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BRICKLAYERS AND CERAMIC TILE WORKERS PENSION PLAN

February 24, 2026

Dear Member,

Bricklayers and Ceramic Tile Workers Pension Plan Update – April 1, 2026

The Trustees are pleased to inform you of upcoming increases to your pension benefits. As a result of the continued prudent management of the Plan's financial condition (more detail on that below), the Trustees have approved increases to both past and future pension benefits effective April 1, 2026.

Pension Benefits Accrued up to March 31, 2026 – Past Service Increases

As communicated last year, The Ceramic Tile Workers Pension Plan merged with The Bricklayers and Masons Pension Plan effective April 1, 2025. The benefit increases described below differ depending on whether you were a member of The Ceramic Tile Workers Pension Plan immediately prior to April 1, 2025 or not. The reason for the difference is to achieve fairness; the different benefit increases result in each of the plans having the exact same financial condition immediately prior to the merger date, resulting in no excess earned by one plan being used for the benefit of the other.

Past service pension benefits for all members under the Plan as of March 31, 2026 will be increased as follows:

- For "Bricklayers members" (not members of The Ceramic Tile Workers Pension Plan immediately prior to April 1, 2025): ***A 24.5% increase*** to pension benefits earned in respect of **all Covered Hours** worked up to March 31, 2026.
- For "Ceramic Tile members" (members of The Ceramic Tile Workers Pension Plan immediately prior to April 1, 2025): ***A 25.4% increase*** to pension benefits earned in respect of **all Covered Hours** worked up to March 31, 2026.

All members who have not commenced their pensions, nor received any lump sum payments as of March 31, 2026, will see their pension increases reflected on their March 31, 2026 annual pension statements. These will be sent out by the end of September 2026.

All pensioners, surviving spouses and beneficiaries receiving monthly pensions from the Plan as of March 31, 2026 will see the increase reflected on their April 1, 2026 payments.

Pension Benefits Accruing on or after April 1, 2026 – Future Service Increases

In addition to the past service increases described above, the future service pension *accrual rate* is being increased effective April 1, 2026. This change will only affect members actively working and accruing benefits under the Plan.

The “accrual rate” is the rate at which you earn a pension based on the Covered Hours that are reported for you. The accrual rates for the Plan have changed over the years. In particular, as contribution rate increases to the Plan are negotiated, the Plan can generally support higher accrual rates.

As such, immediately prior to the April 1, 2026 accrual rate increase, your pension was calculated using the following rates:

Accrual rates immediately prior to April 1, 2026[1]:

- $0.05 of monthly pension per Covered Hour
- Note: for Ceramic Tile members prior to the merger date of April 1, 2025, members earned an accrual rate of $3.31 of monthly pension per 150 Covered Hours per year (up to a maximum of 2,400 hours), which is equivalent to $0.0221 per Covered Hour

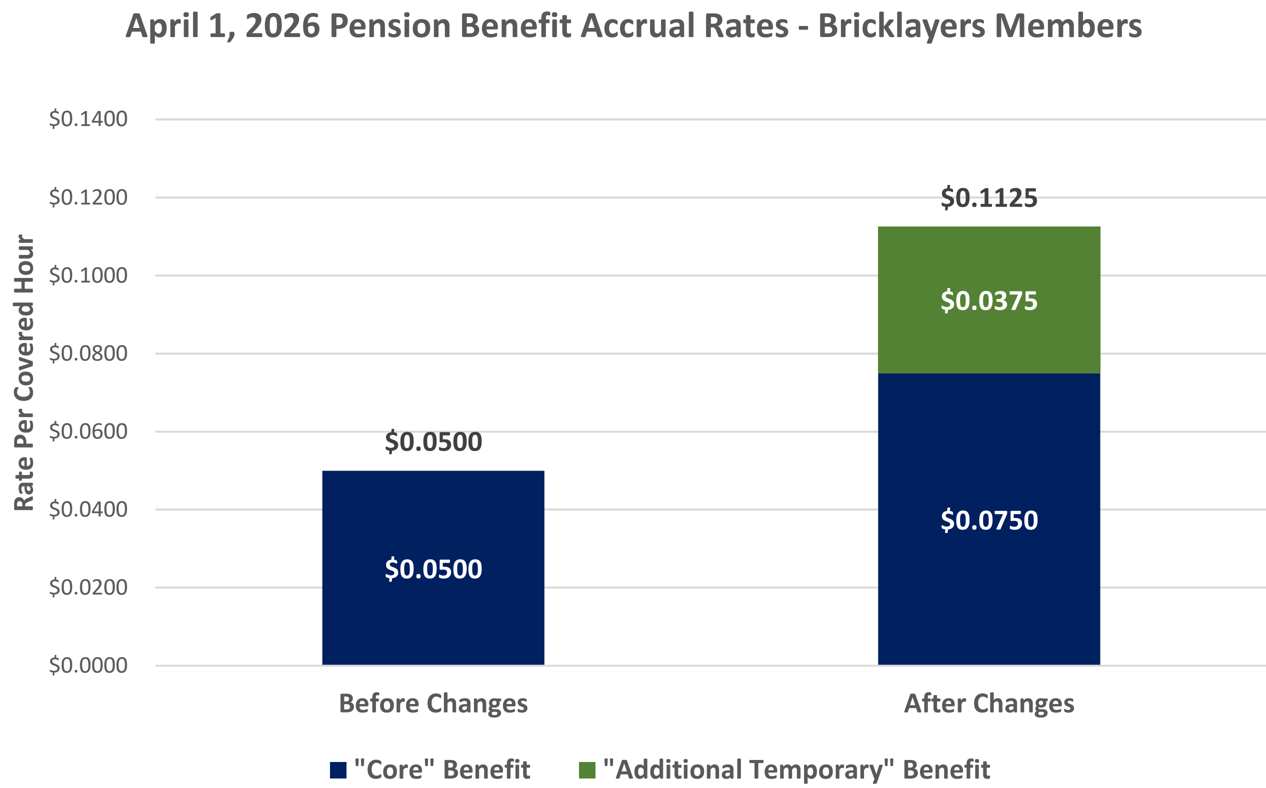
Accrual rate increases effective April 1, 2026[1]:

The new accrual rate is made up of two components:

- **“Core” accrual rate:** $0.075 per Covered Hour
- **“Additional Temporary” accrual rate*:** $0.0375 per Covered Hour
- **Total accrual rate:** $0.1125 per Covered Hour

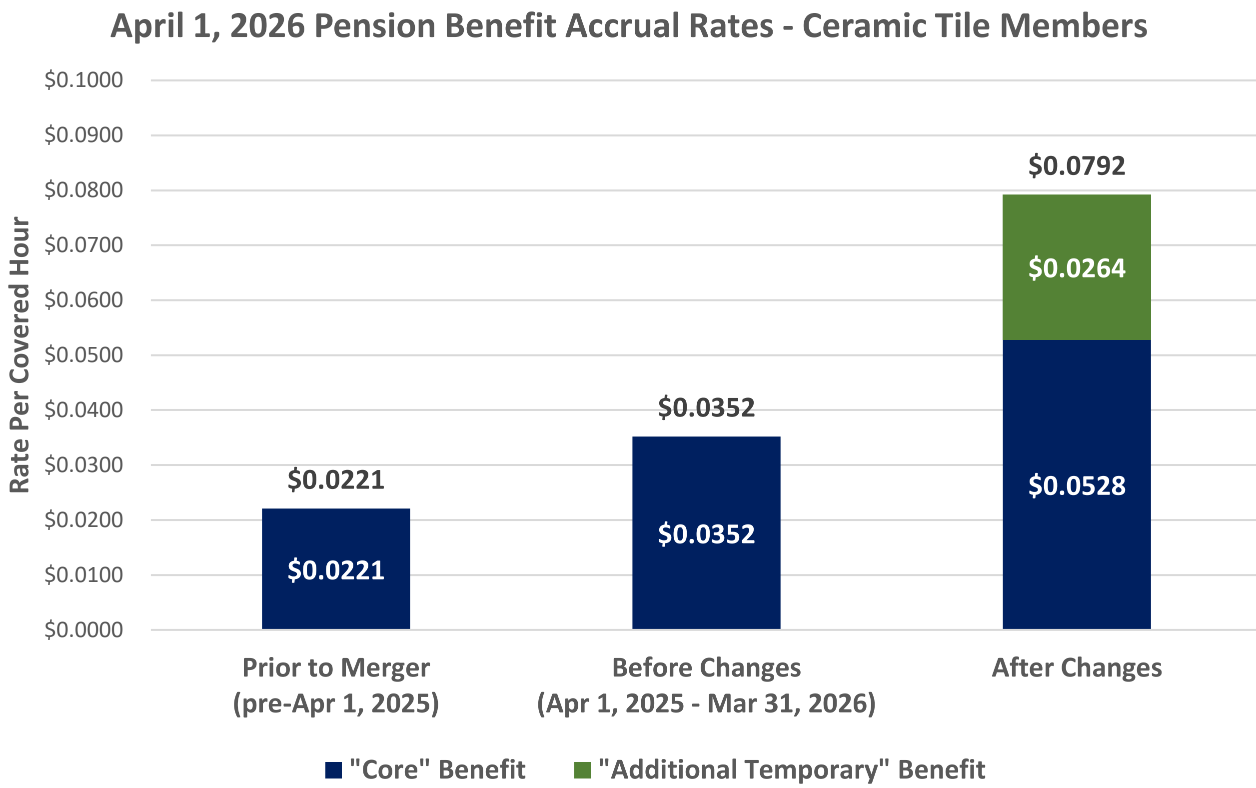
* The “Additional Temporary” accrual rate has been approved for a **three-year term ending March 31, 2029**. At the end of this period (or earlier if a valuation is conducted earlier), the Trustees will review the Additional Temporary accrual rate and determine whether an extension is reasonable. More details about the Additional Temporary benefit are outlined on the last page of this letter.

[1] In both cases above, if your employer was contributing at less than the standard contribution rate set by the Trustees, your accrual rate would be pro-rated lower.



For Bricklayers members, this means that your total accrual rate on and after April 1, 2026, and up to March 31, 2029 at the latest, will increase to $0.1125 for every Covered Hour. You will see this $0.1125 accrual rate on your annual pension statement issued in September 2027. It will be used to calculate your pension accrual based on Covered Hours from April 1, 2026 until March 31, 2029.

Note: the $0.1125 accrual rate above is based on a Standard Contribution Rate of $7.40 per Covered Hour. To the extent that your employer's contribution rate is lower than $7.40, your accrual rate will be adjusted downwards on a pro-rata basis by your employer's actual contribution rate divided by $7.40 if you are a Bricklayers member.



For Ceramic Tile members, this means that your total accrual rate on and after April 1, 2026, and up to March 31, 2029 at the latest, will increase to $0.0792 for every Covered Hour. You will see this $0.0792 accrual rate on your annual pension statement issued in September 2027. It will be used to calculate your pension accrual based on Covered Hours from April 1, 2026 until March 31, 2029.

Note: the $0.0792 accrual rate above is based on a Standard Contribution rate of $5.21 per Covered Hour. To the extent that your employer's contribution rate differs from $5.21, your accrual rate will be adjusted on a pro-rata basis by your employer's actual contribution rate divided by $5.21 if you are a Ceramic Tile member.

March 31, 2026 Actuarial Valuation Report

At least once every three years, the Trustees must file an *actuarial valuation report* with the B.C. Financial Services Authority (the provincial pension regulator). The most recent report was completed and filed as of March 31, 2025 and was conducted as at that date to support the merger with The Ceramic Tile Workers Pension Plan. When a valuation report is completed, the Trustees are able to analyze the financial position of the Plan and assess whether they can make changes to the benefits that have already been earned and that will be earned in the future.

> ***Actuarial valuation report:*** an actuarial valuation report provides an assessment of the Plan's financial position. It contains information required under the B.C. *Pension Benefits Standards Act* and identifies whether the assets and contributions to the Plan are expected to be sufficient to support the Plan's targeted benefit levels on a long-term basis.

The Trustees have been carefully monitoring the Plan's financial condition and worked with their actuary to ensure that the Plan is sustainable for the long term. They looked at the Plan's funding under several different economic scenarios to make sure that the fund can withstand certain events, such as lower investment returns or reported hours falling below what is typically expected, without negatively impacting the ability to deliver the pensions that members have earned.

Actuarial Valuation	**March 31, 2025**
Assets	$78,989,000
Liabilities	$61,500,000
Excess (Shortfall)	$17,486,600
Funded Ratio	128.4%
Required PfAD %	17%
Required PfAD $	$10,455,000
Margin Excess (Shortfall)	$7,031,000

The figures above represent the Bricklayers and Ceramic Tile Workers Pension Plan's valuation results post-merger, and after the implementation of the benefit improvements described earlier in this newsletter.

When does the Additional Temporary accrual rate expire?

The Additional Temporary accrual rate will be reviewed at the time of the next actuarial valuation report and will expire one year after the date of that report. An actuarial valuation report for the Plan is normally prepared every three years, but it may be prepared more often.

The next actuarial valuation report must be prepared as at March 31, 2028 and filed with the regulator by the end of December that year. If that is the next valuation date, then the Additional Temporary accrual rate will remain at the rate detailed on p. 2 until March 31, 2029. If the Trustees file an earlier valuation, the Additional Temporary accrual rate may change earlier than March 31, 2029.

When the next actuarial valuation report is completed, the level of the Additional Temporary accrual rate will be determined based on what the Plan can reasonably afford. It may stay the same or it could be higher or lower than the amount noted above. The Additional Temporary accrual rate can be reduced to $0.

"Target Benefit" Plan

As a reminder, the Plan provides target benefits, not guaranteed benefits. This means pensions may be adjusted up or down depending on the Plan's financial health. While the Trustees manage the Plan prudently to minimize the risk of reductions, benefit changes may occur if investment returns are poor or interest rates decline. Conversely, when experience is favorable as with the increases outlined in this newsletter, there may be opportunities to improve benefits. The Trustees will continue to carefully manage the Plan to balance benefit security with long-term sustainability.

I have some questions – where do I go?

Please contact the Plan administrator at 1-844-952-7425 or email brick@convyta.com

Yours truly,

Convyta Partners LP
Administrator for the Trustees