



**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
to be held on June 9, 2026**

- and -

MANAGEMENT INFORMATION CIRCULAR

Dated: May 6, 2026

Dear shareholders,

On behalf of Dye & Durham Limited's (the "**Company**" or "**Dye & Durham**") Board of Directors (the "**Board**"), you are cordially invited to attend the special meeting of shareholders of the Company to be held in a virtual-only format via live webcast at meetnow.global/MCNSAYC (case sensitive), on June 9, 2026 at 9:30 a.m., Toronto time (the "**Meeting**").

The attached Notice of the Meeting (the "**Notice**") and management information circular (the "**Circular**") describe the business that will be transacted at the Meeting. As announced on March 31, 2026, the Company adopted a shareholder rights plan (the "**Rights Plan**") in furtherance of Dye & Durham's previously announced sales process for both the Company as a whole and for its Canadian Financial Services Division (the "**Sales Process**"). The Rights Plan is intended to provide the Company additional time to pursue the Sales Process and ensure that all shareholders are treated equally and fairly in connection with any unsolicited take-over bid or other acquisition of control of the Company. The Rights Plan is similar to shareholder rights plans adopted by other Canadian public companies. We encourage you to read the additional details in the Circular on the Rights Plan and its purpose.

The Board has determined that the proposal ratifying, confirming and approving the Rights Plan, to be presented to shareholders at the Meeting, is in the best interests of the Company and recommends that you vote 'FOR' the proposal set forth in the Circular. If any other business is properly presented at the Meeting, the proxies will be voted in accordance with the recommendations of the Board.

Your vote is important. We encourage you to attend the Meeting online, but if you are unable to attend, it is important that you vote in advance by returning the enclosed form of proxy, for registered shareholders, or the voting instruction form, for non-registered shareholders. Detailed instructions for submitting your proxy or voting instruction form are included in the Notice and Circular. Your participation is appreciated. If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact our transfer agent, Computershare Investor Services Inc., at 1-800-564-6253, local phone or by email at service@computershare.com.

On behalf of the Board and all the employees of the Company, we thank you for your continued support.

Yours sincerely,

(signed) "Edward Smith"

Edward Smith
Chair of the Board of Directors

DYE & DURHAM LIMITED
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
to be held on June 9, 2026

NOTICE IS HEREBY GIVEN that the special meeting of shareholders (including any adjournment(s) or postponement(s) thereof, the “**Meeting**”) of Dye & Durham Limited (“**Dye & Durham**” or the “**Company**”) will be held in a virtual-only format via live webcast. Registered shareholders and duly appointed proxyholders can attend the Meeting online at meetnow.global/MCNSAYC (case sensitive) where they can participate, vote or submit questions during the Meeting’s live webcast. The Meeting will be held on Tuesday, June 9, 2026 at 9:30 a.m. (Toronto time) for the following purposes:

1. to consider, and if thought advisable, approve an ordinary resolution, the full text of which is set out in the accompanying management information circular (the “**Circular**”), ratifying, confirming and approving the Company’s shareholder rights plan agreement (the “**Rights Plan**”); and
2. to transact such other business as may properly come before the Meeting or any adjournment thereof.

Shareholders are cordially invited to attend the virtual Meeting. Dye & Durham is soliciting the enclosed WHITE form of proxy (the “**WHITE Proxy**”), for registered shareholders, or the WHITE voting instruction form (the “**WHITE VIF**”) for non-registered shareholders. The accompanying Circular provides additional information relating to the matters to be dealt with at the Meeting. The accompanying WHITE Proxy or WHITE VIF includes detailed instructions on how to attend and vote at the Meeting.

Dye & Durham’s board of directors (the “**Board**”) has fixed May 6, 2026 as the record date (the “**Record Date**”) for determining shareholders entitled to receive notice of and to vote at the Meeting and any postponement or adjournment of the Meeting. Only the holders of Dye & Durham’s common shares as at the close of business on the Record Date will be entitled to have their votes counted at the Meeting.

Your vote is important. Registered shareholders may attend the virtual Meeting or may be represented by proxy. If you are a registered shareholder and are unable to attend the Meeting, please complete, date and sign the enclosed WHITE Proxy and deliver it in accordance with the instructions set out in the WHITE Proxy and in the Circular. A completed WHITE Proxy must be returned to the Company or the Company’s agents:

- (a) by hand delivery or mail in the enclosed return envelope to the Company’s transfer agent, Computershare Investor Services Inc., at its office at 320 Bay St, 14th Floor, Toronto, ON M5H 4A6, Attention: Proxy Department;
- (b) by facsimile to Computershare Investor Services Inc., Attention: Proxy Department at 1-866-249-7775 (from within North America) or at 416-263-9524 (from outside North America); or
- (c) by registering your vote by Internet at www.investorvote.com, as instructed in the enclosed form of proxy.

To be effective, proxies must be received prior to 9:30 a.m. (Toronto time) on Friday, June 5, 2026, or, if the Meeting is postponed or adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to such reconvened Meeting. The Company or the Chair of the Meeting may waive or extend the proxy cut-off without notice.

Non-registered shareholders of the Company who have received this Notice of Meeting and accompanying materials through an intermediary are required to complete and return the materials in accordance with the instructions provided by such intermediary. An intermediary includes a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds Dye & Durham common shares on behalf of such non-registered shareholder.

Proxies will be counted and tabulated by Computershare Investor Services Inc. in such a manner as to protect the confidentiality of how a particular shareholder votes except where they contain comments clearly intended for management, in the case of a proxy contest, or where it is necessary to determine the proxy's validity or to permit management and the Board to discharge their legal obligations to Dye & Durham or its shareholders. If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact our transfer agent, Computershare Investor Services Inc. at 1-800-564-6253, local phone or by email at service@computershare.com.

Toronto, Ontario, May 6, 2026.

By Order of the Board of Directors

(signed) "Edward Smith"

Edward Smith
Chair of the Board of Directors

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DYE & DURHAM LIMITED MANAGEMENT INFORMATION CIRCULAR

Unless otherwise noted or the context otherwise indicates, “Dye & Durham”, the “Company”, “we”, “us” or “our” refers to Dye & Durham Limited, its subsidiaries and divisions and their respective predecessors.

This management information circular (the “**Circular**”) and a WHITE form of proxy (a “**WHITE Proxy**”) or a WHITE voting instruction form (a “**WHITE VIF**”, and collectively with the Circular and the WHITE Proxy, the “**Meeting Materials**”) are furnished in connection with the solicitation of proxies by or on behalf of management of Dye & Durham Limited (“**Dye & Durham**” or the “**Company**”) from holders of common shares (“**Common Shares**”) for use at the special meeting of shareholders to be held in a virtual-only format via live webcast at meetnow.global/MCNSAYC on June 9, 2026 at 9:30 a.m. (Toronto time), or at any adjournment(s) or postponement(s) thereof (including any adjournment(s) or postponement(s) thereof, the “**Meeting**”). The Meeting has been called for the purposes set forth in the notice of special meeting of shareholders (the “**Notice of Meeting**”) that accompanies this Circular.

It is expected that the solicitation of proxies will be primarily by mail, but proxies and voting instructions may also be solicited personally or by telephone, facsimile, email or other contact by directors, officers and employees of the Company. **The solicitation of proxies by this Circular is being made by or on behalf of the management of the Company and the Company will bear all costs of this solicitation.** Proxies may also be solicited personally, by telephone or other form of correspondence by individual directors of the Company or by officers and/or other employees of the Company. The Company has arranged for (i) its transfer agent to forward the meeting materials to registered shareholders, and (ii) intermediaries to forward the meeting materials to non-registered, non-objecting shareholders and may reimburse the intermediaries for their reasonable fees and disbursements in that regard. The Company will pay for intermediaries to forward to objecting beneficial owners under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

The Company may also utilize the Broadridge Financial Solutions, Inc. (“**Broadridge**”) QuickVote service to assist shareholders with voting their shares. Broadridge will tabulate the results of all instructions received and provide appropriate instructions respecting the voting of shares to be represented at the meeting.

If you have any questions or need assistance completing your WHITE Proxy or WHITE VIF, please contact our transfer agent, Computershare Investor Services Inc. (“**Computershare**”) at 1-800-564-6253, local phone or by email at service@computershare.com.

Unless otherwise stated, all information in this Circular is current as of May 6, 2026 and all references to dollars, “\$” or “C\$” are to Canadian dollars.

FORWARD-LOOKING INFORMATION AND DISCLAIMER

The Circular has been prepared for informational purposes only. These materials are not, and in no circumstances are they to be construed as, a prospectus, an offering memorandum, an advertisement, or a public offering of securities. In addition, these materials do not form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, or any offer to underwrite or otherwise acquire any securities of the Company or any other securities, nor shall they or any part of them nor the fact of their distribution or communication form the basis of, or be relied on in connection with, any contract, commitment or investment decision in relation thereto, nor does it constitute a recommendation regarding the securities of the Company. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of these securities and any representation to the contrary is an offence.

If any recipient of these materials wishes to make an investment in the Company (each such recipient, a “prospective investor”), such prospective investor must rely on their own examination of the Company, including the merits and risks involved. Prospective investors should not construe anything in the Circular as investment, legal or tax advice.

Each prospective investor should consult its own investment, legal, tax and other advisers regarding the financial, legal, tax and other aspects of any investment in the Company.

Forward-Looking Statements

The Circular may contain forward-looking information and forward-looking statements within the meaning of applicable securities laws, which reflects the Company's current expectations regarding the Sales Process and expected results therefrom, the Rights Plan, including its terms and the expected benefits therefrom, the operation and termination of the Rights Plan, TSX acceptance of the Rights Plan, the date of the Meeting and the Record Date. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward looking statements. Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance.

The foregoing forward-looking information and/or forward-looking statements demonstrate the Company's objectives, which are not forecasts or estimates of its financial position, but are based on the implementation of the Company's strategic goals, growth prospects, and growth initiatives. Forward-looking information is generally based on a number of assumptions, opinions, and estimates. While the assumptions, opinions, and estimates used by the Company are considered by the Company to be appropriate and reasonable in the circumstances as of the date of the Circular and given the time period for such projections and targets, they are subject to a number of known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: the risks associated with the Sales Process, including the outcome of the Sales Process, the ability to successfully enter into a transaction with a third party relating to the Company, including a potential sale, divestiture of assets, recapitalization or merger transaction; the risk that the Rights Plan may not have the expected outcomes, including to provide additional time for the Company to pursue the Sales Process; the risks associated with the Meeting, including the timing and expected outcomes thereof; and the factors discussed under "*Risk Factors*" in the Company's most recent Annual Information Form and under the heading "*Risks and Uncertainties*" in the Company's most recent Management's Discussion and Analysis, which are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Many of these risks are beyond the Company's control. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to the Company or that the Company presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

Although the Company bases these forward-looking statements on assumptions that it believes are reasonable when made, the Company cautions investors that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in the Circular. In addition, even if the Company's results of operations, financial condition and liquidity and the development of the industry in which it operates are consistent with the forward-looking statements contained in the Circular, those results or developments may not be indicative of results or developments in subsequent periods. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Given these risks and uncertainties, investors are cautioned not to place undue reliance on these forward-looking statements. Any forward-looking statement that is made in the Circular speaks only as of the date of such statement, and the Company undertakes no obligation to update any forward-looking statements or to publicly announce the results of any revisions to any of those statements to reflect future events or developments, except as required by

applicable securities laws. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless specifically expressed as such, and should only be viewed as historical data. All of the forward-looking information contained in the Circular is expressly qualified by the foregoing cautionary statements.

ATTENDING AND PARTICIPATING IN THE MEETING

The Meeting will be held in a virtual-only format via live webcast. Registered shareholders and duly appointed proxyholders can attend the Meeting online at: meetnow.global/MCNSAYC (case sensitive) where they can participate, vote, or submit questions during the Meeting's live webcast. The Meeting will be held on June 9, 2026 at 9:30 a.m. (Toronto time).

If you participate in the virtual Meeting, it is important that you are connected to the internet at all times during the Meeting. It is your responsibility to ensure connectivity for the duration of the virtual Meeting. You should allow ample time to log into the virtual Meeting and complete the below procedure. All Meeting participants must use the latest versions of Chrome, Safari, Microsoft Edge, or Firefox. Dye & Durham recommends that you log in at least 30-60 minutes before the Meeting starts as this will allow you to check compatibility and complete the related procedures required to log in to the Meeting.

Additional Information on how to access the online meeting is also available on our website at www.dyedurham.com.

Who May Vote

You are entitled to vote at the Meeting if you were a holder of Common Shares at the close of business on May 6, 2026, the record date for the Meeting (the "**Record Date**"). Each Common Share is entitled to one (1) vote. At the close of business on the Record Date, an aggregate of 67,182,359 Common Shares were issued and outstanding.

Who May Attend the Virtual Meeting

Registered shareholders and duly appointed proxyholders will be able to attend and ask questions at the virtual Meeting. Registered shareholders and duly appointed proxyholders can also vote in real-time at the virtual Meeting by completing a ballot online during the virtual Meeting, provided that they complete the instructions outlined in this Circular.

Guests and non-registered or beneficial shareholders who have not appointed themselves as a proxyholder will be able to listen to the meeting but will not be able to ask questions or vote.

How to Vote

Given this virtual format, all shareholders are strongly advised to carefully read the voting instructions below that are applicable to them.

Registered Shareholders

If you hold your shares directly and have a share certificate in your name, you may attend the Meeting by following the instructions below:

- Step 1. Log in online by visiting: meetnow.global/MCNSAYC on a smartphone, tablet or computer.
- Step 2. Insert the 15-digit control number located on the WHITE Proxy or in the email notification you received.

If you are using a 15-digit control number to log in to the Meeting and you vote by ballot on the matters put forth at the Meeting, you will be revoking any and all previously submitted proxies. As such, if you have previously submitted proxies and DO NOT wish to change your vote at the Meeting, you may log in to the

Meeting and choose not to vote, in which case your previously submitted proxies will prevail. You will be required to agree to the terms and conditions of the virtual platform to join the Meeting.

Non-Registered Shareholders

If you hold your shares beneficially through a broker, nominee or intermediary, you may attend the Meeting by following the instructions below:

- Step 1. Submit your WHITE Proxy or WHITE VIF: To appoint someone other than the persons designated by Company as proxyholder, insert that person's name in the blank space provided in the WHITE Proxy or WHITE VIF (if permitted) and follow the instructions for submitting such WHITE Proxy or WHITE VIF. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your WHITE Proxy or WHITE VIF.

If you are a Non-Registered Holder (as defined below) and wish to vote at the Meeting, you have to insert your own name in the space provided on the WHITE VIF.

- Step 2. Register your proxyholder: To register a third-party proxyholder, shareholders must visit <http://www.computershare.com/DyeDurham> by 9:30 a.m. (Toronto time) on June 5, 2026 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an Invitation Code via email. Without an Invitation Code, proxyholders will not be able to vote at the Meeting.
- Step 3. Log in online by visiting: meetnow.global/MCNSAYC on a smartphone, tablet or computer.
- Step 4. Insert the Invitation Code from the email notification you received in Step 2. You will be required to agree to the terms and conditions of the virtual platform to join the Meeting.

United States Non-Registered Holders

If you are a U.S. Non-Registered Holder (as defined below), to attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Meeting.

- Step 1. Follow the instructions from your broker or bank included with these Meeting Materials, or contact your broker or bank to request a legal proxy form.
- Step 2. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare at 320 Bay St, 14th Floor, Toronto, ON M5H 4A6 or by email at uslegalproxy@computershare.com. Requests for registration must be labeled as "Legal Proxy" and be received no later than June 5, 2026 by 9:30 a.m. (Toronto time). You will receive a confirmation of your registration and an Invitation Code by email. Please note that you are required to register your appointment at <http://www.computershare.com/DyeDurham>.
- Step 3. Log in online by visiting: meetnow.global/MCNSAYC on a smartphone, tablet or computer.
- Step 4. Insert the Invitation Code from the email notification you received in Step 2.

Guests

Voting at the Meeting will only be available for registered shareholders and duly appointed proxyholders. Non-Registered Holders (as defined below) who have not appointed themselves may attend the Meeting by following the instructions below:

- Step 1. Log in online by visiting: meetnow.global/MCNSAYC on a smartphone, tablet or computer.

- **Step 2.** Click “Guest” and complete the online form.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact our transfer agent, Computershare, at 1-800-564-6253, local phone or by email at service@computershare.com.

Voting Before the Meeting

Appointment and Revocation of Proxies

The persons named in the enclosed WHITE Proxy or WHITE VIF are directors and/or officers of the Company. **Each shareholder has the right to appoint a person or company, who need not be a shareholder of the Company, other than the persons named in the enclosed form of proxy, to represent such shareholder at the Meeting or any adjournment thereof.** Such right may be exercised by inserting such person’s name in the blank space provided in the enclosed WHITE Proxy or WHITE VIF or by completing another proper form of proxy. All proxies must be executed by the shareholder or his, her or its attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. A registered shareholder may submit his, her or its proxy by mail or over the internet in accordance with the instructions below.

Each completed WHITE Proxy must be returned to the Company or the Company’s agents:

- (a) by hand delivery or mail in the enclosed return envelope to the Company’s transfer agent, Computershare Investor Services Inc., at its office at 320 Bay St, 14th Floor, Toronto, ON M5H 4A6, Attention: Proxy Department;
- (b) by facsimile to Computershare Investor Services Inc., Attention: Proxy Department at 1-866-249-7775 (from within North America) or at 416-263-9524 (from outside North America); or
- (c) by registering your vote by Internet at www.investorvote.com, as instructed in the enclosed form of proxy.

A Non-Registered Holder (as defined below) should follow the instructions included on the WHITE VIF provided by his, her or its Intermediary (as defined below).

To be valid, proxies must be deposited with Computershare by no later than 9:30 a.m. (Toronto time) on Friday, June 5, 2026 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to any reconvened meeting in the event of an adjournment of the Meeting). If a shareholder who has submitted a proxy attends the Meeting via the webcast and has accepted the terms and conditions when entering the Meeting online, any votes cast by such shareholder on a ballot will be counted and the submitted proxy will be disregarded. The Company or the Chair of the Meeting may waive or extend the proxy cut-off without notice.

A shareholder who has given a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either: (1) by delivering another properly executed form of proxy bearing a later date and depositing it as described above; (2) by depositing an instrument in writing revoking the proxy executed by the shareholder with Computershare at any time up to and including 9:30 a.m. (Toronto time) on the second last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used; or (3) in any other manner permitted by law.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact our transfer agent, Computershare, at 1-800-564-6253, local phone or by email at service@computershare.com.

Non-Registered Holders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name (a “Non-Registered Holder”). Non-Registered Holders should note that the only proxies that can

be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

Only registered holders of Common Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Common Shares beneficially owned by a Non-Registered Holder are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company has distributed copies of the Meeting Materials to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders of Common Shares. Intermediaries have obligations to forward Meeting Materials to Non-Registered Holders unless otherwise instructed by the shareholder (and as required by regulation in some cases, despite such instructions). Intermediaries will generally use service companies (such as Broadridge) to forward the Meeting Materials to Non-Registered Holders. Generally, a Non-Registered Holder who has not waived the right to receive Meeting Materials will receive either a WHITE VIF or, less frequently, a WHITE Proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own.

A Non-Registered Holder should follow the directions of the Intermediary with respect to the procedures to be followed in order to permit the non-registered shareholder to direct the voting of shares beneficially owned by such shareholder. A Non-Registered Holder wishing to vote at the Meeting must insert his, her or its own name in the space provided for the appointment of a proxyholder on the voting instruction form or proxy form provided by the Intermediary and return it in accordance with the Intermediary’s directions. By doing so, Non-Registered Holders are instructing their nominee to appoint them as proxyholder.

In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those regarding when and where the WHITE Proxy or WHITE VIF is to be delivered.

Only registered shareholders have the right to revoke a proxy at the Meeting. Non-Registered Holders who wish to change their vote must, in sufficient time in advance of the Meeting, arrange for their Intermediaries to change the vote and, if necessary, revoke their proxy. A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact our transfer agent, Computershare, at 1-800-564-6253, local phone or by email at service@computershare.com.

Exercise of Discretion by Proxies

Common Shares represented by properly executed WHITE Proxies or WHITE VIFs in favour of the persons named therein will be voted on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, the Common Shares will be voted or withheld from voting in accordance with the specifications so made. The enclosed WHITE Proxy or WHITE VIF confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting. At the date hereof, management of the Company knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which

at present are not known to management of the Company should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Where shareholders have properly executed proxies in favour of the persons named in a WHITE Proxy or WHITE VIF and have not specified the manner in which the named proxies are required to vote the Common Shares represented thereby, such Common Shares will be voted:

- (a) **FOR the approval of the Rights Plan Resolution (as defined under *Business of the Meeting – Ratification, Confirmation and Approval of the Rights Plan*); and**
- (b) **at the discretion of management for any other matter which may properly come before the Meeting.**

Principal Holders of Voting Shares

The following table shows the names of the persons or companies who, to the knowledge of the Company’s directors and executive officers and as at the date hereof, beneficially own, or exercise control or direction over, securities of the Company carrying 10% or more of the voting rights of any class of voting securities.

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares⁽¹⁾
EdgePoint Investment Group Inc.	13,323,856 ⁽²⁾	19.83%
Plantro Ltd.	10,062,760 ⁽³⁾	14.98%
FMR LLC	7,256,652 ⁽⁴⁾	10.80%

Notes

- (1) Based on 67,182,359 Common Shares outstanding as at the date hereof.
- (2) Based on the information contained in the Alternative Monthly Report of EdgePoint Investment Group Inc. dated January 12, 2026.
- (3) Based on the information contained in the Early Warning Report of Plantro Ltd. dated March 5, 2026.
- (4) Based on the information contained in the Alternative Monthly Report of FMR LLC dated March 7, 2025.

BUSINESS OF THE MEETING

Ratification, Confirmation and Approval of the Rights Plan

At the Meeting, shareholders of the Company will be asked to consider and, if thought advisable, pass, with or without variation, an ordinary resolution (the “**Rights Plan Resolution**”), the full text of which is set out below under the heading *Business of the Meeting – Ratification, Confirmation and Approval of the Rights Plan – Rights Plan Resolution*, ratifying, confirming and approving the Company’s shareholder rights plan (the “**Rights Plan**”) established pursuant to the shareholder rights plan agreement dated March 31, 2026 between the Company and Computershare, as rights agent.

Background to the Rights Plan

The Rights Plan was adopted in furtherance of Dye & Durham’s previously announced sales process (the “**Sales Process**”) for both the Company as a whole and for its Canadian Financial Services Division. The Company previously adopted a shareholder rights plan effective October 8, 2025 (the “**Original Rights Plan**”) in furtherance of the Company’s previously announced strategic review. As the Company is unaware of a Flip-In Event (as defined in the Original Rights Plan) having occurred, the Original Rights Plan expired, and the Rights Plan became effective, each in accordance with their terms, at 5:00 pm (Toronto time) on April 8, 2026 (the “**Effective Date**”). As the Sales Process remained ongoing upon expiration of the Original Rights Plan, the adoption of the Rights Plan is intended to provide the Company with additional time to pursue the Sales Process in an orderly manner that is fair to all shareholders.

The Rights Plan is on substantially the same terms as the Original Rights Plan and is similar to shareholder rights plans adopted by other Canadian public companies. The Rights Plan is intended to guard against a “creeping” take-over bid that could adversely impact the Sales Process and potential value-maximizing transactions. As is customary, the Rights Plan also prevents any shareholder and its joint actors that are deemed to Beneficially Own (as defined in the Rights Plan) 20% or more of the Common Shares from acquiring additional Common Shares other than pursuant to a Permitted Bid (as defined in the Rights Plan) and from entering into “hard” lock-up agreements.

Pursuant to the Rights Plan, one right (each a “**Right**”) attached to each Common Share outstanding as of 5:00 pm (Toronto time) on the Effective Date. Subject to the terms of the Rights Plan, in the event that Rights become exercisable under the Rights Plan, holders of the Rights (other than the acquiring person and its related parties and joint actors) will be permitted to exercise their Rights to purchase additional Common Shares at a substantial discount to the then market price of the Common Shares. Taking up Common Shares pursuant to a Permitted Bid (as defined in the Rights Plan) would not trigger the Rights Plan. The Rights Plan also has the effect of freezing the concentration of ownership in the Company by certain large shareholders (a “**Grandfathered Person**”), if any, who were the Beneficial Owners (as defined in the Rights Plan) of more than 20% of the outstanding shares in the capital of the Company to which is attached a right to vote for the election of all directors generally (“**Voting Shares**”) determined as at 5:00 p.m. (Toronto time) on the Effective Date.

If the Rights Plan Resolution is passed by shareholders at the Meeting, the Rights Plan will remain in effect for a term of three years following such ratification, subject to earlier termination or expiration of the Rights Plan in accordance with its terms. If the Rights Plan Resolution is not approved by the Company’s shareholders at the Meeting, the Rights Plan will terminate at the close of the Meeting.

A summary of the principal terms and conditions of the Rights Plan is set out in “Appendix A”.

The Merits of the Rights Plan

Management recommends that shareholders vote FOR the Rights Plan Resolution for several reasons, including:

- (a) The Rights Plan is intended to provide the Company additional time to pursue the Sales Process and ensure that all shareholders are treated equally and fairly in connection with any unsolicited take-over bid or other acquisition of control of the Company.
- (b) The Rights Plan does not prevent any party, including a shareholder, from making a proposal to the Company or a formal bid to all shareholders. The Rights Plan is not designed, nor can it operate, to entrench management.
- (c) The Rights Plan prevents any one shareholder (or small group of shareholders) from accumulating a stake large enough that might dissuade interested parties from participating in the Sales Process.
- (d) The Board believes the Rights Plan will strengthen the Company’s negotiation position and increase its ability to conduct a more effective and competitive Sales Process.
- (e) If approved by shareholders, the Rights Plan must be renewed by majority shareholder vote after three years, affording shareholders further opportunity to re-evaluate the merits of the Rights Plan.

Shareholder Approval

As previously disclosed by the Company, the Toronto Stock Exchange (the “**TSX**”) deferred its consideration of the acceptance of the Rights Plan until (i) such time as it is satisfied that the appropriate securities commission will not intervene pursuant to National Policy 62-202 – *Take-Over Bids - Defensive Tactics* in any take-over bid for the Company and (ii) the ratification of the Rights Plan by the Company’s shareholders within six months of the Effective Date.

The Rights Plan provides that in order to remain effective it must be confirmed by a majority of votes cast by Independent Shareholders who vote in respect of such confirmation at the Meeting. “**Independent Shareholders**” is defined in the Rights Plan as holders of Voting Shares excluding: (i) an Acquiring Person (as defined in the Rights Plan); (ii) any person that has announced a current intention to make or who is making a take-over bid in respect of Voting Shares, subject to certain exceptions for, among others, fund managers, trust companies and plan administrators, as more particularly set forth in the Rights Plan; (iii) affiliates or associates of any person enumerated in (i) or (ii); (iv) any person acting jointly or in concert with any person enumerated in (i) and (ii); and (v) any employee benefit plan, stock purchase plan, deferred profit sharing plan and any other similar plan or trust for the benefit of employees of the Company or a subsidiary of the Company, unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or direct whether the Voting Shares are to be tendered to a take-over bid.

In addition, the rules of the TSX require that the Rights Plan be confirmed by a majority of the votes cast at the Meeting in favour of the Rights Plan Resolution by (i) all shareholders of the Company and (ii) all shareholders of the Company, excluding the votes of any Grandfathered Person.

Accordingly, to remain effective, the Rights Plan Resolution must be confirmed and approved by a simple majority of the votes cast at the Meeting, whether in person or by proxy, in favour of the Rights Plan Resolution by: (i) all shareholders of the Company; (ii) all shareholders of the Company, excluding the votes of any Grandfathered Person; and (iii) all Independent Shareholders.

As of the date of this Circular, the Company is not aware of any shareholder that is a Grandfathered Person or that would not be considered an Independent Shareholder.

Management recommends that shareholders vote FOR the Rights Plan Resolution. The persons named in the enclosed form of proxy intend to vote FOR the Rights Plan Resolution unless the shareholder specifies to vote against the Rights Plan Resolution.

The description of the Rights Plan in this Circular is qualified in its entirety by the full text of the Rights Plan, a copy of which is available under the Company’s profile on the SEDAR+ website at www.sedarplus.ca. Upon request, the Company will provide a copy of the Rights Plan to any shareholder, free of charge. A summary of the principal terms and conditions of the Rights Plan is set out in “Appendix A”.

Rights Plan Resolution

The text of the Rights Plan Resolution, subject to such amendments, variations or additions as may be approved at the Meeting, is set forth below:

BE IT RESOLVED, AS AN ORDINARY RESOLUTION, THAT:

1. the shareholder rights plan agreement, dated as of March 31, 2026, between the Company and Computershare Investor Services Inc., as rights agent, and described in the management information circular of the Company dated May 6, 2026, is hereby ratified, confirmed and approved; and
2. any one director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

Other Matters

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. The Company knows of no other matters to be brought before the Meeting as of the date of this Circular. If any amendment, variation or other business is properly brought before the Meeting, the enclosed form of proxy and voting instruction confers discretion on the persons named on the form of proxy to vote on such matters.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON AND IN MATERIAL TRANSACTIONS

To the knowledge of the directors and executive officers of the Company, other than as disclosed elsewhere in this Circular in respect of the Rights attached to each of the outstanding Common Shares, none of the current directors or executive officers, none of the persons who have been directors or executive officers since the commencement of the last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting or had or has a material interest, direct or indirect, in any transaction since the beginning of the Company's last financial year or in any proposed transaction that has materially affected or will materially affect the Company or any of its subsidiaries or affiliates.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, or associate of such persons is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or any of its subsidiaries.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

AUDITOR

The present auditor of the Company is Ernst & Young LLP. Ernst & Young LLP was first appointed auditor of the Company in July 2020 and was re-appointed as auditor of the Company at the last annual general meeting of shareholders held in March 2026.

ADDITIONAL INFORMATION

This Circular has been provided to each director of the Company, to each shareholder entitled to notice of the Meeting and to the auditors of the Company. Additional information relating to the Company, including the Meeting Materials, is available on SEDAR+ at www.sedarplus.ca or by contacting the Company at 25 York Street, Suite 1100, Toronto, Ontario, M5J 2V5, Canada. Financial information of the Company is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Shareholders may request copies of the Company's financial statements and management's discussion and analysis by contacting the Company at 25 York Street, Suite 1100, Toronto, Ontario, M5J 2V5, Canada.

APPROVAL OF DIRECTORS

The contents and the sending of this Circular have been approved by the Board of the Company.

(signed) "Edward Smith"

Edward Smith
Chair of the Board of Directors
May 6, 2026

APPENDIX “A”
SUMMARY OF THE PRINCIPAL
TERMS AND CONDITIONS OF THE RIGHTS PLAN

The following summary of the principal terms of the Rights Plan does not purport to be complete and is qualified in its entirety by reference to the text of the Rights Plan, a copy of which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Upon request, the Company will provide a copy of the Rights Plan to any shareholder, free of charge. Capitalized terms used but not defined herein have the respective meanings ascribed to them in the Rights Plan.

Issue of Rights

Pursuant to the Rights Plan, one right (each, a “**Right**”) was issued and attached to each outstanding Common Share on April 8, 2026 (the “**Effective Date**”) subject to the limitations set forth in the Rights Plan.

The Rights are not exercisable prior to the Separation Time (as defined below). After the Separation Time, each Right entitles the registered holder thereof to purchase from the Company one Common Share at an exercise price equal to three times the market price of a Common Share determined as at the Separation Time in accordance with the provisions of the Rights Plan (the “**Exercise Price**”). If a Flip-In Event occurs (as described below), each Right will be adjusted and entitle the registered holder to receive, upon payment of the Exercise Price, Common Shares having an aggregate market value equal to twice the Exercise Price.

Rights Certificates and Transferability

Before the Separation Time, the Rights will be evidenced by the certificates for the Common Shares (or by the book entry form registration for the associated Common Share if issued in book entry form) and will be transferable only together with, and will be transferred by a transfer of, the associated Common Shares and will not be transferable separate from such shares. At the Separation Time, the Rights will separate from the associated Common Shares and, from and after such time, the Rights will be evidenced by separate certificates for the Rights (or separate book entry registration) which will be transferable and traded separately from the shares.

Separation Time

The “**Separation Time**” is the close of business on the tenth trading day after the earliest to occur of the (i) the “**Stock Acquisition Date**”, which is the first date of public announcement of facts indicating that a person has become an Acquiring Person (as defined below); (ii) the date of the commencement of, or first public announcement of the intent of any person (other than the Company or any subsidiary of the Company) to make a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid, as each such term is defined below); and (iii) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be such.

In any case, the Separation Time can be such later date determined by the Board. A “**Take-over Bid**” is an offer to acquire any shares in the capital of the Company to which is attached a right to vote for the election of all directors generally (“**Voting Shares**”) or other securities of the Company, where the securities subject to the offer, together with the securities “Beneficially Owned” (as defined below) by the person making the Take-over Bid (the “**Offeror**”), constitute 20% or more of the Company’s outstanding Voting Shares.

Acquiring Person

In general, an “**Acquiring Person**” is a person who is the Beneficial Owner of 20% or more of the Company’s outstanding Voting Shares. An “Acquiring Person” does not include:

- the Company or any subsidiary thereof;
- any person (subject to certain limitations) who becomes the Beneficial Owner of 20% or more of the then outstanding Voting Shares as a result of any one or a combination of the following:

- a “**Voting Share Reduction**”, meaning an acquisition or redemption by the Company or a subsidiary of the Company which, by reducing the number of Voting Shares outstanding, increases the percentage of Voting Shares Beneficially Owned by any person to 20% or more;
 - a “**Permitted Bid Acquisition**” meaning an acquisition of Voting Shares and/or Convertible Securities made pursuant to a Permitted Bid or a Competing Permitted Bid;
 - an “**Exempt Acquisition**”, meaning a share acquisition (i) in respect of which the Board has waived the application of Section 4.1 of the Rights Plan, (ii) made as an intermediate step in a series of related transactions in connection with an acquisition by the Company or its subsidiaries, provided the acquiring person distributes or is deemed to distribute such securities to its securityholders within ten business days and no person thereafter becomes a 20% Beneficial Owner, (iii) pursuant to a distribution of securities by the Company by prospectus (provided the person does not thereby become a Beneficial Owner of a greater percentage than before) or by way of private placement or under a share purchase plan or option plan (subject to stock exchange approvals and percentage conditions), or (iv) pursuant to an amalgamation, merger, reorganization, arrangement, business combination or similar transaction (but not including a Take-over Bid) requiring shareholder approval;
 - a “**Pro Rata Acquisition**”, meaning an acquisition as a result of a stock dividend, stock split or other event in respect of which securities are acquired on the same pro rata basis as all other holders of the same class of Voting Shares or Convertible Securities, or pursuant to a dividend reinvestment plan of the Company, or pursuant to the receipt or exercise of rights issued by the Company to all holders of a class of Voting Shares to subscribe for or purchase Voting Shares and/or Convertible Securities (provided that such rights are acquired directly from the Company and the person does not thereby Beneficially Own a greater percentage than before); or
 - a “**Convertible Security Acquisition**”, meaning an acquisition of Voting Shares upon the purchase, exercise, conversion or exchange of Convertible Securities acquired by such person pursuant to a Permitted Bid Acquisition, an Exempt Acquisition or a Pro Rata Acquisition,

provided, however, that if a person becomes the Beneficial Owner of 20% or more of the Voting Shares by reason of one or any combination of the foregoing exemptions and, while at or above such 20% threshold, increases the number of Voting Shares beneficially owned by more than 1.0% of the Voting Shares then outstanding (other than pursuant to one or any combination of the foregoing exemptions), such person shall be an “Acquiring Person” as of the date of such additional acquisition.
- for a period of 10 days following the Disqualification Date (as defined below), any person who becomes the Beneficial Owner of 20% or more of the outstanding Voting Shares due to disqualification from relying on certain Beneficial Owner exceptions solely because such person is making or has announced a current intention to make a Take-over Bid (the “**Disqualification Date**”), unless such disqualified Person, during such 10-day period, acquires an additional 1% or more of the then-outstanding Voting Shares;
 - an underwriter or a member of a banking or selling group acting in connection with a distribution of securities of the Company by way of a prospectus or private placement; or
 - a “**Grandfathered Person**”, being a person who is the Beneficial Owner of 20% or more of the outstanding Voting Shares as at the “**Record Time**” (being 5:00 pm (Toronto time) on the Effective Date); provided, however, that this exemption shall cease to be applicable if such Grandfathered Person, after the Record Time, becomes the Beneficial Owner of additional Voting Shares that increase its Beneficial Ownership by more than 1.0% of the number of Voting Shares outstanding (other than through one or any combination of a Voting Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Pro Rata Acquisition or a Convertible Security Acquisition), and if this exemption ceases to apply, the Grandfathered Person shall be deemed to be an Acquiring Person from that time.

Beneficial Ownership

In general, a person is deemed to “**Beneficially Own**” Voting Shares actually held by it and, in certain circumstances, Voting Shares held by others. Included are holdings of a person’s “**Affiliates**” (generally, a person that directly, or indirectly through one or more controlled intermediaries, controls, is controlled by, or is under common control with

another specified person) and “**Associates**” (generally, a spouse, a person residing in the same home with whom the person is married or living in a conjugal relationship outside marriage, a child or a relative sharing the same home). Also included are securities which the person or any of the person’s Affiliates or Associates has the right or obligation to acquire within 60 days (other than (A) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities by the Company, (B) agreements between the Company and any person pursuant to an amalgamation, merger, reorganisation, arrangement, business combination or other similar transaction that is conditional upon shareholder approval, and (C) pledges of securities in the ordinary course of business).

A person is also deemed to Beneficially Own any securities Beneficially Owned (as described above) by any other person with whom the person is acting jointly or in concert. A person is acting jointly or in concert with anyone who is party to an agreement, arrangement or understanding with the first person, or an Affiliate or Associate thereof, for the purpose of acquiring or offering to acquire Voting Shares or Convertible Securities (other than (i) customary agreements with and between the Company and underwriters or members of banking groups or selling groups with respect to a distribution of securities by the Company and (ii) pledges of securities in the ordinary course of the pledgee’s business).

Institutional Shareholder Exemption

The definition of “Beneficial Ownership” contains several exclusions whereby a person is not considered, for that reason alone, to “Beneficially Own” a security. There are also exemptions from the deemed Beneficial Ownership provisions for institutional shareholders acting in the ordinary course of business. These exemptions apply to:

- a fund manager (a “**Fund Manager**”) whose ordinary business includes the management of investment funds for others (which others may include, or be limited to, employee benefit plans or pension plans) and who holds securities in the ordinary course of such business in the performance of its duties for the account of any other person (a “**Client**”), including non-discretionary accounts held on behalf of a Client by a broker or dealer registered under applicable law;
- a licensed trust company (a “**Trust Company**”) acting as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent persons (each an “**Estate Account**”) or in relation to other accounts (each an “**Other Account**”) and which holds the security in the ordinary course of such duties for such Estate Accounts or Other Accounts;
- a pension fund or plan registered under the laws of Canada or any province thereof or the laws of the United States of America or any state thereof (a “**Plan**”) that holds such security in the ordinary course of the Plan’s activities;
- the administrator or the trustee (a “**Plan Administrator**”) of one or more Plans, who holds such security in the ordinary course of such Plan Administrator’s activities; and
- a Crown agent or agency (a “**Crown Agent**”) established by statute for purposes that include, and whose ordinary business or activity includes, the management of investment funds for employee benefit plans, pension plans, insurance plans or various public bodies, and which holds such security in the ordinary course of the management of such investment funds.

Furthermore, a person will not be deemed to “Beneficially Own” a security because: (i) the person is a Client of the same Fund Manager, an Estate Account or an Other Account of the same Trust Company, or a Plan with the same Plan Administrator as another person or Plan on whose account the Fund Manager, Trust Company or Plan Administrator, as the case may be, holds such security, or (ii) the person is a Client of a Fund Manager, an Estate Account or Other Account of a Trust Company, or a Plan, and the security is owned at law or in equity by the Fund Manager, Trust Company or Plan Administrator, as the case may be.

The foregoing exemptions only apply so long as the Fund Manager, Trust Company, Plan, Plan Administrator or Crown Agent is not then making a Take-over Bid, has not then announced an intention to make a Take-over Bid, and is not then acting jointly or in concert with any other person who is making or has announced an intention to make a Take-over Bid, other than an offer to acquire Voting Shares or other securities (X) pursuant to a distribution by the

Company, (Y) by means of a Permitted Bid or Competing Permitted Bid, or (Z) by means of market transactions made in the ordinary course of business (including pre-arranged trades) executed through the facilities of a stock exchange or organized over-the-counter market.

Permitted Lock-up Agreement Exemption

A person will not be deemed to “Beneficially Own” any security where the holder of such security has agreed to deposit or tender such security pursuant to a Permitted Lock-up Agreement (as defined below) or a Take-over Bid made by such person or such person’s Affiliates or Associates or made by any other person acting jointly or in concert with such person, until such deposited or tendered security has been taken up or paid for, whichever occurs first.

A “**Permitted Lock-up Agreement**” is essentially an agreement between a person and one or more holders of Voting Shares and/or Convertible Securities (the terms of which are publicly disclosed and a copy of the agreement is made available to the public within the time frames set forth in the definition of Permitted Lock-up Agreement) pursuant to which each holder (a “**Locked-up Person**”) agrees to deposit or tender Voting Shares and/or Convertible Securities to a Take-over Bid (the “**Lock-up Bid**”) and which further provides that such agreement permits the Locked-up Person to terminate its obligation to deposit or tender Voting Shares and/or Convertible Securities to the Lock-up Bid, and to terminate any obligation with respect to the voting of such securities, in order to tender or deposit them to another Take-over Bid or support another transaction:

- (i) at a price or value that exceeds the price under the Lock-up Bid, or (ii) that contains an offering price that exceeds by as much as or more than a specified amount (the “**Specified Amount**”) the price or value of the consideration under the Lock-up Bid, provided that such Specified Amount is not greater than 7% of the price or value of the consideration per Voting Share and/or Convertible Security at which the Locked-up Person has agreed to deposit or tender to the Lock-up Bid; or
- if the Lock-up Bid is for less than 100% of the Voting Shares and/or Convertible Securities held by Independent Shareholders, and the price or value of the consideration offered under the other Take-over Bid or transaction is not less than that offered under the Lock-up Bid, the number of Voting Shares and/or Convertible Securities to be purchased under such other Take-over Bid or transaction (i) exceeds the number that the Offeror has offered to purchase under the Lock-up Bid, or (ii) exceeds by as much as or more than a specified number not greater than 7% of the number of Voting Shares and/or Convertible Securities offered to be purchased by the Offeror under the Lock-up Bid.

The Rights Plan therefore requires that a person making a Take-over Bid structure any lock-up agreement so as to provide reasonable flexibility to the shareholder in order to avoid being deemed the Beneficial Owner of the Voting Shares subject to the lock-up agreement and potentially triggering the provisions of the Rights Plan.

A Permitted Lock-up Agreement may contain a right of first refusal or require a period of delay to give the person who made the Lock-up Bid an opportunity to at least match a higher price or value in another Take-over Bid or transaction or other similar limitation on a Locked-up Person’s right to withdraw Voting Shares and/or Convertible Securities, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Voting Shares and/or Convertible Securities in sufficient time to tender to the other Take-over Bid or support the other transaction.

Finally, under a Permitted Lock-up Agreement no “break-up” fees, “top-up” fees, penalties, expenses or other amounts that exceed in aggregate the greater of (i) the cash equivalent of 2.5% of the price or value of the consideration payable under the Lock-up Bid to a Locked-up Person; and (ii) 50% of the amount by which the price or value of the consideration received by a Locked-up Person under another Take-over Bid or transaction exceeds the price or value of the consideration that the Locked-up Person would have received under the Lock-up Bid; can be payable by such Locked-up Person if the Locked-up Person fails to deposit or tender Voting Shares or Convertible Securities to the Lock-up Bid, withdraws Voting Shares or Convertible Securities previously tendered thereto, or supports another transaction.

Flip-In Event

A Flip-In Event occurs when any person becomes an Acquiring Person. In the event that, prior to the Expiration Time (as defined below), a Flip-In Event which has not been waived by the Board occurs (see “Redemption, Waiver and Termination” below), each Right (except for Rights Beneficially Owned by or which may thereafter be Beneficially Owned by an Acquiring Person, any Affiliate or Associate of an Acquiring Person, any person acting jointly or in concert with an Acquiring Person, or a transferee of such a person (a “**Transferee**”), which Rights will become null and void) shall constitute the right to purchase from the Company, upon exercise thereof in accordance with the terms of the Rights Plan, that number of Common Shares having an aggregate Market Price on the date of the Flip-In Event equal to twice the Exercise Price, on payment of the Exercise Price (subject to anti-dilution adjustments set forth in the Rights Plan).

For example, if at the time of the Flip-in Event the Exercise Price is \$40 and the market price of the Common Shares is \$10, the holder of each Right would be entitled to purchase Common Shares having an aggregate market price of \$80 (that is, 8 Common Shares) for \$40 (that is, a 50% discount from the market price). Thus, the potential exercise of the Rights following a Flip-in Event creates the threat of substantial economic and voting dilution to the Acquiring Person’s Beneficial Ownership of Voting Shares.

Permitted Bid and Competing Permitted Bid

A Take-over Bid that qualifies as a Permitted Bid or Competing Permitted Bid will not trigger the exercise of the Rights. A “**Permitted Bid**” is a Take-over Bid made by way of a take-over bid circular and which complies with the following additional provisions:

- the Take-over Bid is made to all holders of Voting Shares as registered on the books of the Company, other than the Offeror;
- the Take-over Bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified provision that no Voting Shares and/or Convertible Securities shall be taken up or paid for pursuant to the Take-over Bid:
 - prior to the close of business on the date that is not less than 105 days following the date of the Take-over Bid or such shorter minimum deposit period that a take-over bid (that is not exempt from any requirements of NI 62-104) must remain open for deposits of securities thereunder; and
 - then only if, at the close of business on the date the Voting Shares and/or Convertible Securities are first taken up or paid for under such Take-over Bid, (x) if the Take-over Bid is for Voting Shares only, more than 50% of the Voting Shares held by Independent Shareholders, or (y) in all other cases, more than 50% of the Voting Shares and the Convertible Securities held by Independent Shareholders, shall have been deposited or tendered pursuant to the Take-over Bid and not withdrawn;
- unless the Take-over Bid is withdrawn, the Take-over Bid contains an irrevocable and unqualified provision that Voting Shares and/or Convertible Securities may be deposited pursuant to such Take-over Bid at any time during the period of time between the date of the Take-over Bid and the date on which the Voting Shares and/or Convertible Securities subject to the Take-over Bid may be taken up and paid for and that any Voting Shares and/or Convertible Securities deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for; and
- the Take-over Bid contains an irrevocable and unqualified provision that in the event the deposit condition set forth above is satisfied, the Offeror shall make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Voting Shares and/or Convertible Securities for not less than 10 days from the date of such public announcement.

A Take-over Bid that qualified as a Permitted Bid shall cease to be a Permitted Bid at any time and as soon as such time as when such Take-over Bid ceases to meet any or all of the provisions of the definition of a “Permitted Bid”.

“Independent Shareholders” generally means holders of Voting Shares other than Voting Shares Beneficially Owned by: (i) any Acquiring Person; (ii) any Offeror, other than a person described in one or more of the institutional exemptions; (iii) any Affiliate or Associate of such Acquiring Person or Offeror; (iv) any person acting jointly or in concert with such Acquiring Person or Offeror; or (v) any employee benefit plan, stock purchase plan, deferred profit sharing plan or similar plan or trust for the benefit of employees of the Company or a subsidiary of the Company, unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or direct whether such shares will be tendered to a Take-over Bid.

A **“Competing Permitted Bid”** is a Take-over Bid that is made after a Permitted Bid or another Competing Permitted Bid has been made but prior to the expiry, termination or withdrawal thereof, and satisfies all the requirements of a Permitted Bid as described above other than the minimum initial deposit period, and contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified condition that no Voting Shares and/or Convertible Securities will be taken up or paid for pursuant to the Take-over Bid prior to the close of business on the last day of the minimum initial deposit period that such Take-over Bid must remain open for deposits of securities thereunder pursuant to NI 62-104 after the date of the Take-over Bid constituting the Competing Permitted Bid. A Take-over Bid that qualified as a Competing Permitted Bid shall cease to be a Competing Permitted Bid at any time and as soon as such time as when such Take-over Bid ceases to meet the provisions of the definition.

Redemption, Waiver and Termination

- Redemption of Rights on Approval of Holders of Voting Shares and Rights. Prior to the occurrence of a Flip-In Event, the Board may, with the prior consent of the holders of Voting Shares or the holders of Rights (as applicable), elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right, appropriately adjusted for anti-dilution as provided in the Rights Plan (the **“Redemption Price”**).
- Waiver of Inadvertent Acquisition. The Board may waive the application of the Rights Plan in respect of the occurrence of any Flip-In Event if the Board has determined that a person became an Acquiring Person under the Rights Plan by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person, but the waiver requires that the Acquiring Person has reduced its Beneficial Ownership of Voting Shares such that, at the time of the granting of the waiver, such person is no longer an Acquiring Person; and in the event of such waiver, the Flip-In Event and the Separation Time shall be deemed not to have occurred.
- Deemed Redemption. In the event that a person who has made a Permitted Bid, a Competing Permitted Bid or a Take-over Bid in respect of which the Board has waived or has been deemed to have waived the application of the Rights Plan takes up and pays for Voting Shares pursuant to the terms of such bid, the Board shall be deemed to have elected to redeem the Rights at the Redemption Price.
- Discretionary Waiver with Mandatory Waiver of Concurrent Bids. The Board may, prior to the occurrence of a Flip-In Event that would occur by reason of a Take-over Bid made by take-over bid circular sent to all holders of record of Voting Shares, waive the application of the Rights Plan to such Flip-In Event upon written notice to the Rights Agent (as defined below). However, if the Board waives the application of the Rights Plan for any such Take-over Bid, the Board shall be deemed to have waived the application of the Rights Plan to any other Flip-In Event occurring by reason of any Take-over Bid made by take-over bid circular to all holders of record of Voting Shares which is made prior to the expiry of the Take-over Bid in respect of which the waiver was granted.
- Discretionary Waiver respecting Acquisition not by Take-over Bid Circular. The Board may, with the prior consent of the holders of Voting Shares, determine, if such Flip-In Event would occur by reason of an acquisition of Voting Shares otherwise than pursuant to a Take-over Bid made by means of a take-over bid circular to all holders of record of Voting Shares and otherwise than by inadvertence in the circumstances described above, to waive the application of the Rights Plan to such Flip-In Event. However, if the Board proposes such waiver, the Board shall extend the Separation Time to a date subsequent to and not more than 10 business days following the meeting of shareholders of the Company called to approve such waiver.
- Redemption of Rights on Withdrawal or Termination of Bid. Where a Take-over Bid that is not a Permitted Bid or Competing Permitted Bid is withdrawn or otherwise terminated after the Separation Time and prior to the occurrence of a Flip-In Event, the Board may elect to redeem all the outstanding Rights at the Redemption Price,

without the consent of the holders of Voting Shares or holders of Rights. In such event, the Rights Plan will continue to apply as if the Separation Time had not occurred and Rights shall be re-issuable pursuant to the terms of the Rights Plan in the same manner as prior to the occurrence of such Separation Time.

If the Board elects or is deemed to elect to redeem the Rights as described above, the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights is to receive the Redemption Price. Within 10 business days of any such election or deemed election to redeem the Rights, the Company will notify the holders of the then outstanding Rights by mailing such notice to each such holder. Any notice that is given in the manner provided by the Rights Plan shall be deemed given.

Anti-dilution Adjustments

The Exercise Price of a Right, the number of Common Shares or other securities subject to purchase upon exercise of each Right, and the number of Rights outstanding, will be adjusted in certain events, including:

- if there is a dividend payable in Common Shares or Convertible Securities (other than pursuant to any dividend reinvestment program), or a subdivision, combination or change of the outstanding Common Shares into a greater or smaller number of Common Shares, or an issuance of Common Shares or Convertible Securities in respect of, in lieu of or in exchange for existing Common Shares; or
- if the Company fixes a record date for the issuance of rights, options or warrants to all holders of Common Shares entitling them to subscribe for or purchase (for a period expiring within 45 calendar days after such record date) Common Shares or securities convertible into Common Shares at a price per Common Share less than 90% of the Market Price per Common Share on the second Trading Day immediately preceding such record date, or for the making of a distribution to all holders of Common Shares of evidences of indebtedness or assets (other than dividends paid in the ordinary course or stock dividends payable in Common Shares) at a price per Common Share less than 90% of the Market Price per Common Share on the second Trading Day immediately preceding such record date.

In any case, the Company shall be entitled to make such reductions in each Exercise Price, in addition to those adjustments described above, as and to the extent that in its good faith judgment the Board shall determine to be advisable in order that any: (i) consolidation or subdivision of Common Shares; (ii) issuance wholly for cash of any Common Share or securities that by their terms are convertible into or exchangeable for Common Shares; (iii) stock dividends; or (iv) issuance of rights, options or warrants described in the Rights Plan, hereafter made by the Company to holders of its Common Shares, shall not be taxable to such shareholders.

Supplements and Amendments

The Company may, without the consent of the holders of Common Shares or Rights, make amendments to the Rights Plan to correct any clerical or typographical error as required to maintain the validity of the Rights Plan as a result of any change in any applicable legislation, rules or regulations. Up to five days prior to the date of the applicable shareholders' meeting, the Company may also, without approval of holders of Rights or Voting Shares, supplement or amend the Rights Plan in order to make any changes which the Board acting in good faith may deem necessary, provided the Company promptly notifies shareholders by news release.

Any amendments made by the Company which are required to maintain the validity of the Rights Plan as a result of any change in any applicable legislation, rule or regulation thereunder shall:

- if made before the Separation Time, be submitted to the shareholders of the Company at the next meeting of such shareholders and the holders of Voting Shares may confirm or reject such amendment; or
- if made after the Separation Time, be submitted to the holders of Rights at a meeting to be called for a date not later than immediately following the next meeting of shareholders of the Company and the holders of Rights may, by resolution, confirm or reject such amendment.

Any such amendment shall be effective from the date of the resolution of the Board adopting such amendment, until it is confirmed or rejected or until it ceases to be effective (as described in the next sentence) and, where such

amendment is confirmed, it continues in effect in the form so confirmed. If such amendment is rejected by the shareholders of the Company or the holders of Rights or is not submitted to the shareholders of the Company or the holders of Rights as required, then such amendment shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no subsequent resolution of the Board to amend the Rights Plan to substantially the same effect shall be effective until confirmed by the shareholders of the Company or holders of Rights, as the case may be.

Subject to the above exceptions, prior to the Separation Time, any supplement, amendment, deletion, variation, restatement or rescission of any provision of the Rights Plan is subject to the prior approval of the holders of Voting Shares by a majority of the votes cast by Independent Shareholders, or, after the Separation Time, the prior approval of the holders of the Rights by a majority of the votes cast.

Rights Agent

The Rights Plan contains customary provisions concerning the duties, liabilities, indemnification and replacement of the Rights Agent.

Proposed Confirmation of Rights Plan

Shareholders are being asked to ratify and approve the Rights Plan. To remain in effect, the Rights Plan must be confirmed by a resolution passed by a majority of the votes cast by Independent Shareholders (subject to any additional requirements relating to such vote prescribed by a stock exchange on which the Voting Shares are then listed), present in person or represented by proxy at a meeting of the shareholders of the Company to be held on or before the date that is six months following the Effective Date.

If the Rights Plan is not so ratified, the Rights Plan and all outstanding Rights shall, without further formality, be of no further force and effect on and after the first to occur of (i) six months from the Record Time; or (ii) the date of termination of such meeting; provided that termination shall not occur if a Flip-In Event has occurred (other than a Flip-In Event which has been waived) prior to the date upon which the Rights Plan would otherwise terminate.

If the Rights Plan is approved, it must be reconfirmed by a resolution passed by a majority of the votes cast by Independent Shareholders at the third annual meeting following each shareholders' meeting at which the Rights Plan is ratified or reconfirmed. If the Rights Plan is not so reconfirmed or is not presented for reconfirmation at such annual meeting, the Rights Plan and all outstanding Rights shall terminate and be void and of no further force and effect on and from the date of termination of such annual meeting; provided that termination shall not occur if a Flip-In Event has occurred (other than a Flip-In Event which has been waived) prior to the date upon which the Rights Plan would otherwise terminate.