependent on the operations of the Company and is subject to various factors, including the Company's growth strategy, financial performance, cash generated from operations, obligations under applicable credit facilities, fluctuations in working capital and capital expenditure requirements. Unlike fixed-income securities, there is no obligation of the Company to distribute to Shareholders any fixed amount, and reductions in, or suspensions of, cash dividends may occur that would reduce yield based on the price of the Common Shares. The market value of the Common Shares may deteriorate if the Company is unable to pay dividends in the future, and that deterioration may be significant.

Subordination of Debentures

The Debentures are direct, senior, unsecured obligations of PLC, rank subordinate to all existing and future Senior Secured Indebtedness of PLC, and are subordinate to all existing and future secured indebtedness of PLC that is not Senior Secured Indebtedness, but only to the extent of the value of the assets securing such other secured indebtedness. This subordination may significantly reduce the possibility of purchasers obtaining payment of the amounts owed under the Debentures. In the event of the insolvency, bankruptcy, liquidation, reorganization, dissolution or winding up of the Company, the assets of the Company would be made available to satisfy the obligations of the creditors of such Senior Secured Indebtedness, whether those obligations are secured or unsecured, before being available to pay the Company's obligations to holders of Debentures. Accordingly, all or a substantial portion of the Company's assets could be unavailable to satisfy the claims of the Debentures.

Control over Investments

The Company owns a 100% interest in all of its material businesses, but may acquire a controlling or non-controlling interest in certain businesses in the future. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that a co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Company or may be in a position to take action contrary to the Company's investment objectives. The Company also may, in certain circumstances, be liable for the actions of its third party co-venturers.

Risks Relating to the Industry

Declines in the Number of Deaths

Declines in the number of deaths in the Company's markets could cause sales of funeral and cemetery services to decline, which could decrease the Company's revenues and margins. In addition, variations in the number of deaths in such markets or from quarter to quarter are not predictable. These variations can cause revenue to fluctuate over short periods of time.

Increasing Number of Cremations

The increasing number of cremations in North America could cause revenue in PLC's funeral service operations to decline since the average revenue received from a cremation arrangement is generally lower than that received from a traditional funeral arrangement. At the same time, the increasing number of cremations has the effect of increasing revenues in PLC's cemetery operations. Further, the Company's product and service offerings are geared to the individual markets in which the Company and its subsidiaries operate. While the Company has been successful in creating new products and services to meet the needs of cremation customers, and to date has not experienced adverse effects as a result of the increase in the number of cremations, a substantial increase in the rate of cremations without services that the Company performs could have a material adverse effect on the Company's financial condition, results of operations and cash flows.

Inflation

High rates of inflation can adversely affect the Company's liquidity, business, financial condition and results of operations by increasing its overall cost structure or by reducing the amount of discretionary income consumers have available to spend. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, supply shortages, increased costs of labor, components, manufacturing and shipping, as well as weakening exchange rates and other similar effects. As a result of inflation, PLC has already experienced modest cost increases and surcharges from its vendors and suppliers on merchandise and goods and may continue to experience additional cost increases in the future, which could be of greater magnitude than those experienced to date. In addition, the impacts of inflation are also felt by consumers who face rising prices for a variety of goods and services, which could reduce the amount of discretionary spending that would otherwise be available to PLC's client families and potential client families to spend on its services. Although the Company may take measures to mitigate the effects of inflation, if these measures are not effective, its business, financial condition, results of operations and liquidity could be materially adversely affected. Even if such measures are effective, there could be a difference between the timing of when these beneficial actions impact its results of operations and when the cost of inflation is incurred.

Earnings from Trust Funds

The Company and its subsidiaries are required to establish and maintain two different types of trust funds. First, cemeteries are required to have "care and maintenance" trust funds (or their equivalent) (see "*Description of the Business – Sources of Revenue – Cemetery Operations*"), and cemetery operations are dependent on income generated from such trust funds to offset cemetery maintenance expenses. Second, both cemetery and funeral operations are required to have "pre-need" trust funds (or their equivalent) (see "*Description of the Business – Sources of Revenue – Funeral Operations*") for merchandise and services that are purchased "pre-need", and such operations are dependent on income earned from those trust funds to provide the merchandise or services at need. Most of these trust funds own investments in equity securities, fixed income securities, commingled funds, money market funds and mutual funds. The fair value of these investments, and any earnings and investment gains and losses on these securities and funds, are affected by financial market conditions that are beyond PLC's control, including inflationary pressures, interest rate hikes and general economic downturn. Additionally, PLC may not choose the optimal mix of securities for any particular market condition. While there is a cumulative impact on current period results as a result of prior years' investment earnings, a significant decline in earnings from such trust funds could cause a decrease in current revenue. In addition, there is no guarantee that increasing "care and maintenance" trust funds, or their equivalent, will cover future increases in the cost of maintaining the Company's and its subsidiaries' cemetery properties, or that increasing "pre-need" trust funds, or their equivalent, will cover future increases in the cost of providing merchandise or services. With respect to the "pre-need" trust funds, the Company may be required to cover any such shortfall with cash flows from operations, which could have an adverse effect on its financial condition, results of operations or cash flows. If the fair value of these "pre-need" trusts, plus any other amount due to the Company upon delivery of the associated contracts, were to decline below the estimated costs to deliver the underlying products and services, the Company would record a charge to earnings to record a liability for the expected losses on the delivery of the associated contracts.

Additionally, the regulatory regimes governing the jurisdictions in which the Company operates vary, such that the required trust contribution levels to "care and maintenance" or "pre-need" trust funds also vary. Specifically, where the required trust contribution levels are lower than what is required by other jurisdictions, there may be a relatively greater shortfall, although, because of such lower trust contributions, there may be higher current earnings.

Changing Consumer Preferences

Future market share, revenue and profit will depend in part on the Company's ability to anticipate, identify and respond to changing consumer preferences. Although the Company continually monitors consumer preferences, it may not correctly anticipate or identify trends in consumer preferences, or it may identify them later than its competitors do. In addition, any strategies the Company may implement to address these trends (as further detailed in "*Description of the Business – Industry Trends*") may prove incorrect or ineffective, which could have a material adverse effect on its financial condition, results of operations and cash flows.

A reduction in discretionary spending could cause a decline in pre-need sales, and could also decrease the amounts that at-need customers are willing to pay. Declines in pre-need sales and average revenue per at-need event would reduce current revenues. Declines in pre-need sales would also reduce the Company's backlog and could reduce its future revenue and market share.

Competition

The Company is subject to competition and hence, its growth and sustainability may be negatively impacted by loss of market share due to new competition (see "*Description of the Business – Competitive Conditions*"). To compete successfully, its cemeteries and funeral homes must maintain good reputations and high professional standards in the industry, as well as offer attractive products and services at competitive prices. The regulatory regime in many North American jurisdictions, including Ontario, permits, among other things, the locating of funeral homes within cemeteries (known as on-sites or combinations), and the Company's major competitors in those jurisdictions have invested in combinations on their properties. Management of the Company is monitoring the impact of competitors and new initiatives undertaken by them, including their investments in combinations, in order to respond where appropriate. If the Company is unable to successfully compete, its revenue and margins could be adversely affected.

In addition, there has been increasing competition from providers specializing in specific services, such as cremations, who offer minimal service and low-end pricing. The Company also faces competition from companies that market products and related merchandise over the internet, non-traditional casket stores and using third party vendors like Costco, Wal-Mart and Amazon. These competitors have been successful in capturing a portion of the low-end market and product sales. The Company believes that its acquisition of several low-cost providers in Canada and the U.S. position it to effectively compete with these new entrants, although there can be no assurance that this will be, or will continue to be, the case.

Cybersecurity

The protection of customer, employee and corporate data is critically important to the Company. The Company's business requires it, and some of its vendors, to use and store personally identifiable and other sensitive information of its customers and employees. The collection and use of personally identifiable information is governed by federal, state and provincial laws and regulations. Privacy and information security laws continue to evolve and may be inconsistent from one jurisdiction to another. Compliance with all such laws and regulations may increase the Company's operating costs and adversely affect its ability to market its products and services.

The security measures put in place by the Company and such vendors cannot provide absolute security, and the Company and its vendors' information technology infrastructure may be vulnerable to criminal cyber-attacks or data security incidents, including ransom of data, such as, without limitation, resident and/or employee information, due to employee error, malfeasance or other vulnerabilities. Any such incident could compromise the Company's or such vendors' networks, and the information stored by the Company or such vendors could be accessed, misused, publicly disclosed, corrupted, lost or stolen, resulting in fraud, including wire fraud related to company assets, or other harm. Moreover, if a data security incident or breach affects the Company's systems or such vendors' systems, or results in the unauthorized release of personally identifiable information, the Company's reputation and brand could be materially damaged and the Company may be exposed to a risk of loss or litigation and possible liability, including, without limitation, loss related to the fact that agreements with such vendors, or such vendors' financial condition, may not allow the Company to recover all costs related to a cyber breach for which they alone, or they and the Company, should be jointly responsible for, which could result in a material adverse effect on the Company's business, results of operations and financial condition.

Privacy and information security risks have generally increased in recent years because of the proliferation of new technologies, such as ransomware, and the increased sophistication and activities of perpetrators of cyber-attacks. The Company has and may continue to expend additional resources to enhance the Company's information security measures and/or to investigate and remediate any information security vulnerabilities. In addition to all basic security practices, the Company has instituted MFA (multi-factor authentication), enhanced password and access protocols, geo-location protocols and zero-day protocols. Despite these steps, there can be no assurance that the Company will not suffer a data security incident in the future, that unauthorized parties will not gain access to sensitive data stored on the Company's systems, or that any such incident will be discovered in a timely manner. Further, the techniques used by criminals to obtain unauthorized access to sensitive data, such as phishing and other forms of human engineering, are increasing in sophistication and are often novel or change frequently. Accordingly, the Company may be unable to anticipate these techniques or implement adequate preventative measures.

If the Company does not allocate and effectively manage the resources necessary to build and sustain reliable information technology infrastructure, the Company fails to timely identify or appropriately respond to cybersecurity incidents, or the Company's or its third-party vendors' information systems are damaged, destroyed, shut down, interrupted or cease to function properly, the Company's business could be disrupted and the Company could, among other things, be subject to: the loss of or failure to attract new customers; the loss of revenue; the loss or unauthorized access to confidential information or other assets; the loss of or damage to trade secrets; damage to its reputation; litigation; regulatory enforcement actions; violation of privacy, security or other laws and regulations; and remediation costs.

Business Continuity

A natural disaster or terrorist attack could affect the Company's ability to operate for a period of time if information systems or facilities could not be accessed, if data integrity is compromised or if an incident occurs that affects multiple employees. The Company relies heavily on the integrity and security of, and consistent access to, data for information such as sales, merchandise ordering, inventory replenishment and order fulfillment. For these information technology systems and processes to operate effectively, PLC and its third-party service providers must periodically maintain and update them. Such systems are subject to damage or interruption from a number of causes, including power outages, computer and telecommunications failures, computer viruses, security breaches, cyber-attacks, including the use of ransomware, catastrophic events such as fires, floods, earthquakes, tornadoes or hurricanes, acts of war or terrorism, and design or usage errors by associates, contractors or third-party service providers. PLC warehouses its data and server infrastructure in an ISO certified data center and utilizes a tiered recovery strategy. The server infrastructure is based on a redundant physical cluster supporting a highly-available virtual environment with a complete on-premises backup. PLC also maintains a real time off-premises backup and a spin up strategy in Microsoft Azure in the case of a catastrophic event that physically damages the data center. Although PLC and its third-party service providers seek to maintain its respective systems effectively, and to successfully address the risk of compromise of the integrity, security and consistent operations of these systems, such efforts may not be successful. As a result, PLC or its service providers could experience errors, interruptions, delays or cessations of service in key portions of its information technology infrastructure, which could significantly disrupt its operations and be costly, time consuming and resource-intensive to remedy.

Significant Weather Events, Natural Disasters, Catastrophic Events and Public Health Crises

Natural disasters, such as earthquakes, hurricanes, tornadoes, floods and significant weather events, along with unforeseen public health crises, such as pandemics and epidemics could disrupt the Company's operations in any of its offices, funeral homes, crematoria or cemeteries, or the operations of one or more of its third-party providers and vendors. To the extent any of these events occur, PLC's business and results of operations could be adversely affected.

If PLC fails to adequately adapt to, and account for such risks, and to assess changing shareholder perceptions related to the way it addresses these risks, PLC's reputation may be harmed and its financial results could be adversely impacted.

Replenishment of Trust Funds

PLC may be required to replenish its funeral and cemetery trust funds to meet minimum funding requirements, which would have a negative effect on its earnings and cash flow. In certain states and provinces, the Company has withdrawn allowable distributable earnings, including unrealized gains, prior to the maturity or cancellation of the related contract. Additionally, some jurisdictions have laws that either require replenishment of investment losses under certain circumstances or impose various restrictions on withdrawals of future earnings when trust fund values drop below certain prescribed amounts. In the event of market declines that result in a severe decrease in trust fund value, we may be required to replenish amounts in the respective trusts in some future period.

Pre-arranged Funeral Insurance Contracts

The Company services pre-need contracts, which are funded by insurance policies providing for future services at prices prevailing when the agreements are signed. In certain jurisdictions, families who have pre-arranged with the Company will receive a refund to the extent that the face amount of the policy exceeds the current retail value of the merchandise and services to be provided. There is no guarantee that the increasing death benefit will cover future increases in the cost of providing a price-guaranteed service, and any such excess costs could be materially adverse to PLC's financial condition, results of operations and cash flows.

Further, if the financial condition of the insurance companies were to deteriorate materially because of market conditions, strategic transactions or otherwise, there could be an adverse effect on PLC's ability to collect all or part of the proceeds of the insurance policy as payment for a pre-need contract at the time of need, including the annual increase in the death benefit. Failure to collect such proceeds could have a material adverse effect on the Company's financial condition, results of operations and cash flows.

Increasing Death Benefits Related to Pre-Need Contracts

Increasing death benefits related to pre-need contracts funded through life insurance or annuity contracts may not cover future increases in the cost of providing a price-guaranteed service. PLC sells price-guaranteed pre-need contracts through various programs providing for future services at prices prevailing when the agreements are signed. For pre-need contracts funded through life insurance or annuity contracts, the Company receives, in cash, a general agency commission from a third-party insurance company that typically averages approximately 25% of the total sale. Additionally, it receives an increasing death benefit associated with the contract of approximately 1% per year, in cash, at the time the service is performed. There is no guarantee that the increasing death benefit will cover future increases in the cost of providing a price-guaranteed service, and any such excess cost could be materially adverse to its financial condition, results of operations and cash flows.

Growth Strategy

As part of management's business strategy, the Company has expanded across various regions in North America and increased partnerships with independent operators in the industry (see "*Description of the Business – Growth Strategy*"). However, management's business strategy is dependent upon: the Company's ability to continue to acquire premier independent businesses in the 2024 calendar year in both new and existing markets, obtaining the financing required to complete such transactions, recent acquisitions performing as expected, multiples remaining at or below levels paid by PLC for previous acquisitions, acquisition and financing markets remaining accessible and the successful integration of the strategic partners and acquired businesses into the Company's existing operations. While management believes that the fragmentation of the deathcare industry provides the Company with significant consolidation opportunities, there is no guarantee that the Company will be able to identify suitable strategic partners or acquisition targets or negotiate acceptable terms for such transactions. Even if the Company is able to identify suitable strategic partners or acquisition targets on acceptable terms, it may not be able to obtain the financing required in order to complete such transactions on terms acceptable to the Company, or at all. In addition, while the Company is careful in selecting the businesses that it transacts with, management may not be able to successfully integrate new operations, and such transactions involve a number of risks, including:

(a) the Company's ability to conduct a prudent and thorough level of investigation in connection with the acquisition of a company or assets, and risks with respect to undisclosed or unknown liabilities of, or other issues concerning, the acquired company or assets;

(b) the possibility that the Company will pay more than the acquired company or assets are worth, or that it may become subject to unknown or undisclosed liabilities for which it cannot seek indemnification;

(c) the possibility that cost efficiencies realized at acquired locations may be less favourable than management's estimates, which are based on various assumptions as to purchasing and other efficiencies;

(d) the difficulty of integrating and assimilating the operations and personnel of the acquired business into the Company's existing operations, including the challenge of implementing uniform operating strategies, standards and policies throughout the acquired business;

(e) the potential inability to integrate, train, retain and motivate key personnel of acquired businesses; and

(f) the fact that integration may require substantial attention from, and place substantial demands on, the Company's senior management team.

High Fixed Costs

Companies in the funeral home and cemetery business must incur many of the costs of operating and maintaining their facilities, land and equipment, which may be impacted by many factors, including inflation, regardless of the level of sales during any given period. For example, the Company must pay salaries, utilities, insurance and maintenance costs on its properties regardless of the number of funeral services or interments performed. Because the Company cannot decrease these costs significantly or rapidly when it experiences declines in sales, declines in sales can cause margins, profits and cash flow to decline at a greater rate than the decline in revenue.

In addition, as a matter of conducting business in the ordinary course, certain significant expenditures, including maintenance costs, debt payments, insurance costs and related charges, must be made throughout the period of ownership of the Company's properties, regardless of whether the Company's business is producing sufficient income to pay such expenses. In order to generate adequate revenue over the long term, the Company must maintain or, in some cases, improve each property's condition to meet market demand. Maintaining its properties in accordance with market standards can entail significant costs, which the Company may not be able to pass on. Numerous factors could result in substantial unbudgeted costs for upkeep and maintenance. The timing and amount of capital expenditures required by the Company indirectly affects the amount of cash available to the Company. Dividends may be reduced, or even eliminated, at times when the Company deems it necessary to make significant capital or other expenditures.

Supply Chain Issues

PLC heavily relies on its supply chain to supply merchandise to its funeral home and cemetery locations. Disruptions in its supply chain, including where the Company's fulfillment network does not operate properly, a supplier fails to deliver on its commitments, or delivery networks have difficulty providing capacity to meet demands for their services, may lead to merchandise delivery delays or increased delivery costs, which could lead to lost sales and decreased customer confidence, and adversely affect results of operations. Changes in the costs of procuring commodities used in merchandise or the costs related to PLC's supply chain, due to inflation or other matters, could adversely affect its results of operations. PLC has implemented countermeasures, including advanced order timing and securing alternative sources of supply to mitigate inflationary pressures and lengthen lead times. However, even with these countermeasures, supply chain pressures remain dynamic and may continue to present a challenge to PLC's mitigation efforts going forward.

Reliance on Key Personnel

The Company's future success and its ability to manage future growth depend, in large part, on the continued services of its senior management team and the ability to attract and retain key officers and other highly qualified personnel. Competition for such personnel is high. There can be no assurance that the Company will continue to be successful in attracting and retaining qualified personnel, and the loss of the services of any of these individuals could have a material adverse effect on the Company's revenue, financial performance and results of operations. As the Company does not currently have key-man insurance, any changes to the Company's senior management positions or other internal management or operational structures may negatively affect the operation of PLC's business. While the Company adjusts to these changes, a negative effect on the operation of PLC's business could have a material adverse impact on the Company's revenue, financial performance and overall results of operations.

Regulatory Matters

The Company is subject to several regulations. Changes in, or failure to comply with, regulations and laws applicable to the Company's business could increase costs, require changes to business administration or operational practices, or cause loss of reputation. As the Company's customers are consumers, PLC is subject to consumer protection laws and regulations (including Ontario's *Consumer Protection Act*). Although PLC believes that it is in compliance with such consumer protection laws and regulations in all material respects, given the likelihood that regulatory determinations are likely to favour consumers in the event of any ambiguity in such laws or regulations (of which there are many), no assurance can be given that PLC will be able to comply with such laws or regulations. Furthermore, the death care industry is subject to extensive regulation and licensing requirements which vary by state and province. From time to time, various governments and agencies amend or add regulations, which could increase the Company's cost of operations. Non-compliance with regulations could significantly affect future earnings.

In addition, any changes to the regulations governing the Company's and its subsidiaries' trust funds may impact the timing for withdrawals from such funds and the requirements with respect to contributions thereto. Any such changes could decrease the Company's cash flows until such time as it is allowed to withdraw deposited funds or has met its contribution obligations.

Geographic Concentration

The Company only operates in certain jurisdictions in Canada and the U.S. (see "*Description of the Business – Principal Markets*"). As a result, the income generated by the Company, and its performance, will be sensitive to an increase or a decline in the number of deaths in those regions, which may differ from those affecting other regions of North America. Adverse changes in the number of deaths in the Company's markets may have a material adverse effect on the Company's business, cash flows, financial condition and results of operations, and on its ability to pay dividends to Shareholders.

Enforcement of Judgments

Some of the Directors of the Company reside outside Canada and a significant portion of the Company's assets are located outside Canada, held indirectly through foreign affiliates. As a result, it may be difficult or impossible for Canadian investors to enforce judgments in Canada against these persons or such assets. It may not be possible for Canadian investors to collect from these persons or assets based on judgments obtained in courts in Canada predicated on the civil liability provisions of securities legislation in Canada. It may also be difficult or impossible for Canadian investors to succeed in a lawsuit in the United States based solely on violations of Canadian securities laws.

Litigation

In the normal course of the Company's operations, whether directly or indirectly, it may become involved in, be named as a party to or become the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions in relation to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The Company's U.S. operations may increase this risk due to the highly litigious nature of the U.S. operating environment. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the Company, and, as a result, could have a material adverse effect on the Company's assets, liabilities, business, financial condition and results of operations. Even if the Company prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Company's business operations, which could have a material adverse effect on the Company's business, cash flows, financial condition, results of operations and ability to pay dividends.

Professional Liability Practice Claims

The Company's funeral and cemetery practices have evolved and improved over time. Most of its businesses have been operating for decades and, therefore, may have previously used practices and procedures that are outdated in comparison to today's standards. When professional liability disputes occur, the Company may be subjected to litigation and liability for (a) policies, procedures and practices of a different era that are judged today, in hindsight, as being outdated, and (b) alleged violations of the Company's practices and procedures by one or more of its associates. In addition, since the Company acquired a number of its funeral homes and cemeteries through acquisition, it may be subject to litigation and liability based upon actions or events that occurred before it acquired or managed the businesses. Claims or litigation based upon the Company's professional liability practices could have a material adverse impact on its financial condition, results of operations and cash flows.

Significant Capital Expenditures

As part of its growth strategy, the Company continues to make a substantial investment in the build-out of inventory at new or existing cemetery properties, remodeling of existing funeral homes, and construction of new stand-alone funeral homes and of new funeral homes on cemeteries (referred to as on-sites or combination properties). The Company is also required to make a substantial investment in the provision of replacement and additional mausoleum and niche inventory.

Further, increases in the costs of construction, including labour or raw materials, such as bronze, concrete, steel and granite, could materially adversely affect the Company's future cash flows and operating margins as there is no guarantee that earnings from trust funds would cover future unexpected increases or that the Company can increase prices adequately to cover such cost increases. There is no certainty that sales will be sufficient and timely to provide an adequate return on the investment of all of the Company's capital expenditures.

Unfavorable Publicity

Since PLC's operations relate to life events involving emotional stress for its client families, the Company's business is dependent on customer trust and confidence. Unfavorable publicity about the Company's business generally, or in relation to any specific location, could affect its reputation and customers' trust and confidence in its products and services, thereby having an adverse impact on the Company's sales and financial results.

Environmental and Health and Safety Risks

The Company's various operations are subject to numerous local, provincial or state and federal environmental and health and safety laws and regulations. The Company may become subject to liability under any of these laws and regulations for such things as the handling of biomedical waste and hazardous waste and for complying with guidelines aimed at preventing the spread of disease. Certain laws may impose strict, joint and several liability on various parties, regardless of fault or the legality of the original disposal activity. The Company's funeral home, cemetery and crematory operations include the use of some materials that may meet the definition of "hazardous substances" under applicable laws and thus may give rise to liability if released to the environment through a spill or release. There is no assurance that the Company will not face liability under applicable laws for any environmental conditions at its facilities, and there can be no assurance that these liabilities will not be material.

The Company's funeral home operations are generally subject to federal and provincial/state laws and regulations regarding the disposal of medical waste, and are also subject to regulation by federal, provincial/state or local authorities. The Company is required to maintain and report to the regulatory authorities, if applicable thresholds are met, a list of any hazardous chemicals and extremely hazardous substances, which are stored or used at its facilities.

The Company's crematorium operations are subject to clean air regulation. If new regulations applicable to the Company's crematorium operations were to be adopted, they could require permits or capital expenditures that could increase the Company's costs of operation and compliance. The Company is also subject to the laws regarding water quality, including the treatment of sanitary and industrial wastewaters. Many of the Company's funeral homes discharge their wastewaters into publicly operated treatment works, and may be subject to applicable limits as to contaminants that may be included in the discharge of their wastewater. The Company's cemeteries typically discharge their wastewaters from sanitary use and maintenance operations conducted onsite into publicly operated treatment works. If there are violations of applicable laws pertaining to the discharge of wastewaters, the Company may be subject to penalties as well as an obligation to conduct required remediation.

Unclaimed Property

The application of unclaimed property laws by certain provinces and states to PLC's pre-need funeral and cemetery backlog could have a material adverse impact on its liquidity, cash flows and financial results. In the ordinary course, PLC businesses have sold pre-need funeral and cemetery contracts for decades. To the extent these contracts will not be funded with the assignment of the proceeds of insurance policies, depending on applicable provincial and state laws, we could be responsible for escheatment of the portion of the funds paid that relate to contracts which it is unlikely to fulfill.

Surety Bonds

If PLC lost the ability to use surety bonding to support its pre-need activities, the Company may be required to make material cash payments to fund certain trust funds. PLC has entered into arrangements with certain surety companies whereby such companies agree to issue surety bonds on its behalf as financial assurance or as required by existing state and local regulations. The surety bonds are used for various business purposes; however, the majority of the surety bonds issued and outstanding have been issued to support the Company's pre-need funeral and cemetery activities. In the event all of the surety companies canceled or did not renew PLC's surety bonds, which generally have twelve-month renewal periods, it would be required to either obtain replacement coverage or fund the state-mandated trust accounts using Company proceeds. There can be no assurance that PLC would be able to obtain replacement coverage.

Labour Relations

PLC's workforce includes unionized employees. With respect to those employees that are covered by a collective bargaining agreement, there can be no assurance as to the outcome of any negotiations to renew such agreements on satisfactory terms. The failure to renegotiate collective bargaining agreements could result in strikes, work stoppages or interruptions, and if any of these events were to occur, they could have a material adverse effect on PLC's reputation, operations and financial performance, and PLC's ability to satisfy its debt service obligations. If non-unionized employees become subject to collective agreements, the terms of any new collective agreements would have implications for the affected operations, and those implications could be material. Although PLC has developed a contingency plan to minimize the impact of potential labour disputes on its business, there can be no assurance that any potential labour dispute will not impact the business, which could have a material adverse effect on the Company's operations.

DIVIDENDS AND DISTRIBUTIONS

Dividend Policy

The declaration and payment of dividends by the Company is at the discretion of the Board as to the amount and timing of dividends to be declared and paid, after consideration of a number of factors, including results of operations, requirements for capital expenditures and working capital, future financial prospects of the Company, debt covenants and obligations and any other factors deemed relevant by the Board.

If the Board determines that it would be in the Company's best interests, it may modify the amount and frequency of dividends to be distributed to Shareholders. The current dividend policy of the Board is to pay a quarterly dividend of C$0.114 per Common Share. There is no guarantee that the Board will maintain this dividend policy. See "*Risk Factors – Risks Related to the Structure of the Company – Dividend Distributions*".

Dividends Declared and Paid

The Company currently pays dividends on a quarterly basis, with dividends expected to be calculated and determined in March, June, September and December of each calendar year. Quarterly dividend payments are payable to Shareholders of record on the last business day of each quarter, and paid on the 15th day following each quarter-end, or, if not a business day, the next business day thereafter. The following table summarizes the dividends declared and paid by the Company for the three most recently completed financial years.

Cash Dividends	**Common Shares**	
Year/Pay Period	***Per share ($)***	***Per year ($)***
2023 (quarterly)	C$0.114	C$0.46
2022 (quarterly)	C$0.114	C$0.46
2021 (monthly)	C$0.038	C$0.46

Dividend Reinvestment Plan

On October 13, 2015, the Company implemented a dividend reinvestment plan, which was subsequently amended and restated on October 19, 2016 and on January 31, 2024 (the "**DRIP**"). The DRIP allows eligible Shareholders of the Company to reinvest their cash dividends into additional Common Shares, which will be issued from treasury, or purchased on the open market, on the applicable dividend payment date. If Common Shares are issued from treasury, the price at which such Common Shares are issued will be the volume weighted trading price of the Common Shares over the five business days immediately preceding such dividend payment date, less a discount, if any, of up to 5%, at the Company's election. PLC has set the current discount for purchases under the DRIP at 3%. The Company may, subject to the terms of the DRIP, alter or eliminate any discount at any time.

Pursuant to the DRIP, PLC may increase the number of Common Shares available to be issued under the DRIP at any time in its discretion subject to (a) the approval of the Board, (b) the approval of any stock exchange upon which the Common Shares trade, and (c) public disclosure of such increase.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

PLC's authorized share capital consists of an unlimited number of Common Shares. As at the date hereof, there are 34,327,528 Common Shares issued and outstanding, including the remaining 447,930 Common Shares purchased under the NCIB and held in trust for the settlement of awards under the Company's equity incentive plan (as further described under "*General Development of the Business – Three Year History – Renewal of the Company's NCIB*"). The following is a brief summary of PLC's authorized share capital, as set forth in its Articles. This summary may not be complete and is subject to, and qualified in its entirety by reference to, the Articles, which are available on SEDAR+.

Holders of Common Shares are entitled to receive notice of and to attend any meeting of Shareholders of the Company and to one vote per Common Share at any such meetings, to receive dividends if and when declared by the Board, and to receive, on a pro rata basis, the remaining property and assets of the Company upon its dissolution or winding up.

Debentures

On July 14, 2020, the Company completed a bought deal offering comprised of C$75 million aggregate principal amount of debentures (the "**Debentures**") issued at a price of C$1,000 per Debenture, co-led by CIBC World Markets Inc. and National Bank Financial Inc., and which included the over-allotment option to purchase up to an additional C$11.25 million aggregate principal amount of Debentures on the same terms and conditions, and which was exercised in full, for total gross proceeds of C$86.3 million.

As at the date hereof, there were C$63.6 million aggregate principal amount of Debentures outstanding. The following is a brief summary of the material attributes and characteristics of the Debentures and is subject to, and qualified in its entirety by reference to, the terms of the Indenture. This summary does not purport to be complete and reference should be made to the Indenture for full particulars, a copy of which is available on SEDAR+.

The Debentures were issued in denominations of C$1,000 or in integral multiples thereof. The principal amount of the Debentures is payable at maturity in cash or, at PLC's option and subject to the satisfaction of certain conditions, by delivery of freely tradeable Common Shares or a combination of cash and freely tradeable Common Shares. The Debentures bear interest from the date of issue at 5.75% per annum, which is payable semi-annually on June 30 and December 31 of each year.

Rank and Subordination

The Debentures are direct, senior, unsecured obligations of PLC and rank (a) subordinate to all existing and future Senior Secured Indebtedness of PLC, (b) subordinate to all existing and future secured indebtedness of PLC that is not Senior Secured Indebtedness, but only to the extent of the value of the assets securing such other secured indebtedness, (c) *pari passu* with each Debenture issued under the Indenture and with all other present and future unsubordinated indebtedness of the Company that is not Senior Secured Indebtedness, or that is not indebtedness described in clause (b) above, including trade payables, (d) senior in right of payment to indebtedness of the Company that by its terms is subordinated in right of payment to the Debentures, and (e) subordinate to all existing and future obligations, including indebtedness and trade payables, of PLC's subsidiaries. The payment of principal and premium, if any, of, and interest on, the Debentures will be subordinated in right of payment to all Senior Secured Indebtedness of PLC, as provided in the Indenture. The Indenture does not restrict PLC or its subsidiaries from incurring additional indebtedness or from mortgaging, pledging or charging its properties to secure any indebtedness or liabilities.

"**Senior Secured Indebtedness**" means any indebtedness (including without limitation, under guarantees, indemnities and similar instruments) of PLC (including, without limitation, principal, interest, fees, premiums, make whole amounts and any other amounts owing in respect of such indebtedness) that is secured by a first lien on a material portion of the assets of PLC, which shall include all indebtedness under the Credit Facility, and any derivative, swap, hedging or cash management arrangements with any lender or affiliate of any lender under the Credit Facility.

Optional Redemption

On or prior to December 31, 2024, the Debentures may be redeemed by the Company, in whole or in part from time to time, at a redemption price equal to 102.875% of the principal amount of the Debentures redeemed plus accrued and unpaid interest. On or after December 31, 2024 and prior to December 31, 2025 (the "**Maturity Date**"), the Debentures may be redeemed by the Company, in whole or in part from time to time, at a redemption price equal to the principal amount of the Debentures redeemed plus accrued and unpaid interest. The terms of the Credit Facility permit the Company to effect an optional redemption, but restrict the ability of the Company to effect such optional redemption for cash. Any such optional redemption would be effected subject to compliance with the Credit Facility. In the case of redemption of less than all of the Debentures, the Debentures to be redeemed will be selected by the Debenture Trustee on a pro rata basis or in such other manner as the Debenture Trustee deems equitable, subject to regulatory approvals.

Change of Control

Under the Indenture, a "**Change of Control**" of PLC will be deemed to have occurred at such time after the original issuance of the Debentures upon: (a) the acquisition by any person, or group of persons acting jointly or in concert, of voting control or direction over more than 50% of the voting rights attached to the outstanding Common Shares; or (b) the sale, transfer or other disposition, directly or indirectly, of all or substantially all of the assets and property of PLC and its subsidiaries, taken as a whole, but shall not include a sale, merger, reorganization, arrangement, combination or other similar transaction if the previous holders of Common Shares hold more than 50% of the voting control or direction in such merged, reorganized, arranged, combined or other continuing entity (and in the case of a sale of all or substantially all of the assets, in the entity which has acquired such assets) immediately following the completion of such transaction.

Upon a Change of Control, PLC is required to offer to purchase all of the outstanding Debentures at a purchase price equal to 100% of the principal amount of the Debentures, plus any accrued and unpaid interest.

Method of Payment

On redemption or on the Maturity Date, PLC may repay the indebtedness represented by the Debentures by paying to the Debenture Trustee, the amount required to repay the principal amount of such Debentures, together with accrued and unpaid interest thereon. Subject to required regulatory approvals and provided that there is not a current event of default under the Indenture, PLC may, at its option, elect to satisfy its obligation to pay all or a portion of the principal amount of the Debentures on redemption or on the Maturity Date through, in whole or in part, the issuance of Common Shares.

MARKET FOR SECURITIES

Common Shares

The Common Shares are listed and posted for trading on the TSX under the symbol "PLC" and "PLC.U", a U.S. denominated ticker symbol, under which purchases and sales of its Common Shares can be made in U.S. dollars. The following table shows the monthly range of high and low prices per Common Share and total monthly volumes traded on the TSX for the year ended December 31, 2023:

Month	High (C$)	Low (C$)	Volume
January	$ 28.40	$ 25.72	1,160,100
February	$ 28.80	$ 25.87	1,019,100
March	$ 29.15	$ 26.15	1,690,200
April	$ 28.32	$ 25.60	837,200
May	$ 26.90	$ 23.90	1,230,900
June	$ 25.23	$ 21.92	1,952,800
July	$ 25.54	$ 22.97	1,129,100
August	$ 24.25	$ 21.55	1,474,400
September	$ 22.66	$ 18.50	1,567,600
October	$ 19.13	$ 16.12	2,115,600
November	$ 17.90	$ 15.82	2,688,600
December	$ 19.90	$ 15.67	3,715,900

Debentures

The Debentures are listed and posted for trading on the TSX under the symbol "PLC.DB". The following table shows the monthly range of high and low prices per Debenture and total monthly volumes traded on the TSX for the year ended December 31, 2023:

Month	High (C$)	Low (C$)	Volume (in '00)
January	$101.00	$98.01	51,20
February	$101.50	$100.00	6,290
March	$101.00	$98.50	5,180
April	$101.00	$98.01	6,007
May	$100.00	$97.00	8,620
June	$100.00	$98.00	2,723
July	$98.50	$96.05	4,420
August	$99.90	$96.50	6,340
September	$99.40	$97.00	3,380
October	$98.00	$93.40	4,630
November	$98.45	$93.00	7,510
December	$98.99	$97.09	4,590

DIRECTORS AND EXECUTIVE OFFICERS

Pursuant to the Articles of the Company, the Board shall consist of a minimum of three and a maximum of ten directors. The Directors of the Company shall hold office until the next annual meeting of shareholders, or until their resignation or removal, or until their respective successors have been duly elected or appointed.

Name, Occupation and Security Holdings

The following table sets out certain information with respect to the executive officers of the Company as at the date of this Annual Information Form:

Name & Municipality of Residence	Position with the Company
Jay D. Dodds Humble, Texas, U.S.	President, Chief Operating Officer and Director
J. Bradley Green Houston, Texas, U.S.	Chief Executive Officer and Director
W. Clark Harlow Houston, Texas, U.S.	Senior Vice President, Corporate Development
Jennifer Hay Austin, Texas, U.S.	Chief Strategy Officer and General Counsel
Lorie Johnson The Woodlands, Texas, U.S.	VP, Human Resources
Daniel Millett Toronto, Ontario, Canada	Chief Financial Officer
Jeff Parker Houston, Texas, U.S.	Chief Technology Officer

The following table sets out certain information with respect to the Directors of the Company as at the date of this Annual Information Form. Each of the Directors is elected to hold office until the next annual meeting of the Shareholders or until a successor is duly elected or appointed:

Name & Municipality of Residence	Position with the Company	Principal Occupation
Marilyn Brophy(1) Toronto, Ontario, Canada	Director	Retired Senior Investment Executive
Jay Dodds Humble, Texas, U.S.	Director	President and Chief Operating Officer, Park Lawn Corporation
J. Bradley Green Houston, Texas, U.S.	Director	Chief Executive Officer, Park Lawn Corporation
John Nies(2) Boston, Massachusetts, U.S.	Director	Managing Partner, JMH Capital Partners, LLC
Deborah Robinson(3) Toronto, Ontario, Canada	Director (Chair)	Founder and President, Bay Street HR
Steven R. Scott(4) Toronto, Ontario, Canada	Director	Chairman and Chief Executive Officer, Storage Vault Canada Inc. and The Access Group of Companies
Elijio Serrano(5) Houston, Texas, U.S.	Director	Senior Vice President and Chief Financial Officer, TETRA Technologies Inc.

Notes:

(1) Marilyn Brophy is Chair of the Audit Committee and a member of the Investment Committee and the HR&C Committee.
(2) John Nies is Chair of the Investment Committee and is a member of the Audit Committee and the G&N Committee.
(3) Deborah Robinson is Chair of the Board, Chair of the G&N Committee and a member of the HR&C Committee.
(4) Steven R. Scott is a member of the Audit Committee and Investment Committee.
(5) Elijio Serrano is Chair of the HR&C Committee and a member of the Audit Committee and the G&N Committee.

As a group, the directors and executive officers of the Company own, control or direct, directly or indirectly, 208,367 Common Shares, representing approximately 0.6% of the issued and outstanding Common Shares as of the date of this Annual Information Form. The foregoing holdings do not include deferred share units, restricted share units, performance share units or options granted under the Company's equity incentive plans. The following are brief biographies of the directors and executive officers of the Company:

Marilyn Brophy has been a director of PLC since June 22, 2020, and is Chair of the Audit Committee and a member of the HR&C Committee and Investment Committee. Ms. Brophy is now retired but was formerly a Senior Investment Executive and the Managing Director, Head of Equity Research at CIBC Asset Management, where she served for eight years. Prior to joining CIBC Asset Management, Ms. Brophy was the Director, Equity Research at UBS Global Asset Management (Canada) Co. for approximately seven years. Ms. Brophy is an accomplished business leader with substantial experience in multiple disciplines, including investment management, equity capital markets, company strategic analysis, risk assessment and the development of organizational capability. Most recently, she acted as a builder and leader of one of Canada's largest buy-side equity research teams. Alongside this role, she also co-managed approximately $5 billion of equity assets on behalf of institutional and retail investors. Ms. Brophy holds a Master of Business Administration from Queen's University, Master of Arts – Economics from McMaster University, Bachelor of Arts – BA, Honours – Economics from Queen's University, Chartered Director designation from The Directors College, and the Chartered Financial Analyst designation from the CFA Institute. Additionally, Ms. Brophy recently completed the *Audit Committees in a New Era of Governance* course from Harvard Business School.

Jay D. Dodds has been Chief Operating Officer of PLC since May 2018. Mr. Dodds was appointed President and Chief Operating Officer and as a member of the Board on June 22, 2020. Mr. Dodds has over 41 years of experience in the funeral and cemetery profession. He holds a funeral directors and embalmers license in both Texas and New Mexico. In addition, he is a certified cremation operator. Mr. Dodds served as founder, owner and President/Chief Operations Officer of Signature Group. Prior to founding Signature Group, he was the Executive Vice President and Chief Operating Officer of another U.S. publicly traded company, where he served in a senior operations leadership role for 17 years. Over his career, he has directly managed businesses in every region of the U.S. Mr. Dodds currently serves as a Past President of the International Cemetery Cremation and Funeral Association (ICCFA), Trustee Emeritus for the Funeral Service Foundation, Trustee Emeritus for the ICCFA Educational Foundation and as a board member of the Pierce Mortuary Colleges.

J. Bradley Green joined PLC as President in May 2018, and was appointed the Interim Chief Executive Officer on March 31, 2020. Mr. Green was officially appointed Chief Executive Officer and as a member of the Board, effective June 22, 2020. Mr. Green has over 17 years of experience in the funeral and cemetery profession. Prior to joining PLC, Mr. Green served as a founder, owner and the Chief Executive Officer of Signature Group. Prior to founding Signature Group, he was the Executive Vice President and General Counsel of another publicly traded funeral and cemetery industry consolidator. During that time, he was responsible for many corporate functions, including acquisitions. In addition to his industry experience, Mr. Green is a licensed attorney with an extensive legal background, including work at two international law firms and serving as the General Counsel for a large, international transportation company.

W. Clark Harlow joined PLC as VP, Finance-USA in May 2018, and was appointed Senior Vice President, Operational Finance & Accounting in January 2022 and Senior Vice President, Corporate Development in August 2023. Mr. Harlow has over 30 years of experience in various accounting and executive roles across several industries, of which 23 years have been in the funeral and cemetery profession. Mr. Harlow joined Signature Group in 2015 as an owner and its Chief Financial Officer. He has previously led the finance, accounting and M&A functions in private and publicly listed companies.

Jennifer Hay joined PLC in 2018 as Associate General Counsel, was appointed General Counsel in February 2020 and Chief Strategy Officer and General Counsel in September 2022. She has been a licensed attorney since 2001 and has approximately 11 years of experience working directly within the funeral and cemetery industry. Ms. Hay has a wide-breadth of legal expertise, with over 14 years of in-house experience advising and serving as counsel for public companies, including two international companies. Prior to joining PLC, she served in numerous capacities for Whole Foods Market, Inc., LDR Spine USA, Inc. and Carriage Services, Inc.

In these roles, she has developed, led and had oversight over various functions including Legal, Human Resources and Safety and Risk Management.

Lorie Johnson joined PLC as VP, Human Resources in May 2018. Ms. Johnson has over 17 years of experience in the funeral and cemetery profession. Ms. Johnson has over 33 years of experience in all aspects of organizational administration, human resources, training and people development. In her role as VP, Human Resources she leads, facilitates and participates in organizational development and effectiveness across an employee's full life cycle with the company. Prior to joining PLC, Ms. Johnson was Chief Administrative Officer of Signature Group where she had oversight over all aspects of Human Resources, Training, Safety and Risk Management, as well as Administration and Information Technology. Ms. Johnson is an HRCI and SHRM certified Senior Human Resource Professional.

Daniel Millett was appointed Chief Financial Officer of PLC on September 8, 2020. Prior to joining PLC, Mr. Millett served as Chief Financial Officer of Agellan Commercial REIT and, prior to that, was a Senior Manager at KPMG, in their building, construction and real estate industry group. Mr. Millett has proven expertise in financial controls, risk management, financial reporting and financial modeling for mergers and acquisitions in a public company setting. In addition, Mr. Millett has cross-border experience in Canada and the U.S., and has been involved in over $3 billion of real estate and capital markets transactions. Mr. Millett holds a Chartered Professional Accountant, Chartered Accountant designation, and earned a Bachelor of Business Administration from Wilfrid Laurier University.

John A. Nies was appointed to the Board in August 2022. He serves as Chair of the Investment Committee and is a member of the Audit Committee and G&N Committee. Mr. Nies is the Managing Partner at JMH Capital Partners, LLC, a private equity firm based in Boston, Massachusetts. Prior to joining JMH Capital Partners, LLC, Mr. Nies was a Managing Director–Operations at Parthenon Capital where he was responsible for deal evaluation, due diligence, and the successful development of portfolio companies, including MedAssets and Kenexa. Following its IPO, Mr. Nies was a director of Kenexa (NYSE: KNXA), where he served as its Lead Independent Director, as well as a member of its audit and governance committees, prior to its acquisition by IBM in 2012. Before joining Parthenon Capital, Mr. Nies was a founding member and Managing Director of The Parthenon Group, a management consulting firm founded in 1991. While in consulting, Mr. Nies' area of expertise was competitive strategy development, including performance assessment, M&A, operations improvement, and acquisition integration. Mr. Nies earned a Bachelor of Arts from Dartmouth College, summa cum laude, and a Masters of Business Administration, with distinction, from Harvard Business School.

Jeff Parker joined PLC as an executive officer and Chief Technology Officer in June 2018. He brings over 41 years of IT experience and 21 years of funeral and cemetery experience. Mr. Parker began his IT career with IBM in the late 1970s, wrote code to guide the Maverick Missiles in the 1980s, joined his father in the energy industry in the 1990s, and started in the funeral and cemetery business at one of the largest publicly traded death care consolidators in the industry in 1998. Mr. Parker's 21 years in the industry includes roles such as Manager of Offsite Systems, Manager of Application Development and Director of Information Systems. He was also the principal architect of the software system that currently runs one of the largest public funeral and cemetery businesses in the U.S.

Deborah Robinson has been a Director of PLC since June 2018, and was appointed Chair of the Board in June 2022. Ms. Robinson is a member of the HR&C Committee and is the Chair of the G&N Committee. Ms. Robinson is the founder and President of Bay Street HR, an outsourced human resources service provider to small and mid-sized financial and professional service firms. Prior to founding Bay Street HR, Ms. Robinson was Executive Director at CIBC World Markets, where she oversaw human resources for Global Investment Banking. She also held senior HR positions at Fidelity Investments and American Express in Boston and New York City. Ms. Robinson sits on the board and is the Chair of the Governance and Compensation Committee of Global Crossing Airlines Group Inc. (TSX-V: JET), and also serves as a director of Timbercreek Financial Corp. (TSX: TF), and is a director and co-founder of Best Buddies Charitable Foundation. From 2014-2017 she was a Director, member of the Human Resources and Compensation Committee and member of the

Corporate Governance, Risk, and Strategy Committee of VIA Rail Canada Inc. Ms. Robinson holds a Bachelor's degree and is also a graduate of the Directors Education Program of the Institute of Corporate Directors and holds the ICD.D designation.

Steven R. Scott has been a Director of PLC since April 2014 and is a member of the Audit Committee and Investment Committee. Mr. Scott is the Chairman and Chief Executive Officer of StorageVault Canada Inc. (TSXV: SVI), and an owner and Chief Executive Officer of The Access Group of Companies. He has over 20 years of experience in the ownership, acquisition, development and management of self storage, residential and commercial real estate in Canada. Mr. Scott serves as the Chair of Parkit Enterprise Inc. (CVE: PKT) and as Director and Treasurer of the Canadian Self Storage Association (CSSA). Mr. Scott worked in public accounting prior to joining The Access Group of Companies and is a Chartered Accountant, having articled with Deloitte & Touche. He holds a Bachelor of Commerce degree and the CPA and CA designations.

Elijio V. Serrano was appointed to the Board in August 2022. He serves as Chair of the HR&C Committee and is a member of the Audit Committee and the G&N Committee. Mr. Serrano is the Senior Vice President and Chief Financial Officer of TETRA Technologies Inc. (NYSE: TTI), a geographically diversified industrial and oil and gas services company headquartered in The Woodlands, Texas. Prior to joining TETRA Technologies Inc., Mr. Serrano served as Chief Financial Officer of UniversalPegasus International, a global project management, engineering and construction management company, from October 2009 through July 2012. Prior to his time with UniversalPegasus, he held numerous leadership positions at Paradigm BV, EGL, and Schlumberger. Mr. Serrano also served as director, Chairman of the Audit Committee, and as a member of the Corporate Governance and Nominating Committee of Tesco Corporation until its acquisition by Nabors in December 2017. Mr. Serrano received his Bachelor of Business Administration degree in Accounting and Finance from the University of Texas at El Paso. Mr. Serrano was a certified public accountant in the State of Texas from 1986 until March 2002.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, none of the Directors or executive officers of the Company is, or has been within 10 years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any other company (including PLC) that:

(a) was subject to an order that was issued while the Director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the Director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

where "**order**" refers to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 days.

To the knowledge of the Company, other than as set out below, none of the Directors or executive officers of the Company, or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this Annual Information Form, or has been within the 10 years before the date of this Annual Information Form, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) within the 10 years before the date of this Annual Information Form, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Director, executive officer or Shareholder.

Deborah Robinson was a director of Frontline Broadband Inc., a private Canadian information technology service provider, and resigned in June 2020. In July 2020, the Ontario Superior Court of Justice appointed a receiver of the assets of the entity and, in October 2020, approved the sale of the assets to Rally Enterprises & Communications Corp.

John Nies was a director of Currie Medical Specialties, Inc., a privately held company headquartered in Franklin, TN. In 2022, Currie Medical Specialties, Inc. reached a compromise with its secured lender, pursuant to which its assets were sold to a third party to repay its outstanding loan from the secured lender in a sale transaction effected pursuant to Article 9 of the *Uniform Commercial Code*.

To the knowledge of the Company, none of the Directors or executive officers of the Company or Shareholders holding a sufficient number of Common Shares to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

The Company may from time to time become involved in transactions which conflict with the interests of the Directors and the officers of the Company or the interests of these persons could conflict with those of the Company. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, in the event that such a conflict of interest arises at a meeting of the Directors of the Company, a Director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the Directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

In the course of its business, the Company from time to time becomes involved in various claims and legal proceedings. Litigation is subject to many uncertainties and the outcome of individual matters is not predictable. As of the date of this Annual Information Form, the Company is not aware of any current or contemplated legal proceedings to which it is a party or to which any of its property is subject which involves any material liability.

Regulatory Actions

As of the date of this Annual Information Form, the Company is not aware of any:

(a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the financial year ended December 31, 2023;

(b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or

(c) settlement agreements the Company has entered into with a court relating to securities legislation or with the securities regulatory authority during the financial year ended December 31, 2023.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the best of the Company's knowledge, there have been no current or nominated Directors or executive officers, or any associate or affiliate of a current or nominated Director or executive officer, with a material interest in any transaction within the three most recently completed financial years, or during the current financial year, that has materially affected PLC or is reasonably expected to materially affect PLC.

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar for the Common Shares is Odyssey Trust Company at its principal office, located at Trader's Bank Building, 702 – 67 Yonge Street, Toronto Ontario, M5E 1J8.

MATERIAL CONTRACTS

The following are the material contracts (other than those entered into in the ordinary course of business) entered into by PLC, or its subsidiaries, within the last financial year, or prior to the most recently completed financial year but still in effect:

(a) the Indenture; and

(b) the Credit Facility.

A general description of the Credit Facility can be found under "*General Development of the Business – Three Year History – Credit Facility*". A general description of the Indenture can be found under "*Description of Capital Structure – Debentures*". The general descriptions include a summary of the material attributes of such agreements but is not complete and is qualified by reference to the terms of the material agreements, which are available under the Company's profile on SEDAR+. Investors are encouraged to read the full text of such material agreements.

INTERESTS OF EXPERTS

The Company's independent auditors are KPMG, Chartered Professional Accountants, who have prepared an audit report on the audited consolidated financial statements of the Company as at and for the year ended December 31, 2023. KPMG is independent with respect to the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

AUDIT COMMITTEE INFORMATION

PLC maintains an Audit Committee, the members of which are appointed by the Board on an annual basis and hold office until the next annual meeting (or until their successors are duly appointed). The Audit Committee assists the Board in fulfilling its responsibilities by overseeing the Company's financial controls, and reporting and monitoring the Company's compliance with financial covenants and regulatory requirements. These include governing financial disclosure matters and risk management, and evaluating and making recommendations to the Board on relevant matters, including financial reporting, external auditors and performance of the Company's internal audit function. For further information on the mandate of the Audit Committee, see the Charter of the Audit Committee attached hereto as Appendix "A".

Composition of the Audit Committee

As at the date of this Annual Information Form, the Audit Committee is comprised of the following independent directors: Marilyn Brophy (Chair), John Nies, Steven R. Scott and Elijio Serrano, all of whom are "independent" and "financially literate" as defined under *National Instrument 52-110 – Audit Committees.*

Relevant Education and Experience

The Board believes that the members of the Audit Committee have significant experience and a level of financial literacy that is relevant to the performance of his or her responsibilities as a member of the Audit Committee. For a description of the education and experience of each member of the Audit Committee, see their respective biographies under "*Directors and Executive Officers – Name, Occupation and Security Holdings*".

External Auditor Service Fees

KPMG was the Company's auditor for the most recently completed financial year. The fees billed to the Company by KPMG for each of the financial years ended December 31, 2023 and December 31, 2022 were as follows:

Year	Audit Fees(3)	Audit-Related Fees(4)	Tax Fees(5)	All Other Fees(6)
2023(1)	$1,449,808	NIL	$179,296	58,362
2022(2)	$1,061,083	NIL	NIL	NIL

Notes:

(1) The 2023 figures shown represent the sums paid to KPMG in U.S. and Canadian dollars, which have been converted into U.S. dollars at an exchange rate of C$1.00 = US$0.7411, representing Bloomberg's annual average exchange rate for the year ended December 31, 2023.
(2) The 2022 figures shown represent the sums paid to KPMG in U.S. and Canadian dollars, which have been converted into U.S. dollars at an exchange rate of C$1.00 = US$0.7689, representing Bloomberg's annual average exchange rate for the year ended December 31, 2022.
(3) The aggregate fees billed for annual audit services relating to the audit of the Company.
(4) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
(5) The aggregate fees billed for professional services rendered tax advice and tax planning, including general tax advisory services.
(6) The aggregate fees incurred for products and services other than set out under the headings, "Audit Fees", "Audit Related Fees" and "Tax Fees", including translation services related to prospectus filings.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR+. Additional information, including Directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans will be contained in the Company's management information circular for its upcoming annual meeting of Shareholders. Additional financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2023, all of which can be found on SEDAR+.

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Annual Information Form. Words importing the singular include the plural and vice versa and words importing any gender include all genders.

"**Annual Information Form**" means this annual information form of PLC dated March 7, 2024, for the year ended December 31, 2023;

"**Articles**" means the Company's articles of amalgamation, as amended, dated January 1, 2022;

"**ASPP**" has the meaning ascribed to such term under "*General Development of Business – Three Year History – Renewal of the Company's NCIB*";

"**Audit Committee**" means the Audit Committee of the Board of Directors;

"**Board**", "**Board of Directors**", or "**Directors**" means, at any time, the individuals who are the directors of PLC;

"**Change of Control**" as it relates to the Indenture, has the meaning ascribed to such term under "*Description of Capital Structure – Debentures – Change of Control*";

"**Common Shares**" means the common shares in the capital of Park Lawn Corporation;

"**Company**" or "**PLC**" means the corporation known as "Park Lawn Corporation", which continued as one corporation as a result of the amalgamation of Park Lawn Corporation and 2696470 Ontario Inc., effective January 1, 2022, and which is the successor to Park Lawn Income Trust;

"**Credit Facility**" has the meaning ascribed to such term under "*General Development of the Business –Three Year History – Credit Facility*";

"**Debenture Trustee**" means TSX Trust Company or its successor or successors for the time being as trustee under the Indenture;

"**Debentures**" has the meaning ascribed to such term under "*Description of Capital Structure – Debentures*";

"**DRIP**" has the meaning ascribed to such term under "*Dividends and Distributions – Dividend Reinvestment Plan*";

"**FaCTS**™" means the Funeral and Cemetery Technology System software platform developed by the Company for funeral homes, cemeteries and crematories;

"**G&N Committee**" means the Governance & Nominating Committee of the Board of Directors;

"**HR&C Committee**" means the Human Resources & Compensation Committee of the Board of Directors;

"**Indenture**" means that certain indenture between PLC and the Debenture Trustee dated July 14, 2020 in respect of the Debentures, as further described under "*Description of Capital Structure – Debentures*";

"**Investment Committee**" means the Investment Committee of the Board of Directors;

"**Journey Acquisition**" means the Company's acquisition of substantially all the assets of Journey Group Texas One, LLC and Journey Group Texas Two, LLC, a group of businesses consisting of two combination funeral homes and cemeteries, three cemeteries and three stand-alone funeral homes located in central Texas;

"**KPMG**" means KPMG LLP;

"**Maturity Date**" as it relates to the Indenture, has the meaning ascribed to such term under "*Description of Capital Structure – Debentures – Optional Redemption*";

"**NCIB**" has the meaning ascribed to such term under "*General Development of Business – Three Year History – Renewal of the Company's NCIB*";

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**OBCA**" means the *Business Corporations Act* (Ontario), including the regulations promulgated thereunder, in either case as amended;

"**order**" has the meaning ascribed to such term under *"Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions*";

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval at www.sedarplus.com;

"**Senior Secured Indebtedness**" as it relates to the Indenture, has the meaning ascribed to such term under "*Description of Capital Structure – Debentures – Rank and Subordination*";

"**Shareholders**" means the holders of Common Shares from time to time;

"**Signature Group**" means Signature Funeral and Cemetery Investments, LLC, a subsidiary of the Company;

"**TSX**" means the Toronto Stock Exchange; and

"**TSXV**" means the TSX Venture Exchange.

APPENDIX A – CHARTER OF THE AUDIT COMMITTEE

Since 1892

PARK LAWN CORPORATION
(THE "CORPORATION")

CHARTER OF THE AUDIT COMMITTEE

This Charter of the Audit Committee (the "**Charter**") was adopted by the board of directors of the Corporation (the "**Board**") on March 6, 2024 and replaces the previous Charter of the Audit Committee of the Corporation.

1. <u>Purpose</u>

The Audit Committee (the "**Committee**") is a committee of the Board. The Committee assists the Board in fulfilling its oversight responsibilities by overseeing the Corporation's financial controls and reporting and monitoring whether the Corporation complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management, including evaluating and making recommendations to the Board as appropriate with respect to:

- financial reporting;
- the external auditors, including performance, qualifications, independence, and their audit of the Corporation's financial statements;
- the performance of the Corporation's internal audit function;
- internal controls and disclosure controls;
- financial risk management;
- the Corporation's Whistleblower Policy; and
- related-party transactions, as defined by securities laws.

The Audit Committee will also have authority to review and, in its discretion, approve certain matters, in accordance with and within the limitations prescribed by this Charter.

The Audit Committee's primary function is to assist the Board in fulfilling its responsibilities. It is, however, the Corporation's management which is responsible for preparing the Corporation's financial statements and it is the Corporation's external auditors who are responsible for auditing those financial statements.

2. <u>Composition and Member Qualification</u>

The Committee should be comprised of a minimum of three directors of the Corporation.

All members of the Committee must (except to the extent permitted by NI 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**")) be independent (as defined by NI 52-110), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Committee.

All members of the Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as 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).

The members of the Committee and the chair of the Committee (the "**Chair**") are appointed by the Board on an annual basis (or until their successors are duly appointed), and shall hold office until the next annual meeting. Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee on ceasing to be a director of the Corporation. The Board may fill vacancies on the Committee by election from among the Board. If and whenever a vacancy will exist on the Committee, the remaining members may exercise all powers of the Committee so long as a quorum remains.

New Committee members shall be provided with an orientation program to educate them on the Corporation, their roles and responsibilities on the Committee and the Corporation's financial reporting and accounting practices. Committee members shall also receive education, from time to time, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Corporation.

3. Limitations on Committee's Duties

In contributing to the Committee's discharge of its duties under this Charter, each member of the Committee will be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in this Charter is intended or may be construed as imposing on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which any member of the Board may be otherwise subject.

Members of the Committee are entitled to rely, absent actual knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, (iii) representations made by management of the Corporation ("**Management**") as to the non-audit services provided to the Corporation by the external auditor, (iv) financial statements of the Corporation represented to them by a member of Management or in a written report of the external auditors to present fairly the financial position of the Corporation in accordance with applicable generally accepted accounting principles, and (v) any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

4. Meetings

The Committee shall meet regularly, but not less frequently than quarterly, and more frequently if circumstances require. A quorum for the transaction of business at any meeting of the Committee will be the presence in person or via tele- or video-conference of a majority of the members of the Committee or such greater number as the Committee may by resolution determine. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting will consist of the members then present.

The Committee will keep minutes of each meeting of the Committee. A copy of the minutes will be provided to each member of the Committee.

Meetings of the Committee will be held from time to time and at such place as any member of the Committee will determine upon two days' prior notice to each of the other Committee members. The members of the

Committee may waive the requirement for notice. A notice of a meeting of the Committee may be given verbally, in writing (which shall be inclusive of email) or by telephone, fax or other means of communication, and need not specify the purpose of the meeting. In addition, any member of the Committee, the Chair of the Board, and each of the Chief Executive Officer, the Chief Financial Officer and the external auditor will be entitled to request that the Chair call a meeting.

The Committee may ask members of Management and employees of the Corporation (including, for greater certainty, its affiliates and subsidiaries) or others (including the external auditor) to attend meetings and provide such information as the Committee requests. Members of the Committee will have full access to information of the Corporation (including, for greater certainty, its affiliates, subsidiaries and their respective operations) and will be permitted to discuss such information and any other matters relating to the results of operations and financial position of the Corporation with Management, employees, the external auditor and others as they consider appropriate.

The Committee or its Chair should meet at least once per year with Management and the external auditor in separate sessions to discuss any matters that the Committee or either of these groups desires to discuss privately. In addition, the Committee or its Chair should meet with Management quarterly in connection with the Corporation's interim financial statements.

The Committee shall meet *in camera*, without management, at each meeting of the Committee, and otherwise as considered appropriate by the members of the Committee. Any member of the Committee may move the Committee *in camera* at any time during the course of a meeting, and a record of any decisions made *in camera* shall be maintained by the Chair of the Committee.

The Committee will determine any desired agenda items.

5. <u>Committee Activities</u>

As part of its function in assisting the Board in fulfilling its oversight responsibilities (and without limiting the generality of the Committee's role), the Committee will have the power and authority to:

A. Financial Disclosure

(a) Review and recommend for Board approval the Corporation's interim financial statements, including any certification, report, opinion or review rendered by the external auditor and the related management's discussion & analysis and press release.

(b) Review and recommend for Board approval the Corporation's annual financial statements, including any certification, report, opinion or review rendered by the external auditor, the annual information form and the related management's discussion & analysis and press release.

(c) Review and approve any other press releases that contain financial information and such other financial information of the Corporation provided to the public or any governmental body as the Committee requires.

(d) Satisfy itself that adequate procedures have been put in place by Management for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and the related management's discussion & analysis.

(e) Before the release of financial statements and related disclosures to the public, obtain confirmation from the Chief Executive Officer and Chief Financial Officer as to the matters addressed in the certifications required by the securities regulatory authorities.

(f) Review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the Corporation and the appropriateness of the disclosure thereof in the documents reviewed by the Committee.

(g) Receive periodically Management reports assessing the adequacy and effectiveness of the Corporation's disclosure controls and procedures.

B. Internal Control

(a) Review Management's process to identify and manage the significant risks associated with the activities of the Corporation, including, but not limited to, modern slavery risks within the Corporation’s operations and supply chains, and risks associated with the Corporation’s information technology systems, including the effectiveness of the Corporation’s cyber and data privacy and security practices.

(b) Review the effectiveness of the internal control systems for verifying the accuracy of financial records and monitoring compliance with financial disclosure matters, financial risk management, laws and regulations.

(c) Have the authority to communicate directly with the internal auditor (if any).

(d) Receive periodic Management reports assessing the adequacy and effectiveness of the Corporation's internal control systems, including with respect to the integrity and quality of the Corporation's financial statements and other financial information.

(e) Assess the overall effectiveness of the internal control and risk management frameworks through discussions with Management, the internal auditor (if any) and the external auditors and assess whether recommendations made by the internal auditor (if any) or the external auditors have been implemented by Management.

(f) In consultation with the Corporate Governance and Nominating Committee, oversee management's disclosure controls and procedures regarding the Corporation's financial information to confirm that the Corporation's financial information that is required to be disclosed under applicable law or stock exchange rules is disclosed.

(g) Review any special audit steps adopted in light of material control deficiencies.

C. Relationship with the External Auditor

(a) Recommend to the Board the selection of the external auditor and the fees and other compensation to be paid to the external auditor.

(b) Have the authority to communicate directly with the external auditor and the Chief Financial Officer of the Corporation and arrange for the external auditor to be available to the Committee and the Board as needed.

(c) Oversee the work of the external auditors engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditors regarding financial reporting,

(d) Require, in accordance with applicable law, that the external auditors report directly to the Committee Chair and not to Management.

(e) Monitor the relationship between Management and the external auditor, including reviewing any Management letters or other reports of the external auditor, discussing any material differences of opinion between Management and the external auditor, any audit problems or difficulties experienced by the external auditor in performing the audit, and resolving disagreements between the external auditor and Management.

(f) Review and discuss with the external auditor all critical accounting policies and practices to be used in the Corporation's financial statements, all alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, the ramifications of the use of such alternative treatments and the treatment preferred by the external auditor.

(g) Review any major issues regarding accounting principles and financial statement presentation with the external auditor and management, including any significant changes in the Corporation's selection or application of accounting principles and any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements.

(h) If considered appropriate, establish separate systems of reporting to the Committee by each of Management and the external auditor.

(i) Review and discuss on an annual basis with the external auditor all significant relationships they have with the Corporation, Management, the external asset manager or employees that might interfere with the independence of the external auditor.

(j) Pre-approve all non-audit services (or delegate such pre-approval, as the Committee may determine and as permitted by applicable securities laws) to be provided by the external auditor.

(k) Review the performance of the external auditor and recommend any discharge of the external auditor when the Committee determines that circumstances warrant.

(l) Periodically consult with the external auditor without Management present about (i) any significant risks or exposures facing the Corporation, (ii) internal controls and other steps that Management has taken to control such risks, and (iii) the completeness and accuracy of the financial statements of the Corporation, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.

(m) Review and approve any proposed hiring of current or former partners or employees of the current (and any former) external auditor of the Corporation.

(n) Consider any matter required to be communicated to the Committee by the external auditors under applicable generally accepted auditing standards, applicable law and listing standards, including the auditor's report to the Committee (and Management's response thereto).

D. Audit Process

(a) Review the scope, plan and results of the external auditor's audit and reviews, including the auditor's engagement letter, the post-audit management letter, if any, and the form of the audit report. The Committee may authorize the external auditor to perform supplemental reviews, audits or other work as deemed desirable.

(b) Following completion of the annual audit and quarterly reviews, review separately with each of Management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.

(c) Review any significant disagreements among Management and the external auditor in connection with the preparation of the financial statements.

(d) Where there are significant unsettled issues between Management and the external auditor that do not affect the audited financial statements, the Committee will seek to ensure that there is an agreed course of action leading to the resolution of such matters.

(e) Review with the external auditor and Management significant findings and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented.

(f) Review the system in place to seek to ensure that the financial statements, management's discussion & analysis and other financial information disseminated to regulatory authorities and the public satisfy applicable requirements.

E. Financial Reporting Processes

(a) Review the integrity of the Corporation's financial reporting processes, both internal and external, in consultation with the external auditor.

(b) Periodically consider the need for an internal audit function, if not present.

(c) Review all material balance sheet issues, material contingent obligations and material related party transactions.

(d) Review with Management and the external auditor the Corporation's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with Management, the ramification of their use and the external auditor's preferred treatment and any other material communications with Management with respect thereto.

(e) Review the disclosure and impact of contingencies and the reasonableness of the provisions, reserves, estimates and special issues (e.g., major transactions, changes in the selection or application of accounting policies, off-balance sheet items, effect of regulatory and financial initiatives) that may have a material impact on financial reporting.

(f) Review and approve, if appropriate, major changes to the Corporation's accounting principles and practices as suggested by Management with the concurrence of the external auditors.

6. <u>General</u>

(a) Inform the Board of matters that may significantly impact on the financial condition or affairs of the business.

(b) Respond to requests by the Board with respect to the functions and activities that the Board requests the Committee to perform.

(c) Periodically review this Charter and, if the Committee deems appropriate, recommend to the Board changes to this Charter.

(d) Review the public disclosure regarding the Committee required from time to time by NI 52-110.

(e) Review in advance, and approve, the hiring and appointment of the Corporation's Chief Financial Officer.

(f) Establish and oversee the effectiveness of procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing under the Corporation's whistleblower policy.

(g) The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with applicable corporate or securities laws.

(h) Perform any other activities as the Committee or the Board deems necessary or appropriate.

7. Responsibilities of Committee Chair

The primary responsibility of the Chair of the Committee is to be responsible for the management and effective performance of the Committee and provide leadership to the Committee in fulfilling this Charter and any other matters delegated to it by the Board. To that end, the Committee Chair's duties and responsibilities shall include:

(a) Working with the Chair of the Board and the Chief Executive Officer and/or Chief Financial Officer to establish the frequency of Committee meetings and the agendas for such meetings.

(b) Providing leadership to the Committee and presiding over Committee meetings.

(c) Facilitating the flow of information to and from the Committee and fostering an environment in which the Committee members may ask questions and express their viewpoints.

(d) Reporting to the Board with respect to the significant activities of the Committee and any recommendations made by the Committee.

(e) Taking such other steps as are reasonably required to ensure that the Committee carries out this Charter.

8. Other Organizational Matters

The members and the Chair of the Committee shall be entitled to receive remuneration for acting in such capacity as the Board may from time to time determine.

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to:

(f) with the prior approval of the Chair of the Board, engage, select, retain, terminate, set and approve the fees and other compensation and other retention terms of special or independent counsel, accountants or other advisors, as it deems appropriate;

(g) subject to the prior approval of the Chair of the Board, obtain appropriate funding to pay, or approve the payment of, such approved fees at the expense of the Corporation; and

(h) communicate directly with the internal and external auditors.

The Committee shall have full access to books, records, facilities, and personnel of the Corporation, as it deems necessary to carry out its duties.

The Committee's performance shall be evaluated annually, in accordance with a process developed by the Corporate Governance and Nominating Committee and approved by the Board, and results of that evaluation shall be reported to the Corporate Governance and Nominating Committee and to the Board.

9. No Rights Created

This Charter is a broad policy statement and is intended to be part of Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Corporation's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Corporation.

APPENDIX B – INTERCORPORATE RELATIONSHIPS

(1) Park Lawn Management Services Inc. ("**PLMS**"), an Ontario corporation, owns 100% of the general partnership interest of Park Lawn Limited Partnership, the owner of six cemeteries and two funeral homes in the Greater Toronto Area. PLC has a 100% direct ownership interest in PLMS.

(2) PLC Saber Ltd. directly owns 100% of the membership interests of or an affiliate of PLC Saber Ltd. manages, as applicable, Saber Management, LLC, an Indiana limited liability company, Saber - Gurnee, LLC, an Indiana limited liability company, Forest Lawn Texas, LLC, an Indiana limited liability company and Warren Cemetery Association, an Illinois non-profit corporation. PLC holds its 100% indirect ownership interest PLC Saber Ltd. through its 100% direct ownership interest in Park Lawn Capital Limited, Inc., a Delaware corporation ("**PLCL**").

(3) PLC CMS Ltd. owns, directly or indirectly, 100% of the stock or membership interests, as applicable, of or an affiliate of PLC CMS Ltd. manages, or has certain business relationships with, as applicable, CMS Mid-Atlantic, Inc., a New Jersey corporation, Mid-Atlantic Finance, Inc., a Pennsylvania corporation, CMS PAC Holdings, Inc., a New Jersey non-profit corporation, CMS PAC Services, LLC, a New Jersey limited liability company, Alpine Cemetery Services, Inc., a New Jersey non-profit corporation, Alpine Cemetery Association, a New Jersey corporation, Laurel Grove Cemetery Services, Inc., a New Jersey non-profit corporation, The Laurel Grove Cemetery Company, a New Jersey non-profit corporation, Hollywood Cemetery Services, Inc., a New Jersey non-profit corporation, Hollywood Memorial Park Company, a New Jersey non-profit corporation, Restland Cemetery Services, Inc., a New Jersey non-profit corporation, Restland Memorial Park Association, incorporated under the laws of the County of Essex, New Jersey, Greenwood Cemetery Services, Inc., a New Jersey non-profit corporation, and Greenwood Cemetery Association, a New Jersey corporation and tax-exempt funeral association. PLC holds its 100% indirect ownership interest PLC CMS Ltd. through its 100% direct and indirect ownership interest in PLC CMS Holdings Ltd., a Delaware corporation, and PLCL.

(4) Signature Funeral and Cemetery Investments LLC owns, directly or indirectly, 100% of the stock or membership interests, as applicable, of or an affiliate of Signature Funeral and Cemetery Investments LLC manages, as applicable, SMI – ABQ Assets, LLC, a Delaware limited liability company, SIG – KS Assets, LLC, a Delaware limited liability company, SIG – MO Assets, LLC, a Delaware limited liability company, SIG – TX Assets, LLC, a Texas limited liability company, PLC – NC Holdings, Inc., a Delaware corporation, Gateway Memorial Park Holdings, LLC, a Texas limited liability company, Wells Events Center, LLC, a Delaware limited liability company, Emerald Hills Memorial Park Holdings, LLC, a Texas limited liability company, Emerald Hills Memorial Park Holdings II, LLC, a Texas limited liability company, Ott and Lee Funeral Homes, LLC, a Delaware limited liability company, Compassionate Care, Inc., a Mississippi corporation, Ott & Lee Funeral Home, Inc., a Mississippi corporation, Ott & Lee Benefit Association, Inc., a Mississippi corporation, PLC – WI Holdings, LLC, a Delaware corporation, Cress Funeral Service, Inc., a Wisconsin corporation, Cress Cremation Services, LLC, a Wisconsin limited liability company, Cress-Speedway, LLC, a Wisconsin limited liability company, Cress-East Washington, LLC, a Wisconsin limited liability company, Cress-University, LLC, a Wisconsin limited liability company, Cress-Sun Prairie, LLC, a Wisconsin limited liability company, Cress-OHC, LLC, a Wisconsin limited liability company, HHW, LLC, a Wisconsin limited liability company, Cress-Apartments, LLC, a Wisconsin limited liability company, PLC – CO Holdings, LLC, a Delaware limited liability company, 6601 East Colfax Building, LLC, a Colorado limited liability company, Horan & McConaty Funeral Services, LLC, a Colorado limited liability company, Horan & McConaty Funeral Service Buildings, LLC, a Colorado limited liability company, JVJ, LLC, a Colorado limited liability company, Pipkin Braswell Funeral & Cremation, LLC, a Colorado limited liability company, Rocky Mountain Memorial Parks, a Colorado non-profit corporation, PLC – MO Holdings, LLC, a Delaware limited liability company, ACB 1935, LLC, a Missouri limited liability company, The Golden Lab, L.L.C., a Missouri limited liability company, St. Charles Memorial Gardens, Inc., a Missouri corporation, The Baue Funeral Home Co., a Missouri corporation, Baue Pet Services, Inc., a Missouri corporation, Family Funeral Services of Missouri, Inc., a Missouri corporation, St. Charles County Funeral Plan, Inc., a Missouri corporation, Cremation and Memorial Society of Missouri, Inc., a Missouri corporation, Cremation Society of Missouri, Inc., a Missouri corporation, Missouri Cremation and Memorial Society, Inc., a

Missouri corporation, Missouri Cremation Society, Inc., a Missouri corporation, PLC – TN Holdings, LLC, a Delaware limited liability company, Family Legacy, LLC, a Tennessee limited liability company, Cemetery & Funeral Solutions LLC, a Tennessee limited liability company, Cole and Garrett, LLC, a Tennessee limited liability company, Gallatin Memory Gardens, LLC, a Tennessee limited liability company, Hendersonville Memory Gardens and Funeral Home, LLC, a Tennessee limited liability company, Joelton Hills Memory Gardens, Inc., a Tennessee corporation, Simple Cremation & Funeral, LLC, a Tennessee limited liability company, Sumner MG, LLC, a Tennessee limited liability company, West Harpeth Funeral Home, L.L.C., a Tennessee limited liability company, WG – TN, LLC, a Tennessee limited liability company, Harpeth Hills Memory Gardens, Inc., a Tennessee corporation, PLC - SC Holdings, LLC, a Delaware limited liability company, PLC - SC Assets, a Delaware limited liability company, The W.R. Floyd Corporation, a South Carolina corporation, Floyd Properties, Inc., a South Carolina corporation, Greenlawn Memorial Gardens, LLC, a South Carolina limited liability company, Pacolet Memorial Gardens, LLC, a South Carolina limited liability company, Sunset Memorial Park, LLC, a South Carolina limited liability company, Lincoln Memorial Gardens, LLC, a South Carolina limited liability company, Greenlawn Mausoleum & Vault Company, LLC, a South Carolina limited liability company, Park Lawn Memorial Group, LLC, a Delaware limited liability company, Family Care Services, LLC, a Tennessee limited liability company, Cremation Society of Tennessee, LLC, a Tennessee limited liability company, Polk Memorial Gardens Corporation, a Tennessee corporation, Williams Funeral Home, Inc., a Tennessee corporation, PLC – GA Assets, LLC, a Delaware limited liability company, PLC – NC Holdings II, Inc., a Delaware corporation, PLC – NC Cemetery Holdings, LLC, a Delaware limited liability company, PLC – TN Assets, LLC, a Delaware limited liability company, PLC – WI Assets, LLC, a Delaware limited liability company, PLC – MS Holdings, LLC, a Delaware limited liability company, Riemann Funeral Properties LLC, a Mississippi limited liability company, PLC – RSW MS Holdings, LLC, a Texas limited liability company, Riemann Family Funeral Homes, Inc., a Mississippi corporation, Riemann Funeral Homes, Inc., a Mississippi corporation, Riemann Monument Company, Inc., a Mississippi corporation, Riemann Insurance Company, Inc., a Mississippi corporation, Riemann Funeral Insurance Company, Inc., a Mississippi corporation, Stephens Burial Association, Inc., a Mississippi corporation, Stephens Funeral Benefit Association, Inc., a Mississippi corporation, PLC – CO Assets, LLC, a Delaware limited liability company, PLC – VA Holdings, LLC, a Delaware limited liability company, PLC – VA Assets, LLC, a Delaware limited liability company, PLC – WY Assets, LLC, a Wyoming limited liability company, PLC – IA Assets, LLC, a Delaware limited liability company, and PLC – NE Assets, a Delaware limited liability company. PLC holds its 100% indirect ownership interest in Signature Funeral and Cemetery Investments LLC through its 100% direct and indirect ownership interest in PLC Signature Ltd., a Delaware corporation, PLC Signature Holdings Ltd., a Delaware corporation, and PLCL.

(5) PLC Citadel Ltd. owns 100% of the stock or membership interests, as applicable, of A Simple Cremation, Inc., a North Carolina corporation, Forest Lawn Funeral Home Inc., a North Carolina Corporation, and Forest Lawn Memorial Park, LLC, a North Carolina limited liability company. PLC holds its 100% indirect ownership interest in PLC Citadel Ltd. through its 100% direct and indirect ownership interest in PLC Citadel Holdings Ltd., a Delaware corporation, and PLCL.