*These materials are important and require your immediate attention. They require shareholders of GDI Integrated Facility Services Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisor. If you are a shareholder of GDI Integrated Facility Services Inc. and have any questions regarding the information contained in this circular or require assistance with voting or in completing your form of proxy or voting instruction form, please contact Morrow Sodali (Canada) Ltd. ("Sodali & Co."), the proxy solicitation agent retained by GDI Integrated Facility Services Inc., by toll free phone call in North America to 1-833-711-4834 or to 1-289-695-3075 for banks, brokers, and callers outside North America or by email at assistance@investor.sodali.com. Questions on how to complete your letter of transmittal should be directed to TSX Trust Company at 1-800-387-0825 (North America) or by email at shareholderinquiries@tmx.com.*


**NOTICE OF SPECIAL MEETING**
**OF SHAREHOLDERS OF GDI INTEGRATED FACILITY SERVICES INC.**

**to be held on February 23, 2026 at 9:30 a.m. (Eastern time)**

**at St. James Club, Room Midway**

**and**

**MANAGEMENT INFORMATION CIRCULAR**

**with respect to an ARRANGEMENT involving**

**GDI INTEGRATED FACILITY SERVICES INC.**

**and**

**17567308 CANADA INC.**

**YOUR VOTE IS IMPORTANT. TAKE ACTION AND VOTE TODAY.**

**THE BOARD OF DIRECTORS (EXCLUDING INTERESTED DIRECTORS) UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION**

Dated January 22, 2026

## Letter to Shareholders

January 22, 2026

Dear Shareholders:

The board of directors (the "**Board**") of GDI Integrated Facility Services Inc. (the "**Corporation**" or "**GDI**") cordially invites you to attend a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of subordinate voting shares (the "**Subordinate Voting Shares**") and multiple voting shares (the "**Multiple Voting Shares**" and, together with the Subordinate Voting Shares, the "**Shares**") of the Corporation. The Meeting will be held in person on Monday, February 23, 2026 at 9:30 a.m. (Eastern time) at St. James Club, Room Midway, located at 1145 Union Avenue, Montréal, Québec, H3B 3C2, subject to any postponement(s) or adjournment(s) thereof.

At the Meeting, pursuant to the interim order of the Superior Court of Québec (Commercial Division) (the "**Court**"), as the same may be amended, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") pursuant to the provisions of the *Canada Business Corporations Act* involving the Corporation and 17567308 Canada Inc. (the "**Purchaser**"), an entity affiliated with Birch Hill Equity Partners Management Inc. ("**Birch Hill**") and Gestion Claude Bigras Inc. ("**GCB**"), as more particularly described in the accompanying notice of special meeting of Shareholders and management information circular (the "**Circular**").

Under the terms of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Subordinate Voting Shares for $36.60 in cash per Subordinate Voting Share (the "**Consideration**"), other than the Subordinate Voting Shares beneficially owned by Birch Hill, subject to the terms and conditions of the arrangement agreement (the "**Arrangement Agreement**") dated December 22, 2025 between the Purchaser and the Corporation.

In connection with the Arrangement, affiliates of Birch Hill and GCB, controlled by Claude Bigras, President and Chief Executive Officer of the Corporation (collectively with Birch Hill, the "**Rollover Shareholders**"), will roll over all of the Subordinate Voting Shares and the Multiple Voting Shares they beneficially own directly or indirectly for shares of the Purchaser or an affiliate thereof. The Rollover Shareholders, together, currently own all of the Multiple Voting Shares and approximately 2.1% of the Subordinate Voting Shares, collectively representing a blocking position of approximately 38.5% of the issued and outstanding Shares and 41.3% of the votes attached to such Shares.

The Consideration to be received by the Shareholders represents a 25% premium to the closing share price on December 22, 2025 and a 30% premium to the 20-day volume weighted average trading price per Subordinate Voting Share on the Toronto Stock Exchange for the period ending on December 22, 2025.

After careful consideration, and after having taken into account such factors and matters as it considered relevant, including, among other things, the unanimous recommendation of a special committee of independent directors of the Board (the "**Special Committee**"), the Board (excluding interested directors) has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Rollover Shareholders). Accordingly, the Board (excluding interested directors) has unanimously approved the Arrangement and recommends that Shareholders vote **FOR** the Arrangement Resolution. A full description of the information and factors considered by the Special Committee and the Board is set forth under the heading "*The Arrangement – Reasons for the Arrangement*" in the accompanying Circular.

Scotia Capital Inc., as independent financial advisor to the Special Committee, provided to the Special Committee and the Board a formal valuation and a fairness opinion to the effect that, as of December 22, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Subordinate Voting Shares was in the range of $32.00 to $38.50 per Subordinate Voting Share and that the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The complete text of the formal valuation and the fairness opinion is attached as Appendix G to the accompanying Circular. Shareholders are urged to read the formal valuation and the fairness opinion in its entirety. See "*The Arrangement – Formal Valuation and Fairness Opinion*" in the accompanying Circular.

In order for the Arrangement to become effective, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. The Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast by holders of Multiple Voting Shares and Subordinate Voting Shares, voting together as a single class, present in person or represented by proxy at the Meeting (with each Subordinate Voting Share being entitled to one (1) vote and each Multiple Voting Share being entitled to four (4) votes (subject to reduction in accordance with the articles of the Corporation)) and (ii) a simple majority of the votes cast by holders of Subordinate Voting Shares, excluding the Rollover Shareholders and any other Shareholders whose votes are required to be excluded for the purpose of this vote pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, present in person or represented by proxy at the Meeting.

Concurrently with the execution of the Arrangement Agreement, the Rollover Shareholders and certain executive officers and directors of the Corporation who together beneficially own or exercise control or direction over all of the Multiple Voting Shares and over 758,388 Subordinate Voting Shares, representing in the aggregate approximately 5.1% of the Subordinate Voting Shares, and collectively representing approximately 40.3% of the Shares and 43.1% of the votes attached to such Shares, have entered into support and voting agreements with the Purchaser, pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution, subject to customary exceptions.

The Arrangement is subject to customary closing conditions, including approval by the Court and receipt of regulatory approvals and clearances in Canada and the United States. If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed in the first quarter of 2026.

**Your vote is important regardless of the number of Shares you hold. Whether or not you expect to attend the Meeting, you are urged to vote in advance electronically, by telephone or by mail, by following the instructions set out on the enclosed form of proxy or voting instruction form, as applicable.** Proxies must be received by the Corporation's transfer agent, TSX Trust Company, not later than 9:30 a.m. (Eastern time) on February 19, 2026 or, if the Meeting is adjourned or postponed, no later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened Meeting.

Shareholders should review the accompanying Circular which describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. The Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. You should consider carefully all of the information in the Circular. If you require assistance, you are urged to consult your financial, legal, tax or other professional advisor. Shareholders are encouraged to visit GDI's website for information on all relevant Meeting materials at https://gdi.com/investors/.

If you have any questions about the information contained in this Circular or require assistance with voting or in completing your form of proxy or voting instruction form, please contact Sodali & Co., our shareholder communications advisor and proxy solicitation agent, by toll free phone call in North America to 1-833-711-4834 or to 1-289-695-3075 for banks, brokers, and callers outside North America or by email at assistance@investor.sodali.com. Questions on how to complete your letter of transmittal should be directed to TSX Trust Company at 1-800-387-0825 (North America) or by email at shareholderinquiries@tmx.com.

On behalf of GDI, we would like to thank all Shareholders for their continuing support.

Sincerely,

**Claude Bigras**
President and Chief Executive Officer

**Michael Boychuk**
Chair of the Special Committee

# NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that, pursuant to an interim order of the Superior Court of Québec (Commercial Division) (the "**Court**") dated January 22, 2026 (as the same may be amended, the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of subordinate voting shares (the "**Subordinate Voting Shares**") and multiple voting shares (the "**Multiple Voting Shares**" and, together with the Subordinate Voting Shares, the "**Shares**") of GDI Integrated Facility Services Inc. (the "**Corporation**" or "**GDI**") will be held in person on Monday, February 23, 2026 at 9:30 a.m. (Eastern time).

| When | Where |
|---|---|
| **DATE:**<br>February 23, 2026<br>9:30 a.m. (Eastern time) | **IN PERSON at:**<br>St. James Club, Room Midway<br>1145 Union Avenue, Montréal, Québec, H3B 3C2 |

The Meeting will be held for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix C attached to the accompanying management information circular (the "**Circular**"), approving a statutory plan of arrangement (the "**Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving the Corporation and 17567308 Canada Inc. (the "**Purchaser**"), an entity affiliated with Birch Hill Equity Partners Management Inc. ("**Birch Hill**") and Gestion Claude Bigras Inc. ("**GCB**"), as more particularly described in the Circular; and

2. to transact any other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Meeting will be held in person at St. James Club, Room Midway, located at 1145 Union Avenue, Montréal, Québec, H3B 3C2.

Shareholders are entitled to vote at the Meeting in person or by proxy, with the holders of Subordinate Voting Shares being entitled to one (1) vote per Subordinate Voting Share and the holders of Multiple Voting Shares being entitled to four (4) votes per Multiple Voting Share, provided that the articles of the Corporation provide that, if the number of votes attaching to all issued and outstanding Multiple Voting Shares, as a percentage of the total number of votes attaching to all issued and outstanding Shares, exceeds 40% at any given time, the votes attached to each Multiple Voting Share will automatically decrease proportionately such that the Multiple Voting Shares as a class do not carry more than 40% of the aggregate votes attached to all issued and outstanding Shares. The Board of Directors of the Corporation has fixed January 20, 2026 as the record date for determining Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on such date will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

**Whether or not you are able to attend the Meeting, Shareholders are strongly encouraged to vote in advance electronically, by telephone, by mail or by fax, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Special Meeting of Shareholders.** Detailed instructions on how to complete and return proxies and voting instruction forms are provided starting on page 23 of the Circular. Proxies must be received by the Corporation's transfer agent, TSX Trust Company, at Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada M1S 0A1, not later than 9:30 a.m. (Eastern time) on February 19, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (each, an "**Intermediary**"), should carefully follow the instructions set forth in the enclosed voting instruction form to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Shares if the Arrangement is completed.

The voting rights attached to the Shares represented by a proxy in the enclosed form of proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Shares will be voted **FOR** the Arrangement Resolution.

Pursuant to and in accordance with the plan of arrangement pertaining to the Arrangement (the "**Plan of Arrangement**") attached as Appendix B to the accompanying Circular, the Interim Order and the provisions of Section 190 of the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares (less any applicable withholdings) (the "**Dissent Rights**"). Dissent Rights are more particularly described in the accompanying Circular. **A registered Shareholder who wishes to exercise Dissent Rights must deliver to the Corporation a written notice informing the Corporation of such Shareholder's intention to exercise Dissent Rights (the "Dissent Notice"), which Dissent Notice must be received by the Corporation at its head office located at 695, 90th Avenue, LaSalle, Québec, H8R 3A4, Attention: Christian Marcoux, Senior Vice President, Chief Legal Officer and Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Montréal, Québec, H3C 0B4, Attention: Mtre Brandon Farber, not later than 5:00 p.m. (Eastern time) on February 19, 2026 or not later than 5:00 p.m. (Eastern time) on the business day that is two (2) business days (excluding Saturdays, Sundays and statutory holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be. Failure to strictly comply with the requirements set forth in the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights.** Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a non-registered Shareholder who desires to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the Dissent Notice is required to be received by the Corporation or, alternatively, make arrangements for the registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

If you have any questions regarding this Notice of Meeting or the Meeting, please contact TSX Trust at 1-800-387-0825 (North America) or by email at shareholderinquiries@tmx.com.

Dated at LaSalle, Province of Québec, Canada, this 22nd day of January, 2026.

By order of the Board of Directors,

**Christian Marcoux,**
Senior Vice President, Chief Legal Officer and Secretary

GDI Integrated Facility Services

## Management Information Circular

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# MANAGEMENT INFORMATION CIRCULAR

This management information circular (this "**Circular**") is furnished in connection with the solicitation of proxies by and on behalf of management of the Corporation for use at the special meeting of the shareholders of the Corporation (the "**Meeting**") to be held in person on Monday, February 23, 2026 at the time and for the purposes set forth in the accompanying Notice of Meeting or at any adjournment(s) or postponement(s) thereof.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" in Appendix A or elsewhere in the Circular.

All currency amounts referred to in this Circular, unless otherwise stated, are expressed in Canadian dollars. On January 22, 2026, the closing rate published by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was US$1.00 = $1.38 and of Canadian dollars into U.S. dollars was $1.00 = US$0.72.

Information contained in this Circular is given as of January 22, 2026, except where otherwise noted.

# CAUTIONARY STATEMENTS

We have not authorized any person to give any information or to make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as having been authorized or as being accurate.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. The delivery of this Circular will not, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set out herein since the date of this Circular.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisor.

The information pertaining to the Purchaser, Birch Hill Equity Partners Management Inc. ("**Birch Hill**") and Gestion Claude Bigras Inc. ("**GCB**") contained under "*Information Concerning the Purchaser, Birch Hill and GCB*" of this Circular has been provided by them for inclusion in this Circular. Although the Corporation has no knowledge that would indicate that any such information contained herein is untrue or incomplete, the Corporation does not assume any responsibility for the accuracy or completeness of such information, or for the failure by the Purchaser or Birch Hill, as applicable, to disclose events or information that may affect the completeness or accuracy of such information.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Support and Voting Agreements, the Formal Valuation and the Fairness Opinion are summaries of the terms of those documents. Shareholders should refer to the full text of each of the Plan of Arrangement, Interim Order, the Formal Valuation and the Fairness Opinion, which are attached to this Circular as Appendix B, Appendix D and Appendix G respectively, and copies of the Arrangement Agreement, the Rollover Shareholder Support and Voting Agreements and the form of D&O Support and Voting Agreement have been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca. You are urged to carefully read the full text of these documents.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

## FORWARD-LOOKING STATEMENTS

Certain statements in this Circular may constitute forward-looking information within the meaning of applicable securities laws, including statements relating to the anticipated benefits and effects of the Arrangement for GDI and its stakeholders, regulatory, shareholder and Court approvals and the anticipated timing of completion of the Arrangement. Forward looking information may relate to GDI's future outlook and anticipated events, business, operations, financial performance, financial condition or results, and include the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, shareholder and Court approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement and the completion of the Arrangement on expected terms, the impact of the Arrangement and the dedication of substantial resources from GDI to pursuing the Arrangement on GDI's ability to maintain its current business relationships and its current and future operations, and, in some cases, can be identified by terminology such as "may"; "will"; "should"; "expect"; "plan"; "anticipate"; "believe"; "intend"; "estimate"; "predict"; "potential"; "continue"; "foresee"; "ensure" or other similar expressions, as well as the negative of such terms, concerning matters that are not historical facts. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities, which GDI believes are reasonable as of the current date. While management considers these assumptions to be reasonable based on information currently available to GDI, they may prove to be incorrect. It is impossible for GDI to predict with certainty the impact that the current economic uncertainties may have on future results. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what GDI currently expects. Namely, these factors include risks that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and Court approvals and other conditions to the closing of the Arrangement or for other reasons, the failure to complete the Arrangement which could negatively impact the price of the shares or otherwise affect the business of GDI, the dedication of significant resources to pursuing the Arrangement and the restrictions imposed on GDI while the Arrangement is pending, the uncertainty surrounding the Arrangement that could adversely affect GDI's retention of customers, suppliers and business partners, or the occurrence of a material adverse effect leading to the termination of the Arrangement Agreement. Therefore, future events and results may vary significantly from what management currently foresees. The reader should not place undue importance on forward-looking information and should not rely upon this information as of any other date. For additional risks and uncertainties and further details, please see the "Risk Factors" section of the Corporation's annual MD&A for the year ended December 31, 2024, which is available under its corporate profile on SEDAR+ at www.sedarplus.ca. Readers should carefully consider the matters set forth in the section entitled "*Risk Factors*". Readers are cautioned that the foregoing list of factors is not exhaustive and undue reliance should not be placed on forward-looking statements. As a result, readers are advised that actual results may differ materially from expected results. Unless otherwise required by applicable securities laws, the Corporation expressly disclaims any intention, and assumes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

## NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA

The Corporation is a corporation organized under the laws of Canada. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and securities laws in Canada.

The proxy rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation and therefore this solicitation is not being effected in accordance with such U.S. securities laws. Shareholders should be aware that the requirements applicable to the Corporation under Canadian corporate and securities laws may differ from requirements under corporate and securities laws in the United States and elsewhere relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that the Corporation is organized under the laws of Canada and that a majority of its directors and officers are residents of Canada. You may not be able to sue the Corporation or its directors or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Corporation to subject itself to a judgment of a court outside Canada.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and in foreign jurisdictions that are not described in this Circular. Shareholders are advised to

consult their tax advisors to determine the tax consequences to them of the transactions contemplated in this Circular having regard to their particular circumstances.

## QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following are some questions that you, as a Shareholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to read this Circular in its entirety before making a decision related to your Shares. See the "Glossary of Terms" in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in these questions and answers.

**Q: Why did I receive this document?**

**A:** This document is a management information circular that has been mailed in advance of the Meeting. This Circular describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. This Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. If you are a Shareholder, a form of proxy or voting instruction form, as applicable, accompanies this Circular.

On December 22, 2025, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which they agreed, subject to certain terms and conditions, to complete the Arrangement. The Arrangement is subject to, among other things, obtaining the approval of the Shareholders. As a Shareholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting. The Corporation is soliciting your proxy, or vote, and providing this Circular in connection with such solicitation.

If you are a holder of Options, PSUs, RSUs and/or DSUs, but are not a Shareholder as of the Record Date, you received this Circular to provide you with notice and information with respect to the treatment of Options, PSUs, RSUs and DSUs under the Arrangement. See "*The Arrangement – Arrangement Steps*".

Only Shareholders as of the Record Date are entitled to vote their Shares at the Meeting and holders of only Options, PSUs, RSUs or DSUs, as the case may be, are not entitled to vote at the Meeting.

**Q: What is the Arrangement?**

**A:** The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 192 of the CBCA. Pursuant to the Arrangement Agreement, the Purchaser, a newly-formed acquisition vehicle affiliated with Birch Hill and GCB, has agreed to acquire all of the issued and outstanding Subordinate Voting Shares for $36.60 in cash per Subordinate Voting Share, other than the Subordinate Voting Shares beneficially owned by Birch Hill. Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser. See "*The Arrangement*" and "*The Arrangement Agreement*".

**Q: Does the Special Committee support the Arrangement?**

**A:** Yes. Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*", and after consulting with outside legal and financial advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Rollover Shareholders). Accordingly, the Special Committee has unanimously recommended that the Board approve the Arrangement and that the Board recommend that Shareholders vote in favour of the Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee and the Board".*

**Q: Does the Board support the Arrangement?**

**A:** Yes. After careful consideration, having taken into account such factors and matters as it considered relevant, including, among other things, the unanimous recommendation of the Special Committee, the Board (excluding interested directors) has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Rollover Shareholders). Accordingly, the Board (excluding interested directors) has unanimously approved the Arrangement and recommends that Shareholders vote **FOR** the Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee and the Board".*

**Q. What are the reasons for the Arrangement?**

**A:** In evaluating and approving the Arrangement and in making their determinations and recommendations, each of the Special Committee and the Board considered a number of factors including, among others, the following: the compelling premium to the trading price; the certainty of value and liquidity to the Shareholders; the fact that the value is supported by the Formal Valuation and the Fairness Opinion; the fact that there is a clear path to closing; the required approvals by Shareholders and the Court; the fact that the Arrangement is an attractive transaction relative to the *status quo*; the Corporation's ability to respond to unsolicited Superior Proposals; the arm's length process for negotiating the Arrangement Agreement; the reasonableness of the terms and conditions of the Arrangement Agreement; the appropriateness of the deal protections; the entitlement of the Corporation to a Reverse Termination Fee in certain circumstances; the support of the Rollover Shareholders and of certain directors and executive officers of the Corporation who hold Subordinate Voting Shares; the availability of Dissent Rights; the fact that there are limited strategic alternatives and the existence of certain procedural safeguards. A full description of the information and factors considered by the Special Committee and the Board is set forth under the heading "*The Arrangement – Reasons for the Arrangement*".

**Q: What will I receive for my Shares under the Arrangement?**

**A:** If the Arrangement is completed, Shareholders (other than the Rollover Shareholders) will be entitled to receive $36.60 in cash per Subordinate Voting Share, less any applicable withholdings. This represents a represents a 25% premium to the closing price on December 22, 2025 and a 30% premium to the 20-day volume weighted average trading price of the Subordinate Voting Shares on the TSX for the period ending on December 22, 2025. See "*The Arrangement – Purpose of the Arrangement*".

**Q: What financial advice did the Board receive that the Consideration is fair?**

**A:** Scotiabank, as independent financial advisor to the Special Committee, provided to the Special Committee and the Board a fairness opinion and an independent formal valuation to the effect that, as of December 22, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters respectively set forth therein, the fair market value of the Subordinate Voting Shares was in the range of $32.00 to $38.50 per Subordinate Voting Share and that the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The complete text of the Formal Valuation and Fairness Opinion is attached as Appendix G to the accompanying Circular. Shareholders are urged to read the Formal Valuation and Fairness Opinion in its entirety. See "*The Arrangement – Formal Valuation and Fairness Opinion*".

**Q: When is the Arrangement expected to be completed?**

**A:** Subject to the satisfaction or waiver of the conditions to Closing, the Arrangement is expected to close in the first quarter of 2026.

**Q: What other conditions must be satisfied to complete the Arrangement?**

**A:** The completion of the Arrangement is subject to a number of conditions, including receipt of the Required Shareholder Approval, receipt of the Final Order and receipt of the Required Regulatory Approvals, comprised of the Competition Act Approval and the HSR Approval. See "*Certain Legal and Regulatory Matters – Court Approval and Completion of the Arrangement*" and *"Court Approval and Completion of the Arrangement*".

**Q: What will happen to the Corporation if the Arrangement is completed?**

**A:** Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser. The Corporation expects that the Subordinate Voting Shares will be delisted from the TSX shortly following the Effective Date. Following the Effective Date, it is expected that the Corporation will apply to cease to be a reporting issuer under the securities legislation of each province and territory of Canada where it currently is a reporting issuer or take or cause to be taken such other measures as may be appropriate to ensure that the Corporation is not required to prepare and file continuous disclosure documents in Canada. See "*The Arrangement – Purpose of the Arrangement*" and "*Certain Legal and Regulatory Matters – Securities Law Matters".*

**Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?**

**A:** If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement, the Corporation will remain a reporting issuer in Canada and the Subordinate Voting Shares will continue to be listed on the TSX. In certain circumstances where the Arrangement Agreement is terminated, the Corporation will be required to pay the Purchaser the Termination Fee. In certain other circumstances where the Arrangement Agreement is terminated, the Purchaser will be required to pay the Corporation the Reverse Termination Fee. See "*Risk Factors – Risk Factors Relating to the Arrangement*".

**Q: When and where is the Meeting?**

**A:** The Meeting will be held in person on Monday, February 23, 2026 at 9:30 a.m. (Eastern time). The Meeting will be held at St. James Club, Room Midway, located at 1145 Union Avenue, Montréal, Québec, H3B 3C2. See "*Information Concerning the Meeting – Date, Time, Place of the Meeting, Record Date and Quorum*".

**Q: Who is entitled to vote on the Arrangement Resolution at the Meeting?**

**A:** The Board has fixed the close of business on January 20, 2026 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders as of the Record Date are entitled to vote their Shares at the Meeting. Holders of only Options, PSUs, RSUs or DSUs, as the case may be, are not entitled to vote at the Meeting. See "*Information Concerning the Meeting – Date, Time, Place of the Meeting, Record Date and Quorum*".

**Q: What if I acquired my Shares after the Record Date?**

**A:** You will not be entitled to vote Shares acquired after the Record Date on the Arrangement Resolution. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on January 20, 2026 will be entitled to receive notice of, and vote at, the Meeting. See "*Information Concerning the Meeting – Date, Time, Place of the Meeting, Record Date and Quorum*".

**Q: What approvals are required to be given by Shareholders at the Meeting?**

**A:** In order for the Arrangement to become effective, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. The Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast by the holders of Multiple Voting Shares and Subordinate Voting Shares, voting together as a single class, present in person or represented by proxy at the Meeting (with each Subordinate Voting Share being entitled to one (1) vote and each Multiple Voting Share being entitled to four (4) votes (subject to reduction in accordance with the articles of the Corporation)); and (ii) a simple majority of the votes cast by holders of the Subordinate Voting Shares, excluding the Rollover Shareholders and any other Shareholders whose votes are required to be excluded for the purpose of this vote pursuant to MI 61-101, present in person or represented by proxy at the Meeting. See "*The Arrangement – Required Shareholder Approval*".

**Q: Who has agreed to support the Arrangement?**

**A:** The Rollover Shareholders and certain directors and executive officers of the Corporation, who, as of the Record Date, together beneficially own or exercise control or direction over all of the Multiple Voting Shares and 758,388 Subordinate Voting Shares, representing approximately 5.1% of the Subordinate Voting Shares, and collectively representing approximately 40.3% of the Shares and 43.1% of the votes attached to such Shares, have entered into Support and Voting Agreements with the Purchaser, pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution, subject to customary exceptions. See "*The Arrangement – Support and Voting Agreements".*

**Q: How do I vote my Shares?**

**A:** If you are a Registered Shareholder, you may vote by: (i) attending the Meeting, (ii) appointing a proxyholder designated by the Corporation in the form of proxy as your proxyholder, (iii) appointing a third party as your proxyholder by following the procedures below, or (iv) mail, fax, Internet or telephone. If you are a Beneficial Shareholder, you may vote (i) through your Intermediary in accordance with the instructions provided by your Intermediary, (ii) at the Meeting in person by appointing yourself or a third party as proxyholder by following the procedures below, or (iii) by mail, fax, Internet or telephone, as permitted and described in the voting instruction form provided to you. Whether or not you are able to attend the Meeting, Shareholders are strongly encouraged to vote in advance electronically, by telephone or by mail, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Circular.

Proxies must be received by the Corporation's transfer agent, TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada M1S 0A1, not later than 9:30 a.m. (Eastern time) on February 19, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you hold your Shares through a broker or other intermediary, a completed voting instruction form should be deposited in accordance with the instructions printed on the form.

See "*Information Concerning the Meeting – How to Vote at the Meeting*".

| ***Voting Methods for Registered Shareholders*** | |
|---|---|
| **At the Meeting**  | Attend the Meeting in person and register with the transfer agent upon your arrival. |
| **By Mail**  | Return your completed, dated and signed form of proxy in the pre-paid return envelope provided. |
| **By Email**  | Return your completed, dated and signed form of proxy by scan and email at proxyvote@tmx.com. |
| **By Fax**  | Return your completed, dated and signed form of proxy by fax at 416-607-7964. |
| **By Internet**  | Go to http://www.meeting-vote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the internet.<br>You will need your 13-digit control number located on your form of proxy. |
| **By Telephone**  | Call 1-888-489-7352 (toll-free in Canada and the United States) and an agent will help you vote online. You will need your 13-digit control number located on your form of proxy.<br>If you choose to convey your instructions by telephone, you cannot appoint as your proxyholder any person other than the persons designated by the Corporation on your form of proxy. |

| *Voting Methods for Beneficial Shareholders (Broadridge)* | |
|---|---|
| **At the Meeting**  | Appoint yourself as proxyholder to attend the Meeting by submitting your VIF. See detailed instructions below, including in the case of Beneficial Shareholders located outside of Canada. |
| **By Mail**  | Return your completed, dated and signed VIF in the pre-paid return envelope provided by Broadridge. |
| **By Internet**  | Go to www.proxyvote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the internet.<br>You will need your 16-digit control number located on your VIF. |
| **By Telephone**  | Call the telephone number printed on the VIF. Enter the 16-digit control number printed on the VIF and follow the interactive voice recording's instructions to vote your shares. |

**Q: If my Shares are held by my broker, will my broker vote my Shares for me?**

**A:** A broker or other Intermediary will only vote the Shares held by you if you provide instructions to your broker or other Intermediary directly on how to vote. Without instructions, those Shares may not be voted. Most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge will forward your instructions to the Corporation's transfer agent. Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy to Beneficial Shareholders and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. Beneficial Shareholders should complete the voting instruction form by following the directions provided on the form. Unless your broker or other Intermediary gives you its specific proxy, voting instruction form or other method to provide voting instructions to vote the Shares at the Meeting, you should complete the voting instruction form provided. See *"Information Concerning the Meeting – How to Vote at the Meeting – Beneficial Shareholders".*

**Q: Should I send in my proxy or voting instructions now?**

**A:** Whether or not you expect to attend the Meeting, we encourage you to take the time to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, in accordance with the instructions set out therein so that your Shares can be voted at the Meeting.

Proxies must be received by the Corporation's transfer agent, TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada M1S 0A1, not later than 9:30 a.m. (Eastern time) on February 19, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you hold your Shares through a broker or other intermediary, a completed voting instruction form should be deposited in accordance with the instructions printed on the form. See "*Information Concerning the Meeting – How to Vote at the Meeting*".

**Q: Can I revoke my proxy after I submit it?**

**A:** Yes. A Registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with TSX Trust in accordance with the instructions set out above, (b) depositing an instrument in writing executed by the Registered Shareholder or by such Shareholder's personal representative authorized in writing (i) at the office of TSX Trust no later than 9:30 a.m. (Eastern time) on February 19, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed), or (ii) with the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (c) in any other manner permitted by law. In addition, if you are a Registered Shareholder, once you arrive at the Meeting and you register with the Corporation's transfer agent, you may (but are not obliged

to) revoke any and all previously submitted proxies by voting on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid. See "*Information Concerning the Meeting – Appointment and Revocation of Proxies*".

If you are a Beneficial Shareholder and you want to revoke your voting instruction form, contact your Intermediary or the Corporation's transfer agent (TSX Trust), as applicable, to obtain additional instructions. Please note that your Intermediary will need to receive any new instructions sufficiently in advance of the Meeting in order to act on them.

**Q: Who is soliciting my proxy?**

**A:** This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Corporation for use at the Meeting or any adjournment(s) or postponement(s) thereof. It is expected that solicitations of proxies will be made primarily by mail and supplemented by telephone or other personal contact by directors, officers and employees of GDI without special compensation. The Corporation has retained Sodali & Co. as shareholder communications advisor and proxy solicitation agent to, among other things, assist in the solicitation of proxies and may also retain other persons as the Corporation deems necessary to aid in the solicitation of proxies with respect to the Meeting. See "*Information Concerning the Meeting – Solicitation of Proxies*".

**Q: What are the Canadian income tax consequences of the Arrangement to Shareholders?**

**A:** The Arrangement will generally be a taxable transaction for Shareholders resident in Canada and, as a result, such Shareholders will generally be required to pay tax on the gain (if any) recognized from the disposition of Shares pursuant to the Arrangement. This summary is qualified in its entirety by the discussion under "*Certain Canadian Federal Income Tax Considerations*". The discussion under that heading is not intended to be legal or tax advice to any particular Shareholder. Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

**Q: What will I have to do as a Shareholder to obtain the Consideration?**

**A:** Registered Shareholders will have received with this Circular a Letter of Transmittal. In order to receive the Consideration, Registered Shareholders must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal and the other documents and instruments referred to therein or reasonably required by the Depositary, including the certificate(s) and/or DRS Advice(s) representing the Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Beneficial Shareholders holding Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Shares if the Arrangement is completed. See "*Arrangement Mechanics – Payment of Consideration"* and "*Letter of Transmittal*".

**Q: Are Shareholders entitled to Dissent Rights?**

**A:** Registered Shareholders and Beneficial Shareholders as of the Record Date who are Registered Shareholders prior to the deadline for exercising Dissent Rights are entitled to Dissent Rights. Shareholders should carefully read the section entitled "*Dissenting Shareholders Rights*" if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the requirements set forth in Section 190 of the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights. See Appendix D and Appendix F to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.

Pursuant to the Interim Order and the Plan of Arrangement, in addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities (in their capacity as holders of Incentive Securities); (ii) Shareholders who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution; and (iii) Rollover Shareholders.

**Q: Who can help answer my questions?**

**A:** Shareholders who have any questions should consult their financial, legal, tax or other professional advisor. If you have any questions about the information contained in this Circular or require assistance with voting or in completing your form of proxy or voting instruction form, please contact Sodali & Co., our shareholder communications advisor and proxy solicitation agent, by toll free phone call in North America to 1-833-711-4834 or to 1-289-695-3075 for banks, brokers, and callers outside North America or by email at assistance@investor.sodali.com. Questions on how to complete your Letter of Transmittal should be directed to TSX Trust at 1-800-387-0825 (North America) or by email at shareholderinquiries@tmx.com.

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# SUMMARY

*The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. See the "Glossary of Terms" in Appendix A of this Circular for the meanings assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined in this summary.*

## The Meeting

The Meeting will be held in person on Monday, February 23, 2026 at 9:30 a.m. (Eastern time) at St. James Club, Room Midway, located at 1145 Union Avenue, Montréal, Québec, H3B 3C2. The Meeting is a special meeting of the Shareholders at which the Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is set forth at Appendix C. Shareholders may also be asked to consider other business that properly comes before the Meeting or any adjournment(s) or postponement(s) thereof. See "*Information Concerning the Meeting".*

## Record Date

The Board has fixed January 20, 2026 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. See "*Information Concerning the Meeting – Voting Shares and Principal Holders Thereof*".

## Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 192 of the CBCA. Pursuant to the Arrangement Agreement, the Purchaser, a newly-formed acquisition vehicle affiliated with Birch Hill and GCB, has agreed to acquire all of the issued and outstanding Subordinate Voting Shares for $36.60 in cash per Subordinate Voting Share, other than the Subordinate Voting Shares beneficially owned by Birch Hill. Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser. See "*The Arrangement*" and "*The Arrangement Agreement*".

## Parties to the Arrangement

### *The Corporation*

GDI is a leading integrated commercial facility services provider which offers a range of services in Canada and the United States to owners and managers of a variety of facility types including office buildings, educational facilities, distribution centers, industrial facilities, healthcare establishments, stadiums and event venues, hotels, shopping centres, airports and other transportation facilities. GDI's commercial facility services capabilities include commercial janitorial and building maintenance, energy advisory and system optimization, the installation, maintenance and repair of HVAC-R, mechanical, electrical and building automation systems, as well as other complementary services such as janitorial products manufacturing.

### *The Purchaser, Birch Hill and GCB*

The Purchaser is affiliated with Birch Hill and GCB and was incorporated under the laws of Canada solely for the purpose of consummating the Arrangement.

Birch Hill is a Canadian mid-market private equity firm with a long history of driving growth in its portfolio companies and delivering returns to its investors. Based in Toronto, Birch Hill currently has over $6 billion in assets under management.

Since 1994, the firm has made 73 investments, with 59 fully realized. Today, Birch Hill's 14 partner companies collectively represent one of Canada's largest corporate entities with over $8 billion in total revenue and more than 40,000 employees.

GCB is a private corporation wholly owned and controlled by Claude Bigras, the President and Chief Executive Officer of GDI. Through this company, Mr. Bigras holds and manages his ownership interest in GDI as well as other personal investments.

### Background to the Arrangement

The Arrangement Agreement and certain other definitive transaction documents were finalized and executed by the parties thereto on December 22, 2025, and the Corporation issued a press release publicly announcing the Arrangement prior to the opening of the markets on December 23, 2025. A summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the Parties that preceded the public announcement of the Arrangement on December 22, 2025 is provided in "*The Arrangement – Background to the Arrangement".*

### Reasons for the Arrangement

In evaluating and approving the Arrangement and in making their determinations and recommendations, each of the Special Committee and the Board considered a number of factors including, among others, the following:

- ***Compelling Premium to Trading Price***: The Consideration represents a 25% premium to the closing price on December 22, 2025 and a 30% premium to the 20-day volume weighted average trading price of the Subordinate Voting Shares on the TSX for the period ending on December 22, 2025.

- ***Certainty of Value and Liquidity to Shareholders***: The Consideration is payable entirely in cash and provides Shareholders with certainty of value and liquidity for their investment, and removes the volatility associated with owning securities of the Corporation as an independent, publicly-traded company especially considering the limited trading liquidity of the Corporation's stock on the exchange as well as the risks and uncertainties and longer potential timeline for realizing equivalent value from the Corporation's strategic plan or other possible strategic alternatives.

- ***Value Supported by Formal Valuation and Fairness Opinion***: Scotiabank, as independent financial advisor to the Special Committee, provided to the Special Committee and the Board a Formal Valuation and Fairness Opinion to the effect that, as at December 22, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Subordinate Voting Shares was in the range of $32.00 to $38.50 per Subordinate Voting Share and that the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. In connection with such Formal Valuation and Fairness Opinion, Scotiabank will receive a fixed fee that is not dependent on the completion of the Arrangement or the conclusions reached.

- ***Clear Path to Closing***: Closing of the Arrangement is anticipated in the first quarter of 2026. The Special Committee and the Board believe that the limited nature of the conditions to completion of the Arrangement as provided by the Arrangement Agreement, including the absence of any financing or due diligence condition, means that the Arrangement is likely to be completed in accordance with its terms in an expeditious manner. In addition, in the view of the Special Committee and the Board, based on the advice of outside counsel to the Special Committee and the Corporation, there are reasonable assurances, and it is reasonably likely, that the Arrangement will receive the Required Regulatory Approvals within the timeframe set out in the Arrangement Agreement. The Arrangement Agreement provides for an Outside Date of April 22, 2026, subject to the right of either the Corporation or the Purchaser to extend the Outside Date for up to an additional thirty (30) days if the Required Regulatory Approvals have not been obtained by such date.

- ***Required Shareholder and Court Approvals***: The Arrangement will become effective only if it is approved by an affirmative vote of at least (i) 66⅔% of the votes cast by holders of Multiple Voting Shares and Subordinate Voting Shares, voting together as a single class, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by holders of Subordinate Voting Shares, excluding the Rollover Shareholders and any other Shareholders whose votes are required to be excluded for the purpose of this vote pursuant to MI 61-101, present in

person or represented by proxy at the Meeting, as well as by the Court, after considering the procedural and substantive fairness of the Arrangement.

- ***Attractive Transaction relative to Status Quo***: In the view of the Special Committee and the Board, after consulting with and receiving the advice of its advisors, and based upon their knowledge of the business, affairs, operations, assets, liabilities, financial condition, results of operations and prospects of the Corporation and the current and prospective environment in which it operates, the Arrangement is an attractive proposal for the Shareholders relative to the other strategic alternatives reasonably available to the Corporation, including the status quo, and provides more immediate value to Shareholders on a risk-adjusted basis than is expected to be realizable by the Corporation as a stand-alone entity in the foreseeable future, including having regard to the Corporation's historical and projected five-year financial performance and current and anticipated market, competitive and economic conditions affecting the Corporation.

- ***Ability to Respond to Unsolicited Superior Proposals***: Under the Arrangement Agreement, the Board retains the ability, notwithstanding the non-solicitation provisions of the Arrangement Agreement, to consider and respond to unsolicited superior proposals and change its recommendation that Shareholders vote in favour of the Arrangement, prior to the approval of the Arrangement Resolution by the Shareholders on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Termination Fee if the Arrangement Agreement is terminated as a result of such change in recommendation.

- ***Arm's Length Negotiations and Oversight***: The Arrangement Agreement is the result of robust, arm's length negotiations involving the Special Committee, on the one hand, and Birch Hill, on the other hand. The Special Committee is comprised solely of directors who are independent of management and the Rollover Shareholders and is advised by experienced, qualified and independent financial and legal advisors. Extensive financial and legal advice was provided to the Special Committee and the Board. This advice included detailed financial advice from highly qualified financial advisors as to the potential value that might have resulted from other strategic alternatives reasonably available to the Corporation, including remaining an independent publicly traded company and continuing to pursue the Corporation's business plan on a stand-alone basis, as well as a Formal Valuation. Finally, as a result of a rigorous and thorough negotiation process with the Purchaser, the offer consideration was substantially increased from $34.00 to $36.60.

- ***Terms of the Arrangement Agreement***: The Special Committee and the Board have determined, after consultation with counsel to the Special Committee and to the Corporation, that the terms and conditions of the Arrangement Agreement including the Corporation's and the Purchaser's representations, warranties and covenants, are reasonable in light of the circumstances.

- ***Appropriateness of Deal Protections***: The Termination Fee of $20 million, the Purchaser's right to match a superior proposal and other deal protection measures contained in the Arrangement Agreement are, in the view of the Special Committee and the Board, after consulting with and receiving the advice of the Special Committee's advisors, appropriate for a transaction of this nature.

- ***Reverse Termination Fee***: The Corporation is entitled to receive a Reverse Termination Fee of $30 million if the Arrangement Agreement is terminated in the event of a willful and material breach by the Purchaser in certain circumstances or a failure by the Purchaser to consummate closing in certain circumstances. In addition, the Corporation has obtained a limited guarantee from the Birch Hill Fund V LPs in respect of the Purchaser's obligation to pay the Reverse Termination Fee payable by the Purchaser to the Corporation.

- ***Support and Voting Agreements***: The Rollover Shareholders and the directors and certain executive officers of the Corporation who own Subordinate Voting Shares, who together beneficially own or exercise control or direction over all of the Multiple Voting Shares and approximately 5.1% of the Subordinate Voting Shares, collectively representing approximately 40.3% of the issued and outstanding Shares and 43.1% of the votes attached to such Shares, have entered into Support and Voting Agreements with the Purchaser, under which they have agreed, among other things, to vote their Shares in favour of the Arrangement Resolution and against any resolution submitted by any other person that is inconsistent with the Arrangement.

- ***Dissent Rights***: The Plan of Arrangement provides that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if validly exercised and ultimately successful, receive the fair value of their Subordinate Voting Shares.

- ***Limited Strategic Alternatives***: There are limited strategic alternatives available to the Corporation in light of (i) the fact that the Rollover Shareholders, who together beneficially own or exercise control or direction over all of the Multiple Voting Shares and approximately 2.1% of the Subordinate Voting Shares, collectively representing a blocking position of approximately 38.5% of the issued and outstanding Shares and 41.3% of the votes attached to such Shares, have indicated that at this time they do not intend to support any other alternative transaction or sell any of the Shares they hold in the Corporation, and (ii) the Special Committee's belief, after consulting with and receiving the advice of its advisors, that the Arrangement is an attractive proposal for the Shareholders relative to the other strategic alternatives reasonably available to the Corporation, including the status quo.

- ***Procedural Safeguards***: The Special Committee and the Board observed a number of procedural safeguards to ensure the Special Committee and the Board could effectively represent the best interests of the Corporation, its minority Shareholders and the Corporation's key stakeholders, including that the evaluation and negotiation process was supervised by the Special Committee, comprised entirely of independent directors and advised by experienced, qualified and independent legal and financial advisors, the Arrangement Agreement was the result of a rigorous negotiation process undertaken with the oversight and participation of the Special Committee and its financial and legal advisors, together with the Corporation and its external advisors, and interested directors of the Corporation were required to abstain from participating in the deliberations or voting on any matters pertaining to the Arrangement.

In making their determinations and recommendations, the Special Committee and the Board also considered a variety of uncertainties, risks and other potentially negative factors relating to the Arrangement, including those described below:

- ***Risks of Non-Completion***: There are risks to the Corporation if the Arrangement is not completed in a timely manner or at all, including the costs to the Corporation in pursuing the Arrangement, the potential requirement to pay the Termination Fee to the Purchaser in certain circumstances, the potential diversion of management's attention away from conducting the Corporation's business in the ordinary course and the potential impact on the Corporation's current business relationships, including with future and prospective customers, suppliers and business partners.

- ***No Formal Market Check***: The Corporation has not conducted a public solicitation process or formal "market check" prior to entering into the Arrangement Agreement, having regard to the facts that the Purchaser's unsolicited offer represented a compelling premium, the Rollover Shareholders have indicated that they do not intend to support any other alternative transaction or sell any of the Shares they hold in the Corporation, and the Arrangement Agreement allows the Corporation to consider other acquisition proposals and to change its recommendation to the Shareholders in certain circumstances.

- ***Taxable Transaction***: The Arrangement will be a taxable transaction and, as a result, Shareholders will generally be required to pay taxes on any gains that result from their receipt of the Consideration pursuant to the Arrangement.

- ***Non-Solicitation Covenants and Termination Fee***: The limitations contained in the Arrangement Agreement on the Corporation's ability to solicit interest from third parties, required parameters for a Superior Proposal, the Purchaser's right to match a Superior Proposal and the requirement to pay the Termination Fee may discourage other parties from offering to acquire the Shares.

- ***Ability to Achieve an Alternative Transaction***: If the Arrangement Agreement is terminated, there is no assurance that the Corporation will be able to pursue an alternative transaction with a party willing to pay greater or equivalent value compared to the Consideration or that the continued operation of the Corporation under its current business model would yield equivalent or greater value compared to that available under the Arrangement.

- ***No Continuing Interest of Shareholders***: If the Arrangement is successfully completed, the Corporation will no longer exist as a public company, the Subordinate Voting Shares will be delisted from the TSX and Shareholders (other than the Rollover Shareholders) will forego any increase in value beyond the Consideration.

- ***Restrictions on Operations***: The restrictions on the conduct of the Corporation's business imposed pursuant to the Arrangement Agreement, requiring the Corporation to conduct its business in the ordinary course, subject to certain exceptions, during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement, may delay or prevent the Corporation from undertaking business opportunities that may arise pending completion of the Arrangement.

- ***Management Attention***: The potential risk of diverting management attention and resources from the operation of the Corporation's business, including other strategic opportunities and operational matters, while working towards the completion of the Arrangement.

- ***Existing Business Relationships***: The potential negative effect of the pendency of the Arrangement on the Corporation's business, including its relationships with customers, suppliers and business partners.

- ***Key Personnel***: The adverse impact that business uncertainty pending the completion of the Arrangement could have on the ability of the Corporation to attract, retain and motivate key personnel until the completion of the Arrangement.

- ***Transaction Expenses***: The fees and expenses incurred by the Corporation in connection with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

- ***Newly-Formed Purchaser***: The Purchaser is a newly formed entity with no assets other than its rights under the Arrangement Agreement, the Support and Voting Agreements, the Rollover Agreements and the Debt Commitment Letter.

See "*The Arrangement – Reasons for the Arrangement*".

### Recommendation of the Special Committee and the Board

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*," and after consulting with outside legal and financial advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Rollover Shareholders). Accordingly, the Special Committee has unanimously recommended that the Board approve the Arrangement and that the Board recommend that Shareholders vote in favour of the Arrangement Resolution.

After careful consideration, taking into account such factors and matters as it considered relevant, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*," as well as the Special Committee's unanimous recommendation, the Board (excluding interested directors, being Claude Bigras and David G. Samuel) has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Rollover Shareholders). Accordingly, the Board (excluding interested directors) has unanimously approved the Arrangement and recommends that Shareholders vote in favour of the Arrangement Resolution.

### Formal Valuation and Fairness Opinion

In connection with the Arrangement, Scotiabank was retained as independent financial advisor to the Special Committee and provided to the Special Committee and the Board the Formal Valuation and the Fairness Opinion, which determined that, as of December 22, 2025, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the fair market value of the Subordinate Voting Shares was in the range of $32.00 to $38.50 per Subordinate Voting Share and that the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The full text of the Formal Valuation and the Fairness Opinion, which state, among other things, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in each case, is attached as Appendix G, to this Circular and incorporated by reference in its entirety into this Circular. The summary of the Formal Valuation and the Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Formal Valuation and the Fairness Opinion, and Shareholders are encouraged to read the Formal Valuation and the Fairness Opinion carefully in its entirety. The Formal Valuation and the Fairness Opinion has been provided for the use and benefit

of the Special Committee and the Board in connection with, and for the purpose of, the Special Committee's consideration of the Arrangement. Scotiabank's Formal Valuation and the Fairness Opinion are not intended to be, and do not constitute, a recommendation to the Special Committee or the Board as to whether they should approve the Arrangement Agreement or recommend the Arrangement Resolution for approval by any Shareholder, or as to how any Shareholder should vote or act with respect to the Arrangement or any Shares. The Formal Valuation and the Fairness Opinion are given as of December 22, 2025 and, except as expressly required by MI 61-101, Scotiabank disclaims any undertaking or obligation to advise any person of any change in any fact of matter affecting the Formal Valuation and the Fairness Opinion which may come or be brought to Scotiabank's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter after the date hereof affecting the Formal Valuation and the Fairness Opinion, Scotiabank reserves the right to, but has no obligation to, change, modify, amend, supplement or withdraw the Formal Valuation and the Fairness Opinion. Scotiabank expresses no opinion herein concerning the future trading prices of the Shares and makes no recommendations to any Shareholder with respect to the Arrangement. The Formal Valuation and the Fairness Opinion do not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Corporation or the Corporation's underlying business decision to effect the Arrangement.

The Formal Valuation and the Fairness Opinion were part of a number of factors taken into consideration by the Special Committee and the Board in making their respective unanimous determinations that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders, and in recommending that Shareholders vote in favour of the Arrangement Resolution. See "*The Arrangement – Formal Valuation and Fairness Opinion*".

### Arrangement Steps

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, starting immediately following the Effective Time and effective as at five (5) minute intervals (in each case, unless otherwise specified):

(1) The Investor Rights Agreement shall be terminated and shall have no further force and effect, including that no provisions thereunder shall survive such termination.

(2) If requested by the Corporation at least three (3) Business Days prior to the Effective Date, the Purchaser shall advance, or shall cause to be advanced, to or on behalf of the Corporation or its Subsidiaries, as applicable and as directed by the Corporation or any such Subsidiary, in the form of a loan to the Corporation or such applicable Subsidiary of the Corporation or as otherwise determined by the Corporation and the Purchaser (on terms and conditions to be agreed by the Corporation and the Purchaser, each acting reasonably), as applicable, (a) an amount equal to the aggregate amount required to be paid to the holders of Incentive Securities in accordance with the Plan of Arrangement and the Arrangement Agreement (plus any Taxes in respect thereof), and (b) an amount equal to the aggregate amount required to effect the repayment of any indebtedness of the Corporation and its Subsidiaries as of the Closing, as set forth in the payoff letters and in accordance with the Arrangement Agreement, and to otherwise effect the payment of any advisory fees and other transaction expenses of the Corporation or any of its Subsidiaries incurred in connection with the Arrangement.

(3) Concurrently with the transactions set forth in paragraph (4), in accordance with and subject to the Plan of Arrangement and notwithstanding anything contrary in the Incentive Compensation Plans or any applicable grant letter, employment agreement or similar agreement or any resolution or determination of the Board (or any committee thereof), at the Effective Time, the Incentive Securities shall be simultaneously treated in the following manner:

   (a) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), shall be deemed to be unconditionally vested and exercisable, and each such Option shall, without any further action by or on behalf of the holder of such Option, be deemed to be assigned and transferred by such holder to the Corporation in exchange for cash payment from the Corporation equal to the amount by which the Consideration exceeds the exercise price of such Option (for greater certainty, where such amount is zero or negative, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option), less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement and other applicable source deductions, and each such Option shall immediately be cancelled and, following such payment, all of the Corporation's obligations with respect to such Option shall be deemed to be fully satisfied;

(b) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), shall, without any further action by or on behalf of the holder of such DSU, be deemed to be unconditionally vested and payable and to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement and other applicable source deductions, and each such DSU shall immediately be cancelled;

(c) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), shall, without any further action by or on behalf of the holder of such RSU, be deemed to be unconditionally vested and payable and to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement and other applicable source deductions, and each such RSU shall immediately be cancelled; and

(d) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested), shall, without any further action by or on behalf of the holder of such PSU, be deemed to be unconditionally vested and payable and to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement and other applicable source deductions, without giving effect to any performance multiplier or any other adjustment so as to be treated in a manner equivalent to the RSUs under subsection (3)(c), and each such PSU shall immediately be cancelled.

(4) Concurrently with the transactions set forth in paragraph (3): (a) each holder of Incentive Securities shall cease to be a holder of such Incentive Securities; (b) such holder's name shall be removed from each applicable register; (c) the Incentive Compensation Plans and all agreements relating to the Incentive Securities shall be terminated and shall be of no further force and effect; (d) each such holder shall thereafter have only the right to receive the consideration to which such holder is entitled pursuant to paragraph (3) at the time and in the manner specified in paragraph (3); and (e) neither the Corporation nor the Purchaser nor any other Person shall have any further liabilities or obligations to holders of Incentive Securities with respect thereto.

(5) Each outstanding Rollover Share shall, pursuant to the terms and conditions of the Rollover Agreement entered into between Purchaser Holdco and such applicable Rollover Shareholder, be deemed to be transferred without any further action, authorization or formality by or on behalf of the holder thereof, to Purchaser Holdco in exchange for the Rollover Consideration, and:

(a) the holder of each such Rollover Share shall cease to be the holder thereof and to have any rights as a holder of Rollover Shares, other than the right to be paid the Rollover Consideration in accordance with the applicable Rollover Agreement and the Plan of Arrangement;

(b) such holder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(c) Purchaser Holdco shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Rollover Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof.

(6) Concurrently with the transactions set forth in paragraphs (7) and (8), all of the Rollover Shares acquired by Purchaser Holdco pursuant to paragraph (5) shall be transferred by Purchaser Holdco to the Purchaser in exchange for that number of common shares of the Purchaser having an aggregate value equivalent to the aggregate fair market value of such transferred Rollover Shares, and: (a) Purchaser Holdco shall cease to be the holder thereof and to have any rights as a holder of Rollover Shares; (b) Purchaser Holdco's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and (c) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Rollover Shares so transferred.

(7) Concurrently with the transactions set forth in paragraphs (6) and (8), each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised and not withdrawn shall be deemed to have been transferred by such Dissenting Holder without any further action, authorization or formality by or on behalf of the

holder thereof to the Purchaser in consideration for the right to receive an amount determined and payable in accordance with Section 3.1 of the Plan of Arrangement, and:

(a) such Dissenting Holder shall cease to be the holder of such Share and to have any rights as a Shareholder, other than the right to receive an amount determined and payable in accordance with Section 3.1 of the Plan of Arrangement;

(b) such Dissenting Holder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof.

(8) Concurrently with the transactions set forth in paragraphs (6) and (7), each outstanding Share (other than the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised and not withdrawn, and the Shares that are Rollover Shares) shall be transferred without any further action, authorization or formality by or on behalf of the holder thereof, to the Purchaser in exchange for the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement, and:

(a) the holder of each such Share shall cease to be the holder thereof and to have any rights as a holder of such Share, other than the right to be paid the Consideration in accordance with the Plan of Arrangement;

(b) such holder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof, such that following the transactions set forth in paragraphs (6), (7) and (8), the Purchaser shall be the legal and beneficial owner of 100% of the Shares.

The Plan of Arrangement is attached as Appendix B to this Circular and a copy of the Arrangement Agreement is available under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. See "*The Arrangement – Arrangement Steps*".

### Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast by holders of Multiple Voting Shares and Subordinate Voting Shares, voting together as a single class, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by holders of Subordinate Voting Shares, excluding the Rollover Shareholders and any other Shareholders whose votes are required to be excluded for the purpose of this vote pursuant to MI 61-101, present in person or represented by proxy at the Meeting. See "*The Arrangement – Required Shareholder Approval*".

### Support and Voting Agreements

The Rollover Shareholders and certain directors and executive officers of the Corporation, who, as of the Record Date, together beneficially own or exercise control or direction over all of the Multiple Voting Shares and 758,388 Subordinate Voting Shares, representing approximately 5.1% of the Subordinate Voting Shares, and collectively representing approximately 40.3% of the Shares and 43.1% of the votes attached to such Shares, have entered into Support and Voting Agreements with the Purchaser, pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution, subject to customary exceptions. The Rollover Shareholder Support and Voting Agreement and the form of D&O Support and Voting Agreement entered into with the Purchaser can be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. See "*The Arrangement – Support and Voting Agreements".*

## Interest of Certain Persons in the Arrangement

In considering the unanimous recommendations of the Special Committee and the Board, Shareholders should be aware that directors and executive officers of the Corporation and its subsidiaries may have interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally. See "*The Arrangement – Interest of Certain Persons in the Arrangement".*

## Arrangement Agreement

On December 22, 2025, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which the Parties agreed to complete the Arrangement, subject to certain terms and conditions. This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Arrangement Agreement (which has been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca) and to the Plan of Arrangement (attached to this Circular as Appendix B). Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety as they contain important provisions governing the terms and conditions of the Arrangement. See "*The Arrangement Agreement".*

### *Mutual Conditions Precedent*

The implementation of the Arrangement is subject to the satisfaction of the following conditions precedent, each of which may only be waived, in whole or in part, with the mutual consent of the Corporation and the Purchaser:

- The Required Shareholder Approval has been obtained at the Meeting in accordance with the Interim Order;
- The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either the Corporation or the Purchaser, each acting reasonably, on appeal or otherwise;
- Each of the Required Regulatory Approvals has been made, given or obtained and remains in effect; and
- No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prevents, prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement.

See "*The Arrangement Agreement – Conditions Precedent to the Arrangement – Mutual Conditions Precedent*".

### *Conditions Precedent to the Obligations of the Purchaser*

The implementation of the Arrangement is subject to the satisfaction of the following conditions precedent for the benefit of the Purchaser, each of which may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (i) the representations and warranties of the Corporation regarding organization and qualification, corporate authorization, execution and binding obligation, capitalization and brokers being true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and true and correct in all respects (except for *de minimis* inaccuracies and inaccuracies which are the result of transactions, changes, conditions, events or circumstances specifically permitted under the Arrangement Agreement) as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date), and (ii) all other representations and warranties of the Corporation set forth in the Arrangement Agreement being true and correct as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date), except in the case where the failure to be so true and correct in all respects, individually or in the aggregate, has not had or would not be reasonably be expected to have a Material Adverse Effect (disregarding any materiality, "material" or "Material Adverse Effect" qualification contained in any such representation or warranty), and the delivery by the Corporation of a certificate confirming same to the Purchaser, executed by two (2) officers of the Corporation (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date;

- the fulfilment or compliance by the Corporation in all material respects with the covenants of the Corporation contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the delivery by the Corporation of a certificate confirming same to the Purchaser, executed by two (2) officers of the Corporation (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date;

- the absence of any pending proceeding by a Governmental Entity that is reasonably likely to (i) cease trade, enjoin, prohibit, or impose any material limitations, damages or conditions on, the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, the Shares, including the right to vote the Shares; or (ii) prevent the consummation of the Arrangement, or if the Arrangement is consummated, restrict the operation of the business of the Corporation or any of its Subsidiaries in a manner that would result in a Material Adverse Effect;

- Dissent Rights having not been exercised (or, if exercised, remain outstanding) with respect to more than 10% of the issued and outstanding Shares; and

- the absence of a Material Adverse Effect that occurred after the date of the Arrangement Agreement and remains continuing.

See "*The Arrangement Agreement – Conditions Precedent to the Arrangement – Conditions Precedent to the Obligations of the Purchaser*".

### *Conditions Precedent to the Obligations of the Corporation*

The implementation of the Arrangement is subject to the satisfaction of the following conditions precedent for the Corporation's benefit, each of which may only be waived, in whole or in part, by the Corporation in its sole discretion:

- (i) the representations and warranties of the Purchaser regarding organization and qualification, corporate authorization and execution and binding obligation being true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and true and correct in all respects (except for *de minimis* inaccuracies and inaccuracies which are the result of transactions, changes, conditions, events or circumstances specifically permitted under the Arrangement Agreement) as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date), and (ii) all other representations and warranties of the Purchaser set forth in the Arrangement Agreement shall be true and correct as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date), except where the failure to be so true and correct in all respects, individually or in the aggregate, would not reasonably be expected to materially impede or prevent the consummation of the Arrangement (disregarding any materiality or "material" qualification contained in any such representation or warranty), and the delivery by the Purchaser of a certificate confirming same to the Corporation, executed by an officer of the Purchaser (without personal liability) addressed to the Corporation and dated the Effective Date;

- the compliance by the Purchaser in all material respects with the covenants of the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and delivery by the Purchaser of a certificate confirming same to the Corporation, executed by an officer of the Purchaser (without personal liability) addressed to the Corporation and dated the Effective Date; and

- subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser shall have deposited or caused to be deposited in escrow with the Depositary the funds required to effect payment in full of the aggregate Consideration to be paid pursuant to the Arrangement and shall have complied with its other payment obligations under the Arrangement Agreement.

See "*The Arrangement Agreement – Conditions Precedent to the Arrangement – Conditions Precedent to the Obligations of the Corporation*".

### *Representations and Warranties*

The Arrangement Agreement contains a number of customary representations and warranties of the Corporation and the Purchaser. See "*The Arrangement Agreement – Representations and Warranties*".

### *Corporation Covenants*

The Corporation has agreed to certain covenants under the Arrangement Agreement, including customary negative and affirmative covenants relating to the operation of its business. The Corporation has also agreed to perform and cause its Subsidiaries to perform commercially reasonable acts and things as may be necessary to consummate the transactions contemplated by the Arrangement Agreement. See "*The Arrangement Agreement – Corporation Covenants*".

See "*The Arrangement Agreement – Purchaser Covenants*".

### *Non-Solicitation Obligations*

In accordance with the terms of the Arrangement Agreement, the Corporation has agreed that none of it, its Subsidiaries nor any of their respective representatives or affiliates will take actions to solicit any proposals from a Person or Persons which constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal. See "*The Arrangement Agreement – Non-Solicitation Obligations*".

### *Superior Proposal*

In accordance with the terms of the Arrangement Agreement, the Board may make a Change in Recommendation with respect to a Superior Proposal, provided that the Corporation is not in breach of the non-solicitation provisions in the Arrangement Agreement. The Purchaser will have the opportunity, but not the obligation, to amend the terms of the Arrangement upon notification of a Superior Proposal within a five (5) Business Day Matching Period in order to seek to make such Superior Proposal no longer constitute a Superior Proposal. See "*The Arrangement Agreement – Right to Match*".

### *Termination*

The Corporation and the Purchaser each have certain rights to terminate the Arrangement Agreement. The Arrangement Agreement may be terminated by mutual written consent. In addition, either the Corporation or the Purchaser may terminate the Arrangement Agreement if certain specified events occur. See "*The Arrangement Agreement – Termination*".

### *Termination Fee*

The Arrangement Agreement provides that a Termination Fee in the amount of $20 million is payable by the Corporation to the Purchaser if the Arrangement Agreement is terminated in certain circumstances, including if the Purchaser terminates the Arrangement Agreement in the context of a Change in Recommendation. See "*The Arrangement – Termination Fee and Reverse Termination Fee".*

The Arrangement Agreement provides that a Reverse Termination Fee in the amount of $30 million is payable by the Purchaser to the Corporation if the Arrangement Agreement is terminated in certain circumstances, including if the Purchaser willfully breaches its representations, warranties or covenants in a manner that would cause certain conditions precedent to be unsatisfied or if, subject to certain requirements, the Purchaser does not consummate the Arrangement as required by the Arrangement Agreement. See "*The Arrangement – Termination Fee and Reverse Termination Fee".*

### Effective Time and Outside Date

Pursuant to Section 192 of the CBCA, the Arrangement will become effective on the date the Articles of Arrangement are filed with the Director, as shown on the Certificate of Arrangement. It is currently anticipated that the Effective Date will occur during the first quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in obtaining the Required Regulatory Approvals. As provided under the

Arrangement Agreement, the Corporation will file the Articles of Arrangement and the Final Order with the Director on the date designated by the Purchaser, at its sole option, upon prior written notice to the Corporation of not less than five (5) Business Days prior to the designated date and provided such date is between the fifth (5th) Business Day and the tenth (10th) Business Day following the satisfaction or waiver of the conditions set forth in the Arrangement Agreement unless another time or date is agreed to in writing by the Corporation and the Purchaser.

The Arrangement must be completed on or prior to April 22, 2026 which is the Outside Date, provided that such Outside Date may be extended by the Parties for up to an additional thirty (30) days (i.e., to May 22, 2026) to obtain the Required Regulatory Approvals in accordance with the terms of the Arrangement Agreement.

### Court Approval

The Arrangement requires the Court's granting of the Final Order. Accordingly, on January 22, 2026, the Corporation obtained the Interim Order authorizing and directing the Corporation to call, hold and conduct the Meeting and to submit the Arrangement to the Shareholders for approval. A copy of the Interim Order is attached as Appendix D to this Circular. Subject to the terms of the Arrangement Agreement and receipt of the Required Shareholder Approval, the Corporation will make an application to the Court for the Final Order. The hearing in respect of the Final Order is expected to take place before the Superior Court of Québec (Commercial Division), sitting in the district of Montréal, on February 26, 2026, in room 16.04 of the Courthouse located at 1 Notre-Dame Street East, Montréal, Québec H2Y 1B6, at 2:00 p.m. (Eastern time) (or as soon as counsel may be heard). See "*Certain Legal and Regulatory Matters – Court Approval and Completion of the Arrangement*".

### Dissent Rights

Pursuant to and in accordance with the Plan of Arrangement, the Interim Order and the provisions of Section 190 of the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), Registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares (less any applicable withholdings) (the "**Dissent Rights**"). Dissent Rights are more particularly described in this Circular in the section "*Dissenting Resident Shareholders".* **A Registered Shareholder who wishes to exercise Dissent Rights must deliver to the Corporation a written notice informing the Corporation of such Shareholder's intention to exercise Dissent Rights (the "Dissent Notice"), which Dissent Notice must be received by the Corporation at its head office located at 695, 90th Avenue, LaSalle, Québec, H8R 3A4, Attention: Christian Marcoux, Senior Vice President, Chief Legal Officer and Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Montréal, Québec, H3C 0B4, Attention: Mtre Brandon Farber, not later than 5:00 p.m. (Eastern time) on February 19, 2026 or not later than 5:00 p.m. (Eastern time) on the business day that is two (2) business days (excluding Saturdays, Sundays and statutory holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be. Failure to strictly comply with the requirements set forth in the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights.** Anyone who is a Beneficial Shareholder who wishes to exercise Dissent Rights should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by that holder to be registered in the name of the Shareholder prior to the time the Dissent Notice is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Shares to exercise Dissent Rights on behalf of the holder. Note that Section 190 of the CBCA, the text of which is attached as Appendix F to this Circular, sets forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by Beneficial Shareholders (or non-registered Shareholders).

### Risk Factors

Shareholders should consider a number of risk factors relating to the Arrangement and the Corporation. See "*Risk Factors*".

### Payment of Consideration

In order for a Registered Shareholder to receive the Consideration for each Share held, following the Effective Time, such Registered Shareholder must deposit the certificate(s) representing his, her or its Shares with the Depositary (or the equivalent (such as DRS Advices) for Shares in book-entry form). The Letter of Transmittal, properly completed and duly

executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Shares (or the equivalent for Shares in book-entry form) deposited in exchange for the Consideration. The Consideration will be denominated in Canadian dollars. Registered Shareholders will have received a Letter of Transmittal with this Circular. Additional copies of the Letter of Transmittal can be obtained by contacting the Depositary. It can also be found on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca.

Only Registered Shareholders are required to submit a Letter of Transmittal. Beneficial Shareholders holding their Shares through an Intermediary, should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to them by such Intermediary.

See "*Arrangement Mechanics – Payment of Consideration*" and "*Letter of Transmittal*".

### Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Shareholders who, under the Arrangement, dispose of one (1) or more Shares. See "*Certain Canadian Federal Income Tax Considerations*". All Shareholders should also consult their own tax advisors regarding relevant provincial, territorial, state or local tax considerations of the Arrangement. This Circular does not address the tax consequences of the Arrangement to holders of Incentive Securities. Such holders should consult their own tax advisors in this regard.

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# INFORMATION CONCERNING THE MEETING

## Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution (a copy of which is attached as Appendix C to this Circular) and to transact such other business as may properly come before the Meeting.

## Date, Time, Place of the Meeting, Record Date and Quorum

The Meeting will be held in person on Monday, February 23, 2026 at 9:30 a.m. (Eastern time) at St. James Club, Room Midway, located at 1145 Union Avenue, Montréal, Québec, H3B 3C2. The Board has fixed January 20, 2026 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. A quorum of Shareholders will be present at the Meeting, regardless of the actual number of persons present at the meeting, if the holders of Shares entitled to more than 10% of the votes that may be cast at the Meeting are present in person or duly represented by proxy at the Meeting.

Questions for the Meeting may be submitted either before the Meeting to the Corporation through corporatesecretary@gdi.com, or during the Meeting directly in person. Only Registered Shareholders and duly appointed proxyholders may submit questions before the Meeting, as well as during the Meeting. The Chair and other members of management present at the Meeting will answer questions during the question-and-answer session of the Meeting, and up until the Chair closes the session.

To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the Chair may exercise discretion with respect to the order in which questions are asked and the amount of time devoted to any question. Questions from multiple Shareholders on the same topic or that are otherwise related may be grouped, summarized, and answered together.

## Availability of Proxy Materials

The Corporation has elected not to use the notice-and-access delivery procedures outlined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* to distribute copies of the proxy-related materials in connection with the Meeting. As a result, all Shareholders will receive paper copies of the Circular and related materials via prepaid mail, which includes both Shareholders who hold their shares directly in their respective names ("**Registered Shareholders**") and Shareholders who hold their shares indirectly in the name of Intermediaries and not registered in their respective names ("**Beneficial Shareholders**").

## How to Vote at the Meeting

The manner in which you vote your Shares depends on whether you are a Registered Shareholder or a Beneficial Shareholder. You are a **Registered Shareholder** if you have a DRS Advice or share certificate issued in your name and you appear as the Registered Shareholder on the books of the Corporation. You are a **Beneficial Shareholder** if your Shares are registered in the name of an intermediary, generally being a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (collectively "**Intermediaries**", and each an "**Intermediary**").

### Registered Shareholders

| *Voting Methods for Registered Shareholders* | |
|---|---|
| **At the Meeting**  | Attend the Meeting in person and register with the transfer agent upon your arrival. |
| **By Mail**  | Return your completed, dated and signed form of proxy in the pre-paid return envelope provided. |

| | |
|---|---|
| **By Email**  | Return your completed, dated and signed form of proxy by scan and email at proxyvote@tmx.com. |
| **By Fax**  | Return your completed, dated and signed form of proxy by fax at 416-607-7964. |
| **By Internet**  | Go to http://www.meeting-vote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the internet.<br>You will need your 13-digit control number located on your form of proxy. |
| **By Telephone**  | Call 1-888-489-7352 (toll-free in Canada and the United States) and an agent will help you vote online. You will need your 13-digit control number located on your form of proxy.<br>If you choose to convey your instructions by telephone, you cannot appoint as your proxyholder any person other than the persons designated by the Corporation on your form of proxy. |

As a Registered Shareholder, you may vote by: (i) attending the Meeting, (ii) appointing a proxyholder designated by the Corporation in the form of proxy as your proxyholder, (iii) appointing a third party as your proxyholder by following the procedures below, or (iv) mail, fax, Internet or telephone.

### *Voting at the Meeting*

If you are a Registered Shareholder, you may attend the Meeting in person and register with the transfer agent, TSX Trust, upon your arrival to obtain a voting ballot.

### *Appointing a Proxy Designated by the Corporation*

Voting by proxy is the easiest way for Registered Shareholders to vote at the Meeting. As a Registered Shareholder, you have received a form of proxy with this Circular. Registered Shareholders are requested to vote their Shares in accordance with the instructions on the form of proxy for use at the Meeting or any adjournment(s) or postponement(s) thereof. If you do not plan to participate at the Meeting, or you do not intend to nominate a proxyholder to vote at the Meeting in your place, GDI encourages you to vote by proxy by delivering your completed form of proxy in any of the following ways:

- By Internet at www.meeting-vote.com
- By email at proxyvote@tmx.com;
- By mail addressed to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada M1S 0A1;
- By fax to 1-416-607-7964; or
- By touch-tone phone toll-free at 1-888-489-7352.

To be voted at the Meeting, proxies must be received by TSX Trust no later than 9:30 a.m. (Eastern time) on February 19, 2026, or not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) before any reconvened meeting if the Meeting is adjourned or postponed, provided however, that the Chair of the Meeting may, in his or her sole discretion, accept proxies delivered to him or her up to the time when any vote is taken at the Meeting or any adjournment(s) or postponement(s) thereof, or in accordance with any other matter permitted by law.

### *Appointing a Third Party as Proxy*

You may appoint a person or company other than the proxyholders designated by the Corporation on your form of proxy to represent you and vote on your behalf at the Meeting. This person does not need to be a Shareholder to be appointed as your proxyholder. To do so, insert the name of the person that you are appointing in the space provided. Follow the voting instructions included on the form of proxy, sign and date the form of proxy and deposit the completed and executed proxy in the manner described above.

## Beneficial Shareholders

| *Voting Methods for Beneficial Shareholders (Broadridge)* | |
|---|---|
| **At the Meeting**  | Appoint yourself as proxyholder to attend the Meeting by submitting your VIF. See detailed instructions below, including in the case of Beneficial Shareholders located outside of Canada. |
| **By Mail**  | Return your completed, dated and signed VIF in the pre-paid return envelope provided by Broadridge. |
| **By Internet**  | Go to www.proxyvote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the internet.<br>You will need your 16-digit control number located on your VIF. |
| **By Telephone**  | Call the telephone number printed on the VIF. Enter the 16-digit control number printed on the VIF and follow the interactive voice recording's instructions to vote your shares. |

If you are a Beneficial Shareholder, you have received a voting instruction form from your Intermediary or its agent (such as Broadridge) in this package. As a Beneficial Shareholder, you may vote (i) through your Intermediary in accordance with the instructions provided by your Intermediary, (ii) at the Meeting in person by appointing yourself or a third party as proxyholder by following the procedures below, or (iii) by mail, fax, Internet or telephone, as permitted and described in the voting instruction form provided to you.

In the case of Beneficial Shareholders, most Intermediaries delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge will forward your instructions to TSX Trust. Broadridge typically mails a scannable voting instruction form in lieu of a form of proxy to Beneficial Shareholders and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. Beneficial Shareholders should complete the voting instruction form by following the directions provided on the form. Unless your broker or other Intermediary gives you its specific proxy, voting instruction form or other method to provide voting instructions to vote the Shares at the Meeting, you should complete the voting instruction form provided.

Your broker or other Intermediary will only vote the Shares held by you if you provide instructions to your broker or other Intermediary directly on how to vote. Without instructions, those Shares may not be voted.

### *Voting Through Your Intermediary*

If you are a Beneficial Shareholder, to vote your Shares held through an Intermediary at the Meeting or any adjournment(s) or postponement(s) thereof, you must carefully follow the instructions on the voting instruction form provided by your Intermediary. Intermediaries may set deadlines for voting that are further in advance of the Meeting than those set out in this Circular. Please contact your Intermediary if you did not receive a voting instruction form or have any questions about how to participate or vote at the Meeting.

### *Voting at the Meeting or Appointing a Third Party as Proxy*

If you are a Beneficial Shareholder and wish to participate and vote at the Meeting or appoint a third party proxyholder to participate and vote on your behalf at the Meeting, you must appoint yourself or another person or company, as applicable, as proxyholder. If you are appointing yourself as proxyholder, do not complete the voting section on the voting instruction form, as your vote will be taken at the Meeting, and return the voting instruction form to your Intermediary in the envelope provided. If you appoint a proxyholder other than the proxyholder designated by the Corporation, please make them aware and ensure they will participate at the Meeting, in person. Your proxyholder must vote your Shares in accordance with your instructions at the Meeting. If your proxyholder does not attend the Meeting, your Shares will not be voted.

If you are a Beneficial Shareholder who wishes to appoint yourself or a third party as your proxyholder, you must first insert your name or the name of the person or company you wish to appoint as proxyholder in the blank space provided in the voting instruction form (if permitted) and follow the instructions set out in the voting instruction form by your Intermediary for submitting such voting instruction form. By doing so, you are instructing your Intermediary to appoint yourself or a third party (as applicable) as your proxyholder. It is important that you comply with the signature and return instructions provided in the voting instruction form by your Intermediary and return the voting instruction form in accordance with those instructions, within the prescribed deadline.

If you are a Beneficial Shareholder located outside of Canada (including a Beneficial Shareholder located in the United States) wishing to participate and vote at the Meeting or, if permitted, wishing to appoint a third party as their proxyholder may be required, in addition to the steps described above, you must follow the instructions from your Intermediary included with the legal form of proxy and in the voting instruction form sent to you or contact your Intermediary to request a legal form of proxy or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to TSX Trust by following the instructions set out in the form of proxy. Beneficial Shareholders located in the United States may send their legal form of proxy to TSX Trust by (i) mail at: TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada M1S 0A1; or (ii) by email at: proxyvote@tmx.com no later than 9:30 a.m. (Eastern time) on February 19, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

In all cases, your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your Intermediary to TSX Trust before 9:30 a.m. (Eastern time) on February 19, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you plan to participate in the Meeting (or to have your proxyholder attend the Meeting), you or your proxyholder will not be entitled to vote or ask questions unless the proper documentation is completed and received by your Intermediary well in advance of the Meeting to allow them to forward the necessary information to TSX Trust before 9:30 a.m. (Eastern time) on February 19, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). You should contact your Intermediary well in advance of the Meeting and follow their instructions if you want to participate, or have your third-party proxyholder participate on your behalf, at the Meeting.

## Appointment and Revocation of Proxies

By returning a form of proxy or voting instruction form, you are authorizing the person named in the proxy or voting instruction form to be able to attend the Meeting and vote your Shares on each item of business according to your instructions. The persons named in the enclosed form of proxy or voting instruction form are officers and/or directors of the Corporation.

**A Registered Shareholder desiring to appoint some other person or company, who need not be a Shareholder, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy in the manner described above.**

**A Beneficial Shareholder desiring to appoint some other person or company, who need not be a Shareholder, to represent him or her at the Meeting, may do so by following the instructions on the voting instruction form.**

A Registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with TSX Trust in accordance with the instructions set out above, (b) depositing an instrument in writing executed by the Registered Shareholder or by such Shareholder's personal representative authorized in writing (i) at the office of TSX Trust no later than 9:30 a.m. (Eastern time) on February 19, 2026 (or not later than forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed), or (ii) with the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (c) in any other manner permitted by law.

In addition, if you are a Registered Shareholder, once you registered with the transfer agent, TSX Trust, upon your arrival to the Meeting, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

A Beneficial Shareholder wishing to revoke its voting instructions should contact its Intermediary to find out whether it is possible to change its voting instructions and what procedure to follow. Intermediaries may set deadlines for the receipt of revocation notices that are further in advance of the Meeting than those set out herein and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the VIF to ensure it is given effect at the Meeting.

The revocation of a proxy does not affect any matter on which a vote has been taken before the revocation.

## Exercise of Vote by Proxy

The Shares represented by properly executed proxies will be voted for or against any matter to be acted upon where such Shareholder specifies a choice for such matter. **In respect of proxies in favour of management proxyholders in which Shareholders have failed to specify the manner of voting, the Shares represented by such proxies will be voted FOR the Arrangement Resolution.**

The form of proxy also confers discretionary authority upon the management proxyholders in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. Management knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the notice calling the Meeting. However, if any amendments, variations or other matters which are not now known to management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Shares represented by proxies in favour of management proxyholders will be voted on such amendments, variations or other matters in accordance with the best judgment of the proxyholder.

## Solicitation of Proxies

It is expected that solicitations of proxies will be made primarily by mail and supplemented by telephone or other personal contact by directors, officers and employees of GDI without special compensation. The Corporation has also retained Sodali & Co. as shareholder communications advisor and proxy solicitation agent to, among other things, assist in the solicitation of proxies and may also retain other persons as the Corporation deems necessary to aid in the solicitation of proxies with respect to the Meeting. The Corporation and Sodali & Co. have entered into an engagement agreement with customary terms and conditions pursuant to which Sodali & Co. will be paid fees of up to $80,000 for services provided, plus fees per call to retail Shareholders and out-of-pocket expenses, which fees and expenses will be borne by the Purchaser, pursuant to the Arrangement Agreement.

In respect of Beneficial Shareholders, the Corporation has distributed copies of this Circular and other related materials to Intermediaries for onward distribution to Shareholders whose Shares are held by or in the custody of those Intermediaries. The Intermediaries are required to forward the Meeting materials to Beneficial Shareholders. The Corporation intends to reimburse such Intermediaries for permitted fees and costs incurred by them in mailing the Meeting materials to beneficial owners.

The Corporation may utilize the Broadridge QuickVote™ system, which involves non-objecting Beneficial Shareholders being contacted by Sodali & Co. to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the non-objecting Beneficial Shareholder's intermediary). While representatives of Sodali & Co. are soliciting proxies on behalf of the Corporation's management, Shareholders are not required to vote in the manner recommended by the Board. The QuickVote™ system is intended to assist non-objecting Beneficial Shareholder in placing their votes; however, there is no obligation for any Beneficial Shareholders to vote using the QuickVote™ system, and Beneficial Shareholders may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Circular. Any voting instructions provided by a Beneficial Shareholder using the QuickVote™ system will be recorded and such Beneficial Shareholder will receive a letter from Broadridge (on behalf of the Beneficial Shareholder's Intermediary) as confirmation that their voting instructions have been accepted.

## Voting Shares and Principal Holders Thereof

As of the date of this Circular, the Subordinate Voting Shares and the Multiple Voting Shares are the only outstanding voting shares of the Corporation. The holders of Shares as at the close of business on the Record Date are entitled to vote on all matters brought before a meeting of the Shareholders. The holders of Subordinate Voting Shares are entitled to one (1) vote per Subordinate Voting Share and the holders of Multiple Voting Shares are entitled to four (4) votes per Multiple Voting Share, provided that the articles of the Corporation provide that, if the number of votes attaching to all issued and outstanding Multiple Voting Shares, as a percentage of the total number of votes attaching to all issued and outstanding Shares, exceeds

40% at any given time, the votes attached to each Multiple Voting Share will automatically decrease proportionately such that the Multiple Voting Shares as a class do not carry more than 40% of the aggregate votes attached to all issued and outstanding Shares. As at the Record Date, there were 23,543,799 Shares issued and outstanding, of which 8,741,200 were Multiple Voting Shares and 14,802,599 were Subordinate Voting Shares.

The Arrangement Resolution must be approved by (i) 66⅔% of the votes cast by holders of Multiple Voting Shares and Subordinate Voting Shares, voting together as a single class, present in person or represented by proxy at the Meeting; and (ii) a majority of the votes cast by holders of Subordinate Voting Shares, excluding the Rollover Shareholders and any other Shareholders whose votes are required to be excluded for the purpose of this vote pursuant to MI 61-101, present in person or represented by proxy at the Meeting.

As of the Record Date, to the knowledge of the Corporation, the following persons beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of any class or series of the voting securities of the Corporation:

| Name | Number of Multiple Voting Shares Beneficially Owned, Controlled or Directed | Percentage of Outstanding Multiple Voting Shares | Number of Subordinate Voting Shares Beneficially Owned, Controlled or Directed | Percentage of Outstanding Subordinate Voting Shares | Percentage of Outstanding Shares | Percentage of Total Voting Power |
|---|---|---|---|---|---|---|
| Birch Hill Fund V LPs[(1)] | 6,115,111 | 70.0% | 312,496 | 2.1% | 27.3% | 29.2% |
| GCB[(2)] | 2,626,089 | 30.0% | - | 0.0% | 11.2% | 12.0% |
| Gestion de Portefeuille Stratégique, Medici Inc.[(3)] | - | - | 2,223,454 | 15.0% | 9.4% | 9.0% |
| Montrusco Bolton Investments Inc.[(4)] | - | - | 1,954,858 | 13.2% | 8.3% | 7.9% |

(1) Includes Shares beneficially held by each of (i) Birch Hill Equity Partners V, LP, (ii) Birch Hill Equity Partners (Entrepreneurs) V, LP, and (iii) Birch Hill Equity Partners (US) V, LP, which are the three (3) limited partnerships which collectively comprise the Birch Hill Fund V LPs and through which investors hold their investment in Birch Hill Fund V. The general partner of each of the three (3) Birch Hill Fund V LPs is Birch Hill, which is owned by Birch Hill Equity Partners Inc., which in turn is owned by the employees of Birch Hill. Voting and dispositive powers with respect to the Shares which are held by the Birch Hill Fund V LPs are exercised by Birch Hill, as general partner of the limited partnerships. The board of directors of Birch Hill is comprised of Stephen J. Dent, Michael J. Salamon, David G. Samuel and Matthew Kunica, each of whom disclaims any beneficial ownership of the Shares which are held by the Birch Hill Fund V LPs.

(2) Voting and dispositive powers with respect to the Shares held by GCB are exercised by Claude Bigras, director and President and CEO of the Corporation.

(3) The information was derived from the early warning report filed by Gestion de Portefeuille Stratégique, Medici Inc. on May 5, 2025.

(4) The information was derived from the early warning report filed by Montrusco Bolton Investments Inc. on January 5, 2026.

## Other Matters

As of the date of this Circular, the Corporation has no knowledge of any additional business that will be presented at the Meeting other than to consider the Arrangement Resolution.

# THE ARRANGEMENT

## Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Section 192 of the CBCA. Pursuant to the Arrangement Agreement, the Purchaser, a newly-formed acquisition vehicle affiliated with Birch Hill and GCB, has agreed to acquire all of the issued and outstanding Subordinate Voting Shares for $36.60 in cash per Subordinate Voting Share, other than the Subordinate Voting Shares beneficially owned by Birch Hill. Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser.

## Background to the Arrangement

On October 22, 2025, David G. Samuel, Partner at Birch Hill and Chair of the Board of the Corporation, met with Michael Boychuk, independent director and Chair of the Audit Committee of the Corporation, to communicate Birch Hill's interest in acquiring all of the issued and outstanding Subordinate Voting Shares not already owned by Birch Hill at a price of $34.00

in cash per Subordinate Voting Share. He indicated, among other things, that Birch Hill would only be willing to proceed with a transaction that has the support of the Board, that Birch Hill did not intend to consider competing proposals from any third party, and that Claude Bigras would be invited and expected to rollover his Multiple Voting Shares as part of the potential transaction. Following the meeting, David G. Samuel sent to Michael Boychuk a written, non-binding preliminary indication of interest addressed by Birch Hill to the Board in respect of the potential transaction.

On October 24, 2025, a meeting of the Board was held to discuss the non-binding preliminary indication of interest received from Birch Hill. Claude Bigras and David G. Samuel disclosed their interests in the potential transaction and did not attend the meeting. After careful consideration, the Board resolved to establish a Special Committee comprised of independent directors, namely Michael Boychuk (Chair) and Richard G. Roy, with the mandate to, inter alia, (i) review, consider and evaluate the potential transaction and its implications for the Corporation and its stakeholders, with the benefit of advice from legal and financial advisors, supervise the negotiation of the terms and conditions of the potential transaction, and monitor developments regarding the potential transaction as they occur, (ii) engage an independent valuator to prepare a formal valuation in accordance with MI 61-101 and supervise the preparation of the formal valuation, (iii) identify and consider alternatives to the potential transaction that are reasonably available to the Corporation, including maintaining the status quo, and determine whether any such alternatives are more favourable to the Corporation and its stakeholders than the potential transaction, with the benefit of advice from legal and financial advisors, and make recommendations to the Board in that respect, and (iv) determine whether or not the potential transaction is in the best interest of the Corporation and its stakeholders, and make a recommendation to the Board as to whether or not to approve the potential transaction and, if necessary or appropriate, whether or not to recommend the potential transaction to the shareholders of the Corporation, and undertake a process it considers appropriate in order to provide such recommendation.

On October 25, 2025, the Special Committee held a first meeting and resolved to retain McCarthy Tétrault as independent legal advisor to the Special Committee. During the meeting, the Special Committee reviewed its mandate and received a presentation from its external legal advisor on the duties and obligations of directors and the formal valuation requirement in MI 61-101 in connection with the potential transaction.

During a meeting of the Special Committee held on October 28, 2025, the Special Committee received a presentation from Scotiabank regarding its credentials and independence, process considerations and fee proposal to act as independent valuator and financial advisor to the Special Committee in connection with the potential transaction. The Special Committee met again on October 30, 2025 and resolved to retain Scotiabank as independent valuator and financial advisor to the Special Committee, and instructed its legal advisor to finalize the terms of an engagement letter with Scotiabank (which was subsequently signed on November 7, 2025) and Scotiabank to commence its valuation work in respect of the Subordinate Voting Shares.

On November 5, 2025, a meeting of the independent Board members was held to receive an update from the Special Committee on the work performed to date. The Corporation's Senior Vice President, Chief Legal Officer and Secretary also provided an overview of legal considerations in connection with the potential transaction. Written materials prepared by McCarthy Tétrault and Fasken, external legal advisor to the Corporation, were also provided to the independent Board members prior to the meeting.

The Special Committee met on November 14, 2025 to receive an update from Scotiabank on its valuation work and analysis of the financial information provided by management of the Corporation. The Special Committee also discussed the role and mandate of Desjardins Capital Markets, which was subsequently engaged by the Corporation to act as its financial advisor and assist management of the Corporation in connection with the Corporation's 2026 budget exercise and financial forecast.

On November 20, 2025, the Corporation entered into a Non-Disclosure Agreement with Birch Hill in order to maintain confidentiality of certain non-public information to be eventually provided by the Corporation to Birch Hill and its prospective lenders at their request in connection with the potential transaction.

Birch Hill's legal advisors sent to the legal advisors to the Special Committee and the Corporation a first draft of the Arrangement Agreement on November 21, 2025, followed by an initial legal due diligence request list on November 25, 2025.

A Special Committee meeting was held on November 28, 2025, during which the Corporation's Senior Vice President, Chief Legal Officer and Secretary and representatives from Fasken and McCarthy Tétrault were invited to provide their initial

views on the draft Arrangement Agreement received from Birch Hill's legal advisors. Scotiabank also provided an update on its valuation work.

On December 2, 2025, a meeting of the independent Board members was held to receive an update from the Special Committee on recent developments and the work performed to date. They also discussed with management of the Corporation and representatives from Fasken and McCarthy Tétrault the potential timeline and next steps in respect of the potential transaction.

On December 8, 2025, the Special Committee convened to receive an update from Scotiabank on its valuation work and to review with its legal advisor a revised draft of Arrangement Agreement prepared by management, Fasken and McCarthy Tétrault.

During a meeting held on December 11, 2025, the Special Committee received a detailed presentation from Scotiabank as to their preliminary views on the value of the Subordinate Voting Shares, and discussed next steps with their legal and financial advisors. After careful consideration, the Special Committee decided to instruct Scotiabank to contact Birch Hill's financial advisors and advise them that the Special Committee would be willing to support a potential transaction with Birch Hill at a price of $37.00 in cash per Subordinate Voting Share.

On December 12, 2025, representatives of Scotiabank met with representatives of Birch Hill's financial advisors to advise them that the Special Committee would be willing to support a potential transaction with Birch Hill at a price of $37.00 in cash per Subordinate Voting Share. A subsequent discussion was also held between the Chair of the Special Committee and David G. Samuel on December 13, 2025.

On December 13, 2025, a meeting of the independent Board members was held to receive an update from the Special Committee on recent developments, including Scotiabank's preliminary views on the value of the Subordinate Voting Shares, the decision of the Special Committee and the subsequent interactions with Birch Hill and its financial advisors.

On December 16, 2025, a meeting of the Special Committee was held where Scotiabank reported that, following their conversation on December 12, 2025 with Birch Hill's financial advisors, Birch Hill's financial advisors had replied with an offer of $35.25. Following deliberation, the Special Committee instructed Scotiabank to hold firm on their prior position of $37.00.

In the morning of December 18, 2025, the Special Committee convened to receive an update from Scotiabank on its recent discussions with Birch Hill's financial advisors, during which Scotiabank shared that Birch Hill's financial advisors had revised their offer to $36.00. After discussions, it was decided that Michael Boychuk would reach out to David G. Samuel to further increase the offer from Birch Hill. A meeting of the independent members of the Board was also held in the afternoon, during which the Chair of the Special Committee reported on Birch Hill's revised offer of $36.00. Later that day, a discussion was held between Messrs. Boychuk and Samuel during which Birch Hill's offer was increased to $36.60. The independent Board members were informed of the recent developments by the Chair of the Special Committee.

During the evening of December 18, 2025, the Corporation's legal advisors sent a revised draft of the Arrangement Agreement to Birch Hill's legal advisors, and management of the Corporation granted access to a virtual data room containing the non-public information requested by Birch Hill and its prospective lenders.

On December 19, 2025, the Special Committee members met with their advisors. Michael Boychuk reported on his conversation with David G. Samuel and the Special Committee discussed next steps regarding Birch Hill's increased offer at $36.60 per Subordinate Voting Share.

Between December 19 and December 22, 2025, the advisors to the Special Committee and the Corporation and the advisors to Birch Hill exchanged drafts and negotiated the terms of the Arrangement Agreement, the Support and Voting Agreements and the related transaction documentation, and Birch Hill and its lenders finalized their due diligence on the Corporation.

In the afternoon of December 22, 2025, the Special Committee met, with the other independent directors present, to discuss the proposed Arrangement and review its material terms and conditions, to receive the advice of Scotiabank and counsel to the Special Committee and to the Corporation, and to discuss and analyze the benefits and risks associated with the Arrangement. Scotiabank presented updates to its financial analyses with respect to the Arrangement and orally presented to the Special Committee its Formal Valuation and Fairness Opinion, subsequently confirmed in writing, to the effect that,

as of that date and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the written Formal Valuation and Fairness Opinion (i) the fair market value of the Subordinate Voting Shares was in the range of $32.00 to $38.50 per Subordinate Voting Share, and (ii) the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The Special Committee then met in camera with counsel to the Special Committee. After careful consideration, and having taken into account such factors and matters as it considers relevant, including, among other things, the Formal Valuation and Fairness Opinion and the factors described under "*The Arrangement – Reasons for the Arrangement*", the Special Committee unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Rollover Shareholders). Accordingly, the Special Committee unanimously resolved to recommend that the Board approve the Arrangement and recommend that the Shareholders vote for the Arrangement Resolution.

Later in the afternoon of December 22, 2025, the Board met with counsel to the Special Committee and to the Corporation and Scotiabank. Scotiabank orally presented to the Special Committee its Formal Valuation and Fairness Opinion, subsequently confirmed in writing, to the effect that, as of that date and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the written Formal Valuation and Fairness Opinion (i) the fair market value of the Subordinate Voting Shares was in the range of $32.00 to $38.50 per Subordinate Voting Share, and (ii) the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The Board was then advised of the unanimous recommendation of the Special Committee. Claude Bigras and David G. Samuel disclosed their interests in the Arrangement and abstained from participating in the deliberations or the vote regarding the Arrangement. After careful consideration, the Board (with interested directors abstaining) unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Rollover Shareholders), and unanimously resolved to recommend that Shareholders vote for the Arrangement Resolution.

During the evening of December 22, 2025, the Arrangement Agreement, the Support and Voting Agreements and the related transaction documentation were finalized and executed. A press release announcing the Arrangement was issued prior to the open of markets on December 23, 2025.

## Reasons for the Arrangement

In evaluating and approving the Arrangement and in making their determinations and recommendations, each of the Special Committee and the Board considered a number of factors including, among others, the following:

- ***Compelling Premium to Trading Price***: The Consideration represents a 25% premium to the closing price on December 22, 2025 and a 30% premium to the 20-day volume weighted average trading price of the Subordinate Voting Shares on the TSX for the period ending on December 22, 2025.

- ***Certainty of Value and Liquidity to Shareholders***: The Consideration is payable entirely in cash and provides Shareholders with certainty of value and liquidity for their investment, and removes the volatility associated with owning securities of the Corporation as an independent, publicly-traded company especially considering the limited trading liquidity of the Corporation's stock on the exchange as well as the risks and uncertainties and longer potential timeline for realizing equivalent value from the Corporation's strategic plan or other possible strategic alternatives.

- ***Value Supported by Formal Valuation and Fairness Opinion***: Scotiabank, as independent financial advisor to the Special Committee, provided to the Special Committee and the Board a Formal Valuation and Fairness Opinion to the effect that, as at December 22, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Subordinate Voting Shares was in the range of $32.00 to $38.50 per Subordinate Voting Share and that the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. In connection with such Formal Valuation and Fairness Opinion, Scotiabank will receive a fixed fee that is not dependent on the completion of the Arrangement or the conclusions reached.

- ***Clear Path to Closing***: Closing of the Arrangement is anticipated in the first quarter of 2026. The Special Committee and the Board believe that the limited nature of the conditions to completion of the Arrangement as provided by the Arrangement Agreement, including the absence of any financing or due diligence condition, means that the Arrangement is likely to be completed in accordance with its terms in an expeditious manner. In addition, in the view of the Special Committee and the Board, based on the advice of outside counsel to the Special Committee and the

Corporation, there are reasonable assurances, and it is reasonably likely, that the Arrangement will receive the Required Regulatory Approvals within the timeframe set out in the Arrangement Agreement. The Arrangement Agreement provides for an Outside Date of April 22, 2026, subject to the right of either the Corporation or the Purchaser to extend the Outside Date for up to an additional thirty (30) days if the Required Regulatory Approvals have not been obtained by such date.

- ***Required Shareholder and Court Approvals***: The Arrangement will become effective only if it is approved by an affirmative vote of at least (i) 66⅔% of the votes cast by holders of Multiple Voting Shares and Subordinate Voting Shares, voting together as a single class, present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by holders of Subordinate Voting Shares, excluding the Rollover Shareholders and any other Shareholders whose votes are required to be excluded for the purpose of this vote pursuant to MI 61-101, present in person or represented by proxy at the Meeting, as well as by the Court, after considering the procedural and substantive fairness of the Arrangement.

- ***Attractive Transaction relative to Status Quo***: In the view of the Special Committee and the Board, after consulting with and receiving the advice of its advisors, and based upon their knowledge of the business, affairs, operations, assets, liabilities, financial condition, results of operations and prospects of the Corporation and the current and prospective environment in which it operates, the Arrangement is an attractive proposal for the Shareholders relative to the other strategic alternatives reasonably available to the Corporation, including the status quo, and provides more immediate value to Shareholders on a risk-adjusted basis than is expected to be realizable by the Corporation as a stand-alone entity in the foreseeable future, including having regard to the Corporation's historical and projected five-year financial performance and current and anticipated market, competitive and economic conditions affecting the Corporation.

- ***Ability to Respond to Unsolicited Superior Proposals***: Under the Arrangement Agreement, the Board retains the ability, notwithstanding the non-solicitation provisions of the Arrangement Agreement, to consider and respond to unsolicited superior proposals and change its recommendation that Shareholders vote in favour of the Arrangement, prior to the approval of the Arrangement Resolution by the Shareholders on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Termination Fee if the Arrangement Agreement is terminated as a result of such change in recommendation.

- ***Arm's Length Negotiations and Oversight***: The Arrangement Agreement is the result of robust, arm's length negotiations involving the Special Committee, on the one hand, and Birch Hill, on the other hand. The Special Committee is comprised solely of directors who are independent of management and the Rollover Shareholders and is advised by experienced, qualified and independent financial and legal advisors. Extensive financial and legal advice was provided to the Special Committee and the Board. This advice included detailed financial advice from highly qualified financial advisors as to the potential value that might have resulted from other strategic alternatives reasonably available to the Corporation, including remaining an independent publicly traded company and continuing to pursue the Corporation's business plan on a stand-alone basis, as well as a Formal Valuation. Finally, as a result of a rigorous and thorough negotiation process with the Purchaser, the offer consideration was substantially increased from $34.00 to $36.60.

- ***Terms of the Arrangement Agreement***: The Special Committee and the Board have determined, after consultation with counsel to the Special Committee and to the Corporation, that the terms and conditions of the Arrangement Agreement including the Corporation's and the Purchaser's representations, warranties and covenants, are reasonable in light of the circumstances.

- ***Appropriateness of Deal Protections***: The Termination Fee of $20 million, the Purchaser's right to match a superior proposal and other deal protection measures contained in the Arrangement Agreement are, in the view of the Special Committee and the Board, after consulting with and receiving the advice of the Special Committee's advisors, appropriate for a transaction of this nature.

- ***Reverse Termination Fee***: The Corporation is entitled to receive a Reverse Termination Fee of $30 million if the Arrangement Agreement is terminated in the event of a willful and material breach by the Purchaser in certain circumstances or a failure by the Purchaser to consummate closing in certain circumstances. In addition, the Corporation has obtained a limited guarantee from the Birch Hill Fund V LPs in respect of the Purchaser's obligation to pay the Reverse Termination Fee payable by the Purchaser to the Corporation.

- ***Support and Voting Agreements***: The Rollover Shareholders and the directors and certain executive officers of the Corporation who own Subordinate Voting Shares, who together beneficially own or exercise control or direction over all of the Multiple Voting Shares and approximately 5.1% of the Subordinate Voting Shares, collectively representing approximately 40.3% of the issued and outstanding Shares and 43.1% of the votes attached to such Shares, have entered into Support and Voting Agreements with the Purchaser, under which they have agreed, among other things, to vote their Shares in favour of the Arrangement Resolution and against any resolution submitted by any other person that is inconsistent with the Arrangement.

- ***Dissent Rights***: The Plan of Arrangement provides that Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if validly exercised and ultimately successful, receive the fair value of their Subordinate Voting Shares.

- ***Limited Strategic Alternatives***: There are limited strategic alternatives available to the Corporation in light of (i) the fact that the Rollover Shareholders, who together beneficially own or exercise control or direction over all of the Multiple Voting Shares and approximately 2.1% of the Subordinate Voting Shares, collectively representing a blocking position of approximately 38.5% of the issued and outstanding Shares and 41.3% of the votes attached to such Shares, have indicated that at this time they do not intend to support any other alternative transaction or sell any of the Shares they hold in the Corporation, and (ii) the Special Committee's belief, after consulting with and receiving the advice of its advisors, that the Arrangement is an attractive proposal for the Shareholders relative to the other strategic alternatives reasonably available to the Corporation, including the status quo.

- ***Procedural Safeguards***: The Special Committee and the Board observed a number of procedural safeguards to ensure the Special Committee and the Board could effectively represent the best interests of the Corporation, its minority Shareholders and the Corporation's key stakeholders, including that the evaluation and negotiation process was supervised by the Special Committee, comprised entirely of independent directors and advised by experienced, qualified and independent legal and financial advisors, the Arrangement Agreement was the result of a rigorous negotiation process undertaken with the oversight and participation of the Special Committee and its financial and legal advisors, together with the Corporation and its external advisors, and interested directors of the Corporation were required to abstain from participating in the deliberations or voting on any matters pertaining to the Arrangement.

In making their determinations and recommendations, the Special Committee and the Board also considered a variety of uncertainties, risks and other potentially negative factors relating to the Arrangement, including those described below:

- ***Risks of Non-Completion***: There are risks to the Corporation if the Arrangement is not completed in a timely manner or at all, including the costs to the Corporation in pursuing the Arrangement, the potential requirement to pay the Termination Fee to the Purchaser in certain circumstances, the potential diversion of management's attention away from conducting the Corporation's business in the ordinary course and the potential impact on the Corporation's current business relationships, including with future and prospective customers, suppliers and business partners.

- ***No Formal Market Check***: The Corporation has not conducted a public solicitation process or formal "market check" prior to entering into the Arrangement Agreement, having regard to the facts that the Purchaser's unsolicited offer represented a compelling premium, the Rollover Shareholders have indicated that they do not intend to support any other alternative transaction or sell any of the Shares they hold in the Corporation, and the Arrangement Agreement allows the Corporation to consider other acquisition proposals and to change its recommendation to the Shareholders in certain circumstances.

- ***Taxable Transaction***: The Arrangement will be a taxable transaction and, as a result, Shareholders will generally be required to pay taxes on any gains that result from their receipt of the Consideration pursuant to the Arrangement.

- ***Non-Solicitation Covenants and Termination Fee***: The limitations contained in the Arrangement Agreement on the Corporation's ability to solicit interest from third parties, required parameters for a Superior Proposal, the Purchaser's right to match a Superior Proposal and the requirement to pay the Termination Fee may discourage other parties from offering to acquire the Shares.

- ***Ability to Achieve an Alternative Transaction***: If the Arrangement Agreement is terminated, there is no assurance that the Corporation will be able to pursue an alternative transaction with a party willing to pay greater or equivalent value compared to the Consideration or that the continued operation of the Corporation under its current business model would yield equivalent or greater value compared to that available under the Arrangement.

- ***No Continuing Interest of Shareholders***: If the Arrangement is successfully completed, the Corporation will no longer exist as a public company, the Subordinate Voting Shares will be delisted from the TSX and Shareholders (other than the Rollover Shareholders) will forego any increase in value beyond the Consideration.

- ***Restrictions on Operations***: The restrictions on the conduct of the Corporation's business imposed pursuant to the Arrangement Agreement, requiring the Corporation to conduct its business in the ordinary course, subject to certain exceptions, during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement, may delay or prevent the Corporation from undertaking business opportunities that may arise pending completion of the Arrangement.

- ***Management Attention***: The potential risk of diverting management attention and resources from the operation of the Corporation's business, including other strategic opportunities and operational matters, while working towards the completion of the Arrangement.

- ***Existing Business Relationships***: The potential negative effect of the pendency of the Arrangement on the Corporation's business, including its relationships with customers, suppliers and business partners.

- ***Key Personnel***: The adverse impact that business uncertainty pending the completion of the Arrangement could have on the ability of the Corporation to attract, retain and motivate key personnel until the completion of the Arrangement.

- ***Transaction Expenses***: The fees and expenses incurred by the Corporation in connection with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

- ***Newly-Formed Purchaser***: The Purchaser is a newly formed entity with no assets other than its rights under the Arrangement Agreement, the Support and Voting Agreements, the Rollover Agreements and the Debt Commitment Letter.

The Special Committee and the Board believed that, overall, the anticipated benefits of the Arrangement to the Corporation outweighed these uncertainties, risks and potentially negative factors.

In view of the variety of factors and the amount of information considered by the Special Committee and the Board with respect to the evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and did not, quantify, rank or otherwise attempt to assign relative weight to the factors considered in reaching its decision. In addition, in considering the factors described above, each member of the Special Committee and the Board may have given different weight to different factors and may have used different analyses for each of the material factors considered by the Special Committee and the Board. The unanimous determinations and recommendations of the Special Committee and the Board were made after consideration of all of the abovementioned and other factors and in light of their knowledge of the business, affairs, operations, assets, liabilities, financial condition, results of operations and prospects of the Corporation and the current and prospective environment in which it operates, and was based upon the advice of financial and legal advisors.

## Recommendation of the Special Committee and the Board

Having undertaken a thorough review of, and carefully considered the terms of the Arrangement and the Arrangement Agreement and a number of other factors, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*," and after consulting with outside legal and financial advisors, the Special Committee has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Rollover Shareholders). Accordingly, the Special Committee has unanimously recommended that the Board approve the Arrangement and that the Board recommend that Shareholders vote in favour of the Arrangement Resolution.

After careful consideration, taking into account such factors and matters as it considered relevant, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*," as well as the Special Committee's unanimous recommendation, the Board (excluding interested directors, being Claude Bigras and David G. Samuel) has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Rollover Shareholders). Accordingly, the Board (excluding interested directors) has unanimously approved the Arrangement and recommends that Shareholders vote in favour of the Arrangement Resolution.

## Formal Valuation and Fairness Opinion

In deciding to approve the Arrangement and recommend that Shareholders vote in favour of the Arrangement Resolution, the Special Committee and the Board considered, among other things, the Formal Valuation and the Fairness Opinion. The Formal Valuation and the Fairness Opinion state that, as at December 22, 2025, and based upon and subject to the assumptions, limitations, qualifications and other matters respectively set forth therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders and the fair market value of the Subordinate Voting Shares was in the range of $32.00 to $38.50 per Subordinate Voting Share.

The Formal Valuation and the Fairness Opinion were part of many factors considered by the Special Committee and the Board in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee or the Board with respect to the Arrangement or the Consideration to be received by Shareholders under the Arrangement. See "*The Arrangement – Reasons for the Arrangement*".

**The full text of the Formal Valuation and the Fairness Opinion, which state, among other things, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in each case, is attached as Appendix G to this Circular and incorporated by reference in its entirety into this Circular. The summary of the Formal Valuation and the Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Formal Valuation and the Fairness Opinion, and Shareholders are encouraged to read the Formal Valuation and the Fairness Opinion carefully in its entirety.** The Formal Valuation and the Fairness Opinion has been provided for the use and benefit of the Special Committee and the Board in connection with, and for the purpose of, the Special Committee's consideration of the Arrangement. Scotiabank's Formal Valuation and Fairness Opinion are not intended to be, and do not constitute, a recommendation to the Special Committee or the Board as to whether they should approve the Arrangement Agreement or recommend the Arrangement Resolution for approval by any Shareholder, or as to how any Shareholder should vote or act with respect to the Arrangement or any Shares. The Formal Valuation and the Fairness Opinion are given as of December 22, 2025 and, except as expressly required by MI 61-101, Scotiabank disclaims any undertaking or obligation to advise any person of any change in any fact of matter affecting the Formal Valuation and the Fairness Opinion which may come or be brought to Scotiabank's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter after the date hereof affecting the Formal Valuation and the Fairness Opinion, Scotiabank reserves the right to, but has no obligation to, change, modify, amend, supplement or withdraw the Formal Valuation and the Fairness Opinion. Scotiabank expresses no opinion herein concerning the future trading prices of the Shares and makes no recommendations to any Shareholder with respect to the Arrangement. The Formal Valuation and the Fairness Opinion do not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Corporation or the Corporation's underlying business decision to effect the Arrangement.

Certain financial data referred to in the Formal Valuation and the Fairness Opinion and in the following summary of the Formal Valuation and the Fairness Opinion, including the summary of the Management Forecast (as defined below), were made available by or on behalf of the Corporation to Scotiabank for the purposes of the Formal Valuation and the Fairness Opinion. The Management Forecast is included in this Circular not to influence your decision whether to vote for or against the Arrangement Resolution, but because the Management Forecast was made available to Scotiabank. The Management Forecast is subjective in many respects and reflects numerous judgments, estimates and assumptions by the Corporation that are inherently uncertain, many of which are difficult to predict or cannot be predicted, are subject to significant uncertainties and are beyond the Corporation's control, including estimates and assumptions regarding industry performance, general business, economic, regulatory, market and financial conditions, costs and expenses, as well as other future events. As a result, there can be no assurance that the Management Forecast will be realized or that actual results will not significantly differ from those projected. The Management Forecast was not prepared with a view toward public disclosure, soliciting proxies or complying with applicable rules regarding the public presentation of financial outlook, future-oriented financial information or forward-looking non-IFRS financial measures. The Management Forecast should not be considered in isolation or in lieu of the Corporation's operating and other financial information that is publicly available. No one has made any representation to any Shareholder or anyone else regarding the ultimate performance of the Corporation as reflected in the Management Forecast.

### Summary of the Formal Valuation and the Fairness Opinion

Pursuant to an engagement letter between the Corporation and Scotiabank dated November 7, 2025 (the "**Engagement Letter**"), Scotiabank was retained to act as independent valuator and financial advisor to the Special Committee, including

to advise and assist the Special Committee in considering the potential transaction, to prepare a formal valuation in respect to the Subordinate Voting Shares and to provide an opinion to the Special Committee and the Board as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant the Arrangement. The terms of the Engagement Letter provide that Scotiabank would receive a fixed fee upon delivery of Scotiabank's preliminary valuation analysis of the Subordinate Voting Share, a fixed fee upon delivery of the Formal Valuation and the Fairness Opinion and a monthly work fee, subject to a cap, for its financial advisory services provided to the Special Committee in connection with the Engagement Letter. The fees payable to Scotiabank pursuant to the Engagement Letter are not contingent upon the conclusions reached by Scotiabank in the Formal Valuation and the Fairness Opinion, or on the completion of the Arrangement. In addition, Scotiabank is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Corporation in certain circumstances.

At the meetings of the Special Committee each held on December 22, 2025 to consider the Arrangement, Scotiabank orally presented to the Special Committee its Formal Valuation and Fairness Opinion, subsequently confirmed in writing, to the effect that, as of that date and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the written Formal Valuation and Fairness Opinion (i) the fair market value of the Subordinate Voting Shares was in the range of $32.00 to $38.50 per Subordinate Voting Share, and (ii) the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

### ***Credentials of Scotiabank***

Scotiabank constitutes the global corporate and investment banking and capital markets business of The Bank of Nova Scotia (for the purpose of this section, "**BNS**"), one of North America's premier financial institutions. In Canada, Scotiabank is one of the country's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. Scotiabank has participated in a significant number of transactions involving private and public companies and has extensive experience in preparing formal valuations and fairness opinions, including in connection with transactions that are subject to the formal valuation requirements of MI 61-101.

The Formal Valuation and the Fairness Opinion represent the opinions of Scotiabank. The form and content of the Formal Valuation and the Fairness Opinion have been approved for release by a committee of professionals of Scotiabank, each of whom is experienced in merger, acquisition, divestiture, opinion, valuation, and capital markets matters. The Special Committee determined that Scotiabank was a qualified independent valuator and selected it based on its qualifications, expertise and reputation, and its experience with MI 61-101 valuations.

### ***Independence of Scotiabank***

Neither Scotiabank nor any of its affiliated entities (as such term is defined for the purposes of MI 61-101): (i) is an associated entity, affiliated entity or issuer insider (as those terms are defined in MI 61-101) of the Corporation, Birch Hill, GCB, or any other interested party (as such term is defined in MI 61-101 for purposes of a "business combination" as defined in MI 61-101), or any of their respective associated entities, affiliated entities or issuer insiders (for the purpose of this section, collectively, the "**Interested Parties**"); (ii) is acting as financial advisor to an Interested Party in connection with the Arrangement (other than pursuant to the Engagement Letter); (iii) is a manager or co-manager of a soliciting dealer group formed in respect with the Arrangement; (iv) is a member of a soliciting dealer group formed in respect with the Arrangement performing services beyond the customary soliciting dealer's function or receiving more than the per security holder fees payable to other members of the dealer group; (v) has a financial incentive in respect of the conclusions reached in the Formal Valuation and the Fairness Opinion; or (vi) has a material financial interest in the completion of the Arrangement.

Neither Scotiabank nor any of its affiliated entities has been engaged to provide any financial advisory services, nor has Scotiabank or any of its affiliated entities participated in any financing, involving the Interested Parties within the past two (2) years, other than pursuant to the Engagement Letter and as described herein. As previously communicated to the Special Committee, Scotiabank determined there are no conflicts of interest or other factors that would preclude Scotiabank from executing the Engagement Letter or impair Scotiabank's ability to provide the services outlined therein.

In the past twenty-four (24) months, other than pursuant to the Engagement Letter, Scotiabank or its affiliated entities provided the following financial services to the following Interested Parties: (i) Scotiabank, as part of a consortium, is a lender to the Corporation with a 11% syndicate position and (ii) Scotiabank has provided financing as a participant in a consortium to Birch Hill in connection with transactions unrelated to the Arrangement. Scotiabank does not believe these

relationships affect its independence of any of the Interested Parties within the meaning and for purposes of MI 61-101. Prior to Scotiabank's engagement, Scotiabank disclosed to the Special Committee these relationships, none of which are or were material to Scotiabank and its affiliated entities. The fees paid were customary and are not, in the aggregate, financially material to Scotiabank and its affiliated entities. There are no understandings, agreements or commitments between Scotiabank and the Interested Parties with respect to any future business dealings. Scotiabank may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Interested Parties.

In addition, BNS, of which Scotiabank is a wholly-owned subsidiary, or one or more affiliated entities of BNS, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business. Scotiabank acts as a trader and dealer, both as principal and agent, in the financial markets in Canada, the United States and elsewhere and, as such, it, BNS and any of their affiliated entities may have had and may have positions in the securities of the Interested Parties from time to time and may have executed or may execute transactions on behalf of such companies or clients for which it may have received or may receive compensation. As an investment dealer, Scotiabank conducts research on securities and it or any of its affiliated entities may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties, or with respect to the Arrangement.

### ***Scope of Review***

The scope of review, matters considered, review undertaken and assumptions, limitations, restrictions and other qualifications of the Formal Valuation and the Fairness Opinion are set forth therein, the full text of each of which is attached as Appendix G to this Circular.

### ***Prior Valuations***

The Corporation's Senior Vice President, Chief Financial Officer and Senior Vice President, Chief Legal Officer and Secretary (for the purpose of this section, collectively, "**GDI Management**") have represented to Scotiabank that, to the best of their knowledge, there have been no prior valuations (as defined in MI 61-101) of the Corporation, its securities or its material assets prepared within the past twenty-four (24) months.

### ***Assumptions and Limitations***

With the Special Committee's approval and as provided in the Engagement Letter, Scotiabank has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, documents, opinions, appraisals, valuations and representations obtained by it from public sources, or that was provided to Scotiabank by the Corporation, and its associates and affiliates and advisors (for the purpose of this section, collectively, the "**Information**"). The Formal Valuation and the Fairness Opinion are conditional upon the completeness, accuracy and fair presentation of the Information. Subject to the exercise of Scotiabank's professional judgment, Scotiabank has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

Scotiabank is not a legal, regulatory, accounting or tax expert and has relied on the assessments made by the Corporation and its other professional advisors with respect to such matters. Scotiabank has assumed the accuracy and fair presentation of, and relied upon the Corporation's audited financial statements and the reports of the auditors thereon. Scotiabank has assumed that, to the extent the Information included forecasts, projections, estimates, budgets and other future-oriented financial information, they were reasonably prepared on bases reflecting the best currently available estimates and judgments of GDI Management as to the matters covered thereby.

GDI Management represented to Scotiabank in a certificate delivered as at December 22, 2025, among other things, that (a) the Corporation has no information or knowledge of any facts public or otherwise not specifically provided to Scotiabank relating to the Corporation or any of its subsidiaries which would reasonably be expected to affect the Formal Valuation and the Fairness Opinion in any material respect; (b) with the exception of budgets, forecasts, projections or estimates referred to in (d), below, the Information supplied or otherwise made available to Scotiabank by or on behalf of the Corporation or any of its subsidiaries, in connection with the Formal Valuation and Fairness Opinion is or, in the case of historical Information, was, at the date of preparation, true and accurate in all material respects, and no additional material, data or information would be required to make the Information not misleading in light of the circumstances in which it was prepared; (c) to the extent that any of the Information identified in (b) above, is historical, there have been no changes in material facts or new material facts since the date of such Information which have not been disclosed to Scotiabank or updated by more current Information or data disclosed; and (d) any portions of the Information provided to Scotiabank which constitute

budgets, forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of GDI Management, are (or were at the time of preparation and continue to be) reasonable in the circumstances and are not, in the reasonable belief of GDI Management, misleading in any material respect.

In preparing the Formal Valuation and the Fairness Opinion, Scotiabank has made several assumptions, including that the final executed version of the Arrangement Agreement will be identical in all material respects to the most recent draft thereof reviewed by Scotiabank, that the Arrangement will be consummated substantially in accordance with the terms set forth in the Arrangement Agreement without any waiver or amendment of any material terms or conditions and that the Circular will comply in all material respects with the requirements of applicable corporate and securities laws. In addition, Scotiabank has assumed that the conditions precedent to the completion of the Arrangement can be satisfied in due course, all required consents, permissions, exemptions or orders of relevant third parties or regulatory authorities will be obtained without materially adverse condition or qualification, and the procedures being followed to implement the Arrangement will comply with all applicable laws.

The Formal Valuation and the Fairness Opinion are rendered on the basis of the securities markets and economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Corporation and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to Scotiabank in discussions with GDI Management and its representatives. In its financial analyses and in preparing the Formal Valuation and the Fairness Opinion, Scotiabank made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Scotiabank or any party involved in the Arrangement.

The Formal Valuation and the Fairness Opinion has been provided for the use and benefit of the Special Committee and the Board in connection with, and for the purpose of, the Special Committee's consideration of the Arrangement. Scotiabank's Formal Valuation and Fairness Opinion are not intended to be, and do not constitute, a recommendation to the Special Committee or the Board as to whether they should approve the Arrangement Agreement or recommend the Arrangement Resolution for approval by any Shareholder, or as to how any Shareholder should vote or act with respect to the Arrangement or any Shares. The Formal Valuation and the Fairness Opinion are given as of the date hereof and, except as expressly required by MI 61-101, Scotiabank disclaims any undertaking or obligation to advise any person of any change in any fact of matter affecting the Formal Valuation and the Fairness Opinion which may come or be brought to Scotiabank's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter after the date hereof affecting the Formal Valuation and the Fairness Opinion, Scotiabank reserves the right to, but has no obligation to, change, modify, amend, supplement or withdraw the Formal Valuation and the Fairness Opinion. Scotiabank expresses no opinion herein concerning the future trading prices of the Shares and makes no recommendations to any Shareholder (other than the Rollover Shareholders) with respect to the Arrangement. The Formal Valuation and the Fairness Opinion do not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Corporation or the Corporation's underlying business decision to effect the Arrangement.

Scotiabank has based the Formal Valuation and the Fairness Opinion upon a variety of factors. Scotiabank believes that its analyses must be considered as a whole and that selecting portions of its analyses and specific factors, without considering all factors and analyses together, could create a misleading view of the considerations underlying the Formal Valuation and the Fairness Opinion. The preparation of formal valuations and opinions are complex processes and are not necessarily susceptible to partial analyses or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

### ***Overview of the Corporation***

GDI is a provider of outsourced facility services and primarily operates under two (2) segments – Business Services and Technical Services. Business Services segment provides janitorial services such as floor care, furniture polishing, carpet cleaning, etc. The Technical Services is a leading multi-trade services provider focusing on maintenance, repair and retrofit of mechanical and HVAC systems for commercial and industrial clients. GDI is headquartered in Lasalle, Québec and employs approximately 27,000 employees throughout North America.

An overview of the Corporation's recent trading history and historical financial information is provided in Appendix G to this Circular.

## ***Valuation of the Subordinate Voting Shares***

### Definition of Fair Market Value

For purposes of the Formal Valuation, fair market value is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act. In accordance with MI 61-101, Scotiabank has made no downward adjustment to the fair market value of the Subordinate Voting Share to reflect the liquidity of the Subordinate Voting Share, the effect of the Arrangement, or whether or not the Subordinate Voting Share held by Shareholders (other than the Rollover Shareholders) form part of a controlling interest.

### Approach to Value

In support of the Formal Valuation and the Fairness Opinion, Scotiabank has performed certain value analyses on the Corporation based on the methodologies and assumptions that Scotiabank considered, in its professional judgment, appropriate in the circumstances for the purposes of providing the Formal Valuation and the Fairness Opinion. Fair market value of the Subordinate Voting Share was analyzed on a going concern basis and expressed on a per Subordinate Voting Share basis in Canadian dollars.

### Valuation Methodologies

In preparing the Formal Valuation, Scotiabank considered a discounted cash flow analysis (for the purpose of this section, "**DCF Analysis**") as the primary methodology and Precedent transactions analysis (for the purpose of this section, "**Precedent Transaction Analysis**") as the secondary methodology.

In addition, as discussed in greater detail in Appendix G to this Circular, Scotiabank reviewed the results of a comparable public company analysis, 52-week historical trading range, equity research analysts' target prices and Canadian acquisition premiums but did not rely on these analyses for the purposes of the Formal Valuation and the Fairness Opinion.

Scotiabank also reviewed and took into consideration certain valuation reference points, as discussed in Appendix G to this Circular, but did not rely on this analysis to arrive at its conclusion regarding the fair market value of the Subordinate Voting Share.

### DCF Analysis

The DCF Analysis takes into account the amount, timing, and relative certainty of projected cash flows expected to be generated and requires that certain assumptions be made regarding, among other things, future cash flows, discount rates and terminal values. Scotiabank's DCF Analysis involved deriving a range of enterprise values by discounting the Corporation's projected after-tax unlevered free cash flows (for the purpose of this section, "**UFCF**") from January 1, 2026 to December 31, 2030 to a present value, using an appropriate weighted average cost of capital (for the purpose of this section, "**WACC**") as the discount rate. As part of the DCF Analysis, Scotiabank also included terminal values determined as at December 31, 2030, utilizing a perpetuity growth method and discounted to a present value using the WACC. Scotiabank's DCF Analysis was performed using the after-tax UFCF projections along with certain key cash flow assumptions provided by GDI Management in the Management Forecast (as defined below).

*Management Forecast*

GDI Management provided Scotiabank with a preliminary set of assumptions, projections and forecasts for the period starting from FY2026E and ending FY2030E (for the purpose of this section, the "**Preliminary Management Forecast**"). The Preliminary Management Forecast was developed by GDI Management using the 2026 budget (for the purpose of this section, the "**Budget**") as the foundation. In alignment with past practices, this Budget was created through a bottom-up approach with input from all business unit leaders within the Corporation, and was approved by the Board of Directors on December 10, 2025. The Preliminary Management Forecast was prepared by GDI Management with input and participation by the president and chief operational officer of each of the Business Services and Technical Services divisions of the Corporation (for the purpose of this section, the "**Business Leaders**"). Desjardins Capital Markets, financial advisor to GDI, also supported the Corporation in the preparation of the Preliminary Management Forecast. Scotiabank reviewed the Preliminary Management Forecast, including comparison to equity research analyst reports, public peers and other sources viewed as relevant. Scotiabank also held multiple discussions with GDI Management, one of which with the Business Leaders, to discuss the underlying assumptions. As a result of Scotiabank sharing and discussing this review with GDI

Management, including the related comparisons and assumptions, GDI Management determined that adjustments to certain assumptions in the Preliminary Management Forecast (except the Budget) were required in order to present a financial forecast that is based on assumptions that GDI Management considered reasonable and appropriate. As a result of this determination, GDI Management, with such further input from Scotiabank as GDI Management considered reasonable and appropriate, revised certain assumptions underlying the projections and forecasts for the period starting from FY2026E and ending FY2030E (for the purpose of this section, the "**Management Forecast**"), which GDI Management confirmed represented their then-current and best view of the Corporation's outlook. Furthermore, the Management Forecast was presented to and approved by the Special Committee and approved by GDI Management for Scotiabank's use in its valuation methodologies.

The following is a summary of the Management Forecast[(1)]:

| *C$ millions, unless otherwise stated* | **Fiscal Year Ended December 31** | | | | |
|---|---|---|---|---|---|
| | **2026E** | **2027E** | **2028E** | **2029E** | **2030E** |
| Revenue | $2,587 | $2,658 | $2,734 | $2,815 | $2,900 |
| *YoY Growth* | *5.4%* | *2.7%* | *2.9%* | *3.0%* | *3.0%* |
| Adjusted EBITDA (Post-IFRS 16)[(2)] | $164 | $171 | $180 | $187 | $194 |
| Adjusted EBITDA (Pre-IFRS 16)[(2)] | $127 | $133 | $141 | $146 | $151 |
| *Adjusted EBITDA Margin (Pre-IFRS 16)* | *4.9%* | *5.0%* | *5.1%* | *5.2%* | *5.2%* |
| (+) Public Company Cost Savings[(3)] | $3 | $3 | $3 | $3 | $3 |
| (-) Share-Based Compensation and IT Project Costs | ($15) | ($15) | ($10) | ($11) | ($11) |
| (-) Cash Taxes | ($27) | ($29) | ($29) | ($31) | ($32) |
| (+/-) Change in Net Working Capital | ($0) | ($7) | ($7) | ($9) | ($8) |
| (-) Net Capital Expenditures[(4)] | ($22) | ($14) | ($24) | ($24) | ($25) |
| **Unlevered Free Cash Flow** | **$66** | **$71** | **$73** | **$74** | **$78** |

Notes:

(1) Forecast excludes potential M&A; 2026E includes Performance Environmental Services (for the purpose of this section, "PES") acquisition that closed on December 1, 2025

(2) Defined as operating income (loss) before depreciation and amortization, transaction, reorganization and other costs, share-based compensation and strategic information technology projects configuration and customization costs

(3) Annual public company cost savings of C$2.5 million, grown at 2% per year

(4) Net of asset disposals

*Distinctive Material Benefit*

In accordance with MI 61-101, Scotiabank reviewed and considered whether any distinctive material value would accrue to a purchaser of the Corporation through the acquisition of 100% of the Shares. Based on discussions with GDI Management, Scotiabank concluded that there would be synergies associated with no longer being a publicly-listed entity, which totalled C$2.5 million per year (for the purpose of this section, "**PubCo Synergies**").

For the purposes of the Formal Valuation and the Fairness Opinion, Scotiabank assumed that a purchaser of GDI would be willing to pay for the value of the PubCo Synergies in an open auction of GDI. Scotiabank has reflected these savings in its DCF Analysis.

*Discount Rate*

The WACC was calculated based on the Corporation's after-tax cost of debt and cost of equity, weighted based upon an assumed optimal capital structure for GDI. The assumed optimal capital structure was determined based upon a review of the capital structures of comparable companies and the risks inherent in GDI and the business services (for the purpose of this section, "**Business Services**") industry. The cost of debt for GDI was calculated based on the Canadian Overnight Repo Rate Average (CORRA), which was swapped to a fixed long-term rate, and an appropriate borrowing spread to reflect the credit risk at the assumed optimal capital structure. The Capital Asset Pricing Model (CAPM) calculates the cost of equity based on the risk-free rate of return (for the purpose of this section, the "**Risk Free Rate**"), the volatility of equity prices relative to a benchmark (for the purpose of this section, "**Beta**"), and the equity risk premium (for the purpose of this

section, "**Equity Risk Premium**"). Scotiabank selected a range of unlevered Betas based on comparable companies that have risks similar to GDI in the Business Services sector. The selected unlevered Beta was levered using the assumed optimal capital structure and used to calculate the cost of equity.

The following is a summary of the assumptions and calculations used to estimate WACC for GDI:

| | |
|---|---|
| **Cost of Debt** | |
| Pre-Tax Cost of Debt | 6.00% |
| Tax Rate | 26.50% |
| After-Tax Cost of Debt | 4.41% |
| **Cost of Equity** | |
| Risk-Free Rate[(1)] | 4.28% |
| Equity Risk Premium[(2)] | 6.00% |
| Size Premium[(3)] | 1.73% |
| Unlevered Beta | 0.60 |
| Levered Beta | 0.79 |
| Cost of Equity | 10.74% |
| **WACC** | |
| Optimal Capital Structure (% Debt) | 30.00% |
| WACC | 8.84% |

Based on the forgoing, Scotiabank selected 8.25% – 9.25% as the appropriate discount rate range to be used in the DCF Analysis.

Notes:

(1) Based on the average of the 20-year Government of Canada bond yield and 20-year U.S. Treasury yield given GDI's geographic exposure of their operations

(2) Midpoint of selected Equity Risk Premium range of 5.0% – 7.0%, based on review of estimates from Kroll and other sources deemed relevant

(3) Based on Kroll's Cost of Capital guide

*Terminal Value*

Scotiabank calculated the terminal value for GDI by applying a perpetual growth rate to the free cash flow in the terminal year. The perpetual growth rate range used to calculate the terminal value was 1.75% – 2.75%. The range was based on (i) long-term inflation, (ii) an assessment of the risk and growth prospects of GDI beyond the terminal year and (iii) the long-term outlook for the Business Services industry beyond the terminal year.

*Summary of DCF Analysis*

The following table is a summary of the value per Subordinate Voting Share of GDI implied by Scotiabank's DCF Analysis:

*C$ millions, except per share data in C$*

| | Low | High |
|---|---|---|
| **Assumptions** | | |
| WACC | 9.25% | 8.25% |
| Perpetuity Growth Rate | 1.75% | 2.75% |
| **DCF Analysis** | | |
| Present Value of UFCF | $290 | $296 |
| Present Value of Terminal Value | $773 | $911 |
| Present Value of Tax Savings | $6 | $6 |
| Enterprise Value | $1,068 | $1,213 |
| (-) Net Debt[(1)] | ($286) | ($286) |
| Equity Value | $782 | $927 |
| **Equity Value per Share** | **$32.02** | **$37.75** |

Notes:

(1) Projected net debt balance as at December 31, 2025; pro forma for the PES acquisition

### Precedent Transaction Analysis

The Precedent Transaction Analysis considers transaction valuations in the context of the purchase or sale of a comparable company. The prices paid for comparable businesses and their implied multiples provide a general measure of relative value. As precedent transactions represent a change of control, the implied transaction multiples can be used to measure "en bloc" value. For the purposes of this analysis, the primary criterion used in analysing these transactions was a multiple of EBITDA.

Scotiabank reviewed the available public information for North American and European Business Services and Technical Services precedent transactions we considered relevant based on Scotiabank's experience and professional judgement, and derived multiples using the transaction value and the last twelve (12) months (for the purpose of this section, "**LTM**") EBITDA of the company acquired based on the most recent available financial information prior to the announcement of the transaction. Given each transaction presents unique business and financial characteristics such as, among other factors, size, geography, timing, growth rates, profitability margins and business risks, Scotiabank did not consider any specific target or precedent transaction to be directly comparable to GDI.

The precedent transactions that were identified and reviewed by Scotiabank are summarized below:

*C$ millions, unless otherwise noted*

| Date Announced | Target | Acquiror | Enterprise Value | EV / LTM EBITDA |
|---|---|---|---|---|
| ***Business Services*** | | | | |
| Feb-2024 | J&J Maintenance | CBRE | $1,076 | 12.3x |
| Dec-2022 | Derichebourg Multiservices | Elior Group | $652 | 9.1x |
| Jul-2022 | Atalian (UK & Asia) | CD&R | $959 | 10.1x |
| Aug-2021 | Able Services | ABM Industries | $1,048 | 12.8x |
| Dec-2019 | PHS Group Holdings Limited | Bidvest | $848 | 13.2x |
| Apr-2018 | Servest Group Limited | Atalian | $806 | 13.4x |
| Jul-2017 | GCA Services Group | ABM Industries | $1,603 | 12.5x |
| **Mean** | | | | **11.9x** |
| ***Technical Services*** | | | | |
| Nov-2025 | Bowers Group | Legence | $666 | 6.6x |
| Jul-2025 | Dynamic Systems | Quanta Services | $1,866 | 8.4x |
| Jun-2025 | CEC Facilities Group | Sterling Infrastructure | $686 | 10.7x |
| Feb-2025 | Apleona | Bain Capital | $6,253 | 12.4x |
| Jan-2025 | Miller Electric Company | EMCOR | $1,242 | 10.8x |
| Apr-2024 | Elevated Facility Services | APi Group Corporation | $785 | 13.0x |
| Nov-2021 | Equans | Bouygues Energies & Services | $10,248 | 10.1x |
| Sep-2019 | APi Group | APi Group Corporation (J2) | $3,669 | 7.4x |
| Feb-2019 | Walker Tx | Comfort Systems | $268 | 9.0x |
| **Mean** | | | | **9.8x** |

Based on the above transactions, Scotiabank determined the appropriate valuation multiples to be in the range of 9.5x – 12.5x EV / Pro Forma Adjusted EBITDA (FY2025F).

The following table is a summary of the value per Subordinate Voting Share of GDI implied by Scotiabank's Precedent Transaction Analysis:

*C$ millions, unless otherwise noted*

| | Low | High |
|---|---|---|
| Pro Forma Adjusted EBITDA (FY2025F)[(1)] | $113 | $113 |
| EV / EBITDA | 9.5x | 12.5x |
| Enterprise Value | $1,069 | $1,406 |
| (-) Net Debt[(1)(2)] | ($285) | ($285) |
| Equity Value | $784 | $1,121 |
| **Equity Value per Share** | **$32.06** | **$45.47** |

Notes:

(1) Pro forma for the PES acquisition, representing C$6 million of EBITDA; presented on a pre-IFRS 16 basis

(2) Net debt balance as at September 30, 2025, pro forma for the PES acquisition and a C$15 million building sale

### *Formal Valuation Summary and Conclusion*

The following is a summary of the range of fair market values of the Subordinate Voting Share resulting from the DCF Analysis and Precedent Transaction Analysis:

| *C$ per share* | Low | High |
|---|---|---|
| DCF Analysis | $32.02 | $37.75 |
| Precedent Transactions Analysis | $32.06 | $45.47 |
| **Selected Fair Market Value Range** | **$32.00** | **$38.50** |

In arriving at its opinion as to the fair market value of the Subordinate Voting Share, Scotiabank did not attribute any particular quantitative weighting to the individual valuation methodologies, but rather made qualitative judgments based upon its experience in rendering such opinions and on prevailing circumstances as to the significance and relevance of each valuation methodology.

Based upon and subject to the analyses, assumptions, and limitations set out herein, Scotiabank is of the opinion that, as of the date hereof, the fair market value of the Subordinate Voting Share is in the range of C$32.00 to C$38.50 per Subordinate Voting Share.

### *Fairness Opinion*

In considering the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement, Scotiabank observes the following:

(a) The Consideration offered pursuant to the Arrangement is within the range of fair market values as determined in the Formal Valuation;

(b) The Consideration offered implies a 24.3% and 30.3% premium to the closing price and 20-day VWAP on the TSX as of December 19, 2025, respectively; and

(c) The Arrangement provides the Shareholders (other than the Rollover Shareholders) full liquidity and certainty of value.

Based upon and subject to the foregoing, Scotiabank is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The Formal Valuation and the Fairness Opinion may be obtained by any person (without charge in the case of a Shareholder) upon request to the Secretary of the Corporation at 695 90th Avenue, LaSalle, Québec, H8R 3A4. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder.

## Arrangement Steps

### Procedural Steps

The Arrangement will be implemented by way of a statutory plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including the Required Regulatory Approvals, must be satisfied or waived by the appropriate Party; and

(d) the Final Order and the Articles of Arrangement in the form prescribed by the CBCA must be filed with the Director and a Certificate of Arrangement issued pursuant thereto.

Assuming completion of all these steps, it is currently anticipated that the Arrangement will be completed in the first quarter of 2026.

In the event that the Arrangement does not proceed for any reason, including because it does not receive the Required Shareholder Approval or Court approval, the Shareholders will not receive any payment for their Shares in connection with the Arrangement and the Corporation will continue as a publicly-traded company.

### Arrangement Steps

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, starting immediately following the Effective Time and effective as at five (5) minute intervals (in each case, unless otherwise specified):

(1) The Investor Rights Agreement shall be terminated and shall have no further force and effect, including that no provisions thereunder shall survive such termination.

(2) If requested by the Corporation at least three (3) Business Days prior to the Effective Date, the Purchaser shall advance, or shall cause to be advanced, to or on behalf of the Corporation or its Subsidiaries, as applicable and as directed by the Corporation or any such Subsidiary, in the form of a loan to the Corporation or such applicable Subsidiary of the Corporation or as otherwise determined by the Corporation and the Purchaser (on terms and conditions to be agreed by the Corporation and the Purchaser, each acting reasonably), as applicable, (a) an amount equal to the aggregate amount required to be paid to the holders of Incentive Securities in accordance with the Plan of Arrangement and the Arrangement Agreement (plus any Taxes in respect thereof), and (b) an amount equal to the aggregate amount required to effect the repayment of any indebtedness of the Corporation and its Subsidiaries as of the Closing, as set forth in the payoff letters and in accordance with the Arrangement Agreement, and to otherwise effect the payment of any advisory fees and other transaction expenses of the Corporation or any of its Subsidiaries incurred in connection with the Arrangement.

(3) Concurrently with the transactions set forth in paragraph (4), in accordance with and subject to the Plan of Arrangement and notwithstanding anything contrary in the Incentive Compensation Plans or any applicable grant letter, employment agreement or similar agreement or any resolution or determination of the Board (or any committee thereof), at the Effective Time, the Incentive Securities shall be simultaneously treated in the following manner:

(a) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), shall be deemed to be unconditionally vested and exercisable, and each such Option shall, without any further action by or on behalf of the holder of such Option, be deemed to be assigned and transferred by such holder to the Corporation in exchange for cash payment from the Corporation equal to the amount by which the Consideration exceeds the exercise price of such Option (for greater certainty, where such amount is zero or negative, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option), less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement and other applicable source deductions, and each such Option shall immediately be cancelled and, following such payment, all of the Corporation's obligations with respect to such Option shall be deemed to be fully satisfied;

(b) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), shall, without any further action by or on behalf of the holder of such DSU, be deemed to be unconditionally vested and payable and to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement and other applicable source deductions, and each such DSU shall immediately be cancelled;

(c) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), shall, without any further action by or on behalf of the holder of such RSU, be deemed to be unconditionally vested and payable and to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the

Corporation equal to the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement and other applicable source deductions, and each such RSU shall immediately be cancelled; and

(d) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested), shall, without any further action by or on behalf of the holder of such PSU, be deemed to be unconditionally vested and payable and to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement and other applicable source deductions, without giving effect to any performance multiplier or any other adjustment so as to be treated in a manner equivalent to the RSUs under subsection (3)(c), and each such PSU shall immediately be cancelled.

(4) Concurrently with the transactions set forth in paragraph (3): (a) each holder of Incentive Securities shall cease to be a holder of such Incentive Securities; (b) such holder's name shall be removed from each applicable register; (c) the Incentive Compensation Plans and all agreements relating to the Incentive Securities shall be terminated and shall be of no further force and effect; (d) each such holder shall thereafter have only the right to receive the consideration to which such holder is entitled pursuant to paragraph (3) at the time and in the manner specified in paragraph (3); and (e) neither the Corporation nor the Purchaser nor any other Person shall have any further liabilities or obligations to holders of Incentive Securities with respect thereto.

(5) Each outstanding Rollover Share shall, pursuant to the terms and conditions of the Rollover Agreement entered into between Purchaser Holdco and such applicable Rollover Shareholder, be deemed to be transferred without any further action, authorization or formality by or on behalf of the holder thereof, to Purchaser Holdco in exchange for the Rollover Consideration, and:

(a) the holder of each such Rollover Share shall cease to be the holder thereof and to have any rights as a holder of Rollover Shares, other than the right to be paid the Rollover Consideration in accordance with the applicable Rollover Agreement and the Plan of Arrangement;

(b) such holder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(c) Purchaser Holdco shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Rollover Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof.

(6) Concurrently with the transactions set forth in paragraphs (7) and (8), all of the Rollover Shares acquired by Purchaser Holdco pursuant to paragraph (5) shall be transferred by Purchaser Holdco to the Purchaser in exchange for that number of common shares of the Purchaser having an aggregate value equivalent to the aggregate fair market value of such transferred Rollover Shares, and: (a) Purchaser Holdco shall cease to be the holder thereof and to have any rights as a holder of Rollover Shares; (b) Purchaser Holdco's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and (c) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Rollover Shares so transferred.

(7) Concurrently with the transactions set forth in paragraphs (6) and (8), each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised and not withdrawn shall be deemed to have been transferred by such Dissenting Holder without any further action, authorization or formality by or on behalf of the holder thereof to the Purchaser in consideration for the right to receive an amount determined and payable in accordance with Section 3.1 of the Plan of Arrangement, and:

(a) such Dissenting Holder shall cease to be the holder of such Share and to have any rights as a Shareholder, other than the right to receive an amount determined and payable in accordance with Section 3.1 of the Plan of Arrangement;

(b) such Dissenting Holder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof.

(8) Concurrently with the transactions set forth in paragraphs (6) and (7), each outstanding Share (other than the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised and not withdrawn, and the Shares that are Rollover Shares) shall be transferred without any further action, authorization or formality by or on behalf of the holder thereof, to the Purchaser in exchange for the Consideration, less any applicable withholdings pursuant to Section 4.3 of the Plan of Arrangement, and:

(a) the holder of each such Share shall cease to be the holder thereof and to have any rights as a holder of such Share, other than the right to be paid the Consideration in accordance with the Plan of Arrangement;

(b) such holder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof, such that following the transactions set forth in paragraphs (6), (7) and (8), the Purchaser shall be the legal and beneficial owner of 100% of the Shares.

This description of the steps of the Arrangement is qualified in its entirety by the full text of the Plan of Arrangement attached as Appendix B to this Circular.

## Certain Effects of the Arrangement

If the procedural steps described above are taken and the Arrangement becomes effective, Shareholders will receive the Consideration for their Subordinate Voting Shares and the only shareholder of the Corporation will be the Purchaser. If the Arrangement is completed, the Purchaser will be the sole beneficiary of the Corporation's future earnings and growth, if any, and will also bear the risks of the Corporation's ongoing operations, including the risks of any decrease in the Corporation's value after the Arrangement. The Corporation expects that the Subordinate Voting Shares will be delisted from the TSX promptly following the Effective Date. Following the Effective Date, it is expected that the Purchaser will cause the Corporation to apply to cease to be a reporting issuer under the Securities Laws of each province and territory of Canada.

## Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by at least (i) 66⅔% of the votes cast by holders of Multiple Voting Shares and Subordinate Voting Shares, voting together as a single class (with each Subordinate Voting Share being entitled to one (1) vote and each Multiple Voting Share being entitled to four (4) votes (subject to reduction in accordance with the articles of the Corporation)), present in person or represented by proxy at the Meeting; and (ii) a simple majority of the votes cast by holders of Subordinate Voting Shares, excluding the Rollover Shareholders and any other Shareholders whose votes are required to be excluded for the purpose of this vote pursuant to MI 61-101, present in person or represented by proxy at the Meeting.

## Support and Voting Agreements

The Rollover Shareholders and certain directors and executive officers of the Corporation, who, as of the Record Date, together beneficially own or exercise control or direction over all of the Multiple Voting Shares and 758,388 Subordinate Voting Shares, representing approximately 5.1% of the Subordinate Voting Shares, and collectively 40.3% of the Shares and 43.1% of the votes attached to such Shares, have entered into Support and Voting Agreements with the Purchaser, pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution, subject to customary exceptions. The Rollover Shareholder Support and Voting Agreements and the form of D&O Support and Voting Agreement entered into with the Purchaser can be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. **The following is only a summary of the Support and Voting Agreements and is qualified in its entirety by the full text of each of the Support and Voting Agreements.**

### Rollover Shareholder Support and Voting Agreement

The Rollover Shareholders have entered into support and voting agreement with the Purchaser (the "**Rollover Shareholder Support and Voting Agreement**"), pursuant to which they have agreed to vote in favour of the Arrangement Resolution.

As of the Record Date, the Rollover Shareholders hold all of the Multiple Voting Shares and 312,496 Subordinate Voting Shares (for the purpose of this summary, the "**Rollover Subject Securities**"), collectively representing approximately 2.1% of the Subordinate Voting Shares, 38.5% of the issued and outstanding Shares and 41.2% of the votes attached to such Shares.

Pursuant to the terms of the Rollover Shareholder Support and Voting Agreements, the Rollover Shareholders have agreed, among other things:

(a) not to, without having first obtained prior written consent of the Purchaser, directly or indirectly, (i) sell, transfer, offer, assign, distribute, convey, exchange, gift, dispose of, pledge, encumber, option, grant a security interest in, hypothecate, appoint or otherwise dispose of any right or interest in any of the Rollover Subject Securities (including, for the avoidance of doubt, convert any Multiple Voting Shares into Subordinate Voting Shares) or enter into any agreement, arrangement, commitment or understanding in connection therewith, other than pursuant to the Arrangement or an Alternative Transaction; (ii) other than as set forth therein, grant or agree to grant any proxies or powers of attorney, deposit any Rollover Subject Securities into a voting trust or pooling agreement, or enter into a voting agreement, commitment, understanding or arrangement, oral or written, with respect to the voting of any Rollover Subject Securities; or (iii) requisition or join in the requisition of any meeting of any of the securityholders of the Corporation for the purpose of considering any resolution.

(b) until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Rollover Subject Securities: (i) at any meeting of any of the securityholders of the Corporation, including the Meeting, at which the Rollover Subject Securities are entitled to vote (including in connection with any separate vote of any sub-group of securityholders of the Corporation that may be required to be held and of which sub-group the Shareholder forms part); and (ii) in any action by written consent of the securityholders (including any class of securityholders) of the Corporation, in favour of the approval, consent, ratification and adoption of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement. In connection with the foregoing, subject to Section 3.1(b) of the Rollover Shareholder Support and Voting Agreements, the Rollover Shareholders agree to deposit a proxy, or voting instruction form, as the case may be, duly completed and executed in respect of all of their Rollover Subject Securities (to the extent that they carry the right to vote) as soon as practicable following the mailing of the Circular and in any event at least ten (10) Business Days prior to the Meeting, voting all such Rollover Subject Securities (to the extent that they carry the right to vote) in favour of the Arrangement Resolution and the Arrangement, including the transactions contemplated by the Arrangement Agreement and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement. The Rollover Shareholders agree that they will not take, nor permit any Person on their behalf to take, any action to withdraw, revoke, amend or invalidate any proxy or voting instruction form deposited pursuant to the Rollover Shareholder Support and Voting Agreements notwithstanding any statutory or other rights or otherwise which the Rollover Shareholders might have unless the Rollover Shareholder Support and Voting Agreements have at such time been previously terminated in accordance with Section 4.1 of the Rollover Shareholder Support and Voting Agreements.

(c) until the Expiry Time, to cause to be counted as present for purposes of establishing quorum and to vote (or cause to be voted) all of the Rollover Subject Securities (to the extent that they carry the right to vote (including in connection with any separate vote of any sub-group of securityholders of the Corporation that may be required to be held and of which sub-group the Rollover Shareholders form part)) against any proposed action by the Corporation, any Rollover Shareholder, any of the Corporation's Subsidiaries or any other Person: (i) in respect of any Acquisition Proposal or Superior Proposal or other merger, take-over bid, amalgamation, plan of arrangement, business combination, reorganization, recapitalization, dissolution, liquidation, winding up or similar transaction involving the Corporation or any Subsidiary of the Corporation that requires the approval of securityholders of the Corporation, other than the Arrangement or an Alternative Transaction; (ii) which would reasonably be regarded as being directed towards or likely to prevent or delay the successful completion of the Arrangement, including without limitation any amendment to the articles or by-laws of the Corporation or any of its Subsidiaries or their respective corporate structures or capitalization; or (iii) any action or agreement that would result in a breach of any representation, warranty, covenant or other obligation of the Corporation under the Arrangement Agreement.

(d) in the event that any transaction for the proposed acquisition of at least a majority of the Subordinate Voting Shares of the Corporation, where such transaction requires the approval of the securityholders of the Corporation, other than the Arrangement or an Alternative Transaction, is presented prior to the Effective Time for approval of, or acceptance by, securityholders of the Corporation, whether or not it may be recommended by the Board, not to

directly or indirectly, accept, assist or otherwise further the successful completion of such transaction or purport to tender or deposit into any such transaction any of the Rollover Subject Securities.

(e) until the Expiry Time, subject to Section 5.8 of the Rollover Shareholder Support and Voting Agreements, not to, and to ensure that their affiliates and associates do not, directly or indirectly, through any officer, director, employee, shareholder, representative or agent or otherwise: (i) solicit proxies or become a participant in a solicitation in opposition to or competition with the Purchaser's proposed purchase of the Rollover Shares as contemplated by the Arrangement; (ii) assist any Person in taking or planning any action that would compete with, restrain or otherwise serve to interfere with or inhibit the Purchaser's proposed purchase of the Rollover Shares as contemplated by the Arrangement; (iii) act jointly or in concert with others with respect to voting securities of the Corporation for the purpose of opposing or competing with the Purchaser's proposed purchase of the Rollover Shares as contemplated by the Arrangement; (iv) solicit, initiate, encourage or take any other action designed to facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Corporation or any Subsidiary or entering into any form of agreement, arrangement or understanding) any offer, proposal, indication of interest or inquiry that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (v) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser or its affiliates) regarding any offer, proposal, indication of interest or inquiry that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (vi) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal; (vii) accept or enter into, or publicly propose to accept or enter into, any contract, letter of intent, term sheet, understanding or arrangement (in each case, whether or not legally binding) or similar document with any Person in respect of an Acquisition Proposal or any offer, proposal, indication of interest or inquiry that may reasonably be expected to constitute or lead to, an Acquisition Proposal; or (viii) cooperate in any way with, assist or participate in, knowingly encourage or otherwise facilitate or encourage any effort or attempt by any other Person to do or seek to do any of the foregoing.

(f) not to (i) exercise any dissent rights in respect of the Arrangement; (ii) contest in any way the approval of the Arrangement by any Governmental Entity; or (iii) take any other action of any kind, in each case, which would reasonably be regarded as likely to reduce the success of, or materially delay or interfere with the completion of, the transactions contemplated by the Arrangement Agreement.

(g) to, and to cause each of their affiliates, associates and representatives to, immediately cease and terminate, any solicitation, encouragement, discussion, negotiation or other activities with any Person (other than the Purchaser and its affiliates) with respect to any offer, proposal, indication of interest or inquiry constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal.

(h) to consent to the details of the Rollover Shareholder Support and Voting Agreements being set out in any press release, information circular, including this Circular, and court documents produced by the Corporation, the Purchaser or any of their respective affiliates in connection with the transactions contemplated by the Rollover Shareholder Support and Voting Agreements and the Arrangement Agreement, and the Rollover Shareholder Support and Voting Agreements being made publicly available, including by filing on SEDAR+.

(i) except as required by applicable law or stock exchange requirements, not to, and to ensure that their affiliates and representatives do not, make any public announcement with respect to the transactions contemplated therein or pursuant to the Arrangement Agreement without the prior written approval of the Purchaser or its affiliates.

The Rollover Shareholder Support and Voting Agreements will terminate upon the earliest to occur of (the date on which the Rollover Shareholder Support and Voting Agreements terminate being the "**Expiry Time**" for the purpose of this summary): (a) the mutual agreement in writing of the Rollover Shareholders and the Purchaser, following any termination of the Arrangement in accordance with their terms, (b) the date that is nine (9) months from the date of the Rollover Shareholder Support and Voting Agreements, and (c) the occurrence of the Effective Time.

### D&O Support and Voting Agreements

Certain directors and executive officers of the Corporation who together beneficially own or exercise control or direction 445,892 Subordinate Voting Shares (for the purpose of this summary, the "**D&O Subject Securities**"), representing in the aggregate approximately 3.0% of the Subordinate Voting Shares as at the Record Date, being Michael Boychuk, Suzanne Blanchet, Ahmed Boomrod, Craig Stanford, David Hinchey, Fred Edwards and Christian Marcoux, have entered into support

and voting agreements with the Purchaser (the "**D&O Support and Voting Agreements**"), pursuant to which they have agreed to vote in favour of the Arrangement Resolution.

Pursuant to the terms of the D&O Support and Voting Agreements, such directors and executive officers of the Corporation have agreed, solely in their capacity as securityholders and not in their capacity as directors or executive officers of the Corporation, among other things:

(a) to cause to be counted as present for purposes of establishing quorum and to vote or to cause to be voted the D&O Subject Securities (to the extent that they carry the right to vote): (i) in favour of the Arrangement, including the approval, consent, ratification and adoption of the Arrangement Resolution, the transactions contemplated by the Arrangement Agreement and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement; and (ii) against any Acquisition Proposal and any other matter which could reasonably be expected to adversely affect, prevent, delay or interfere with the completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement;

(b) no later than ten (10) days prior to the date of the Meeting, to deliver or cause to be delivered to, or deposit or cause to be deposited with, the Corporation or the proximate intermediary, as applicable, in each case, with a copy to the Purchaser as soon as reasonably practicable thereafter, a duly executed proxy (or proxies) or voting instruction form (or voting instruction forms), as applicable, directing the D&O Subject Securities (to the extent that they carry the right to vote) to be voted in favour of the Arrangement, including the approval, consent, ratification and adoption of the Arrangement Resolution, the transactions contemplated by the Arrangement Agreement and any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement, and (if applicable) name, in such proxy (or proxies) or voting instruction form (or voting instruction forms), as applicable, those individuals as may be designated by the Corporation in the Circular for such purpose;

(c) not to take, or permit any Person on his, her or its behalf to take, any action to withdraw, revoke, amend or invalidate any proxy (or proxies) or voting instruction form (or voting instruction forms), as applicable, delivered to or deposited with the Corporation or the proximate intermediary, as applicable, pursuant to paragraph (b) above, notwithstanding any statutory or other rights or otherwise;

(d) except pursuant to the Arrangement or upon the settlement of awards or other equity incentive securities of the Corporation, not to, directly or indirectly: (i) sell, transfer, offer, assign, distribute, convey, exchange, gift, dispose of, pledge, encumber, option, grant a security interest in, hypothecate, appoint or otherwise dispose (for the purpose of this summary, each, a "**Transfer**") of any D&O Subject Securities; (ii) enter into any forward sale, repurchase, swap, short sale, forward, option, hedging or other monetization transaction with respect to any of the D&O Subject Securities, or any right or interest therein (legal or equitable), to any Person or group of Persons; or (iii) agree to do any of the foregoing, provided that, the undersigned may (i) exercise and/or settle Incentive Securities to acquire additional Shares, and (ii) Transfer D&O Subject Securities to a corporation, family trust, registered retirement savings plan or other entity directly or indirectly owned or controlled by the undersigned provided that (x) such Transfer shall not relieve or release the undersigned of or from his or her obligations under this letter agreement, including, without limitation, the obligation of the undersigned to vote or cause to be voted all D&O Subject Securities at the Meeting in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement and (y) prior to or concurrent with the completion of such Transfer, the transferee agrees to be bound by the terms of this letter agreement as though it were an original signatory hereto;

(e) not to: (i) solicit proxies or become a participant in a solicitation of proxies in opposition to or in competition with the Arrangement; (ii) call or requisition or join in any requisition of any meeting of Shareholders or other securityholders of the Corporation; or (iii) otherwise co-operate in any way with any effort or attempt by any other Person or group of Persons to do or seek to do any of the foregoing; and

(f) not to exercise any rights of dissent provided under any applicable Law or otherwise, including any Dissent Rights, in connection with the Arrangement or the transactions contemplated by the Arrangement Agreement.

The D&O Support and Voting Agreements shall terminate upon the mutual written agreement of the parties thereto or shall automatically terminate upon the earlier of: (i) the Effective Time; (ii) the time at which the Arrangement Agreement is terminated in accordance with its terms; and (iii) if a Change in Recommendation has been made in accordance with the Arrangement Agreement.

## Sources of Funds

Concurrently with the execution and delivery of the Arrangement Agreement, the Purchaser delivered to the Corporation a debt commitment letter (the "**Debt Commitment Letter**"), pursuant to which National Bank Capital Markets and Fédération des Caisses Desjardins du Québec, as co-lead arrangers, have committed to lend, subject to the terms and conditions (including the right of the co-lead arrangers to syndicate all or a portion of the commitments) set forth therein, $1 billion to the Purchaser, consisting of a $300 million senior secured term loan credit facility and a $700 million senior secured revolving credit facility, being made available, in part, for the purpose of financing a portion of the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement (the "**Debt Financing**").

The Purchaser has agreed under the Arrangement Agreement that it shall, and shall cause its affiliates to use reasonable best efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary to arrange and obtain the proceeds of the Debt Financing on the terms and conditions described in the Debt Commitment Letter by no later than the date specified in the Arrangement Agreement, including using reasonable best efforts to, among other things, enter into definitive agreements with respect to the Debt Financing on the terms and conditions contained in the Debt Commitment Letter and to satisfy on a timely basis all conditions to funding in the Debt Commitment Letter that are within its control.

The Purchaser has represented in the Arrangement Agreement that, assuming the Debt Financing is funded in accordance with the Debt Commitment Letter, the net proceeds contemplated by the Debt Commitment Letter will, in the aggregate, be sufficient to enable to Purchaser to consummate the Arrangement. Obtaining the Debt Financing or any alternative financing is not a condition to the consummation of the Arrangement. If the Purchaser fails to fund the amounts required to be funded pursuant to the Arrangement Agreement in the event where all of the mutual conditions precedent and the conditions precedent to the obligations of the Purchaser are and continue to be satisfied or waived and the Corporation has irrevocably confirmed to the Purchaser in writing that it is otherwise prepared to consummate the Arrangement, the Corporation may terminate the Arrangement Agreement and the Purchaser shall be required to pay the Reverse Termination Fee of $30 million to the Corporation. See "*The Arrangement – Termination Fee and Reverse Termination Fee".*

The Birch Hill Fund V LPs have entered into a limited guarantee dated December 22, 2025, pursuant to which the Birch Hill Fund V LPs are guaranteeing the payment obligations of the Purchaser under the Arrangement Agreement with respect to the Reverse Termination Fee.

## Expenses of the Arrangement

The Corporation estimates that expenses in the aggregate amount of approximately $5 million will be incurred by the Corporation in connection with the Arrangement, including, among others, legal, financial advisory, proxy solicitation, filing fees and costs, the cost of preparing, printing and mailing this Circular, organizing and holding the Meeting, and fees in respect of the Formal Valuation and the Fairness Opinion. Except as otherwise expressly provided in the Arrangement Agreement (including the Termination Fee and the Reverse Termination Fee), the Parties to the Arrangement Agreement agreed that all out-of-pocket expenses of the Parties relating to the Arrangement Agreement or the transactions contemplated thereby shall be paid by the party incurring such expenses.

## Interest of Certain Persons in the Arrangement

Other than as described below, none of the directors or executive officers of the Corporation or, to the knowledge of such directors and executive officers, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

### The Rollover Shareholders

The Rollover Shareholders, being each of the Birch Hill Fund V LPs and GCB, entered into Rollover Agreements with the Purchaser and Purchaser Holdco pursuant to which they have agreed to make a direct investment in the entity resulting from the Arrangement, with the value of each such investment to be equal to the aggregate value of all the Shares held by the applicable Rollover Shareholder based on a price of $36.60 per Share. Subject to the terms to the Rollover Agreements, the Rollover Shareholders will transfer to Purchaser Holdco all of the Shares held by them in exchange for shares in the capital of Purchaser Holdco, the registered and beneficial owner of all of the outstanding shares of the Purchaser. Following completion of the Arrangement, the Birch Hill Fund V LPs and GCB are expected to exercise control or direction over,

directly or indirectly, approximately 71% and 29%, respectively, of the shares of Purchaser Holdco. The Rollover Agreements automatically terminate upon the termination of the Arrangement Agreement.

**Ownership of Securities by Directors and Executive Officers**

The Shares, Options, RSUs, PSUs and DSUs held by the directors and executive officers of the Corporation are listed under "*Information Concerning the Meeting – Ownership of Securities*". All such Shares, Options, RSUs, PSUs and DSUs held by the directors and executive officers of the Corporation will be treated in the same fashion under the Arrangement as those held by any other holder.

In connection with the Arrangement and subject to the completion thereof and as contemplated in the Arrangement Agreement and the Plan of Arrangement: (i) each Option (whether vested or unvested), will be deemed to be unconditionally vested and exercisable, and will be deemed to be assigned and transferred to the Corporation in exchange for cash payment from the Corporation equal to the amount by which the Consideration exceeds the exercise price of such Option (less any applicable withholdings), (ii) each DSU (whether vested or unvested) will be deemed to be unconditionally vested and payable and to be assigned and transferred to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration (less any applicable withholdings), (iii) each RSU (whether vested or unvested) will be deemed to be unconditionally vested and payable and to be assigned and transferred to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration (less any applicable withholdings), and (iv) each PSU (whether vested or unvested) will be deemed to be unconditionally vested and payable and to be assigned and transferred to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration (less any applicable withholdings), without giving effect to any performance multiplier or any other adjustment so as to be treated in a manner equivalent to the RSUs. See "*The Arrangement – Arrangement Steps*". Also refer to the full text of the Plan of Arrangement, attached as Appendix B to this Circular.

The table below sets forth the proceeds to be received by each of the directors and executive officers of the Corporation at Closing of the Arrangement (less any applicable withholdings) for the Shares, vested Options and DSUs held by each of them as of the Record Date held by them as of the Record Date:

| Name | Position with the Corporation | Subordinate Voting Shares | Multiple Voting Shares | Vested Options | DSUs[1] | Total Proceeds to Be Received for such Securities |
|---|---|---|---|---|---|---|
| David G. Samuel | Director, Chair of the Board | - | - | - | - | - |
| Claude Bigras | Director, President and Chief Executive Officer | - | 2,626,089[2] ($96,114,857)[3] | 119,053 ($232,429) | - | $96,347,286[3] |
| Suzanne Blanchet | Director | 600 ($21,960) | - | - | 24,676 ($903,142) | $925,102 |
| Michael Boychuk | Director | 3,245[4] ($118,767) | - | - | 37,918 ($1,387,799) | $1,506,566 |
| Anne Ristic | Director | - | - | - | 15,709 ($574,949) | $574,949 |
| Richard G. Roy | Director | - | - | - | 38,765 ($1,418,799) | $1,418,799 |
| Ahmed Boomrod | Executive Chair, Business Services USA | 379,158 ($13,877,183) | - | 41,745 ($337,228) | - | $14,214,411 |
| Mike Boomrod | President, Business Services USA | - | - | 17,732 ($57,178) | - | $57,178 |
| Fred Edwards | Chief Marketing Officer and President, Business Services Western Canada | 35,590[5] ($1,302,594) | - | 77,091 ($1,165,441) | - | $2,468,035 |
| Charles-Etienne Girouard | Senior Vice President and Chief Financial Officer | - | - | - | - | - |
| David Hinchey | Executive Vice President, Corporate Development | 25,826 ($945,232) | - | 68,238 ($1,033,520) | - | $1,978,751 |

| Name | Position with the Corporation | Subordinate Voting Shares | Multiple Voting Shares | Vested Options | DSUs[1] | Total Proceeds to Be Received for such Securities |
|---|---|---|---|---|---|---|
| Christian Marcoux | Senior Vice President, Chief Legal Officer & Secretary | 883 ($32,318) | - | 4,427 ($796) | - | $33,113 |
| Robert McGuire | President and Chief Operating Officer, Business Services Group | - | - | 3,001 ($14,315) | - | $14,315 |
| Craig Stanford | President and Chief Operating Officer, Ainsworth Inc. | 6,100[6] ($223,260) | - | 44,407 ($451,000) | - | $674,260 |
| Avi Steinberg | President, Business Services Eastern Canada and President, Modern Cleaning Concept L.P. | - | - | 10,161 ($6,392) | - | $6,392 |

(1) All DSUs are vested and may be settled following the departure of the director in accordance with their terms.
(2) The Multiple Voting Shares are held by GCB, a company controlled by Claude Bigras.
(3) The total proceeds for the Multiple Voting Shares held by GCB will be received in the form of securities of the Purchaser Holdco in accordance with the Rollover Agreement of GCB. *See* "*The Arrangement – Interest of Certain Persons in the Arrangement – The Rollover Shareholders*".
(4) Includes 1,110 Subordinate Voting Shares held by Deborah Hesson, a family member of Mr. Boychuk.
(5) Includes 3,000 Subordinate Voting Shares held by Sevpro Canada Inc., a company controlled by Mr. Edwards.
(6) Includes 1,500 Subordinate Voting Shares held by Dianne Stanford, a family member of Mr. Stanford.

The table below sets forth the proceeds to be received by each of the directors and executive officers of the Corporation pursuant to the Arrangement (less any applicable withholdings) for the unvested Options, PSUs and RSUs held by them as of the Record Date, the vesting and/or settlement of which is to be accelerated pursuant to the Arrangement:

| Name | Position with the Corporation | Unvested Options[1] | PSUs[2] | RSUs | Total Proceeds to Be Received for such Securities |
|---|---|---|---|---|---|
| David G. Samuel | Director, Chair of the Board | - | - | - | - |
| Claude Bigras | Director, President and Chief Executive Officer | 114,884 ($233,444) | 97,789 ($3,579,077) | 48,894 ($1,789,520) | $5,602,042 |
| Suzanne Blanchet | Director | - | - | - | - |
| Michael Boychuk | Director | - | - | - | - |
| Anne Ristic | Director | - | - | - | - |
| Richard G. Roy | Director | - | - | - | - |
| Ahmed Boomrod | Executive Chair, Business Services USA | 12,519 ($25,946) | 10,664 ($390,302) | 5,332 ($195,151) | $611,400 |
| Mike Boomrod | President, Business Services USA | 17,208 ($35,653) | 14,658 ($536,483) | 7,330 ($268,278) | $840,414 |
| Fred Edwards | Chief Marketing Officer and President, Business Services Western Canada | 14,890 ($32,032) | 12,529 ($458,561) | 6,266 ($229,336) | $719,929 |
| Charles-Etienne Girouard | Senior Vice President and Chief Financial Officer | 3,061 ($11,693) | 3,368 ($123,269) | 2,890 ($105,774) | $240,736 |
| David Hinchey | Executive Vice President, Corporate Development | 10,008 ($21,091) | 8,462 ($309,709) | 4,230 ($154,818) | $485,618 |
| Christian Marcoux | Senior Vice President, Chief Legal Officer & Secretary | 9,776 ($20,261) | 8,296 ($303,634) | 4,813 ($176,156) | $500,050 |
| Robert McGuire | President and Chief Operating Officer, Business Services Group | 19,356 ($82,493) | 14,336 ($524,698) | 7,169 ($262,385) | $869,576 |
| Craig Stanford | President and Chief Operating Officer, Ainsworth Inc. | 17,273 ($38,176) | 14,447 ($528,760) | 7,223 ($264,362) | $831,298 |

| Name | Position with the Corporation | Unvested Options[1] | PSUs[2] | RSUs | Total Proceeds to Be Received for such Securities |
|---|---|---|---|---|---|
| Avi Steinberg | President, Business Services Eastern Canada and President, Modern Cleaning Concept L.P. | 13,144 ($27,416) | 11,137 ($407,614) | 5,569 ($203,825) | $638,856 |

(1) The dollar amount represents the excess of the Consideration over the per Share exercise price of each such Option.
(2) The dollar amount represents the cash payment to be made in respect of vested PSUs settled at Closing and unvested PSUs deemed to be vested at Closing in accordance with the terms of the Arrangement, being equal to the Consideration multipled by the number of PSUs held by each executive officer as indicated in the table above.

### Employment Agreement

The employment agreement of Claude Bigras provides, in the event of termination of employment by the Corporation (other than for cause), for a minimum severance equal to twenty-four (24) months of base salary, short-term incentive bonus (calculated based on the two (2) fiscal years preceding the termination) and continued benefits. If the termination occurs within twelve (12) months following a change of control of the Corporation, a "termination (other than for cause)" includes a "change in responsibilities".

### Continuing Insurance and Coverage for Directors and Officers of the Corporation

Consistent with standard practice in similar transactions, in order to ensure that directors and officers do not lose or forfeit their protection under liability insurance policies maintained by the Corporation, the Arrangement Agreement provides for the maintenance of such protection for six (6) years by way of the purchase by the Corporation of a customary tail insurance policy, subject to certain limitations set forth in the Arrangement Agreement.

## Arrangements between the Corporation and Security Holders

Except as otherwise described in this Circular, the Corporation has not made or proposed to be made any agreement, commitment or understanding with a security holder of the Corporation relating to the Arrangement. The Corporation is not a party to any of the Support and Voting Agreements or the Rollover Agreements.

## Intentions of Directors, Executive Officers and Other Insiders

The Rollover Shareholders and certain directors and executive officers of the Corporation, who, as of the Record Date, together beneficially own or exercise control or direction over all of the Multiple Voting Shares and 758,388 Subordinate Voting Shares, representing approximately 5.1% of the Subordinate Voting Shares, and collectively representing approximately 40.3% of the Shares and 43.1% of the votes attached to such Shares, have entered into Support and Voting Agreements with the Purchaser, pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution, subject to customary exceptions. See "*The Arrangement – Support and Voting Agreements".*

# INFORMATION CONCERNING THE CORPORATION

## General

GDI is a leading integrated commercial facility services provider which offers a range of services in Canada and the United States to owners and managers of a variety of facility types including office buildings, educational facilities, distribution centers, industrial facilities, healthcare establishments, stadiums and event venues, hotels, shopping centres, airports and other transportation facilities. GDI's commercial facility services capabilities include commercial janitorial and building maintenance, energy advisory and system optimization, the installation, maintenance and repair of HVAC-R, mechanical, electrical and building automation systems, as well as other complementary services such as janitorial products manufacturing.

## Directors and Executive Officers

The following table sets forth the name, province/state and country of residence, principal occupation for the past five (5) years and, where applicable, any other previously held positions, in the last (5) five years for each of the current directors of the Corporation.

| Name | Principal Occupation | Previously Held Positions (Last Five (5) Years) |
|---|---|---|
| David G. Samuel<br>Ontario, Canada | Director, Chair of the Board | Partner Birch Hill Equity Partners<br>(2005 – Present) |
| Claude Bigras<br>Québec, Canada | Director, President and Chief Executive Officer | President and CEO GDI<br>(2004 – Present) |
| Suzanne Blanchet<br>Québec, Canada | Director | Professional Corporate Director<br>(2014 – Present) |
| Michael Boychuk<br>Québec, Canada | Director | Professional Corporate Director<br>(2015 – Present) |
| Anne Ristic<br>Ontario, Canada | Director | Chief Executive Officer, Agency Employment Services<br>(2022 – Present)<br>Partner, Stikeman Elliott LLP<br>(1995 – 2021) |
| Richard G. Roy<br>Québec, Canada | Director | Professional Corporate Director<br>(2015 – Present) |

The following table sets forth the name, province/state and country of residence, the principal occupation with the Corporation or its subsidiaries and, where applicable, any other previously held positions in the past five (5) years outside of the Corporation of each of the executive officers.

| Name | Principal Occupation | Previously Held Position (Last Five (5) Years) *(excluding other positions within GDI)* |
|---|---|---|
| Ahmed Boomrod<br>Michigan, USA | Executive Chair, Business Services USA | - |
| Mike Boomrod<br>Michigan, USA | President, Business Services USA | - |
| Fred Edwards<br>Alberta, Canada | Chief Marketing Officer and President, Business Services Western Canada | - |
| Charles-Etienne Girouard<br>Québec, Canada | Senior Vice President and Chief Financial Officer | - |
| David Hinchey<br>Québec, Canada | Executive Vice President, Corporate Development | - |
| Christian Marcoux<br>Québec, Canada | Senior Vice President, Chief Legal Officer and Secretary | Senior Vice-President, Chief Legal Officer and Secretary, IPL Plastics Inc.<br>(2019 – 2021) |
| Robert McGuire<br>New York, USA | Executive Vice President, Business Services Group | Founder, Longwing Partners LLC<br>(2023 – Present)<br>Senior Professional, MAEVA Group<br>(2020 – 2022) |
| Craig Stanford<br>Ontario, Canada | President and Chief Operating Officer, Ainsworth Inc. | - |
| Avi Steinberg<br>Québec, Canada | President, Business Services Eastern Canada and President, Modern Cleaning Concept L.P. | - |

## Description of Share Capital

The authorized capital of the Corporation consists of an unlimited number of Multiple Voting Shares and Subordinate Voting Shares and an unlimited number of preferred shares issuable in series. As of the Record Date, there were 8,741,200 Multiple Voting Shares and 14,802,599 Subordinate Voting Shares issued and outstanding, and no preferred shares issuable in series. The Subordinate Voting Shares carry one (1) vote per Subordinate Voting Shares and the Multiple Voting Shares carry four (4) votes per Multiple Voting Share for all matters coming before Shareholders at the Meeting, provided that the articles of the Corporation provide that, if the number of votes attaching to all issued and outstanding Multiple Voting Shares, as a percentage of the total number of votes attaching to all issued and outstanding Shares, exceeds 40% at any given time, the votes attached to each Multiple Voting Share will automatically decrease proportionately such that the Multiple Voting Shares as a class do not carry more than 40% of the aggregate votes attached to all issued and outstanding Shares. Only Shareholders of record as at the Record Date will be entitled to vote at the Meeting.

## Ownership of Securities

### Ownership of Securities by Directors and Executive Officers

The names of the directors and executive officers of the Corporation, the positions held by them with the Corporation and the number and percentage of outstanding Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, by each of them and their respective associates or affiliates, are listed in the table below. The table also sets out the number of Options, DSUs, RSUs and PSUs held by each of them as of the Record Date.

| Name | Position with the Corporation | Subordinate Voting Shares | % | Multiple Voting Shares | % | Options | DSUs | RSUs | PSUs |
|---|---|---|---|---|---|---|---|---|---|
| David G. Samuel | Director | - | - | - | - | - | - | - | - |
| Claude Bigras | Director | - | - | 2,626,089[1] | 30.0% | 233,933 | - | 48,894 | 97,789 |
| Suzanne Blanchet | Director | 600 | 0.0% | - | - | - | 24,676 | - | - |
| Michael Boychuk | Director | 3,245[2] | 0.0% | - | - | - | 37,918 | - | - |
| Anne Ristic | Director | - | - | - | - | - | 15,709 | - | - |
| Richard G. Roy | Director | - | - | - | - | - | 38,765 | - | - |
| Ahmed Boomrod | Executive Chair, Business Services USA | 379,158 | 2.6% | - | - | 54,255 | - | 5,332 | 10,664 |
| Mike Boomrod | President, Business Services USA | - | - | - | - | 34,940 | - | 7,330 | 14,658 |
| Fred Edwards | Chief Marketing Officer and President, Business Services Western Canada | 35,590[3] | 0.2% | - | - | 91,972 | - | 6,266 | 12,529 |
| Charles-Etienne Girouard | Senior Vice President and Chief Financial Officer | - | - | - | - | 3,061 | - | 2,890 | 3,368 |
| David Hinchey | Executive Vice President, Corporate Development | 25,826 | 0.2% | - | - | 78,239 | - | 4,230 | 8,462 |
| Christian Marcoux | Senior Vice President, Chief Legal Officer and Secretary | 883 | 0.0% | - | - | 14,205 | - | 4,813 | 8,296 |
| Robert McGuire | President and Chief Operating Officer, Business Services Group | - | - | - | - | 22,357 | - | 7,169 | 14,336 |
| Craig Stanford | President and Chief Operating Officer, Ainsworth Inc. | 6,100[4] | 0.0% | - | - | 61,675 | - | 7,223 | 14,447 |

| Name | Position with the Corporation | Subordinate Voting Shares | % | Multiple Voting Shares | % | Options | DSUs | RSUs | PSUs |
|---|---|---|---|---|---|---|---|---|---|
| Avi Steinberg | President, Business Services Eastern Canada and President, Modern Cleaning Concept L.P. | - | - | - | - | 23,304 | - | 5,569 | 11,137 |

(1) The Multiple Voting Shares are held by GCB, a company controlled by Claude Bigras.
(2) Includes 1,110 Subordinate Voting Shares held by Deborah Hesson, a family member of Mr. Boychuk.
(3) Includes 3,000 Subordinate Voting Shares held by Sevpro Canada Inc., a company controlled by Mr. Edwards.
(4) Includes 1,500 Subordinate Voting Shares held by Dianne Stanford, a family member of Mr. Stanford.

### Ownership of Securities by Other Insiders

To the knowledge of the Corporation after reasonable inquiry, the only other insiders of the Corporation, other than directors and executive officers listed above, are the Birch Hill Fund V LPs. See "*Information Concerning the Meeting – Voting Shares and Principal Holders Thereof*".

## Commitments to Acquire Securities of the Corporation

Except as disclosed in this Circular, there are no agreements, commitments or understandings to acquire securities of the Corporation by (i) the Corporation, (ii) any directors or executive officers of the Corporation, or (iii) to the knowledge of the directors and executive officers of the Corporation, after reasonable enquiry, by any insider of the Corporation or any associate or affiliate of such insider or any associate or affiliate of the Corporation or any person or company acting jointly or in concert with the Corporation.

## Previous Purchases and Sales

Other than the Shares issued pursuant to the exercise of Options and the Shares purchased under the NCIB, no Shares or other securities of the Corporation have been purchased or sold by the Corporation during the 12-month period preceding the date of this Circular.

## Previous Distributions

Except as described below and except in respect of Shares issued pursuant to the exercise of Options, there has been no distribution of Shares during the five-year period preceding the date of this Circular.

On March 19, 2021, pursuant to an agreement with National Bank Financial Inc. and Desjardins Capital Markets, GCB sold 250,000 Subordinate Voting Shares by way of private placement for a consideration of $48.30 per Subordinate Voting Share, for aggregate gross proceeds of $12,075,000 to GCB.

On December 29, 2022, pursuant to an agreement with Desjardins Capital Markets, GCB and Claude Bigras sold collectively an aggregate of 250,000 Subordinate Voting Shares by way of private placement for a consideration of $45.85 per Subordinate Voting Share, for aggregate gross proceeds of $11,462,500 to GCB and Mr. Bigras.

## Trading in Shares

The Subordinate Voting Shares are currently listed for trading on the TSX under the symbol "GDI". The following table indicates the high and low closing market prices and volume traded on the TSX on a monthly basis for each of the periods indicated during the 12-month period preceding the date of this Circular:

| Month | High ($) | Low ($) | Volume (#) |
|---|---|---|---|
| January 2026 (until January 22, 2026) | 36.60 | 36.12 | 1,230,396 |
| December 2025 | 36.60 | 27.57 | 1,222,806 |
| November 2025 | 29.99 | 28.00 | 265,714 |
| October 2025 | 29.99 | 27.04 | 334,941 |
| September 2025 | 28.31 | 26.52 | 339,922 |

| Month | High ($) | Low ($) | Volume (#) |
|---|---|---|---|
| August 2025 | 34.25 | 25.45 | 337,647 |
| July 2025 | 34.51 | 31.41 | 108,922 |
| June 2025 | 33.49 | 30.45 | 107,471 |
| May 2025 | 36.02 | 30.69 | 222,452 |
| April 2025 | 32.71 | 29.75 | 161,863 |
| March 2025 | 35.41 | 29.39 | 476,690 |
| February 2025 | 34.84 | 33.15 | 260,013 |
| January 2025 | 41.00 | 33.20 | 243,534 |
| December 2024 | 39.26 | 35.77 | 107,087 |

On December 22, 2025, the last trading day prior to the Corporation's announcement that it had entered into the Arrangement Agreement, the closing price of the Shares on the TSX was $29.22.

## Normal Course Issuer Bid

On March 27, 2025, the Corporation announced the approval of its normal course issuer bid for the purchase for cancellation of up to 450,000 Subordinate Voting Shares, representing approximately 3.04% of the aggregate number of Subordinate Voting Shares outstanding as of the close of business on March 17, 2025 (the "**NCIB**"). Purchases under the NCIB were made by means of open market transactions through the facilities of the TSX as well as alternative trading systems in Canada. The NCIB began on March 31, 2025 and was set to expire at the latest on March 30, 2026, or the date on which the Corporation had either acquired the maximum number of Subordinate Voting Shares allowable or otherwise decided not to make any further repurchases. The Corporation was entitled to purchase daily a maximum of 1,892 Subordinate Voting Shares and has repurchased for cancellation a total of 43,064 Subordinate Voting Shares at an average price of $27.35 in 2025. The Arrangement Agreement restricts the Corporation's ability to repurchase Subordinate Voting Shares without the Purchaser's prior consent.

## Dividend Policy

The Corporation does not have a dividend policy and has not paid any dividends on the Shares during the 24-month period preceding the date of this Circular. The Arrangement Agreement restricts the Corporation's ability to declare or pay dividends or any other distributions on the Shares and provides for a reduction to the Consideration in the event of any such dividend or other distribution prior to the Effective Time. The Board has no plan or intention to declare any dividends.

## Interest of Informed Persons in Material Transactions

Except as otherwise disclosed in this Circular, to the knowledge of the Corporation, as at the date of this Circular, there is no director or officer of the Corporation or any subsidiary of the Corporation, or any person or company who beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all Shares, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

## Material Changes in the Affairs of the Corporation

To the knowledge of the Corporation and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Corporation.

## Additional Information

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca as well as on the Corporation's website at www.gdi.com. Information on the Corporation's website is not incorporated by reference in this Circular. Financial information is contained in the Corporation's consolidated financial statements and Management's Discussion and Analysis for the Corporation's most recently completed financial year.

In addition, copies of the Annual Information Form, financial statements, including the most recently available interim financial statements, as applicable, and Management's Discussion and Analysis as well as this Circular, all as filed on the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca, may be obtained by any person (without charge in the case of a Shareholder) upon request to the Secretary of the Corporation at 695 90th Avenue, LaSalle, Québec, H8R 3A4. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder.

# INFORMATION CONCERNING THE PURCHASER, BIRCH HILL AND GCB

The Purchaser is an entity affiliated with Birch Hill and GCB and was incorporated under the laws of Canada solely for the purpose of consummating the Arrangement.

Birch Hill is a Canadian mid-market private equity firm with a long history of driving growth in its portfolio companies and delivering returns to its investors. Based in Toronto, Birch Hill currently has over $6 billion in assets under management. Since 1994, the firm has made 73 investments, with 59 fully realized. Today, Birch Hill's 14 partner companies collectively represent one of Canada's largest corporate entities with over $8 billion in total revenue and more than 40,000 employees.

GCB is a private corporation wholly owned and controlled by Claude Bigras, the President and Chief Executive Officer of GDI. Through this company, Mr. Bigras holds and manages his ownership interest in GDI as well as other personal investments.

# THE ARRANGEMENT AGREEMENT

The following is a summary of certain material terms of the Arrangement Agreement, and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement (which has been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca) and the Plan of Arrangement (attached to this Circular as Appendix B). Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety, as the rights and obligations of the Corporation and the Purchaser are governed by the express terms of the Arrangement Agreement and the Plan of Arrangement and not by this summary or any other information contained in this Circular.

The Arrangement Agreement contains representations and warranties made by the Corporation and the Purchaser. These representations and warranties, which are set forth in the Arrangement Agreement, were made by and to the parties thereto for the purposes of the Arrangement Agreement (and not to other parties such as the Shareholders) and are subject to qualifications and limitations agreed to by the Parties in connection with negotiating and entering into the Arrangement Agreement. In addition, these representations and warranties were made as of specified dates, may be subject to a contractual standard of materiality different from what may be viewed as material to Shareholders, or may have been used for the purpose of allocating risk between the Parties instead of establishing such matters as facts. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Arrangement Agreement.

On December 22, 2025, the Corporation and the Purchaser, a newly-formed acquisition vehicle affiliated with Birch Hill and GCB, entered into the Arrangement Agreement pursuant to which the Purchaser has agreed to acquire all of the issued and outstanding Subordinate Voting Shares for $36.60 in cash per Subordinate Voting Share, other than the Subordinate Voting Shares beneficially owned by Birch Hill. The terms of the Arrangement Agreement are the result of arm's-length negotiations conducted between the Corporation and the Purchaser and their respective advisors.

## Conditions Precedent to the Arrangement

### Mutual Conditions Precedent

The Arrangement Agreement provides that the obligations of the Parties to complete the Arrangement are subject to the satisfaction, on or before the Effective Time, of each of the following conditions, which conditions may only be waived, in whole or in part, by the mutual consent of each Parties:

- The Required Shareholder Approval has been obtained at the Meeting in accordance with the Interim Order;

- The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either the Corporation or the Purchaser, each acting reasonably, on appeal or otherwise;

- Each of the Required Regulatory Approvals has been obtained and remains in effect; and

- No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prevents, prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement.

### Conditions Precedent to the Obligations of the Purchaser

The Arrangement Agreement provides that the obligation of the Purchaser to complete the Arrangement is subject to the satisfaction, on or before the Effective Time, of each of the following conditions, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (i) the representations and warranties of the Corporation regarding organization and qualification, corporate authorization, execution and binding obligation, capitalization and brokers being true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and true and correct in all respects (except for *de minimis* inaccuracies and inaccuracies which are the result of transactions, changes, conditions, events or circumstances specifically permitted under the Arrangement Agreement) as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date), and (ii) all other representations and warranties of the Corporation set forth in the Arrangement Agreement being true and correct as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date), except in the case where the failure to be so true and correct in all respects, individually or in the aggregate, has not had or would not be reasonably be expected to have a Material Adverse Effect (disregarding any materiality, "material" or "Material Adverse Effect" qualification contained in any such representation or warranty), and the delivery by the Corporation of a certificate confirming same to the Purchaser, executed by two (2) officers of the Corporation (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date;

- the fulfilment or compliance by the Corporation in all material respects with the covenants of the Corporation contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the delivery by the Corporation of a certificate confirming same to the Purchaser, executed by two (2) officers of the Corporation (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date;

- the absence of any pending proceeding by a Governmental Entity that is reasonably likely to (i) cease trade, enjoin, prohibit, or impose any material limitations, damages or conditions on, the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, the Shares, including the right to vote the Shares; or (ii) prevent the consummation of the Arrangement, or if the Arrangement is consummated, restrict the operation of the business of the Corporation or any of its Subsidiaries in a manner that would result in a Material Adverse Effect;

- Dissent Rights having not been exercised (or, if exercised, remain outstanding) with respect to more than 10% of the issued and outstanding Shares; and

- the absence of a Material Adverse Effect that occurred after the date of the Arrangement Agreement and remains continuing.

### Conditions Precedent to the Obligations of the Corporation

The Arrangement Agreement provides that the obligation of the Corporation to complete the Arrangement is subject to the satisfaction, on or prior to the Effective Time, of each of the following conditions, which conditions are for the exclusive benefit of the Corporation and may only be waived, in whole or in part, by the Corporation in its sole discretion:

- (i) the representations and warranties of the Purchaser regarding organization and qualification, corporate authorization and execution and binding obligation being true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and true and correct in all respects (except for *de minimis* inaccuracies and inaccuracies which are the result of transactions, changes, conditions, events or circumstances

specifically permitted under the Arrangement Agreement) as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date), and (ii) all other representations and warranties of the Purchaser set forth in the Arrangement Agreement shall be true and correct as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which shall be determined as of that specified date), except where the failure to be so true and correct in all respects, individually or in the aggregate, would not reasonably be expected to materially impede or prevent the consummation of the Arrangement (disregarding any materiality or "material" qualification contained in any such representation or warranty), and the delivery by the Purchaser of a certificate confirming same to the Corporation, executed by an officer of the Purchaser (without personal liability) addressed to the Corporation and dated the Effective Date;

- the compliance by the Purchaser in all material respects with the covenants of the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and delivery by the Purchaser of a certificate confirming same to the Corporation, executed by an officer of the Purchaser (without personal liability) addressed to the Corporation and dated the Effective Date; and

- subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser shall have deposited or caused to be deposited in escrow with the Depositary the funds required to effect payment in full of the aggregate Consideration to be paid pursuant to the Arrangement and shall have complied with its other payment obligations under the Arrangement Agreement.

## Representations and Warranties

The Arrangement Agreement contains customary representations and warranties of the Corporation relating to certain matters including the following: organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, no conflict/non contravention, capitalization, shareholders' and similar agreements, material subsidiaries, securities law matters, financial statements, disclosure controls and internal control over financing reporting, auditors, no material undisclosed liabilities, transactions with directors and executive officers, absence of certain changes or events, compliance with laws, authorizations and licenses, fairness opinion, formal valuation, brokers, board and special committee approval, material contracts, real property, intellectual property, business systems, litigation, solvency, environmental matters, employees, material collective agreements, employee plans, insurance, tax matters, sanctions laws, corrupt practices legislation, money laundering, data protection laws and absence of collateral benefit.

In addition, the Arrangement Agreement contains representations and warranties of the Purchaser relating to certain matters including the following: organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, no conflict/non-contravention, litigation, debt financing, agreements will rollover shareholders, guarantee, brokers, residency, ownership of the Purchaser, assets and liabilites and Purchaser's status for the purposes of the Investment Canada Act.

## Corporation Covenants

### Covenants of the Corporation Regarding the Conduct of Business

In the Arrangement Agreement, the Corporation agreed to certain customary negative and affirmative covenants relating to the operation of its business between the date of the Arrangement Agreement and until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms. In particular, the Corporation agreed that, except (a) with the express prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (b) as required or expressly permitted by the Arrangement Agreement or the Plan of Arrangement, (c) as required by applicable Law, a Governmental Entity or any Material Contract in effect as of the date of the Arrangement Agreement, (d) as contemplated by any Pre-Acquisition Reorganization, or (e) as expressly set out in the Corporation Disclosure Letter, it shall, and shall cause each of its Subsidiaries to, (i) conduct business in the Ordinary Course and in accordance with all applicable Laws in all material respects, and (ii) use commercially reasonable efforts to maintain and preserve in all material respects its and its Subsidiaries' business organization, operations, assets (including, for greater certainty, the Corporation Assets and Corporation Data), properties, Authorizations, goodwill and business relationships with customers, suppliers, partners and other Persons with which the Corporation or any of its Subsidiaries has material business relations. Notwithstanding the foregoing, the Corporation shall not be deemed to have failed to satisfy its

obligations to the extent such failure resulted from the Corporation's failure to take any action prohibited by the Arrangement Agreement to the extent the Purchaser did not provide its prior written consent to the taking of such action. Without limiting the generality of the foregoing, during such above-mentioned time period and subject to such above-mentioned exceptions, the Corporation covenanted and agreed that it will not, and will cause its Subsidiaries not to, directly or indirectly:

- enact or adopt, or amend, restate, rescind, alter all or any portion of, any Constating Documents of the Corporation or any of its Subsidiaries;

- adjust, split, combine, reclassify or amend the terms of any securities of the Corporation or any of its Subsidiaries or reorganize, amalgamate or merge the Corporation or any Subsidiary of the Corporation;

- reduce the stated capital of the securities of the Corporation or any of its Subsidiaries;

- purchase, redeem, repurchase or otherwise acquire or offer to purchase, redeem, repurchase or otherwise acquire any class of securities, whether pursuant to any existing or future contract, arrangement, purchase plan, normal course issuer bid or otherwise;

- adopt a plan of complete or partial liquidation, arrangement, dissolution, amalgamation, merger, consolidation, restructuring, recapitalization, winding-up or other reorganization of the Corporation or any of its Subsidiaries (other than the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement, including any Pre-Acquisition Reorganization), or file a petition in bankruptcy under any applicable Law on behalf of the Corporation or any of its Subsidiaries, or consent to the filing of any bankruptcy petition against the Corporation or any of its Subsidiaries under any applicable Law;

- create any Subsidiary except in the Ordinary Course;

- enter into any new line of business or discontinue any existing line of business, or enter into any agreement or arrangement that would limit or restrict in any material respect the Corporation and any of its Material Subsidiaries from competing or carrying on any business in any manner;

- materially change the business carried on by the Corporation and its Material Subsidiaries, as a whole;

- issue, grant, deliver, sell, exchange, amend, modify, accelerate, pledge or otherwise subject to any Lien (other than Permitted Liens (as such term is defined in the Arrangement Agreement)), or authorize any such action in respect of, (i) any securities of the Corporation or any of its Subsidiaries, (ii) options, warrants, equity or equity-based awards or other rights exercisable or exchangeable for, or convertible into, or otherwise evidencing a right to acquire any securities of the Corporation or any of its Subsidiaries (including any Incentive Securities), or (iii) any rights that are linked in any way to the price of any shares of, or to the value of or of any part of, or to any dividends or distributions paid on any shares of, the Corporation or any of its Subsidiaries (including any Incentive Securities), in each case other than (i) the issuance of Subordinate Voting Shares issuable or deliverable upon the settlement of Incentive Securities outstanding on the date of the Arrangement Agreement in accordance with their existing terms in effect on the date of the Arrangement Agreement, or (ii) the issuance of securities of the Corporation in the Ordinary Course under the Employee Plans as required pursuant to obligations existing prior to the date of the Arrangement Agreement under the Employee Plans;

- make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on any class of securities of the Corporation or any of its Subsidiaries, except for any dividend or other distribution between the Corporation and its Subsidiaries (or between the Corporation's Material Subsidiaries) in the Ordinary Course in accordance with past practice;

- other than in the Ordinary Course, enter into, or resolve to enter into, any agreement that has the effect of creating a joint venture, partnership, shareholders' agreement or similar relationship between the Corporation or any of its Subsidiaries and another Person;

- prepay any long-term indebtedness before its scheduled maturity, or increase, create, incur, assume or otherwise become liable for, in one transaction or in a series of related transactions, any indebtedness or guarantees thereof other than (i) indebtedness incurred in the Ordinary Course not in excess of $50,000,000 in the aggregate (provided

that any indebtedness created, incurred, assumed or for which the Corporation or any Material Subsidiary becomes liable in accordance with the foregoing is prepayable at the Effective Time without premium, penalty or other incremental costs (including breakage costs)), (ii) in connection with the refinancing of any indebtedness outstanding on the date of the Arrangement Agreement and effected at the direction of the Purchaser pursuant to the transactions contemplated by the Arrangement Agreement, or (iii) any repayment under the Credit Agreements in the Ordinary Course;

- except as may be required by the terms of any written employment Contract, Employee Plan existing on the date of the Arrangement Agreement: (i) other than increases in the Ordinary Course that are not material individually or in the aggregate, as required by Law, grant any increase in the rates of wages, salaries, benefits, bonuses or other remuneration of any Employees having annual base compensation greater than $300,000, (ii) grant or increase any indemnification, retention, severance, change of control, transaction-based award, bonus or termination or similar compensation or benefits under any Employee Plan provided or payable to any Employee, consultant, agent or independent contractor of the Corporation or any of its Subsidiaries, or establish, adopt, enter into or amend any bonus, profit sharing, thrift, pension, retirement, deferred compensation, termination or severance plan, agreement, trust, fund, policy or other benefit arrangement as to any Employee, officer, director, consultant, agent, or independent contractor of the Corporation or any of its Subsidiaries, other than with respect to Employees having an annual base compensation of $300,000 or less, in the Ordinary Course unrelated to the transactions contemplated by the Arrangement Agreement, (iii) hire or engage any employee or independent contractor having annual base compensation greater than $300,000 or promote any existing Employee to a total compensation level greater than $300,000, (iv) accelerate the vesting of, or otherwise deviate from the terms provided in the applicable award agreement with respect to the vesting, payment, settlement or exercisability of, any Incentive Securities or other equity-based awards or other compensation, (v) pay, grant or award, or commit to pay, grant or award, any bonuses or incentive compensation (equity- or cash-based), other than the scheduled payment in the Ordinary Course of any award, bonus or incentive compensation agreed upon prior to the date of the Arrangement Agreement, or (vi) reduce the Corporation's or any of its Subsidiaries' work force in a material way or so as to trigger any collective dismissal or mass termination provisions under applicable Laws;

- materially amend or modify (other than in the Ordinary Course) or terminate any Material Contract or enter into any Contract that would be a Material Contract if in effect on the date of the Arrangement Agreement;

- make any material change in the Corporation's methods of Tax or financial accounting policies, practices, principles, methods or procedures, except as required by applicable Law or as required by IFRS;

- except as required by applicable Law or other than in the Ordinary Course: (i) make, change or rescind any material Tax Return, (ii) settle or compromise any material Tax claim, assessment, reassessment, liability, Proceeding or controversy, (iii) enter into any material agreement with a Governmental Entity with respect to Taxes, (iv) enter into or change any material Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement that is binding on the Corporation or its Subsidiaries, (v) surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, (vi) consent to the extension or waiver of the limitation period applicable to any material Tax matter, (vii) make a request for a material Tax ruling to any Governmental Entity, or (viii) materially amend or change any of its methods for reporting income, deductions or accounting for income Tax purposes;

- enter into or amend any Contract with any broker, finder or investment banker, provided that the foregoing shall not prohibit the Corporation from entering into an agreement on commercially reasonable terms with any dealer and proxy solicitation services firm for purposes of soliciting proxies in connection with the Arrangement; or

- authorize, agree, offer, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

### Covenants of the Corporation Relating to the Arrangement

The Corporation also agreed that it shall, and shall cause its Subsidiaries, to perform all obligations required to be performed by the Corporation or any of its Subsidiaries subject to the terms and conditions of the Arrangement Agreement, reasonably cooperate with the Purchaser in connection therewith, and do all such other commercially reasonable acts and things as may be necessary to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Corporation shall and, where appropriate, shall cause its Subsidiaries to:

- use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law applicable to it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

- use its commercially reasonable efforts to provide, obtain and maintain all third party notices, consents, waivers or approvals that are required to be obtained under any Material Contracts, Material Real Property Leases or Material Collective Agreements in connection with the Arrangement or in order to maintain its Material Contracts, Material Real Property Leases and Material Collective Agreements in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the prior written consent of the Purchaser;

- use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Corporation and its Subsidiaries relating to the Arrangement;

- (i) use commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated hereby, and (ii) consult with the Purchaser and its Representatives regarding the defense, negotiations or settlement of any Proceedings commenced or, to the knowledge of the Corporation, threatened by any Person against, relating to or involving or otherwise affecting the Arrangement, the Arrangement Agreement or the transactions contemplated thereby;

- not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; and

- use commercially reasonable efforts to assist the Purchaser in obtaining the customary mutual releases (in a form satisfactory to the Parties, acting reasonably) and, as applicable, resignations effective as of the Effective Time of those directors of the Corporation or any of its Subsidiaries as may be requested by the Purchaser in writing no later than five (5) Business Days prior to the Effective Time and using commercially reasonable efforts to cause them to be replaced by Persons designated or nominated by the Purchaser effective as of the Effective Time.

The Corporation further agreed that it shall promptly notify the Purchaser in writing of (a) the occurrence of any Material Adverse Effect, (b) unless prohibited by Law, any notice or other communication from any Person (i) alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby, or (ii) that such Person is terminating or otherwise materially adversely modifying a Material Contract, Material Real Property Lease or Material Collective Agreement as a result of the Arrangement or the Arrangement Agreement, (c) any material breach or default, or any written notice of alleged material breach or default, by the Corporation or any of its Subsidiaries of any Material Contract, Material Real Property Lease or Material Collective Agreement, (d) unless prohibited by Law, any written notice or other communication from any Governmental Entity (other than in connection with the Regulatory Approvals) in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement (and the Corporation shall contemporaneously provide a copy of any such notice or communication to the Purchaser), and (e) any Proceedings commenced or, to the knowledge of the Corporation, threatened against, relating to or involving or otherwise affecting the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby.

## Purchaser Covenants

### Covenants of the Purchaser Relating to the Arrangement

The Purchaser agreed that it shall perform all obligations required to be performed by the Purchaser under the Arrangement Agreement, cooperate with the Corporation in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and the Purchaser shall:

- use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law applicable to it with respect to the Arrangement Agreement or the Arrangement, provided, however, that under no circumstances will the Purchaser be required to agree or consent to any increase in the Consideration;

- use commercially reasonable efforts to cause its Representatives to attend such meeting and calls as may be reasonably requested (provided that the frequency and timing of such meetings and call are to be reasonably agree between the Corporation and the Purchaser), and to provide such information as may be reasonably required by, the Corporation or any of its Subsidiaries to assist in obtaining and maintaining all consents, waivers or approvals that are reasonably required under any Material Contract or Material Real Property Lease to which the Corporation or any of its Subsidiaries is a party in connection with the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement;

- use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement;

- not amend, supplement, alter or otherwise modify or waive or fail to enforce any right under or agree to terminate the Rollover Agreements or the Rollover Shareholder Support and Voting Agreements, except in a manner that would not reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement;

- (i) use commercially reasonable efforts to oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any Proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated thereby, and (ii) consult with the Corporation and its Representatives regarding the defense, negotiations or settlement of any Proceedings commenced or, to the knowledge of the Purchaser, threatened by any Person against, relating to or involving or otherwise affecting the Arrangement, the Arrangement Agreement or the transactions contemplated thereby;

- not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement; and

- take all necessary action to ensure that it has sufficient funds to carry out its obligations under the Arrangement Agreement and the Plan of Arrangement and it shall, prior to the filing by the Corporation of the Articles of Arrangement with the Director provide, or cause to be provided, to the Depositary sufficient cash to be held in escrow in accordance with the Arrangement Agreement to satisfy the aggregate Consideration payable to the Shareholders.

The Purchaser further agreed that it shall promptly notify the Corporation in writing of (a) any change, event, occurrence, effect, state of facts and/or circumstances that, individually or in the aggregate, would reasonably be expected to materially impair, materially impede or prevent the Purchaser from performing its obligations under the Arrangement Agreement, (b) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement, (c) unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement or the Arrangement (and contemporaneously provide a copy of any such written notice or communication to the Corporation), and (d) any Proceedings commenced or, to its knowledge, threatened against, the Purchaser relating to the Arrangement Agreement or the Arrangement.

### Regulatory Approvals

The Arrangement Agreement provides that, subject to the terms thereof, each of the Parties shall, as promptly as possible, use its commercially reasonable efforts to obtain, or cause to be obtained, all consents and Authorizations, including the Regulatory Approvals, from all Governmental Entities that may be or become necessary for its execution and delivery of the Arrangement Agreement and the performance of its obligations under the Arrangement Agreement. Each Party has also agreed to co-operate fully with the other Party and its affiliates in promptly seeking to obtain all such consents or Authorizations from such Governmental Entities.

Under the Arrangement Agreement, the Parties agreed that they shall use their commercially reasonable efforts to obtain the Competition Act Approval and the HSR Approval, as soon as reasonably practicable and, in any event, so as to allow the Closing to occur or on before the Outside Date. The Parties further agreed to cooperate and coordinate with one another in connection with obtaining the Regulatory Approvals.

See "*Certain Legal and Regulatory Matters – Required Regulatory Approvals".*

## Debt Financing Arrangements

In connection with the execution and delivery of the Arrangement Agreement, the Purchaser delivered to the Corporation the Debt Commitment Letter, which provides for the Debt Financing. The Purchaser makes customary representations and covenants under the Arrangement Agreement in respect of the Debt Financing, including with respect to the sufficiency of funds. See "*The Arrangement – Sources of Funds*".

The Corporation has agreed that it shall, and shall cause its Subsidiaries to, use reasonable best efforts to provide such cooperation to the Purchaser as the Purchaser may reasonably request in connection with the arrangement by the Purchaser to obtain the funding of the Debt Financing as contemplated in the Debt Commitment Letter.

The Corporation has also agreed that it shall, and shall cause each of its Subsidiaries to, facilitate obtaining customary payoff letters, discharges, subordinations, estoppel letters and other customary third party consents as may be required, cooperate in connection with the repayment of any indedbtedness of the Corporation and its Subsidiaries and the release of guarantees incurred, and liens granted, by the Corporation and its Subsidiaries in connection therewith as reasonably requested by the Purchaser to assist in the arrangement of the Debt Financing, and cause the discharge prior to the Effective Time of the liens identified by the Purchaser which the Purchaser does not reasonably expect to constitute "Permitted Encumbrances" under the definitive documentation to be entered into in connection with the Debt Commitment Letter.

## Pre-Acquisition Reorganization

The Corporation agreed that, subject to certain exceptions set out in the Arrangement Agreement, upon reasonable request of the Purchaser, the Corporation shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to (a) perform such reorganizations of their corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request, acting reasonably (each a "**Pre-Acquisition Reorganization**"), and (b) cooperate with the Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken. In addition, if the Arrangement Agreement is terminated, the Purchaser agreed to (a) reimburse the Corporation for all fees, costs and expenses associated with each Pre-Acquisition Reorganization, and (b) to indemnify and hold harmless the Corporation and its affiliates from and against any and all liabilities, losses, damages, claims, Taxes, fees, costs, expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Acquisition Reorganization (including any unwinding thereof) other than those fees, costs and expenses reimbursed in accordance with the Arrangement Agreement.

## Non-Solicitation Obligations

The Arrangement Agreement provides that the Corporation shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any of its Representatives or otherwise, and shall not permit any such Person to:

- solicit, initiate, knowingly encourage or otherwise knowingly facilitate or assist (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Corporation or any Subsidiary) any inquiry, proposal or offer (whether public or otherwise) that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

- enter into, engage in, continue or otherwise participate in any discussions or negotiations with any Person (other than the Purchaser and its affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; provided that, for greater certainty, the Corporation shall be permitted to (i) advise any Person of the restrictions of the Arrangement Agreement, and (ii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute a Superior Proposal, in each case if, in so doing, no other information that

is prohibited from being communicated under the Arrangement Agreement is communicated to such Person and a copy of such communication is provided in advance to the Purchaser in writing;

- make a Change in Recommendation; or

- accept or enter into, or publicly propose to accept or enter into, any agreement, commitment, understanding or arrangement (in each case, whether or not legally binding) with any Person in respect of an Acquisition Proposal (other than a confidentiality and standstill agreement permitted by and in accordance with the Arrangement Agreement).

Under the Arrangement Agreement, an "**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction between the Corporation, on the one hand, and one or more of its wholly-owned Subsidiaries, on the other hand, any offer, proposal, indication of interest or inquiry (written or oral) from any Person or group of Persons other than the Purchaser (or any affiliate of the Purchaser) after the date of the Arrangement Agreement relating to (a) any direct or indirect sale, disposition, alliance or joint venture, in a single transaction or a series of transactions, of, or relating to, assets (including voting or equity securities of, or securities convertible into or exercisable or exchangeable for voting or equity securities of, Subsidiaries of the Corporation) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Corporation and its Subsidiaries (in each case based on the consolidated financial statements of the Corporation most recently filed on SEDAR+ prior to such inquiry, proposal, offer or indication of interest) or any direct or indirect sale or disposition, in a single transaction or a series of transactions, of 20% or more of the voting or equity securities of the Corporation (including securities convertible into or exercisable or exchangeable for such voting or equity securities) then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for such voting or equity securities), (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction, in a single transaction or a series of transactions, that, if consummated, would result in such Person or group of Persons beneficially owning, or exercising control or direction over, 20% or more of the voting or equity securities of the Corporation (including securities convertible into or exercisable or exchangeable for such voting or equity securities) then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for such voting or equity securities), or (c) any arrangement, merger, amalgamation, consolidation, security exchange, business combination, reorganization, recapitalization, liquidation, dissolution or winding up, in a single transaction or series of transactions involving the Corporation or any of its Subsidiaries, or other similar transaction or series of transactions involving the Corporation or any of its Subsidiaries, pursuant to which any Person or group of Persons would acquire beneficial ownership of 20% or more of the voting or equity securities of the Corporation or of the surviving entity or the resulting direct or indirect parent of the Corporation or the surviving entity then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for such voting or equity securities).

The Corporation agreed that it shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser and its affiliates) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall:

- immediately discontinue access to, and disclosure of, all information regarding the Corporation and its Subsidiaries, including any data room and any confidential information, properties, facilities and books and records of the Corporation or any of its Subsidiaries; and

- promptly, and in any event within two (2) Business Days of the date of the Arrangement Agreement, request, and exercise all rights it has to require (i) the prompt return or destruction of all copies of any confidential information regarding the Corporation or any of its Subsidiaries provided to any Person other than the Purchaser, its affiliates and their respective Representatives since January 1, 2025, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Corporation or any of its Subsidiaries, in each case, to the extent that such information has not previously been returned or destroyed and using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

## Right to Match

Pursuant to the Arrangement Agreement, if the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Shareholder Approval, the Board may (based upon, amongst other things, the recommendation of the Special Committee), make a Change in Recommendation, if and only if:

- the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant contained in any Contract entered into with the Corporation or any of its Subsidiaries;

- the Corporation has been, and continues to be, in compliance with its non-solicitation obligations under the Arrangement Agreement in all material respects;

- the Corporation has delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make a Change in Recommendation with respect to such Superior Proposal (including a notice as to the value in financial terms that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal) (the "**Superior Proposal Notice**");

- the Corporation has provided the Purchaser a copy of the definitive agreement for the Superior Proposal (including any financing documents or other documents containing material terms and conditions of such Superior Proposal supplied to the Corporation in connection therewith);

- at least five (5) full Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials identified in the Arrangement Agreement;

- during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

- after the Matching Period, the Board has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under the Arrangement Agreement); and

- such Superior Proposal does not require the Corporation or any other Person to seek to interfere with the attempted successful completion of the Arrangement (including requiring the Corporation to delay, adjourn, postpone or cancel the Meeting) or provide for the payment of any break, termination or other fees or expenses or confer any rights or options to acquire assets or securities of the Corporation or any of its Subsidiaries to any Person in the event that the Corporation or any of its Subsidiaries completes the Arrangement.

During the Matching Period, or such longer period as the Corporation may approve in writing for such purpose: (a) the Purchaser shall have the opportunity (but not the obligation) to offer to amend the Arrangement, the Arrangement Agreement, the Plan of Arrangement or the terms of the Debt Financing in order for such Acquisition Proposal to cease to be a Superior Proposal and the Board shall, in consultation with its outside legal counsel and financial advisors, review any offer made by the Purchaser pursuant to its right to match under the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal, and (b) the Corporation shall, and shall cause its Representatives to, negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines (based upon, inter alia, the recommendation of the Special Committee) that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation shall promptly so advise the Purchaser and the Corporation and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the Arrangement Agreement, and the Purchaser shall be afforded a new full five (5) Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials referred to in the Arrangement Agreement with respect to each new Superior Proposal from the Corporation.

Additionally, the provisions of the Arrangement Agreement related to this right to match do not limit in any way the obligation of the Corporation to convene and hold the Meeting in accordance with the terms of the Arrangement Agreement while the Arrangement Agreement remains in force. For greater certainty, notwithstanding any Change in Recommendation, the Corporation shall cause the Meeting to occur and the Arrangement Resolution to be put to the Shareholders thereat for consideration in accordance with the Arrangement Agreement, and the Corporation shall not submit to a vote of its Shareholders any Acquisition Proposal other than the Arrangement Resolution prior to the termination of the Arrangement Agreement.

## Termination

The Arrangement Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time by:

- mutual written agreement of the Parties;
- either the Corporation or the Purchaser, if:
    - the Required Shareholder Approval is not obtained at the Meeting in accordance with the Interim Order, provided that a Party may not terminate the Arrangement Agreement in these circumstances if the failure to obtain the approval of the Shareholders has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or
    - any Law (including with respect to the Regulatory Approvals) is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that a Party may not terminate the Arrangement Agreement in these circumstances if the enactment, making, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement, and provided that the Party seeking to terminate the Arrangement Agreement in these circumstances has used its commercially reasonable efforts, to, as applicable, prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or
    - the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement in these circumstances if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or
- the Corporation, if:
    - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement occurs that would cause the condition regarding the accuracy of the representations and warranties of the Purchaser or the condition regarding the performance of the covenants of the Purchaser not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the Arrangement Agreement; provided that the Corporation is not then in breach of the Arrangement Agreement so as to cause any condition regarding the accuracy of the representations and warranties of the Corporation or the condition regarding the performance of the covenants of the Corporation not to be satisfied; or

- (i) all of the mutual conditions precedent and the conditions precedent to the obligations of the Purchaser are and continue to be satisfied or waived by the applicable Party or Parties at the time the Closing is required to occur pursuant to the Arrangement Agreement (excluding conditions that, by their nature, are to be satisfied at the Effective Time but that would then be capable of being satisfied if the Effective Time were to occur on the date of the written notice referenced in clause (ii)), (ii) the Corporation has irrevocably confirmed to the Purchaser in writing that it is ready, willing and able to consummate the Closing, and (iii) the Purchaser does not provide, or cause to be provided, the Depositary with sufficient funds to complete the transactions contemplated by the Arrangement Agreement as required by the Arrangement Agreement or otherwise does not comply with its payment obligations under the Arrangement Agreement within three (3) Business Days after the first date upon which Closing should have occurred pursuant to the Arrangement Agreement; or

- the Purchaser, if:

  - a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under the Arrangement Agreement occurs that would cause the condition regarding the accuracy of the representations and warranties of the Corporation or the condition regarding the performance of the covenants of the Corporation not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the Arrangement Agreement; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition regarding the accuracy of the representations and warranties of the Purchaser or the condition regarding the performance of the covenants of the Purchaser not to be satisfied; or

  - prior to the approval by the Shareholders of the Arrangement Resolution, (i) the Board (with interested directors abstaining from voting) or the Special Committee fails to unanimously recommend or withdraws, amends, modifies or qualifies (in the case of an amendment, modification or qualification, in a manner adverse to the Purchaser), the Board Recommendation or publicly proposes or states its intention to do any of the foregoing, (ii) the Board or the Special Committee accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or beyond the third (3rd) Business Day prior to the date of the Meeting, if sooner), (iii) the Board or the Special Committee fails to publicly reaffirm the Board Recommendation within five (5) Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting) (in each of the cases set forth in clause (i), (ii) or (iii), a "**Change in Recommendation**"), or (iv) the Corporation breaches its non-solicitation obligations under the Arrangement Agreement in any material respect; or

  - there has occurred a Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

## Termination Fee and Reverse Termination Fee

If a Termination Fee Event occurs, the Corporation shall pay the termination fee of $20 million (the "**Termination Fee**") to the Purchaser by wire transfer of immediately available funds to an account designated by the Purchaser on the timing set forth in the Arrangement Agreement and summarized below. Under the Arrangement Agreement, a "**Termination Fee Event**" constitutes the termination of the Arrangement Agreement:

- by the Purchaser, in the event that a Willful Breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under the Arrangement Agreement has occurred that causes the condition regarding the accuracy of the representations and warranties of the Corporation or the condition regarding the performance of the covenants of the Corporation not to be satisfied;

- by the Purchaser, if a Change in Recommendation occurs, to the extent such Change in Recommendation occurs prior to the Meeting;

- by either the Corporation or the Purchaser, if (i) the Required Shareholder Approval was not obtained at the Meeting in accordance with the Interim Order or (ii) the Effective Time does not occur on or prior to the Outside Date, if:

- following the date of the Arrangement Agreement and prior to the Meeting, a *bona fide* Acquisition Proposal is made or publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its affiliates or any Person acting jointly or in concert with any of the foregoing); and

- within twelve (12) months following the date of such termination, (i) any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred above) is consummated or effected, or (ii) the Corporation or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract (other than a confidentiality and standstill agreement permitted by and in accordance with the Arrangement Agreement) in respect of any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred above) and such Acquisition Proposal is later consummated;

provided that, for the purposes of this paragraph, all references to "20% or more" in the definition of Acquisition Proposal shall be deemed to be "50% or more".

If a Reverse Termination Fee Event occurs, the Purchaser shall pay a termination fee of $30 million (the "**Reverse Termination Fee**") to the Corporation by wire transfer of immediately available funds within five (5) Business Days. Under the Arrangement Agreement, a "**Reverse Termination Fee Event**" constitutes the termination of the Arrangement Agreement:

- by the Corporation:

  - in the event that a Willful Breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement has occurred that causes the condition regarding the accuracy of the representations and warranties of the Purchaser or the condition regarding the performance of the covenants of the Purchaser not to be satisfied;

  - if (i) all of the mutual conditions precedent and the conditions precedent to the obligations of the Purchaser are and continue to be satisfied or waived by the applicable Party or Parties at the time the Closing is required to occur pursuant to the Arrangement Agreement (excluding conditions that, by their nature, are to be satisfied at the Effective Time but that would then be capable of being satisfied if the Effective Time were to occur on the date of the written notice referenced in clause (ii)), (ii) the Corporation has irrevocably confirmed to the Purchaser in writing that it is ready, willing and able to consummate the Closing, and (iii) the Purchaser does not provide, or cause to be provided, the Depositary with sufficient funds to complete the transactions contemplated by the Arrangement Agreement as required by the Arrangement Agreement or otherwise does not comply with its payment obligations under the Arrangement Agreement within three (3) Business Days after the first date upon which Closing should have occurred pursuant to the Arrangement Agreement.

# CERTAIN LEGAL AND REGULATORY MATTERS

## Steps to Implementing the Arrangement and Timing

The Arrangement will be implemented by way of a statutory plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Required Shareholder Approval must be obtained in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, including the Required Regulatory Approvals, must be satisfied or waived by the applicable Party or Parties; and

(d) the Final Order and the Articles of Arrangement in the form prescribed by the CBCA must be filed with the Director and a Certificate of Arrangement issued pursuant thereto.

The Corporation will file the Articles of Arrangement and the Final Order with the Director on the date designated by the Purchaser, at its sole option, upon prior written notice to the Corporation of not less than five (5) Business Days prior to the designated date and provided such date is between the fifth (5th) Business Day and the tenth (10th) Business Day following the satisfaction or waiver of the conditions set forth in the Arrangement Agreement unless another time or date is agreed to in writing by the Corporation and the Purchaser. See "*The Arrangement Agreement – Conditions Precedent to the Arrangement".*

It is currently anticipated that the Effective Date will occur in the first quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in obtaining the Required Regulatory Approvals. The Arrangement must be completed on or prior to April 22, 2026 which is the Outside Date, provided that such Outside Date may be extended by the Parties up to an additional thirty (30) days (i.e. to May 22, 2026) to obtain the Required Regulatory Approvals in accordance with the terms of the Arrangement Agreement.

## Court Approval and Completion of the Arrangement

Section 192 of the CBCA requires that the Corporation obtain the approval of the Court in respect of the Arrangement, as described below.

### Interim Order

On January 22, 2026, the Corporation obtained the Interim Order, which provides, among other things:

- for the calling and holding of the Meeting;
- for the Required Shareholder Approval;
- for the granting of the Dissent Rights to Registered Shareholders (other than a Rollover Shareholder);
- for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- for the ability of the Corporation to adjourn or postpone the Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court and without the necessity of first convening the Meeting or obtaining any vote of the Shareholders and that notice of any such adjournment(s) or postponement(s) shall be given by such method as the Board may determine is appropriate in the circumstances; and
- that, except as required by Law, the Record Date for the Shareholders entitled to notice of and to vote at the Meeting will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Meeting.

A copy of the Interim Order is attached as Appendix D.

### Final Order

Subject to the terms of the Arrangement Agreement and the approval of the Arrangement Resolution by the Shareholders at the Meeting in the manner required by the Interim Order, the Corporation will make an application to the Court for the Final Order. The application for the Final Order approving the Arrangement is expected to take place before the Superior Court of Québec (Commercial Division), sitting in the district of Montréal, on February 26, 2026, in room 16.04 of the Courthouse located at 1 Notre-Dame Street East, Montréal, Québec H2Y 1B6, at 2:00 p.m. (Eastern time) (or as soon as counsel may be heard). See Appendix E for the notice of presentation of the Final Order. At the hearing, any Shareholder and any other interested party who wishes to participate or to be represented or present evidence or argument may do so, subject to filing with the Court and serving upon the Corporation a notice of appearance together with any evidence or materials that such party intends to present to the Court, in the timelines and in the manner described in the Interim Order.

The Corporation has been advised by its counsel, Fasken Martineau DuMoulin LLP, that the Court has broad discretion under the CBCA when making orders with respect to plans of arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The

Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Assuming that the Final Order is granted, the Corporation will file with the Director under the CBCA the Final Order and the Articles of Arrangement on the date designated by the Purchaser, at its sole option, upon prior written notice to the Corporation of not less than five (5) Business Days prior to the designated date and provided such date is between the fifth (5th) Business Day and the tenth (10th) Business Day following the satisfaction or waiver of the conditions to the completion of the Arrangement to give effect to the Arrangement and the various other documents necessary to consummate the transactions contemplated under the Arrangement Agreement will be executed and delivered.

## Required Regulatory Approvals

The completion of the Arrangement is conditional on Competition Act Approval and the HSR Approval.

### Competition Act Approval

The Competition Act requires that parties to any proposed transaction that exceeds specified financial and shareholding thresholds, as set out in Sections 109 and 110 of the Competition Act (a "**Notifiable Transaction**"), provide to the Commissioner of Competition (the "**Commissioner**") prior notice of, and information relating to, the Notifiable Transaction. Under the Competition Act, a Notifiable Transaction may not be completed until the expiry of the applicable statutory waiting period, unless the Commissioner has waived the applicable waiting period pursuant to Section 113(c) of the Competition Act, or unless the Commissioner has otherwise cleared the transaction. Competition Act Approval can be obtained for the Arrangement by either: (a) an advance ruling certificate ("**ARC**") being issued under Section 102 of the Competition Act and not rescinded; or (b) both (i) the waiting period expiring or being terminated under Subsections 123(1) or 123(2) of the Competition Act, or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act being waived under Subsection 113(c) thereof and (ii) the Purchaser receiving a letter indicating that the Commissioner does not, as of the date of the letter, intend to make an application under Section 92 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement (a "**No Action Letter**").

The notification requirements of Part IX of the Competition Act impose an initial 30-calendar day waiting period, during which a Notifiable Transaction cannot be completed. The waiting period begins on the day on which the parties to the transaction submit prescribed information. If the Commissioner determines, within the initial 30-day waiting period, that the Commissioner requires additional information to review the transaction, he may, in his discretion, issue "supplementary information requests" to the parties for additional information and documents relevant to the transaction. Such "supplementary information requests" extend the statutory waiting period by a further thirty (30) calendar days from the day the parties comply with such requests.

It has been determined that the Arrangement is a Notifiable Transaction, as it exceeds the thresholds set out in Sections 109 and 110 of the Competition Act.

The Purchaser filed with the Commissioner a submission requesting the issuance of an ARC or, in the alternative, a No Action Letter (together with a waiver pursuant to Subsection 113(c) of the Competition Act) in respect of the transactions contemplated by the Arrangement Agreement on January 22, 2026.

### HSR Approval

The Arrangement is subject to the HSR Act. Under the HSR Act, certain transactions, including the Arrangement, may not be completed until each party has filed a Notification and Report Form with the Antitrust Division of the U.S. Department of Justice (the "**DOJ**") and with the U.S. Federal Trade Commission (the "**FTC**") and the applicable waiting period requirements have expired or been terminated.

A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period (which period may not expire on a weekend or a U.S. Federal holiday) following the parties' filing of their respective HSR Act Notification and Report Form, unless the waiting period is terminated early. The waiting period may be extended if either (i) the acquiring Person voluntarily withdraws and re-files to allow a second 30-day waiting period, or (ii) the reviewing agency issues a request for additional information and documentary material (known as a "**Second Request**"). If during the initial or second (if applicable) waiting period, either the FTC or the DOJ issues a Second Request, the waiting period with

respect to the Arrangement could be extended until thirty (30) calendar days following the date of both parties' substantial compliance with that request, unless extended by the parties or terminated early by the FTC or the DOJ.

At any time before or after consummation of the Arrangement, notwithstanding the termination or expiration of the waiting period under the HSR Act, the FTC or the DOJ could take such action under the Antitrust and Competition Laws as it deems necessary or desirable in the public interest, including but not limited to seeking to enjoin the completion of the Arrangement, seeking divestiture of substantial assets of the parties, or requiring the parties to license or hold separate assets or terminate existing relationships and contractual rights or accept other remedies. At any time before or after the completion of the Arrangement, any Governmental Entity charged with enforcing Antitrust and Competition Laws could also take such action under the Antitrust and Competition Laws as it deems necessary or desirable in the public interest. Such action could include seeking to enjoin the completion of the Arrangement or seeking divestiture of substantial assets of the parties or other remedies. Private parties may also seek to take legal action under the Antitrust and Competition Laws under certain circumstances. There is no certainty that a challenge to the Arrangement will not be made or that, if a challenge is made, the parties will prevail.

Pursuant to the Arrangement Agreement, each of the Purchaser and the Corporation was required to file its respective Notification and Report Form pursuant to the HSR Act by January 22, 2026. Such filings were made on January 22, 2026.

## Securities Law Matters

### Multilateral Instrument 61-101

The Corporation is a reporting issuer in all the provinces and territories of Canada and, accordingly, is subject to applicable Securities Laws of such provinces and territories, including MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders (excluding certain interested or related parties and their joint actors) and, in certain instances, independent formal valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101), in which the interest of holders of equity securities may be terminated without their consent and where a "related party" (as defined in MI 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a "connected transaction" (as defined in MI 61-101) to the transaction, or (iii) is entitled to receive consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or a collateral benefit. Directors and executive officers of the Corporation and its subsidiaries are "related parties" for the purposes of MI 61-101.

A "collateral benefit" includes any benefit that a related party of the Corporation is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, director or consultant of the Corporation. However, MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer (the "**1% Exemption**"), or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns; and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction (the "**5% Exemption**").

Each of the Rollover Shareholders has entered into a Rollover Agreement with the Purchaser and the Purchaser Holdco pursuant to which, among other things, such Rollover Shareholder will exchange its Rollover Shares for shares in the capital

of Purchaser Holdco, the registered and beneficial owner of all of the outstanding shares of the Purchaser, in lieu of the cash consideration, as contemplated in the Plan of Arrangement, and will, as a consequence of the Arrangement, directly or indirectly acquire the Corporation, whether alone or with joint actors. Therefore, the Arrangement is a "business combination" and the Rollover Shareholders are "interested parties" for the purposes of MI 61-101.

Following review and consideration of the number of Shares held by each director and executive officer of the Corporation and the benefits that they expect to receive pursuant to the Arrangement, as detailed under "*Interest of Certain Persons in the Arrangement,*" the Special Committee considered that the benefits were not conferred to increase the consideration paid to such directors or executive officers for their Shares nor were benefits conferred as a condition of their supporting the Arrangement. To the knowledge of the Corporation, no director or executive officer of the Corporation beneficially owns or exercises control or direction over 1% or more of the Shares, other than Claude Bigras, director and President and Chief Executive Officer and Ahmed Boomrod, Executive Chair, Business Services USA. Accordingly, the benefits noted above (other than the Rollover Agreements) will not constitute a "collateral benefit" for purposes of MI 61-101 for directors or executive officers satisfying the requirements of the 1% Exemption.

Ahmed Boomrod, Executive Chair, Business Services USA, beneficially owns or exercises control or direction over 379,158 Subordinate Voting Shares, representing approximately 2.6% of the outstanding Subordinate Voting Shares. The Special Committee reviewed the benefits that Ahmed Boomrod will receive in connection with the Arrangement and determined that the value of the benefits, net of any offsetting costs to him, that he expects to receive is less than 5% of the value of the Consideration that he will receive for his Subordinate Voting Shares under the terms of the Arrangement. Accordingly, the benefits to be received by Ahmed Boomrod noted above will not constitute a "collateral benefit" for purposes of MI-61-101 as they satisfy the requirements of the 5% Exemption.

MI 61-101 requires that, in addition to any other required securityholder approval, a "business combination" be subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class. In determining whether minority approval of a "business combination" has been obtained, an issuer is required to exclude the votes attached to affected securities that, to the knowledge of the issuer or any "interested party" or their respective directors or executive officers, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by, among others, any "interested party" or any "related party" of an "interested party".

Because each of the Rollover Shareholders is either an "interested party" or a "related party" of an "interested party" in relation to the Arrangement, the approval of the Arrangement Resolution will require the affirmative vote of a simple majority of the votes cast by the holders of Subordinate Voting Shares, other than the Rollover Shareholders (the "**Minority Shareholders**").

To the knowledge of the Corporation, after reasonable inquiry, the votes attached to the Subordinate Voting Shares held by the Rollover Shareholders, who, collectively, beneficially own or exercise control or direction over an aggregate of 312,496 Subordinate Voting Shares representing 2.1% of the outstanding Subordinate Voting Shares, will be excluded from the vote of the Minority Shareholders. See *"Interest of Certain Persons in the Arrangement – The Rollover Shareholders"* and "*Information Concerning the Meeting – Voting Shares and Principal Holders Thereof*".

Pursuant to MI 61-101, a formal valuation of the Subordinate Voting Shares is required since the Arrangement is a "business combination" within the meaning of MI 61-101 and "interested parties" will, as a consequence of the Arrangement, directly or indirectly, acquire the Corporation, whether alone or with joint actors. Neither the Corporation nor any director or executive officer of the Corporation, after reasonably inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of the Corporation that has been made in the twenty-four (24) months before the date of this Circular and no bona fide prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated by the Arrangement has been received by the Corporation during the twenty-four (24) months prior to the date of the Arrangement Agreement.

### Stock Exchange Delisting and Reporting Issuer Status

The Subordinate Voting Shares are currently listed on the TSX under the symbol "GDI". The Corporation expects that the Subordinate Voting Shares will be delisted from the TSX promptly following the Effective Date. Following the Effective Date, it is expected that the Purchaser will cause the Corporation to apply to cease to be a reporting issuer under the Securities Laws of each province and territory of Canada.

# DISSENTING SHAREHOLDERS RIGHTS

If you are a registered or beneficial holder of Subordinate Voting Shares as of the Record Date and a Registered Shareholder prior to the deadline for exercising Dissent Rights, you are entitled to dissent from the Arrangement Resolution in the manner provided in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement.

Pursuant to the Interim Order and the Plan of Arrangement, in addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities (in their capacity as holders of Incentive Securities); (ii) Shareholders who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution; and (iii) Rollover Shareholders.

The following description of the rights of Dissenting Holders is not a comprehensive statement of the procedures to be followed by a Dissenting Holder who seeks payment of the "fair value" of his, her or its, as the case may be, Subordinate Voting Shares, as applicable, and is qualified in its entirety by the reference to the full text of the Plan of Arrangement which is attached as Appendix B to this Circular, the full text of the Interim Order which is attached as Appendix E to this Circular, and the full text of Section 190 of the CBCA which is attached as Appendix F to this Circular.

A Shareholder who intends to exercise Dissent Rights should carefully consider and strictly comply with the provisions of Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. Failure to strictly comply with the provisions of that section, as modified by the Interim Order and the Plan of Arrangement, and to adhere to the procedures established therein may result in the loss of all rights thereunder. It is suggested that Shareholders wishing to avail themselves of their rights under those provisions seek their own legal advice, as failure to comply strictly with them may prejudice their Dissent Rights.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

Under the Interim Order, a registered or beneficial holder of Subordinate Voting Shares as of the Record Date who is a Registered Shareholder prior to the deadline for exercising Dissent Rights and fully complies with the dissent procedures in Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, is entitled, when the Arrangement becomes effective, in addition to any other rights such Shareholder may have, to dissent and to be paid the fair value of his, her or its, as the case may be, Subordinate Voting Shares, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is adopted. A Registered Shareholder may exercise Dissent Rights only with respect to all of the Subordinate Voting Shares held by such holder of Subordinate Voting Shares or on behalf of any one beneficial owner and registered in the Dissenting Holder's name.

Anyone who is a beneficial owner of Subordinate Voting Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. Some, but not all, of the Subordinate Voting Shares have been issued in the form of a global certificate registered in the name of CDS & Co. and, as such, CDS & Co. is the registered holder of those Subordinate Voting Shares. Accordingly, a non-registered holder of Subordinate Voting Shares who wishes to exercise Dissent Rights must make arrangements for the Subordinate Voting Shares beneficially owned by him, her or it, as the case may be, to be registered in his, her or its, as the case may be, name through their Intermediary prior to the time the Dissent Notice is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Subordinate Voting Shares to exercise Dissent Rights on his, her or its, as the case may be, behalf. A Registered Shareholder wishing to exercise Dissent Rights may exercise such rights with respect to all Subordinate Voting Shares registered in his, her or its, as the case may be, name only if such holder of Subordinate Voting Shares exercised all the voting rights attached to those Subordinate Voting Shares against the Arrangement Resolution. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

**A Registered Shareholder who wishes to exercise Dissent Rights must deliver to the Corporation a written notice informing the Corporation of such Shareholder's intention to exercise Dissent Rights, which Dissent Notice must be received by the Corporation at its head office located at 695, 90th Avenue, LaSalle, Québec, H8R 3A4, Attention: Christian Marcoux, Senior Vice President, Chief Legal Officer and Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Montréal, Québec, H3C 0B4, Attention: Mtre Brandon Farber, not later than 5:00 p.m. (Eastern time) on February 19, 2026 or not later than 5:00 p.m. (Eastern time) on the business day that is two (2) business days (excluding Saturdays, Sundays and statutory holidays) immediately preceding the date that**

**any adjourned or postponed Meeting is reconvened or held, as the case may be. Failure to strictly comply with the requirements set forth in the CBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights.**

Registered Shareholders who validly exercise Dissent Rights as set out in the CBCA, as modified by the Interim Order and the Plan of Arrangement, will be deemed to have transferred their Subordinate Voting Shares free and clear of any Liens, as of the Effective Date, and if they: (a) ultimately are entitled to be paid the fair value for their Subordinate Voting Shares will be entitled to be paid the fair value of such Subordinate Voting Shares which fair value notwithstanding anything to the contrary in Part XV of the CBCA, shall be determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution was adopted, and will not be entitled to any other payment or consideration (including any payment that would be payable under the Arrangement had they not exercised their Dissent Rights), or (b) are ultimately not entitled, for any reason, to be paid fair value for their Subordinate Voting Shares, will be deemed to have participated in the Arrangement on the same basis and at the same time as a non-dissenting Shareholder and shall be entitled to receive the Consideration for their Subordinate Voting Shares.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting. However, a Registered Shareholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Holder with respect to the Subordinate Voting Shares voted in favour of the Arrangement Resolution. If such Dissenting Holder votes in favour of the Arrangement Resolution in respect of a portion of the Subordinate Voting Shares registered in such Dissenting Holder's name or held by same on behalf of any one beneficial owner, such vote approving the Arrangement Resolution will be deemed to apply to the entirety of the Subordinate Voting Shares held by such Dissenting Holder in such Dissenting Holder's name or in the name of that beneficial owner, given that Section 190 of the CBCA provides there is no right of partial dissent.

A vote against the Arrangement Resolution will not constitute a Dissent Notice.

Within ten (10) days after the approval of the Arrangement Resolution, the Corporation is required to notify each Dissenting Holder that the Arrangement Resolution has been approved. Such notice is not required to be sent to a Registered Shareholder who voted for the Arrangement Resolution or who has, or was deemed to have, withdrawn a Dissent Notice previously filed. A Dissenting Holder must, within twenty (20) days after the Dissenting Holder receives notice that the Arrangement Resolution has been approved or, if the Dissenting Holder does not receive such notice, within twenty (20) days after the Dissenting Holder learns that the Arrangement Resolution has been approved, send a Demand for Payment containing the Dissenting Holder's name and address, the number and class of Subordinate Voting Shares held by the Dissenting Holder, and a Demand for Payment of the fair value of such Dissent Shares. Within thirty (30) days after sending a Demand for Payment, the Dissenting Holder must send to Christian Marcoux, Senior Vice President, Chief Legal Officer and Secretary, at 695, 90th Avenue, LaSalle, Québec, H8R 3A4, with a copy to Stikeman Elliott LLP at 5300 Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1B9, Attention: Mtre Stéphanie Lapierre, email: slapierre@stikeman.com, the certificates (if any) representing the Dissent Shares. A Dissenting Holder who fails to send the certificates representing the Dissent Shares has no right to make a claim under Section 190 of the CBCA. The Corporation will endorse on certificates received from a Dissenting Holder a notice that the holder is a Dissenting Holder under Section 190 of the CBCA and will forthwith return the certificates to the Dissenting Holder.

On the filing of a Demand for Payment (and in any event upon the Effective Date), a Dissenting Holder ceases to have any rights in respect of its Dissent Shares, other than the right to be paid the fair value of his, her or its, as the case may be, Dissent Shares as determined pursuant to Section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, except where, prior to the date at which the Arrangement becomes effective: (i) the Dissenting Holder withdraws, or is deemed to have withdrawn, his, her or its, as the case may be, Demand for Payment before the Corporation makes an Offer to Pay to the Dissenting Holder, (ii) an Offer to Pay is not made and the Dissenting Holders withdraws, or is deemed to have withdrawn, its Demand for Payment, or (iii) the Board revokes the Arrangement Resolution, in which case the Corporation will reinstate the Dissenting Holder's rights in respect of its Dissent Shares as of the date the Demand for Payment was sent. Pursuant to the Plan of Arrangement, in no case will the Corporation, the Purchaser or any other Person be required to recognize any Dissenting Holder as a Shareholder after the Effective Date, and the names of such Shareholders will be deleted from the list of Registered Shareholders at the Effective Date. In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities (in their capacity as holders of Incentive Securities), (ii) Shareholders who vote or have instructed a proxy holder to vote Shares in favour of the Arrangement Resolution, (iii) Rollover Shareholders, and (iv) any Person who is not a registered holder of Subordinate Voting Shares.

No later than seven (7) days after the later of the Effective Date and the date on which a Demand for Payment of a Dissenting Holder is received, each Dissenting Holder who has sent a Demand for Payment must be sent a written Offer to Pay for its Dissent Shares in an amount considered by the Board to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Every Offer to Pay in respect of Shares must be on the same terms.

Payment for the Dissent Shares of a Dissenting Holder must be made within ten (10) days after an Offer to Pay has been accepted by a Dissenting Holder, but any such Offer to Pay lapses if a written acceptance thereof is not received within thirty (30) days after the Offer to Pay has been made. If an Offer to Pay for the Dissent Shares of a Dissenting Holder is not made, or if a Dissenting Holder fails to accept an Offer to Pay that has been made, an application to the Court to fix a fair value for the Dissent Shares of Dissenting Holders may be made by the Corporation within fifty (50) days after the Effective Date or within such further period as the Court may allow. If no such application is made, a Dissenting Holder may apply to the Court for the same purpose within a further period of twenty (20) days or within such further period as the Court may allow. A Dissenting Holder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Holders whose Dissent Shares have not been purchased will be joined as parties and bound by the decision of the Court, and each affected Dissenting Holder shall be notified of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any other Person is a Dissenting Holder who should be joined as a party, and the Court will then fix a fair value for the Dissent Shares of all such Dissenting Holders. The Final Order of the Court will be rendered against the Corporation in favour of each Dissenting Holder joined as a party and for the amount of the Dissent Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Holder from the Effective Date until the date of payment. Any judicial determination of fair value will result in delay of receipt by a Dissenting Holder of Consideration for such Dissenting Holder's Dissent Shares.

Dissent Rights are only available to registered holders of Subordinate Voting Shares and no rights of dissent shall be available to holders of other securities of the Corporation.

**The above is only a summary of the provisions of the CBCA pertaining to Dissent Rights, as modified by the Interim Order and the Plan of Arrangement, which are technical and complex. If you are a Shareholder and wish to directly or indirectly exercise Dissent Rights, you should seek your own legal advice as failure to strictly comply with the provisions of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice your Dissent Rights. We urge any Shareholder who is considering dissenting to the Arrangement to consult their own tax advisor with respect to the income tax consequences to them of such action. For a general summary of certain income tax implications to a Dissenting Holder, see: "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada*" and "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada*".**

## RISK FACTORS

Shareholders should carefully consider the following risks related to the Arrangement, in addition to the other risks described elsewhere in this Circular. These risk factors should be considered in conjunction with the other information included in this Circular and the additional risks and uncertainties examined under the "Risk Factors" section of the Corporation's annual MD&A for the year ended December 31, 2024, which is available under its corporate profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to the Corporation, may also adversely affect the Arrangement or the Corporation prior to the completion of the Arrangement.

### Risk Factors Relating to the Arrangement

***There can be no certainty that all conditions to the Arrangement will be satisfied or, if applicable, waived prior to the Outside Date, if at all. Failure to complete the Arrangement could negatively impact the price of the Shares or otherwise adversely affect the business of the Corporation.***

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Corporation, including receipt of the Required Shareholder Approval, the Required Regulatory Approvals and the Final Order, and that no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement. The Arrangement Agreement also contains a

number of additional conditions for the benefit of the Purchaser. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if applicable, waived or, if satisfied or waived, when they will be satisfied or waived. A substantial delay in obtaining satisfactory Required Regulatory Approvals and/or the imposition of certain terms or conditions in the Required Regulatory Approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Corporation or could result in the termination of the Arrangement Agreement in certain circumstances.

In addition, although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Debt Commitment Letter may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Debt Financing. If the Purchaser is unable to consummate the Debt Financing or an alternative financing, the Corporation expects that the Purchaser will be unable to fund the Consideration required to complete the Arrangement. In the event the Arrangement cannot be completed due to the failure of the Purchaser to provide to the Depositary with sufficient funds to complete the transactions contemplated by the Arrangement Agreement, provided that all conditions precedent to closing of the Arrangement in favour of the Purchaser are and continue to be satisfied or, if applicable, waived and that the Corporation has irrevocably confirmed to the Purchaser in writing that it is otherwise prepared to close the Arrangement, the Corporation may terminate the Arrangement Agreement, and the Purchaser will be obligated to pay the Reverse Termination Fee (which obligation is guaranteed by the Birch Hill Fund V LPs) and the Shareholders will not receive the Consideration.

If the Arrangement is not completed, the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another arrangement, merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or greater price than the Consideration to be paid pursuant to the Arrangement.

Certain costs related to the Arrangement, such as legal, and certain financial advisor fees, must be paid by the Corporation even if the Arrangement is not completed.

***The Arrangement Agreement may be terminated by the Parties in certain circumstances.***

Each of the Purchaser and the Corporation has the right, in certain circumstances, to terminate the Arrangement Agreement, in which case the Arrangement would not be completed. Accordingly, there can be no certainty, nor can the Corporation provide any assurance, that the Arrangement Agreement will not be terminated by either of the Corporation or the Purchaser prior to the completion of the Arrangement. The Corporation's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Corporation would remain liable for significant costs relating to the Arrangement. Under the Arrangement Agreement, the Corporation is required to pay the Termination Fee upon the occurrence of a Termination Fee Event. See "*The Arrangement Agreement – Termination*".

***A Material Adverse Effect may occur.***

The completion of the Arrangement is subject to the condition that, among other things, the absence of a Material Adverse Effect that occurred after the date of the Arrangement Agreement and remains continuing. Although a Material Adverse Effect excludes certain events that are beyond the control of the Corporation (such as, but not limited to, changes, events or occurrences in general economic, business, regulatory, political or market conditions or in financial, securities or capital markets), there is no assurance that a change having a Material Adverse Effect on the Corporation will not occur before, and remain continuing by, the Effective Time. If such a Material Adverse Effect occurs and remains continuing, and the Purchaser does not waive same, the Arrangement would not proceed. See "*The Arrangement Agreement – Conditions Precedent to the Arrangement*".

***While the Arrangement is pending, the Corporation is restricted from taking certain actions that could be beneficial to the Corporation or the Shareholders.***

Under the Arrangement Agreement, the Corporation is subject to customary non-solicitation provisions and must generally conduct its business in the ordinary course. During the period prior to the completion of the Arrangement or termination of the Arrangement Agreement, the Corporation is restricted from taking certain specified actions without the consent of the Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned by the Purchaser). These restrictions may prevent the Corporation from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "*The Arrangement Agreement – Corporation Covenants".* The pendency of the Arrangement could cause the attention of management to be diverted from the day-to-day operations of the Corporation. If the Arrangement is not

completed for any reason, the announcement of the Arrangement, the dedication of the Corporation's resources to the completion thereof and the restrictions that were imposed on the Corporation under the Arrangement Agreement may have an adverse effect on the current or future operations, financial condition and prospects of the Corporation.

***Uncertainty surrounding the Arrangement could adversely affect the Corporation's retention of customers, suppliers, business partners and key personnel.***

The Arrangement is dependent upon satisfaction of various conditions, and as a result, its completion is subject to uncertainty. In response to this uncertainty, the Corporation's customers, suppliers and business partners may delay or defer decisions concerning the Corporation. Uncertainty surrounding the Arrangement could also adversely affect the retention of key personnel of the Corporation. Any change, delay or deferral of those decisions by customers, suppliers and business partners and any loss of key personnel could negatively impact the Corporation's business, operations and prospects, regardless of whether the Arrangement is ultimately completed.

***The non-solicitation covenants imposed on the Corporation and the Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Corporation.***

Under the Arrangement Agreement, the Corporation is required to pay a Termination Fee of $20 million in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Fee, although considered reasonable by the Special Committee and the Board, may discourage other parties from attempting to acquire the Corporation, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Corporation may in the future be required to pay the Termination Fee in certain circumstances. See "*The Arrangement Agreement – Termination Fee and Reverse Termination Fee".*

The Arrangement Agreement also provides for certain limitations imposed on the Corporation's ability to solicit interest from third parties and, as a condition to making a Change in Recommendation in respect of a Superior Proposal, the Corporation is required to offer to the Purchaser the right to match such Superior Proposal. This right may further discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire the Corporation on more favourable terms than the Arrangement.

Additionally, for as long as the Arrangement Agreement is in force, the Corporation will have to convene and hold the Meeting even in the event of a Change in Recommendation, and will have to refrain from submitting to a vote any Acquisition Proposal other than the Arrangement Resolution prior to the termination of the Arrangement Agreement, which may discourage other parties from making a Superior Proposal.

***The Corporation's directors and officers may have interests in the Arrangement that are different from those of Shareholders.***

In considering the recommendation of the Special Committee and the Board to vote in favour of the Arrangement Resolution, Shareholders should be aware that certain members of the Board and officers of the Corporation, including the Rollover Shareholders, may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Shareholders, generally. See "*The Arrangement – Interest of Certain Persons in the Arrangement*".

***The Arrangement results in income tax consequences to the Shareholders.***

The Arrangement results in certain income tax consequences to the Shareholders. See "*Certain Canadian Federal Income Tax Considerations".*

***Shareholders will no longer hold an interest in the Corporation following the Arrangement.***

Following the Arrangement, Shareholders will no longer hold any of the Shares and Shareholders (other than the Rollover Shareholders) will forego any future increase in value that might result from future growth and the potential achievement of the Corporation's long-term plans.

## Risk Factors Related to the Business of the Corporation

Whether or not the Arrangement is completed, the Corporation will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to the Corporation is contained under the "Risk Factors" section of the Corporation's annual MD&A for the year ended December 31, 2024, which is available under its corporate profile on SEDAR+ at www.sedarplus.ca.

# ARRANGEMENT MECHANICS

## Depositary Agreement

Prior to the Effective Date, the Corporation, the Purchaser and TSX Trust, the Depositary, in its capacity as depositary under the Arrangement Agreement, will enter into a depositary agreement.

Pursuant to the Plan of Arrangement, following receipt of the Final Order and prior to the filing by the Corporation of the Articles of Arrangement with the Director on the Effective Date, the Purchaser shall (a) transfer or cause to be transferred to the Depositary sufficient funds to be held in escrow in order to satisfy the aggregate Consideration payable to the Shareholders (other than the Rollover Shareholders), (b) if requested by the Corporation at least three (3) Business Days prior to the Effective Date, advance or cause to be advanced to the Corporation sufficient funds, in the form of a loan to the Corporation, to allow the Corporation to satisfy the cash amount payable for the treatment of Incentive Securities (including any payroll Taxes in respect thereof) at Closing, and (c) if requested by the Corporation at least three (3) Business Days prior to the Effective Date, advance or cause to be advanced to the Corporation or its Subsidiaries, as applicable or as directed by the Corporation, sufficient funds, in the form of a loan to the Corporation equal to the aggregate of the amounts as set forth in the payoff letters in order to effect the repayment of any indebtedness of the Corporation or its Subsidiaries as of the Closing as required by the Arrangement Agreement and to otherwise effect the payment of any advisory fees and other transaction expenses of the Corporation or any of its Subsidiaries incurred in connection with the Arrangement.

## Payment of Consideration

In order for a Registered Shareholder to receive the Consideration for each Share held, following the Effective Time, such Registered Shareholder must deposit the certificate(s) representing his, her or its Shares with the Depositary (or the equivalent, such as DRS Advices). The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificates for Shares (or the equivalent for Shares in book-entry form) deposited in exchange for the Consideration. The Consideration will be denominated in Canadian dollars.

As soon as practicable after the Effective Time, the Purchaser shall cause the Corporation or the relevant Subsidiary of the Corporation to deliver to each former holder of Options, PSUs, RSUs and DSUs, the cash payment, if any, which such holder of such Options, PSUs, RSUs and DSUs has the right to receive under the Plan of Arrangement for such Options, PSUs, RSUs and DSUs, less any applicable withholdings pursuant to the Plan of Arrangement. The Corporation shall be entitled to make such payments either (i) pursuant to the normal payroll practices and procedures of the Corporation, or the relevant Subsidiary of the Corporation; or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Corporation, or the relevant Subsidiary of the Corporation, is not practicable for any such holder, by cheque (delivered to the address of such holder of Options, PSUs, RSUs and DSUs, as reflected on the register maintained by or on behalf of the Corporation in respect of the Options, PSUs, RSUs and DSUs) or such other means as the Corporation may elect. Notwithstanding that amounts under the Plan of Arrangement are calculated in Canadian dollars, the Corporation is entitled to make such payments in the applicable currency in respect of which the Corporation customarily makes payment to such holder by using the applicable "relevant spot rate" as such term is defined in the Tax Act.

Until surrendered as contemplated above, each certificate or DRS Advice that immediately prior to the Effective Time represented Shares (other than Rollover Shares) shall be deemed at any time after the Effective Time to represent only the right to receive, upon such deposit, a cash payment of $36.60 per Share, in lieu of such certificate or DRS Advice, less any amounts withheld in respect of taxes pursuant to the Plan of Arrangement. Any such certificate or DRS Advice formerly representing Shares (other than Rollover Shares) not duly surrendered on or before the sixth ($6^{th}$) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares (other than Rollover Shares) of any kind or nature against or in the Corporation or the Purchaser. On such date, all cash to which such former holder was

entitled shall be deemed to have been surrendered to the Purchaser, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by the Depositary (or the Corporation or any of its Subsidiaries, if applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Corporation) or that otherwise remains unclaimed, in each case, on or before the sixth (6th) anniversary of the Effective Date, and any right or claim to payment under the Arrangement Agreement that remains outstanding on the sixth (6th) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Shares or the Incentive Securities pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Corporation, as applicable, for no consideration.

No holder of Shares, Rollover Shares or Incentive Securities shall be entitled (following completion of the Arrangement) to receive any consideration with respect to such Shares, Rollover Shares or Incentive Securities other than the cash payment or other consideration set out in the applicable Rollover Agreement, if any, or which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of the Corporation with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Shares transferred in accordance with the Plan of Arrangement.

Notwithstanding anything to the contrary in this Circular or in the Plan of Arrangement, each of the Purchaser, the Corporation or any of its Subsidiaries, the Depositary and any other Person that makes a payment under the Plan of Arrangement shall be entitled to deduct and withhold from any amount payable or property deliverable to any Person under the Plan of Arrangement (including any amounts payable to Shareholders exercising Dissent Rights or to former Shareholders or holders of Incentive Securities) such amounts as are required to be deducted and withheld with respect to such payment under the Tax Act, the Code or any provision of any other Law and to remit such deducted and withheld amounts to the appropriate Governmental Entity. To the extent that amounts are properly deducted or withheld and remitted to the appropriate Governmental Entity, such amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction and withholding was made.

The Consideration is denominated and will be paid in Canadian dollars, provided that a Registered Shareholder is to be paid a converted amount in U.S. dollars in the event (i) such Registered Shareholder has elected to receive payment in U.S. dollars in its Letter of Transmittal, or (ii) if the Registered Shareholder's address of record is outside of Canada and such Registered Shareholder has not made an election to receive Canadian dollars in its Letter of Transmittal. The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by the Depositary in its capacity as the foreign exchange service provider, on the date the funds are converted, which rate will be based on the prevailing market rate on such date. The risks associated with the currency conversion from Canadian dollars to U.S. dollars, including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion will be borne solely by the Registered Shareholder.

## Letter of Transmittal

Registered Shareholders will have received with this Circular a Letter of Transmittal. Additional copies of the Letter of Transmittal can be obtained by contacting TSX Trust. It can also be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. In order to receive the Consideration, Registered Shareholders must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary representing the Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Only Registered Shareholders are required to submit a Letter of Transmittal. Beneficial Shareholders holding their Shares through an Intermediary, should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to them by such Intermediary.

The Purchaser has the right, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal it receives. Any determination made by the Purchaser as to validity, form and eligibility and

acceptance of Shares will be final and binding. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) and/or DRS Advice(s) representing the Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Corporation and the Purchaser recommend that the necessary documentation be hand delivered to the Depositary at its office specified in the Letter of Transmittal; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended.

Holders of Options, PSUs, RSUs and DSUs need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Options, PSUs, RSUs and DSUs.

## CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Fasken Martineau DuMoulin LLP, legal counsel to the Corporation, the following is, at the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to Shareholders who dispose of their Shares in return for the Consideration pursuant to the Arrangement and who, for the purposes of the Tax Act, and at all relevant times, hold their Shares as capital property and deal at arm's length with, and are not affiliated with, the Corporation, the Purchaser or any of their respective affiliates.

Shares will generally be considered to be capital property to a holder thereof for purposes of the Tax Act provided the holder does not hold its Shares in the course of carrying on a business of trading or dealing in shares or otherwise as part of a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law or administrative policy or assessing practices whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is not applicable to a Shareholder: (i) that is a "financial institution," a "specified financial institution," an insurer or an "authorized foreign bank," each as defined in the Tax Act; (ii) an interest in which would be a "tax shelter investment" as defined in the Tax Act; (iii) that has elected or elects under the functional currency rules in the Tax Act to determine its "Canadian tax results" as defined in the Tax Act in a currency other than Canadian currency; (iv) that is exempt from tax under Part I of the Tax Act; (v) that has entered or enters into a "derivative forward agreement" or a "synthetic disposition agreement," each as defined in the Tax Act with respect to the Shares; or (vi) that is a Rollover Shareholder. **Such Shareholders should consult their own tax advisors having regard to their own particular circumstances.**

This summary does not address the tax consequences of the Arrangement to holders of Incentive Securities, nor any holders who have acquired Shares on the exercise of an employee stock option (including the Options), through another equity-based employment compensation arrangement, or otherwise in the course of their employment. **Such holders should consult their own tax advisors having regard to their own particular circumstances.**

**This summary is not exhaustive of all possible relevant Canadian federal income tax considerations. It is of a general nature only and is neither intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Shareholder. Accordingly, Shareholders should consult their own legal and tax advisors with respect to their particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Shareholder.**

### Shareholders Resident in Canada

This portion of the summary is applicable only to a Shareholder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is or is deemed to be resident in Canada and no other country (a "**Resident**

**Shareholder**"). Certain Resident Shareholders who might not otherwise be considered to hold their Shares as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with Subsection 39(4) of the Tax Act to have such Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Shareholder deemed to be capital property in the taxation year in which the election is made and in all subsequent taxation years. **Such Shareholders should consult their own tax advisors for advice with respect to whether an election under Subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.**

### Disposition of Shares

A Resident Shareholder (other than a Dissenting Resident Shareholder, as defined below) who disposes of Shares under the Arrangement to the Purchaser for proceeds of disposition equal to the aggregate Consideration for such Shares will realize a capital gain (or capital loss) to the extent that those proceeds of disposition exceed (or are less than) the aggregate of the Resident Shareholder's adjusted cost base in its Shares immediately before the disposition and any reasonable costs of disposition. See the disclosure below under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Losses*" for a description of the tax treatment of capital gains and losses.

### Taxation of Capital Gains and Losses

A Resident Shareholder who, as described above, realizes a capital gain or a capital loss on the disposition of Shares will generally be required to include in its income for the taxation year of the disposition one-half of any such capital gain ("**taxable capital gain**") and will be required to deduct one-half of any such capital loss ("**allowable capital loss**") against taxable capital gains realized in the year in accordance with the detailed rules in the Tax Act. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and applied to reduce taxable capital gains in any of the three (3) preceding years or carried forward and applied to reduce taxable capital gains in any subsequent year, subject to and in accordance with the detailed rules contained in the Tax Act.

If the Resident Shareholder is a corporation or a partnership or trust of which a corporation is a partner or a beneficiary, any capital loss realized on the disposition of any Shares may be reduced by the amount of certain dividends which have been received or are deemed to have been received on the Shares in accordance with detailed provisions of the Tax Act.

A Resident Shareholder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 10⅔% on its "aggregate investment income" (as defined in the Tax Act), which includes amounts in respect of capital gains. Such additional tax may also apply to a Resident Shareholder if it is a "substantive CCPC" (as defined in the Tax Act).

### Dissenting Resident Shareholders

A Resident Shareholder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Resident Shareholder**") will be deemed to have transferred its Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of its Dissent Shares. In general, a Dissenting Resident Shareholder will realize a capital gain (or capital loss) to the extent that such payment (other than any portion thereof that is interest awarded by a court) exceeds (or is less than) the aggregate of the Dissenting Resident Shareholder's adjusted cost base in its Shares and any reasonable costs of disposition. See the disclosure above under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Losses*" for a description of the tax treatment of capital gains and losses.

A Dissenting Resident Shareholder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement. A Resident Shareholder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax of 10⅔% on its "aggregate investment income" (as defined in the Tax Act), which includes amounts of interest. Such additional tax may also apply to a Resident Shareholder if it is a "substantive CCPC" (as defined in the Tax Act).

### Alternative Minimum Tax

The realization of a capital gain or capital loss by an individual (including certain trusts) may affect the individual's liability for alternative minimum tax under the Tax Act. **Such Resident Shareholders should consult their own tax advisors in this regard.**

## Shareholders Not Resident in Canada

This portion of the summary is generally applicable to a Shareholder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, is not and is not deemed to be resident in Canada and does not use or hold and is not deemed to use or hold the Shares in, or in the course of, a business carried on in Canada (a "**Non-Resident Shareholder**"). Special rules, which are not discussed in this summary, apply to a non-resident that is an insurer carrying on business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). **Such Non-Resident Shareholders should consult their own tax advisors in this regard**.

### Disposition of Shares

A Non-Resident Shareholder will realize a capital gain (or capital loss) on the disposition of the Shares in the same manner as a Resident Shareholder (See "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Disposition of Shares*" above).

### Taxation of Capital Gains and Losses

A Non-Resident Shareholder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of the Shares as part of the Arrangement, unless the Shares constitute "taxable Canadian property" of the Non-Resident Shareholder for purposes of the Tax Act at the time of the disposition and the Non-Resident Shareholder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Shareholder is resident.

Generally, the Shares will not constitute taxable Canadian property of a Non-Resident Shareholder at the time of their disposition provided that (i) the Shares were listed on a "designated stock exchange" as defined in the Tax Act (which includes the TSX) at that time, and (ii) at no time during the 60-month period immediately preceding that time, it was the case that both (A) the Non-Resident Shareholder, persons with whom the Non-Resident Shareholder does not deal at arm's length, a partnership in which the Non-Resident Shareholder or a non-arm's length person holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Shareholder together with all such persons or partnerships, owned 25% or more of the issued shares of any class of the Corporation, and (B) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties," "timber resource properties" (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law, rights in, any such properties, whether or not the property exists. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares are taxable Canadian property of a Non-Resident Shareholder at the time of the disposition, a capital gain realized upon the disposition of such Shares may be exempt from tax under an applicable income tax treaty or convention. **Non-Resident Shareholders should consult their own tax advisors with respect to the availability of relief under the terms of any applicable income tax convention.**

In the event that any capital gain realized by a Non-Resident Shareholder on the disposition of Shares that are taxable Canadian property of the Non-Resident Shareholder at the time of the disposition as part of the Arrangement is not exempt from tax under the Tax Act by virtue of an applicable income tax treaty or convention, the tax consequences pertaining to capital gains (or capital losses) as described above under "*Certain Canadian Federal Income Tax Considerations– Shareholders Resident in Canada – Taxation of Capital Gains and Losses*" will generally apply. A Non-Resident Shareholder who disposes of taxable Canadian property that is not treaty-protected property may have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Shareholder is liable for Canadian tax on any gain realized as a result. **A Non-Resident Shareholder whose Shares are taxable Canadian property should consult its own tax advisors for advice having regard to their particular circumstances, including whether its Shares constitute treaty-protected property and as to any related tax compliance requirements and procedures.**

### Dissenting Non-Resident Shareholders

A Non-Resident Shareholder who validly exercises Dissent Rights under the Arrangement (a "**Dissenting Non-Resident Shareholder**") will realize a capital gain (or capital loss) in the same manner as a Dissenting Resident Shareholder (See

"*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada* – Dissenting Resident Shareholders").

The income tax treatment of capital gains and capital losses of a Dissenting Non-Resident Shareholder is discussed above (See "*Certain Canadian Federal Income Tax Considerations* – Shareholders Not Resident in Canada – *Taxation of Capital Gains and Losses"* above). **Dissenting Non-Resident Shareholder whose Shares are taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.**

The amount of any interest awarded by a court to a Dissenting Non-Resident Shareholder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act).

## QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance with voting or in completing your form of proxy or voting instruction form, please contact Sodali & Co, our shareholder communications advisor and proxy solicitation agent, by toll free phone call in North America to 1-833-711-4834 or to 1-289-695-3075 for banks, brokers, and callers outside North America or by email at assistance@investor.sodali.com. Questions on how to complete your letter of transmittal should be directed to TSX Trust Company at 1-800-387-0825 (North America) or by email at shareholderinquiries@tmx.com.

## APPROVAL BY THE BOARD OF DIRECTORS

The Board has approved in substance the contents of this Circular and the sending thereof to Shareholders.

Dated at LaSalle, Province of Québec, Canada, this 22nd day of January, 2026.

By order of the Board of Directors,

**Christian Marcoux,**
Senior Vice President, Chief Legal Officer and Secretary

# CONSENT OF SCOTIA CAPITAL INC.

**TO:** The Board of Directors (the "**Board**") of GDI Integrated Facility Services Inc. (the "**Corporation**")

We refer to the fairness opinion dated December 22, 2025 (the "**Fairness Opinion**"), which we prepared solely for the benefit of and use by the Special Committee and the Board, in connection with the arrangement under the *Canada Business Corporations Act* involving the Corporation 17567308 Canada Inc. (the "**Purchaser**"), an entity affiliated with Birch Hill Equity Partners Management Inc. and Gestion Claude Bigras Inc., as described in the Corporation's management information circular dated January 22, 2026 (the "**Circular**") relating to the special meeting of shareholders of the Corporation to approve such arrangement.

We consent to the inclusion of the full text of the Formal Valuation and the Fairness Opinion as Appendix G to the Circular, a summary thereof and references thereto and to our firm name in the Circular, and to the filing of the Formal Valuation and the Fairness Opinion in the Circular with the applicable Canadian securities regulatory authorities. In providing our consent, we do not intend that any person, other than the Special Committee of the Board and the Board shall be entitled to rely upon our opinion. The Formal Valuation and the Fairness Opinion were given as of December 22, 2025 and remain subject to the assumptions, qualifications, limitations and other matters contained therein.

January 22, 2026.

# APPENDIX A
# GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set forth below when read in this Circular. These terms are not always used herein and may not conform to the defined terms used in appendices to this Circular.

"**1% Exemption**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Securities Law Matters – Multilateral Instrument 61-101*".

"**5% Exemption**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Securities Law Matters – Multilateral Instrument 61-101*".

"**Acquisition Proposal**" has the meaning ascribed to it under "*The Arrangement Agreement – Non-Solicitation Obligations".*

"**allowable capital loss**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Taxation of Capital Gains and Losses*".

"**Antitrust and Competition Laws**" means the Competition Act, the HSR Act, the Sherman Act of 1890, as amended, the Clayton Antitrust Act of 1914, as amended, and all other federal, provincial, state, local and foreign antitrust, competition or trade regulation laws, including all laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening competition through merger or acquisition.

"**ARC**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act Approval*".

"**Arrangement**" means an arrangement under Section 192 of the CBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated December 22, 2025 between the Purchaser and the Corporation (including the Schedules hereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting, substantially in the form of Appendix C to this Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"**Authorization**" means with respect to any Person, any certificate, consent, order, permit, approval, waiver, licence, qualification, registration or similar authorization of any Governmental Entity having jurisdiction over such Person.

"**Beneficial Shareholders**" has the meaning ascribed to it under "*Information Concerning the Meeting – Availability of Proxy Materials*".

"**Birch Hill**" means Birch Hill Equity Partners Management Inc.

"**Birch Hill Fund V LPs**" means, collectively, Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (Entrepreneurs) V, LP and Birch Hill Equity Partners (US) V, LP.

"**Board**" means the board of directors of the Corporation as constituted from time to time.

"**Board Recommendation**" a statement that the Board, after receiving advice from its financial advisor and outside legal counsel and the unanimous recommendation of the Special Committee, unanimously (with interested directors abstaining from voting) determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders (other than the Rollover Shareholders) and that the Board unanimously (with interested directors abstaining from voting) recommends that the Shareholders vote in favour of the Arrangement Resolution.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montréal, Québec or Toronto, Ontario.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning ascribed to it under "*The Arrangement – Termination*".

"**Circular**" has the meaning ascribed to it under "*Management Information Circular".*

"**Closing**" means the closing of the transactions contemplated by the Arrangement Agreement.

"**Code**" means the *United States Internal Revenue Code of 1986*, as amended.

"**Commissioner**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act Approval*".

"**Competition Act**" means the *Competition Act* (Canada).

"**Competition Act Approval**" means, in respect of the transactions contemplated by the Arrangement Agreement, either: (a) the issuance of an advance ruling certificate pursuant to Section 102 of the Competition Act; or (b) both of (i) the expiry, waiver or termination of any applicable waiting periods under Section 123 of the Competition Act and (ii) the Purchaser shall have received a notification pursuant to Section 123(2) of the Competition Act.

"**Consideration**" means $36.60 in cash per Subordinate Voting Share to be received by the holders of Subordinate Voting Shares (other than the Rollover Shareholders) pursuant to the Plan of Arrangement.

"**Constating Documents**" means articles of incorporation, amalgamation, arrangement or continuation, as applicable, by-laws or other constating documents and all amendments thereto.

"**Contract**" means any written agreement, commitment, engagement, contract, franchise, licence, lease, sublease, obligation, note, bond, mortgage, indenture, deferred or conditioned sale agreement, general sales agent agreement, undertaking or joint venture, in each case, together with any amendment, modification or supplement thereto, to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"**Corporation**" means GDI Integrated Facility Services Inc., a corporation existing under the federal laws of Canada.

"**Corporation Disclosure Letter**" means the disclosure letter dated as of the date of the Arrangement Agreement and delivered by the Corporation to the Purchaser concurrently with the execution of the Arrangement Agreement.

"**Court**" means the Superior Court of Québec (Commercial Division) sitting in the district of Montreal.

"**Credit Agreements**" means, collectively, (a) the Seventh Amended and Restated Senior Secured Credit Agreement by and among the Corporation, GDI Integrated Facility Services USA Inc., GDI Services Inc., National Bank of Canada, as agent, the financial institutions identified on the signature pages thereto, as lenders, National Bank Financial Inc. and Fédération des caisses Desjardins du Québec, as co-lead arrangers and joint bookrunners, and Fédération des caisses

Desjardins du Québec, as syndication agent, dated June 27, 2024, and as amended by the First Amendment to the Seventh Amended and Restated Senior Secured Credit Agreement dated December 10, 2024, and (b) the Credit Agreement by and among GDI Energy Efficiency Portfolio LP, as borrower, GDI Energy Efficiency Portfolio Inc., as credit party, the Corporation, as guarantor, Canadian Infrastructure Bank, as agent and lender, and the other lender parties thereto from time to time, dated June 28, 2024, and as amended by the First Amendment to Credit Agreement and Consent dated June 6, 2025.

"**D&O Support and Voting Agreements**" has the meaning ascribed to it under "*The Arrangement – Support and Voting Agreements – D&O Support and Voting Agreements".*

"**Debt Commitment Letter**" has the meaning ascribed to it under "*The Arrangement – Sources of Funds*".

"**Debt Financing**" has the meaning ascribed to it under "*The Arrangement – Sources of Funds*".

"**Demand for Payment**" means a written notice containing a demand for payment provided by a Dissenting Holder to the Corporation pursuant to the CBCA.

"**Depositary**" means TSX Trust Company, in its capacity as depositary for the Arrangement, or such other Person as the Corporation and the Purchaser mutually agree to engage as depositary for the Arrangement.

"**Desjardins Capital Markets**" means Desjardins Securities Inc.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissenting Resident Shareholder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada – Dissenting Resident Shareholders*".

"**Dissenting Non-Resident Shareholder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada – Dissenting Non-Resident Shareholders*".

"**Dissenting Holder**" means a registered Shareholder (other than a Rollover Shareholder) who has validly exercised its Dissent Rights in strict compliance with Article 3 of the Plan of Arrangement and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights have been validly exercised by such holder.

"**Dissent Notice**" has the meaning ascribed to it under "*Dissenting Shareholders Rights*".

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Dissent Shares**" means the Shares held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised.

"**DOJ**" has the meaning set forth in this Circular under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – HSR Approval*".

"**DRS Advice(s)**" means the Direct Registration System (DRS) advice.

"**DSU**" means the outstanding deferred share units of the Corporation granted pursuant to the DSU Plan.

"**DSU Plan**" means the deferred share unit plan of the Corporation.

"**Effective Date**" means the date shown on the Certificate of Arrangement.

"**Effective Time**" means 12:01 a.m. (Eastern time) on the Effective Date, or such other time as the Corporation and the Purchaser agree to in writing before the Effective Date.

"**Employee Plans**" means any (i) employee benefit plans, including "employee benefit plans" as defined in Section 3(3) of ERISA (whether or not subject to ERISA), and each other pension, retirement, deferred compensation, savings, profit-

sharing, stock option, stock purchase, bonus, incentive, vacation pay, severance pay, supplemental unemployment benefit, employee assistance, death benefit or other employee or post-retirement benefit plan, trust, arrangement, contract, agreement, policy or commitment (including any arrangement to provide pension benefits in excess of the maximum amounts which are allowed under the Tax Act to be provided through a registered pension plan), the Incentive Compensation Plans, from which present or former employees, officers and directors, individuals working on contract with the Corporation or any of its Material Subsidiaries or individuals providing services to the Corporation or any of its Material Subsidiaries of a kind normally performed by employees benefit or have the potential to benefit, or (ii) group or individual insurance policy or coverage (including self-insured coverage) for accident and sickness or life insurance (including any individual insurance policy under which any present or former employee, officer or director of the Corporation or any of its Material Subsidiaries, as applicable, is the named insured and as to which the Corporation or any of its Material Subsidiaries makes premium payments, whether or not the Corporation or any of its Subsidiaries is the owner, beneficiary or both of that policy), or other insured.

"**Employees**" means all employees of the Corporation and its Subsidiaries, as the case may be, including part time and full-time employees, in each case, whether active or inactive, unionized or non-unionized.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

"**Engagement Letter**" has the meaning ascribed to it under "*The Arrangement – Formal Valuation and Fairness Opinion*".

"**Fairness Opinion**" means the opinion of Scotiabank to the effect that, as of December 22, 2025, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders, a copy of which is attached as Appendix G to this Circular.

"**Fasken**" means Fasken Martineau DuMoulin LLP.

"**Final Order**" means the final order of the Court in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement under Section 192 of the CBCA, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Corporation and the Purchaser, each acting reasonably) on appeal.

"**Formal Valuation**" means the formal valuation of the fair market value of the Subordinate Voting Shares delivered by Scotiabank to the effect that, as of December 22, 2025, and based upon and subject to the limitations, qualifications, assumptions and other matters set forth in therein, the fair market value of the Subordinate Voting Shares was in the range of $32.00 to $38.50 per Subordinate Voting Share, a copy of which is attached as Appendix G to this Circular.

"**GCB**" means Gestion Claude Bigras Inc.

"**GDI**" means GDI Integrated Facility Services Inc., a corporation existing under the federal laws of Canada.

"**Governmental Entity**" means: (a) any international, multinational, federal, provincial, state, territorial, municipal, local or other governmental or public department, regulatory authority, central bank, court, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, and includes the Securities Authorities; (b) any subdivision or authority of any of the foregoing; (c) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including the TSX, the Canadian Investment Regulatory Organization (CIRO) and any other regulatory body; or (d) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter.

"**HSR Act**" means the United States *Hart-Scott-Rodino Antitrust Improvements Act of 1976*.

"**HSR Approval**" means the expiration or early termination of any waiting period, and any extension thereof, applicable to the completion of the transactions contemplated by the Arrangement Agreement under the HSR Act.

"**IFRS**" means generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards.

"**Incentive Compensation Plans**" means the Option Plan, the DSU Plan, the PSU Plan and the RSU Plan.

"**Incentive Securities**" means, collectively, the Options, the DSUs, the PSUs and the RSUs.

"**Interim Order**" means the interim order of the Court under Section 192 of the CBCA, in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification supplement or variation is acceptable to both the Corporation and the Purchaser, each acting reasonably).

"**Intermediary**" has the meaning ascribed to it under "*Information Concerning the Meeting – How to Vote at the Meeting*".

"**Laws**" means, with respect to any Person, any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions or rulings of (or issued by) any Governmental Entity that is binding on or affecting such Person or its business, undertaking, property or securities, and to the extent they have the force of law or are binding on the Person to which they purport to apply, all policies or guidelines of any Governmental Entity.

"**Letter of Transmittal**" means the letter of transmittal sent to Shareholders for use in connection with the Arrangement.

"**Matching Period**" has the meaning ascribed to it under "*The Arrangement Agreement – Right to Match".*

"**Material Adverse Effect**" means any fact, change, event, occurrence, effect, state of facts and/or circumstance that, individually or in the aggregate, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, condition (financial or otherwise) or liabilities (contingent or otherwise) of the Corporation and its Subsidiaries, taken as a whole, except any such fact, change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

(a) any change or development generally affecting the industries in which the Corporation and/or its Subsidiaries operate;

(b) any changes, events or occurrences in general economic, business, regulatory, political, financial or currency exchange conditions in Canada or the United States, including changes in (i) financial markets, credit markets or capital markets, (ii) interest rates and credit ratings, (iii) inflation and (iv) currency exchange rates;

(c) any hurricane, flood, tornado, earthquake or other natural disaster, epidemic, pandemic or disease outbreak or any material worsening of such conditions existing as of the date of the Arrangement Agreement;

(d) any commencement or escalation of a war (whether or not declared), armed hostilities or acts of crime or terrorism;

(e) any change in Law, generally acceptable accounting principles, including IFRS, or changes in regulatory accounting or tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Entity;

(f) any specific action taken (or omitted to be taken) by the Corporation or any of its Material Subsidiaries that is expressly required to be taken (or expressly prohibited to be taken) pursuant to the Arrangement Agreement or with the express prior written consent or at the written direction of the Purchaser;

(g) any change in the market price or trading volume of the Shares (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);

(h) any failure by the Corporation to meet any internal forecasts, projections or earnings guidance or expectations, or any external forecasts, projections or earnings guidance or expectations provided or publicly released by the Corporation (it being understood that the causes underlying such matters may, to the extent not otherwise excluded from the definition of Material Adverse Effect, be taken into account in determining whether a Material Adverse Effect has occurred);

(i) the announcement of the Arrangement Agreement or the Arrangement or the pendency or consummation of the Arrangement or the transactions contemplated hereby,

but, in the case of clauses (a) through to and including (e) above, only to the extent that such matter does not have a materially disproportionate effect on the Corporation and its Subsidiaries, taken as a whole, relative to other companies and entities operating in the industry and businesses in which the Corporation and/or its Subsidiaries operate, and references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Collective Agreement**" means any collective agreement, collective bargaining agreement or related document that is binding on the Corporation or any of its Subsidiaries which covers or would pertain to the employment of at least 500 Employees and imposes obligations upon the Corporation and/or any of its Subsidiaries.

"**Material Contract**" means any Contract:

(a) relating to (i) any indebtedness for borrowed money in excess of a principal amount of $1,000,000 in any twelve (12) – month period or over the life of the Contract (currently outstanding or which may become outstanding) of the Corporation or any of its Subsidiaries or (ii) the guarantee of any liabilities or obligations of a Person other than the Corporation or any of its Subsidiaries, in each case excluding guarantees or intercompany liabilities or obligations between two (2) or more Persons each of whom is a Material Subsidiary of the Corporation or between the Corporation and one (1) or more Persons each of whom is a Material Subsidiary of the Corporation;

(b) restricting in any material respect the incurrence of indebtedness by the Corporation or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Corporation or any of its Subsidiaries, or restricting the payment of dividends by the Corporation; and

(c) that if terminated or modified in a prejudicial manner or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;

and includes each of the Contracts listed in Section (22)(a) of the Corporation Disclosure Letter, provided that, in each of the foregoing cases, if a Contract has been amended, modified, supplemented or renewed, any reference to the Contract shall refer to the Contract as so amended, modified, supplemented or renewed.

"**Material Leased Real Property**" means any real property in excess of 15,000 square feet of space leased, subleased, licensed or otherwise used or occupied by the Corporation or any of its Subsidiaries.

"**Material Real Property Lease**" means any lease, sublease, license, occupancy agreement, or other agreement pursuant to which the Corporation or any of its Subsidiaries is vested with rights to use or occupy the Material Leased Real Properties, as amended, modified or supplemented or renewed, which Material Real Property Leases are identified in Section (23)(a)(ii) of the Corporation Disclosure Letter (including the address, tenant (or subtenant, as applicable) and landlord).

"**Material Subsidiaries**" means GDI Canada Inc., GDI Services (Québec) L.P., GDI Services (Canada) L.P., Modern Cleaning Concept GP Inc., Modern Cleaning Concept L.P., Ainsworth Inc. (Ontario), GDI Integrated Facility Services USA Inc., GDI Services Inc. and Ainsworth Inc. (Delaware).

"**Meeting**" has the meaning ascribed to it under *"Management Information Circular*".

"**MI 61-101**" means *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (in Québec, Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions).

"**Multiple Voting Shares**" means the multiple voting shares in the capital of the Corporation.

"**NCIB**" has the meaning ascribed to it under "*Information Concerning the Corporation – Normal Course Issuer Bid*".

"**No Action Letter**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act Approval*".

"**Non-Resident Shareholder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Shareholders Not Resident in Canada*".

"**Notice of Meeting**" means the notice of Meeting accompanying this Circular.

"**Notifiable Transaction**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act Approval*".

"**Notification and Report Form**" means the notification and report form to be filed with the FTC pursuant to the HSR Act.

"**Offer to Pay**" means a written offer to a Dissenting Holder to pay the fair value for the number of Shares in respect of which that Shareholder exercices Dissent Rights pursuant to the CBCA.

"**Option Plan**" means the stock option plan of the Corporation.

"**Options**" means outstanding the stock options of the Corporation granted pursuant to the Option Plan.

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards, decrees, stipulations or similar actions taken or entered by or with, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**Ordinary Course**" means, with respect to an action taken (or omission to take an action) by a Party or any of its Subsidiaries, that the taking of or omission to take such action is consistent in nature and in scope with the past practices of such Party or Subsidiary and taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary.

"**Outside Date**" means April 22, 2026, subject to the right of any Party to extend the Outside Date for up to an additional 30 days if the Required Regulatory Approvals have not been obtained and have not been denied by a non-appealable decision of a Governmental Entity, by giving written notice to the other Party to such effect no later than 5:00 p.m. (Eastern time) on the date that is not less than three (3) Business Days prior to the original Outside Date; provided further that notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to obtain any of the Required Regulatory Approvals is primarily the result of such Party's failure to comply with its covenants herein.

"**Parties**" means the Corporation and the Purchaser and "**Party**" means either of them.

"**Person**" includes any individual, partnership, association, body corporate, limited liability company, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Appendix B, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Pre-Acquisition Reorganization**" has the meaning ascribed to it under "*The Arrangement Agreement – Pre-Acquisition Reorganization".*

"**Proceeding**" means any suit, action, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination, enquiry, investigation or other proceeding commenced, brought, conducted or heard by or before, any Governmental Entity.

"**Proposed Amendments**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations*".

"**PSU Plan**" means the performance share unit plan of the Corporation.

"**PSUs**" means the outstanding performance share units of the Corporation granted pursuant to the PSU Plan.

"**Purchaser**" means 17567308 Canada Inc., a corporation existing under the laws of Canada and, in accordance with Section 8.12 of the Arrangement Agreement, any of its successors or permitted assigns.

"**Purchaser Holdco**" means 17567201 Canada Inc., a corporation existing under the laws of Canada and the registered and beneficial owner of all of the outstanding shares of the Purchaser.

"**Record Date**" means the close of business on January 20, 2026.

"**Registered Shareholders**" has the meaning ascribed to it under "*Information Concerning the Meeting – Availability of Proxy Materials*".

"**Regulatory Approvals**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement, and including the Required Regulatory Approvals.

"**Representatives**" means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other advisor) or agent of such Person or of any of its Subsidiaries.

"**Required Regulatory Approvals**" means, collectively, the Competition Act Approval and the HSR Approval.

"**Required Shareholder Approval**" has the meaning ascribed to it under "*The Arrangement – Required Shareholder Approval*".

"**Resident Shareholder**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada".*

"**Reverse Termination Fee**" has the meaning ascribed to it under "*The Arrangement Agreement – Termination Fee and Reverse Termination Fee".*

"**Reverse Termination Fee Event**" has the meaning ascribed to it under "*The Arrangement Agreement – Termination Fee and Reverse Termination Fee".*

"**Rollover Agreement**" means each rollover agreement entered into among the Purchaser, 17567201 Canada Inc. and a Rollover Shareholder for the transfer of such Rollover Shareholder's Shares to 17567201 Canada Inc. or its affiliates in connection with the Arrangement.

"**Rollover Consideration**" means the consideration described in an applicable Rollover Agreement and payable to a Rollover Shareholder for the transfer of such Rollover Shareholder's Rollover Shares, which consideration has an aggregate value equivalent to the amount of the Consideration multiplied by the total number of Shares held by such Rollover Shareholder.

"**Rollover Shareholders**" means the Birch Hill Fund V LPs and GCB.

"**Rollover Shareholder Support and Voting Agreement**" has the meaning ascribed to it under "*The Arrangement – Support and Voting Agreements – Rollover Shareholder Support and Voting Agreement".*

"**Rollover Shares**" means the Shares held by a Rollover Shareholder that are the subject of a Rollover Agreement and that are to be exchanged for the consideration set out therein pursuant to such Rollover Agreement as of the Effective Date.

"**RSU Plan**" means the restricted share unit plan of the Corporation.

"**RSUs**" means the outstanding restricted share units of the Corporation granted pursuant to the RSU Plan.

"**Scotiabank**" means Scotia Capital Inc.

"**Securities Authority**" means the AMF and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada, and the TSX.

"**Securities Laws**" means the Securities Act (Québec), together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities Laws of any other province or territory of Canada and the rules and policies of the TSX.

"**Shareholders**" means the registered or beneficial holders of the Shares, as the context requires.

"**Shares**" means, collectively, the Subordinate Voting Shares and the Multiple Voting Shares.

"**Sodali & Co.**" means Morrow Sodali (Canada) Ltd., the Corporation's shareholder communications advisor and proxy solicitation agent.

"**Special Committee**" means the special committee consisting of independent members of the Board formed in connection with the Arrangement and the other transactions contemplated by the Arrangement Agreement.

"**Subordinate Voting Shares**" means the subordinate voting shares in the capital of the Corporation.

"**Subsidiary**" has the meaning specified in NI 45-106 as in effect on the date of the Arrangement Agreement, and for the purposes of the Arrangement Agreement, "control" shall also include the possession, directly or indirectly, of the power to direct or cause the direction of the policies, management and affairs of any Person, whether through ownership of voting securities, by Contract or otherwise, including with respect to any general partner of another Person with the power to direct the policies, management and affairs of such Person.

"**Superior Proposal**" means a bona fide written Acquisition Proposal from a Person or group of Persons "acting jointly or in concert" (within the meaning of *National Instrument 62-104 Take-Over Bids and Issuer Bids*) made after the date of the Arrangement Agreement to acquire not less than all of the outstanding Shares (other than Shares owned by the Person or group of Persons making such Acquisition Proposal) or all or substantially all of the Corporation Assets on a consolidated basis that (a) complies with applicable Securities Laws and did not result from a non-de minimis breach of Article 5, (b) is reasonably capable of being completed without undue delay, taking into account, among other, all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal and their respective affiliates, (c) is made by a Person or group of Persons who has demonstrated to the satisfaction of the Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel), that it has made adequate arrangements in respect of any financing required to complete such Acquisition Proposal, and that is not subject to any financing condition, (d) is not subject to any due diligence or access condition, and (e) that the Board determines in its good faith judgment, after receipt of advice from its financial advisors and its outside legal counsel and after taking into account all the terms and conditions of the Acquisition Proposal, including among other all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or group of Persons making such Acquisition Proposal and their respective affiliates, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Shareholders (other than the Rollover Shareholders) than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(2) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed to it under "*The Arrangement Agreement – Right to Match".*

"**Support and Voting Agreements**" means, collectively, the D&O Support and Voting Agreements and the Rollover Shareholder Support and Voting Agreements.

"**taxable capital gain**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Losses".*

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

**"Termination Fee"** has the meaning ascribed to it under "*The Arrangement Agreement – Termination Fee and Reverse Termination Fee".*

"**Termination Fee Event**" has the meaning ascribed to it under "*The Arrangement Agreement – Termination Fee and Reverse Termination Fee".*

"**Transfer**" has the meaning ascribed to it under "*The Arrangement – Support and Voting Agreements*".

"**TSX**" means the Toronto Stock Exchange.

"**TSX Trust**" means TSX Trust Company.

"**VIF**" has the meaning ascribed to it under "*Information Concerning the Meeting – How to Vote at the Meeting*".

"**Willful Breach**" means with respect to any representation, warranty, agreement or covenant in the Arrangement Agreement, a material breach of the Arrangement Agreement that is a consequence of an act or omission by the breaching Party with the actual knowledge that the taking of such act or failure to act, as applicable, could, or could be reasonably expected to, cause a material breach of the Arrangement Agreement.

# APPENDIX B
# PLAN OF ARRANGEMENT

## PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*

### ARTICLE 1
### INTERPRETATION

**Section 1.1 Definitions**

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**AMF**" means the Autorité des marchés financiers.

"**Arrangement**" means the arrangement under Section 192 of the CBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of December 22, 2025 between the Purchaser and the Corporation (including the schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Meeting, substantially in the form of Appendix C to the Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Montreal, Québec or Toronto, Ontario.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement giving effect to the Arrangement issued by the Director pursuant to Subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to each Shareholder and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, modified or supplemented from time to time in accordance with the terms of the Arrangement Agreement.

"**Code**" means the Internal Revenue Code of 1986.

"**Consideration**" means the consideration to be received by the holders of Subordinate Voting Shares (other than the Rollover Shareholders) pursuant to this Plan of Arrangement consisting of $36.60 in cash per Subordinate Voting Share.

"**Corporation**" means GDI Integrated Facility Services Inc., a corporation existing under the federal laws of Canada.

"**Court**" means the Superior Court of Québec (Commercial Division) sitting in the district of Montreal, or other court as applicable.

"**Depositary**" means TSX Trust Company, in its capacity as depositary for the Arrangement, or such other Person as the Corporation and the Purchaser mutually agree to engage as depositary for the Arrangement.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered Shareholder (other than a Rollover Shareholder) who has validly exercised its Dissent Rights in strict compliance with Article 3 and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights have been validly exercised by such holder.

"**DRS Advice**" has the meaning specified in Section 4.1(2).

"**DSU Plan**" means the deferred share unit plan of the Corporation.

"**DSUs**" means the outstanding deferred share units of the Corporation granted pursuant the DSU Plan.

"**Effective Date**" means the date shown on the Certificate of Arrangement.

"**Effective Time**" means 12:01 a.m. (Eastern time) on the Effective Date, or such other time as the Corporation and the Purchaser agree to in writing before the Effective Date.

"**Final Order**" means the final order of the Court in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement under Section 192 of the CBCA, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Corporation and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means: (a) any international, multinational, federal, provincial, state, territorial, municipal, local or other governmental or public department, regulatory authority, central bank, court, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, and includes the Securities Authorities; (b) any subdivision or authority of any of the foregoing; (c) any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including the TSX, the Canadian Investment Regulatory Organization (CIRO) and any other regulatory body; or (d) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter.

"**Incentive Compensation Plans**" means the Option Plan, the DSU Plan, the PSU Plan and the RSU Plan.

"**Incentive Securities**" means, collectively, the Options, the DSUs, the PSUs and the RSUs.

"**Interim Order**" means the interim order of the Court pursuant to Section 192 of the CBCA, in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification supplement or variation is acceptable to both the Corporation and the Purchaser, each acting reasonably).

"**Investor Rights Agreement**" means the investor rights agreement by and among the Corporation, Birch Hill Equity Partners IV, LP, Birch Hill Equity Partners (US) IV, LP, Birch Hill Equity Partners (Entrepreneurs) IV LP and Gestion Claude Bigras Inc., dated as of May 14, 2015, as amended August 13, 2015 and assigned to the Birch Hill Fund V LPs, with respect to certain director nomination rights and shareholders rights.

**"Law"** means, with respect to any Person, any and all applicable laws, including all statutes, codes, ordinances, decrees, rules, regulations, municipal by-laws, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, decisions or rulings of (or issued by) any Governmental Entity that is binding on or affecting such Person or its business, undertaking, property or securities, and to the extent they have the force of law or are binding on the Person to which they purport to apply, all policies or guidelines of any Governmental Entity.

"**Letter of Transmittal**" means the letter of transmittal sent to the Shareholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, international interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser, acting reasonably.

"**Multiple Voting Shares**" means the multiple voting shares in the capital of the Corporation.

"**Option Plan**" means the stock option plan of the Corporation.

"**Options**" **means the outstanding stock options of the Corporation granted pursuant to the Option Plan.**

"**Person**" includes any individual, partnership, association, body corporate, limited liability company, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 192 of the CBCA, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**PSU Plan**" means the performance share unit plan of the Corporation.

"**PSUs**" means outstanding the performance share units of the Corporation granted pursuant to the PSU Plan.

"**Purchaser**" means 17567308 Canada Inc., a corporation existing under the laws of Canada and, in accordance with Section 8.12 of the Arrangement Agreement, any of its successors or permitted assigns.

"**Purchaser Holdco**" means 17567201 Canada Inc., a corporation existing under the laws of Canada and the registered and beneficial owner of all of the outstanding shares of the Purchaser.

"**Rollover Agreement**" means each rollover agreement entered into by and among the Purchaser, Purchaser Holdco and a Rollover Shareholder for the transfer of such Rollover Shareholder's Shares to Purchaser Holdco in connection with the Arrangement.

"**Rollover Consideration**" means the consideration described in an applicable Rollover Agreement and payable to a Rollover Shareholder for the transfer of such Rollover Shareholder's Rollover Shares, which consideration has an aggregate value equivalent to the amount of the Consideration multiplied by the total number of Shares held by such Rollover Shareholder.

"**Rollover Shareholders**" means Birch Hill Equity Partners V, LP, Birch Hill Equity Partners (Entrepreneurs) V, LP and Birch Hill Equity Partners (US) V, LP and Gestion Claude Bigras Inc.

"**Rollover Shares**" means the Shares held by a Rollover Shareholder that are the subject of a Rollover Agreement and that are to be exchanged for the consideration set out therein pursuant to such Rollover Agreement as of the Effective Date.

"**RSU Plan**" means the restricted share unit plan of the Corporation.

**"RSUs"** means the outstanding restricted share units of the Corporation granted pursuant to the RSU Plan.

"**Securities Authorities**" means the AMF and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada, and the TSX.

"**Shareholders**" means the registered or beneficial holders of the Shares, as the context requires.

"**Shares**" means, collectively, the Subordinate Voting Shares and the Multiple Voting Shares.

"**Subordinate Voting Shares**" means the subordinate voting shares in the capital of the Corporation.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**TSX**" means the Toronto Stock Exchange.

**Section 1.2 Certain Rules of Interpretation**

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency.** All references to dollars or to $ are references to Canadian dollars. In the event that any amounts are required to be converted from a foreign currency to Canadian dollars or vice versa, such amounts shall be converted using the most recent closing exchange rate of The Bank of Canada available before the relevant calculation date.

(3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **Certain Phrases and References, etc**. The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation", and "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of,". Unless stated otherwise, "Article" and "Section", followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement. The terms "Plan of Arrangement", "hereof", "herein" and similar expressions refer to this Plan of Arrangement (as it may be amended, modified or supplemented from time to time) and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

(5) **Statutes**. Any reference to a Law refers to such Law and all rules and regulations made under it, as it or they may have been or may from time to time be amended, consolidated, replaced or re-enacted, unless stated otherwise.

(6) **Computation of Time**. If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan of Arrangement, then the first day of the period is not counted, but the day of its expiry is counted. Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

(7) **Time References.** References to time are to Eastern time.

## ARTICLE 2
## THE ARRANGEMENT

**Section 2.1 Arrangement Agreement**

This Plan of Arrangement constitutes an arrangement under Section 192 of the CBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement.

**Section 2.2 Binding Effect**

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, the Purchaser Holdco, the Corporation,

all Shareholders (including Rollover Shareholders and Dissenting Holders), all holders of Incentive Securities, the registrar and transfer agent of the Corporation, the Depositary and all other Persons at and after the Effective Time, in each case without any further act or formality required on the part of any Person, except as expressly provided in this Plan of Arrangement.

**Section 2.3 Arrangement**

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, starting immediately following the Effective Time and effective as at five (5) minute intervals (in each case, unless otherwise specified):

(1) The Investor Rights Agreement shall be terminated and shall have no further force and effect, including that no provisions thereunder shall survive such termination.

(2) If requested by the Corporation at least three (3) Business Days prior to the Effective Date, the Purchaser shall advance, or shall cause to be advanced, to or on behalf of the Corporation or its Subsidiaries, as applicable and as directed by the Corporation or any such Subsidiary, in the form of a loan to the Corporation or such applicable Subsidiary of the Corporation or as otherwise determined by the Corporation and the Purchaser (on terms and conditions to be agreed by the Corporation and the Purchaser, each acting reasonably), as applicable, (a) an amount equal to the aggregate amount required to be paid to the holders of Incentive Securities in accordance with this Plan of Arrangement and the Arrangement Agreement (plus any Taxes in respect thereof), and (b) an amount equal to the aggregate amount required to effect the repayment of any indebtedness of the Corporation and its Subsidiaries as of the Closing, as set forth in the payoff letters and in accordance with the Arrangement Agreement, and to otherwise effect the payment of any advisory fees and other transaction expenses of the Corporation or any of its Subsidiaries incurred in connection with the Arrangement.

(3) Concurrently with the transactions contemplated by Section 2.3(4), in accordance with and subject to this Plan of Arrangement and notwithstanding anything contrary in the Incentive Compensation Plans or any applicable grant letter, employment agreement or similar agreement or any resolution or determination of the Board (or any committee thereof), at the Effective Time, the Incentive Securities shall be simultaneously treated in the following manner:

(a) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), shall be deemed to be unconditionally vested and exercisable, and each such Option shall, without any further action by or on behalf of the holder of such Option, be deemed to be assigned and transferred by such holder to the Corporation in exchange for cash payment from the Corporation equal to the amount by which the Consideration exceeds the exercise price of such Option (for greater certainty, where such amount is zero or negative, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option), less any applicable withholdings pursuant to Section 4.3 and other applicable source deductions, and each such Option shall immediately be cancelled and, following such payment, all of the Corporation's obligations with respect to such Option shall be deemed to be fully satisfied;

(b) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), shall, without any further action by or on behalf of the holder of such DSU, be deemed to be unconditionally vested and payable and to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration, less any applicable withholdings pursuant to Section 4.3 and other applicable source deductions, and each such DSU shall immediately be cancelled;

(c) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), shall, without any further action by or on behalf of the holder of such RSU, be deemed to be unconditionally vested and payable and to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration, less any applicable withholdings pursuant to Section 4.3 and other applicable source deductions, and each such RSU shall immediately be cancelled; and

(d) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested), shall, without any further action by or on behalf of the holder of such PSU, be deemed to be unconditionally vested and

payable and to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration, less any applicable withholdings pursuant to Section 4.3 and other applicable source deductions, without giving effect to any performance multiplier or any other adjustment so as to be treated in a manner equivalent to the RSUs under Section 2.3(3)(c), and each such PSU shall immediately be cancelled.

(4) Concurrently with the transactions contemplated by Section 2.3(3): (a) each holder of Incentive Securities shall cease to be a holder of such Incentive Securities; (b) such holder's name shall be removed from each applicable register; (c) the Incentive Compensation Plans and all agreements relating to the Incentive Securities shall be terminated and shall be of no further force and effect; (d) each such holder shall thereafter have only the right to receive the consideration to which such holder is entitled pursuant to Section 2.3(3) at the time and in the manner specified in Section 2.3(3); and (e) neither the Corporation nor the Purchaser nor any other Person shall have any further liabilities or obligations to holders of Incentive Securities with respect thereto.

(5) Each outstanding Rollover Share shall, pursuant to the terms and conditions of the Rollover Agreement entered into between Purchaser Holdco and such applicable Rollover Shareholder, be deemed to be transferred without any further action, authorization or formality by or on behalf of the holder thereof, to Purchaser Holdco in exchange for the Rollover Consideration, and:

(a) the holder of each such Rollover Share shall cease to be the holder thereof and to have any rights as a holder of Rollover Shares, other than the right to be paid the Rollover Consideration in accordance with the applicable Rollover Agreement and this Plan of Arrangement;

(b) such holder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(c) Purchaser Holdco shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Rollover Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof.

(6) Concurrently with the transactions contemplated by Section 2.3(7) and Section 2.3(8), all of the Rollover Shares acquired by Purchaser Holdco pursuant to Section 2.3(5) shall be transferred by Purchaser Holdco to the Purchaser in exchange for that number of common shares of the Purchaser having an aggregate value equivalent to the aggregate fair market value of such transferred Rollover Shares, and: (a) Purchaser Holdco shall cease to be the holder thereof and to have any rights as a holder of Rollover Shares; (b) Purchaser Holdco's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and (c) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Rollover Shares so transferred.

(7) Concurrently with the transactions contemplated by Section 2.3(6) and Section 2.3(8), each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised and not withdrawn shall be deemed to have been transferred by such Dissenting Holder without any further action, authorization or formality by or on behalf of the holder thereof to the Purchaser in consideration for the right to receive an amount determined and payable in accordance with Section 3.1, and:

(a) such Dissenting Holder shall cease to be the holder of such Share and to have any rights as a Shareholder, other than the right to receive an amount determined and payable in accordance with Section 3.1;

(b) such Dissenting Holder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof.

(8) Concurrently with the transactions contemplated by Section 2.3(6) and Section 2.3(7), each outstanding Share (other than the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised and not withdrawn, and the Shares that are Rollover Shares) shall be transferred without any further action,

authorization or formality by or on behalf of the holder thereof, to the Purchaser in exchange for the Consideration, less any applicable withholdings pursuant to Section 4.3, and:

(a) the holder of each such Share shall cease to be the holder thereof and to have any rights as a holder of such Share, other than the right to be paid the Consideration in accordance with this Plan of Arrangement;

(b) such holder's name shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(c) the Purchaser shall be recorded in the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred, and shall be deemed to be the legal and beneficial owner thereof, such that following the transactions contemplated by Section 2.3(6), Section 2.3(7) and this Section 2.3(8), the Purchaser shall be the legal and beneficial owner of 100% of the Shares.

## ARTICLE 3
## DISSENT RIGHTS

### Section 3.1 Dissent Rights

(1) Registered and beneficial holders of Shares as of the record date for the Meeting and who are registered Shareholders prior to the deadline for exercising dissent rights may exercise dissent rights with respect to all of the Shares held by such registered holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order, the Final Order, any other order of the Court and this Section 3.1; provided that, notwithstanding Subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in Subsection 190(5) of the CBCA must be received by the Corporation no later than 5:00 p.m. (Eastern time) two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

(2) Each Dissenting Holder who duly exercises Dissent Rights shall be deemed to have transferred the Shares held by such holder to the Purchaser as provided, and as of the time stipulated, in Section 2.3(7) and if such holder is ultimately determined to be:

(a) entitled to be paid fair value for such Shares, (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(7)), (ii) shall be entitled to be paid the fair value of such Shares, less any applicable withholdings, which fair value, notwithstanding anything to the contrary in the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting, and (iii) will not be entitled to any other payment or consideration, including any payment or consideration that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(b) not entitled, for any reason, to be paid the fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis and at the same time as Shareholders who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(8) hereof.

### Section 3.2 Recognition of Dissenting Holders

(1) In no case shall the Corporation, the Purchaser, the Depositary or any other Person be required to recognize any Dissenting Holder or any other Person exercising Dissent Rights unless such Person (a) as of the record date for the Meeting, is the registered or beneficial holder of those Shares in respect of which such rights are sought to be exercised, (b) as of the deadline for exercising Dissent Rights, is the registered holder of those Shares in respect of which such rights are sought to be exercised, and (c) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(2) In no case shall the Corporation, the Purchaser or any other Person be required to recognize any holder of Shares who exercises Dissent Rights as a holder of such Shares after the completion of the transfer under Section 2.3(7) and the names of such Dissenting Holders shall be removed from the registers of holders of Shares at the same time as the event described in Section 2.3(7) occurs.

(3) Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(8) hereof.

(4) In addition to any other restrictions under the Interim Order or Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (a) holders of Incentive Securities (in their capacity as holders of Incentive Securities); (b) Shareholders who voted or instructed a proxyholder to vote Shares in favour of the Arrangement Resolution; and (c) the Rollover Shareholders.

## ARTICLE 4
## CERTIFICATES AND PAYMENTS

### Section 4.1 Payment of Consideration

(1) The Purchaser shall on or prior to the Effective Date and prior to the filing by the Corporation of the Articles of Arrangement with the Director, deposit with, or cause to be deposited with, the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Shareholders pursuant to this Plan of Arrangement (other than in respect of Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) and if requested by the Corporation, provide the Corporation (or at the direction of the Corporation), with the amounts contemplated by Section 2.3(2).

(2) Upon surrender to the Depositary of a direct registration statement (DRS) advice (a "**DRS Advice**") or a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 2.3(8), as applicable, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Shares that were represented by such surrendered DRS Advice or certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash payment which such holder has the right to receive under this Plan of Arrangement for such Shares, without interest, less any amounts withheld pursuant to Section 4.3, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

(3) As soon as practicable after the Effective Time, the Purchaser shall cause the Corporation, or the relevant Subsidiary of the Corporation, to deliver to each former holder of Options, PSUs, RSUs and DSUs the cash payment, if any, net of applicable withholdings pursuant to Section 4.3, that such holder is entitled to receive under this Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Corporation, or the relevant Subsidiary of the Corporation or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Corporation, or the relevant Subsidiary of the Corporation, is not practicable for any such holder, by cheque (delivered to the address of such holder of Options, PSUs, RSUs or DSUs, as reflected on the register maintained by or on behalf of the Corporation in respect of the Options, PSUs, RSUs and DSUs) or such other means as the Corporation may elect. Notwithstanding that amounts under this Plan of Arrangement are calculated in Canadian dollars, the Corporation is entitled to make the payments contemplated in this Section 4.1(3) in the applicable currency in respect of which the Corporation customarily makes payment to such holder by using the applicable "relevant spot rate" as such term is defined in the Tax Act.

(4) Until surrendered as contemplated by this Section 4.1, each DRS Advice or certificate that immediately prior to the Effective Time represented Shares (other than Rollover Shares) shall be deemed after the Effective Time to represent only the right to receive upon such surrender the cash payment which the holder is entitled to receive in lieu of such DRS Advice or certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such DRS Advice or certificate formerly representing Shares (other than Rollover Shares) not duly surrendered on or before the sixth ($6^{th}$) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares (other than Rollover Shares) of any kind or nature against or in the Corporation or the Purchaser. On such date, all cash payments to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(5) Any payment made by the Depositary (or the Corporation or any of its Subsidiaries, as applicable) in accordance with this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Corporation) or that otherwise remains unclaimed, in each case, on or before the sixth ($6^{th}$) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth ($6^{th}$) anniversary

of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Shares or the Incentive Securities in accordance with this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Corporation, as applicable, for no consideration.

(6) No holder of Shares, Rollover Shares or Incentive Securities shall be entitled (following the completion of this Plan of Arrangement) to receive any consideration with respect to such Shares, Rollover Shares or Incentive Securities other than the cash payment or the consideration set out in the applicable Rollover Agreement, if any, or which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and no such holder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of the Corporation with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Shares that were transferred pursuant to Section 2.3.

**Section 4.2 Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Shares maintained by or on behalf of the Corporation, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the cash payment which such holder is entitled to receive for such Shares under this Plan of Arrangement. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such payment is to be delivered shall, as a condition precedent to the delivery of such payment, give a bond satisfactory to the Purchaser, the Corporation and the Depositary (each acting reasonably) in such amount as the Purchaser may direct, or otherwise indemnify the Corporation, the Depositary and the Purchaser in a manner satisfactory to the Corporation, the Depositary and the Purchaser (each acting reasonably), against any claim that may be made against the Corporation, the Depositary or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

**Section 4.3 Withholding Rights**

Each of the Purchaser, the Corporation, any Subsidiary of the Corporation, the Depositary or any other Person that makes a payment hereunder shall be entitled to deduct or withhold from any amount otherwise payable under this Plan of Arrangement (including any amounts payable to Shareholders exercising Dissent Rights or to former Shareholders or holders of Incentive Securities) to any Person, such amounts as the Purchaser, the Corporation, any Subsidiary of the Corporation, the Depositary or any other Person determines, acting reasonably, are required to be deducted or withheld with respect to such payment under the Tax Act, the Code or any provision of any Law and shall remit such deduction and withholding amount to the appropriate Governmental Entity. To the extent that amounts are so properly deducted or withheld and remitted to the appropriate Governmental Entity, such deducted or withheld amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to such Person, in respect of which such deduction or withholding and remittance was made.

**Section 4.4 Calculations**

All aggregate amounts of cash consideration to be received under this Plan of Arrangement will be calculated to the nearest cent ($0.01). All calculations and determinations made in good faith by the Purchaser, the Corporation, or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

**Section 4.5 Interest**

Under no circumstances shall interest accrue or be paid by the Purchaser, the Corporation or any of its Subsidiaries, the Depositary or any other Person to Shareholders, holders of Incentive Securities or other Persons depositing DRS Advices or certificates pursuant to this Plan of Arrangement, in each case in respect of Shares or Incentive Securities, regardless of any delay in making any payment contemplated hereunder.

**Section 4.6 No Liens**

Any exchange or transfer of securities, deemed or otherwise, in accordance with this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

**Section 4.7 Paramountcy**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Shares, Rollover Shares and Incentive Securities issued or outstanding prior to the Effective Time; (b) the rights and obligations of the Shareholders or the holders of Incentive Securities, the Corporation, the Purchaser, the Depositary, and any registrar or transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any securities of the Corporation, including the Shares, Rollover Shares and Incentive Securities, shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

## ARTICLE 5
## AMENDMENTS

**Section 5.1 Amendments**

(1) The Corporation and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (a) be set out in writing, (b) be approved by the Corporation and the Purchaser, each acting reasonably, (c) be filed with the Court, and, if made following the Meeting, approved by the Court and (d) be communicated to Shareholders if and as requested by the Court.

(2) Any amendment, modification and/or supplement to this Plan of Arrangement may be proposed by the Corporation or the Purchaser at any time prior to or at the Meeting (provided that the Corporation or the Purchaser, as applicable and acting reasonably, shall have consented thereto in writing) with or without any other prior notice or communication to the Shareholders, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) The Corporation and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Court, and, if and as required by the Court, (i) after communication to the Shareholders and (ii) with the approval of the Shareholders in the manner directed by the Court.

(4) Notwithstanding anything to the contrary contained herein, prior to the Effective Time, the Corporation and the Purchaser may, and following the Effective Time, the Purchaser may unilaterally, amend, modify and/or supplement this Plan of Arrangement at any time and from time to time without the approval of the Court, the Shareholders or any other Persons, provided that each such amendment, modification and/or supplement (a) must concern a matter which, in the reasonable opinion of each of the Corporation and the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (b) is not adverse to the economic interests of any Shareholders or holders of Incentive Securities or, to the extent the amendment, modification and/or supplement is made following the Effective Time, former Shareholders or former holders of Incentive Securities.

**Section 5.2 Termination**

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

## ARTICLE 6
## FURTHER ASSURANCES

### Section 6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Corporation and the Purchaser shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

# APPENDIX C
# ARRANGEMENT RESOLUTION

**BE IT RESOLVED THAT:**

(1) The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of GDI Integrated Facility Services Inc. (the "**Corporation**"), pursuant to the arrangement agreement (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**") among the Corporation and 17567308 Canada Inc. dated December 22, 2025, all as more particularly described and set forth in the management information circular of the Corporation dated January 22, 2026 (the "**Circular**") accompanying the notice of meeting and as it may from time to time be amended, modified or supplemented in accordance with the Arrangement Agreement, is hereby authorized, approved and adopted.

(2) The plan of arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the "**Plan of Arrangement**"), the full text of which is set out as Appendix B to the Circular, is hereby authorized, approved and adopted.

(3) The (a) Arrangement Agreement and all transactions contemplated therein, (b) actions of the directors of the Corporation in approving the Arrangement Agreement, and (c) actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, as well as the Corporation's application for an interim order from the Superior Court of Québec (the "**Court**"), are hereby ratified and approved.

(4) The Corporation is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

(5) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Corporation or that the Arrangement has been approved by the Court, the directors of the Corporation are hereby authorized and empowered, at their discretion, without notice to or approval of the shareholders of the Corporation, (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

(6) Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation, to execute and deliver for filing with the Director under the CBCA, the articles of arrangement and to execute and deliver or file all such other documents and instruments as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement or any such other document or instrument.

(7) Any director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute and deliver or cause to be executed and delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

# APPENDIX D
# INTERIM ORDER

Please see attached.

# SUPERIOR COURT
**(Commercial Division)**

C A N A D A
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No.: 500-11-066722-261

DATE: January 22, 2026

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**IN THE PRESENCE OF THE HONOURABLE CHANTAL CORRIVEAU, J.S.C.**

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**IN THE MATTER OF THE PROPOSED ARRANGEMENT BY GDI INTEGRATED FACILITY SERVICES INC. UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44 AS AMENDED (THE "CBCA")**

**GDI INTEGRATED FACILITY SERVICES INC.**
Applicant

and

**17567308 CANADA INC.**

and

**THE SECURITYHOLDERS OF GDI INTEGRATED FACILITY SERVICES INC.**

and

**THE DIRECTOR**
Impleaded Parties

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## INTERIM ORDER

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[1] **ON READING** GDI Integrated Facility Services Inc.'s (the "**Applicant**" or "**Corporation**") Application for an Interim Order and a Final Order pursuant to the *Canada Business Corporations Act,* R.C.S. 1985, c. C-44 as amended (the "**CBCA**"), the exhibits, the sworn statement of Mtre. Christian Marcoux and the plan of argument filed in support thereof (the "**Application**");

[2] **GIVEN** that this Court is satisfied that the Director appointed pursuant to the CBCA has received notification of the Application and has confirmed receipt of notice in writing on January 16, 2026, and confirmed that it would not appear or make representations at the hearing;

[3] **GIVEN** the provisions of the CBCA;

[4] **GIVEN** the representations of counsels for the Applicant and for 17567308 Canada Inc. (the "**Purchaser**");

[5] **GIVEN** that this Court is satisfied, at the present time, that the proposed transaction is an "arrangement" within the meaning of Section 192(1) of the CBCA;

[6] **GIVEN** that this Court is satisfied, at the present time, that it is impracticable in the circumstances for the Applicant to effect the arrangement proposed under any other provision of the CBCA;

[7] **GIVEN** that this Court is satisfied, at the present time, that the Applicant is not insolvent and meets the requirements set out in Subsections 192(2)(a) and (b) of the CBCA;

[8] **GIVEN** that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and for a valid business purpose;

**FOR THESE REASONS, THE COURT:**

[9] **GRANTS** the Interim Order sought in the Application and **DECLARES** that the time for filing and service of the Application is abridged;

[10] **DISPENSES** the Applicant of the obligation, if any, to notify any person other than the Director appointed pursuant to the CBCA with respect to the Interim Order;

[11] **ORDERS** that all the holders of multiple voting shares of the Corporation (the "**Multiple Voting Shares**") and subordinate voting shares of the Corporation (the "**Subordinate Voting Shares**") (collectively, the holders of Multiple Voting Shares and Subordinate Voting Shares, the "**Shareholders**"), the holders of options to purchase Subordinate Voting Shares, whether vested or unvested (the "**Optionholders**"), the holders of deferred share units (DSUs), restricted share units (RSUs) or performance share units (PSUs), whether vested or unvested (collectively the "**Unitholders**" and together with the Optionholders, the "**Incentive Securityholders**" and together with the Shareholders, the "**Securityholders**"), and the Purchaser be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

[12] **DISPENSES** the Applicant from describing at length the names of the Securityholders in the description of the Impleaded Parties;

***Definitions***

[13] **ORDERS** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Circular (as defined below) or otherwise as specifically defined herein;

***The Meeting***

[14] **ORDERS** that the Applicant may convene, hold and conduct a special meeting of Shareholders (the "**Meeting**") on February 23, 2026 at 9:30 a.m. (Eastern time), at St. James Club, Room Midway, located at 1145 Union Avenue, Montréal, Québec, H3B 3C2, Canada, at which time the Shareholders will be asked, among other things, to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving the arrangement (the "**Arrangement Resolution**") substantially in the form set forth in Appendix C of the Circular (Exhibit P-3) to, among other things, authorize, approve and adopt an arrangement between the Applicant and the Purchaser (the "**Arrangement**"), and to transact such other business as may properly come before the Meeting, the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of the Applicant, the CBCA, this Interim Order and the rulings and directions of the chairman of the Meeting (the "**Chairman of the Meeting**"), provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of the Applicant or the CBCA, this Interim Order shall prevail;

[15] **ORDERS** that quorum shall be present at the Meeting if, at the opening of the Meeting, regardless of the actual number of persons present, one or more holders of Shares, representing more than ten percent (10%) of the total number of votes attached to all the Shares, are present or duly represented by proxy. If a quorum is present at the opening of the Meeting, the Shareholders present in person or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting;

[16] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chairman of the Meeting to be related to the Arrangement, subject to reduction in accordance with the articles of the Applicant, each holder of Multiple Voting Shares shall be entitled to cast four (4) votes in respect of each such share held and each holder of Subordinate Voting Shares shall be entitled to cast one (1) vote in respect of each such share held;

[17] **ORDERS** that the only persons entitled to attend the Meeting (as it may be adjourned or postponed) shall be the Registered Shareholders at the close of business (Eastern time) on January 20, 2026 (the "**Record Date**"), their proxyholders, the directors and advisors of the Applicant and the representatives and advisors of the Purchaser, provided however that such other persons having the permission of the Chairman of the Meeting shall also be entitled to attend the Meeting;

[18] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;

[19] **ORDERS** that the Applicant, if it deems it advisable, but subject to the terms of the Arrangement Agreement, be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Applicant, to the extent that such a notice is required pursuant to the Applicant's by-laws; further **ORDERS** that any adjournment or postponement of the Meeting will not change the Record Date for Shareholders entitled to receive notice of, and to vote at, the Meeting, unless required by applicable securities laws; and further **ORDERS** that at any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;

[20] **ORDERS** that:

(a) the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (a) be set out in writing, (b) be approved by the Applicant and the Purchaser, each acting reasonably, (c) be filed with the Court, and, if made following the Meeting, approved by the Court, and (d) be communicated to the Shareholders if and as required by the Court;

(b) any amendment, modification and/or supplement to the Plan of Arrangement may be proposed by the Applicant or the Purchaser at any time prior to or at the Meeting (provided that the Applicant or the Purchaser, as applicable and acting reasonably, shall have consented thereto in writing) with or without any other prior notice or communication to the Shareholders, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under this Interim Order), shall become part of the Plan of Arrangement for all purposes;

(c) the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Court, and, if and as required by the Court, after (i) communication to the Shareholders and (ii) with the approval of the Shareholders in the manner directed by the Court;

(d) notwithstanding subparagraphs (a), (b) and (c) of this paragraph 20 or anything to the contrary contained in the Plan of Arrangement, prior to the Effective Time, the Applicant and the Purchaser may, and following the Effective Time, the Purchaser may unilaterally amend, modify and/or supplement the Plan of Arrangement at any time and from time to time without the approval of the Court, Shareholders or any other Persons, provided that each such amendment, modification and/or supplement (a) must concern a matter which, in the reasonable opinion of each of the Applicant and the Purchaser, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement, and (b) is not adverse to the economic interests of any of the Securityholders or, to the extent the amendment, modification and/or supplement is made following the Effective Time, former Securityholders.

[21] **ORDERS** that, in accordance with the terms of the Arrangement Agreement, the Applicant is authorized to use proxies at the Meeting; that the Applicant is authorized to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that the Applicant may waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if it considers it advisable to do so;

[22] **ORDERS** that the Registered Shareholders at the close of business (Eastern time) on the Record Date or their duly appointed proxyholders shall be the only persons entitled to vote at the Meeting (as it may be adjourned or postponed);

[23] **ORDERS** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of at least: (i) two-thirds (66 2/3%) of the votes cast on the Arrangement Resolution by holders of Multiple Voting Shares and Subordinate Voting Shares, voting together as a single class (with each Subordinate Voting Share being entitled to one (1) vote and each Multiple Voting Share being entitled to four (4) votes (subject to reduction in accordance with the articles of the Applicant)), present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast on the Arrangement Resolution by holders of Subordinate Voting Shares, excluding the Rollover Shareholders and any other Shareholders whose votes are required to be excluded for the purpose of this vote pursuant to *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (*in Québec, *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions*), present in person or represented by proxy at the Meeting, and further **ORDERS** that such vote shall be sufficient to authorize and direct the Applicant to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials (as this term is defined below);

***The Notice Materials***

[24] **ORDERS** that the Applicant shall give notice of the Meeting, and that service of the Application for a Final Order (as defined below) shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as the Applicant may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):

(a) the Notice of Meeting substantially in the same form as contained in Exhibit P-3;

(b) the management information Circular substantially in the same form as contained in Exhibit P-3 (the "**Circular**");

(c) to the Registered Shareholders and the Beneficial Shareholders, the proxy form and the voting instruction forms, respectively, in each case, substantially in the same form as contained in Exhibit P-4;

(d) to the Registered Shareholders only, a letter of transmittal substantially in the same form as contained in Exhibit P-5;

(e) a notice substantially in the form of the draft filed as Appendix E to the Circular (Exhibit P-3) providing for, among other things, the date, time and room where the Application for a Final Order will be heard, and that a copy of the Interim Order can be found under the Applicant's profile on SEDAR+ at www.sedarplus.ca;

[25] **ORDERS** that the Notice Materials shall be distributed:

(a) to the Registered Shareholders by mailing the same to such persons in accordance with the CBCA and the Applicant's by-laws at least twenty-one (21) clear days prior to the date of the Meeting, unless consent to the delivery of electronic documents has been obtained in accordance with the CBCA;

(b) to the Beneficial Shareholders, in compliance with *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(c) to the Incentive Securityholders, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service or by email, provided, however, that if an Incentive Securityholder is also a Shareholder, the distribution of the Notice Materials in accordance with subparagraph (a) or (b) hereof will be deemed to constitute sufficient notice to such person;

(d) to the Applicant's directors and the Applicant's auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service or by email; and

(e) to the Director appointed pursuant to the CBCA, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service or by email;

[26] **ORDERS** that a copy of the Interim Order be posted under the Applicant's profile on SEDAR+ at www.sedarplus.ca, as an Appendix to the Circular, at the same time as the Notice Materials are distributed;

[27] **ORDERS** that Shareholders as of the Record Date will be the only Shareholders entitled to receive the Notice Materials;

[28] **ORDERS** that subject to compliance with the terms of the Arrangement Agreement, the Applicant may make, in accordance with this Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which may be communicated by way of press release, news release, newspaper notice, filing under the Applicant's profile on SEDAR+ at www.sedarplus.ca, or any other notices distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by the Applicant to be most practicable in the circumstances;

[29] **DECLARES** that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;

[30] **ORDERS** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

(a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;

(b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address;

(c) in the case of delivery by facsimile transmission, or by email, on the day of transmission; and

(d) in the case of a news release disseminated by a national newswire, on the day of such dissemination.

[31] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in this Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of this Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of the Applicant, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

***Dissent Right***

[32] **ORDERS** that in accordance with the Dissent Right set forth in the Plan of Arrangement, any Registered Shareholder (whether on their own behalf or, subject to the CBCA, on behalf of a Beneficial Shareholder) who wishes to exercise a Dissent Right:

(a) shall send to the Applicant a written notice (the "**Dissent Notice**"), which Dissent Notice must be received by the Applicant at 695, 90th Avenue, LaSalle, Québec, H8R 3A4, Attention: Mtre. Christian Marcoux, Senior Vice President, Chief Legal Officer and Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Suite 3500, Montréal, Québec, H3C 0B4, Attention: Mtre. Brandon Farber and Mtre. Hugo Séguin, not later than 5:00 p.m. (Eastern time) on February 19, 2026 or not later than 5:00 p.m. (Eastern time) on the Business Day that is two (2) Business Days (excluding Saturdays, Sundays and statutory holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be; and

(b) must otherwise comply with the requirements of Part XV of the CBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

[33] **ORDERS** that the Registered Shareholders and Beneficial Shareholders as of the Record Date and who are Registered Shareholders prior to the deadline for exercising Dissent Rights will be the only Shareholders entitled to exercise the Dissent Rights. A Beneficial Shareholder who wishes to exercise the Dissent Rights must make arrangements for the Registered Shareholder to exercise its Dissent Right in respect of its Shares on behalf of the Beneficial Shareholder or, alternatively, make arrangements to become a Registered Shareholder prior to the time the Dissent Notice is required to be received by the Corporation;

[34] **DECLARES** that a Shareholder who has submitted a Dissent Notice (a "**Dissenting Shareholder**") and who fails to exercise all the voting rights carried by the Shares held by such holder against the Arrangement Resolution shall no longer be considered as having exercised its Dissent Right, and that a vote against the Arrangement Resolution or an abstention shall not constitute a Dissent Notice;

[35] **ORDERS** that none of the following shall be entitled to exercise Dissent Rights:

a) The Incentive Securityholders (in their capacity as Incentive Securityholders);

b) Shareholders who have voted or instructed a proxyholder to vote Shares in favour of the Arrangement Resolution; and

c) The Rollover Shareholders.

[36] **ORDERS** that any Dissenting Shareholder having duly exercised Dissent Rights and wishing to apply to a Court to fix a fair value for the Shares held by such holder must apply to the Superior Court of Québec sitting in the Commercial Division in and for the district of Montreal, and that for the purposes of the Arrangement contemplated in these proceedings, the "Court" referred to in Section 190 of the CBCA means the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montreal;

***The Final Order Hearing***

[37] **ORDERS** that subject to the approval by the Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Applicant may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Application for a Final Order**");

[38] **ORDERS** that the Application for a Final Order be presented on February 26, 2026, at 2:00 p.m. (Eastern time) or so soon thereafter as counsel may be heard, before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal in room 16.04 of the Montréal Courthouse, 1 Notre-Dame Street East in Montréal, Québec or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;

[39] **ORDERS** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

[40] **ORDERS** that the only persons entitled to appear and be heard at Hearing for the Final Order shall be the Applicant, the Purchaser and any person that:

(a) serves upon counsel to the Applicant, Fasken Martineau DuMoulin LLP (Attention Mtre. Brandon Farber and Mtre. Hugo Séguin), either by fax (514-397-7600) or email (bfarber@fasken.com and hseguin@fasken.com), with a copy to the Purchaser by service upon counsel thereto, Stikeman Elliott LLP (Attention Mtre. Stéphanie Lapierre), either by fax (514-987-1213) or email (slapierre@stikeman.com), of a notice of appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any

submissions at such hearing, as soon as reasonably practicable, and, in any event, no later than 4:30 p.m. (Eastern time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time); and

(b) if such appearance is with a view to contesting the Application for a Final Order, serves on counsel for the Applicant (at the above email address or facsimile number), with copy to counsel for the Purchaser (at the above email address or facsimile number), no later than 4:30 p.m. (Eastern time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time), a written contestation supported as to the facts alleged by affidavit(s) and exhibit(s), if any;

[41] **ALLOWS** the Applicant to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

***Miscellaneous***

[42] **DECLARES** that the Applicant shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[43] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative body of any other nation or state, to assist the Applicant and its agents in carrying out the terms of this Interim Order;

[44] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[45] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection, with the Interim Order sought;

[46] **THE WHOLE** without costs.

Chantal Corriveau Signature numérique de Chantal Corriveau
Date : 2026.01.22 17:42:29 -05'00'

**The Honourable Chantal Corriveau, J.S.C.**

Mtre. Brandon Farber
Mtre. Jean Michel Lapierre
Mtre. Hugo Séguin
Fasken Martineau DuMoulin LLP
Attorneys for Applicant

Mtre. Stéphanie Lapierre
Stikeman Elliott LLP
Attorneys for Purchaser

Mtre. François Giroux
McCarthy Tétrault LLP
Attorneys for the Special Committee of the Board of Directors of GDI Integrated Facility Services Inc.

Date of hearing: January 22, 2026

# APPENDIX E
# NOTICE OF PRESENTATION OF THE FINAL ORDER

**TAKE NOTICE** that the present *Application for an Interim and Final Order* will be presented on February 26, 2026 at 2:00 p.m. (Eastern time) for adjudication of the Final Order before the Superior Court of Québec (the "**Court**"), sitting in the Commercial Division in and for the district of Montréal in room 16.04 at the Montréal Courthouse, 1 Notre-Dame Street East in Montréal, Québec or so soon thereafter as counsel may be heard, or at any other date this Court may see fit.

Pursuant to the Interim Order issued by the Court on January 22, 2026, if you wish to appear and be heard at the hearing of the Application for a Final Order, you are required to file and serve upon the following persons a notice of appearance in the form required by the rules of the Court, and any affidavits and materials on which you intend to rely in connection with any submissions at the hearing, as soon as reasonably practicable and by no later than 4:30 p.m. (Eastern time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time): counsel to the Applicant, Fasken Martineau DuMoulin LLP (Attention Mtre Brandon Farber), either by fax (514-397-7600) or e-mail (bfarber@fasken.com), with a copy to the Purchaser by service upon counsel thereof, Stikeman Elliott LLP (Attention Mtre Stéphanie Lapierre), either by fax (514-397-5429) or e-mail (slapierre@stikeman.com).

If you wish to contest the Application for a Final Order, you are required, pursuant to the terms of the Interim Order, to serve upon the aforementioned counsel to the Applicant, with copy to counsel to the Purchaser, a written contestation, supported as to the facts alleged by affidavit(s) and exhibit(s), if any, by no later than 4:30 p.m. (Eastern time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

**TAKE FURTHER NOTICE** that, if you do not file an answer (notice of appearance) within the above-mentioned time limits, you will not be entitled to contest the Application for a Final Order or make representations before the Court, and the Applicant may be granted a judgment without further notice or extension. If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself. A copy of the Final Order issued by the Court will be filed on SEDAR+ under the Applicant's issuer profile at www.sedarplus.ca.

**DO GOVERN YOURSELVES ACCORDINGLY.**

# APPENDIX F
# DISSENT PROVISIONS OF THE CBCA

**"Right to dissent**

190. (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

**Further right**

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

**If one class of shares**

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

**Payment for shares**

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made**.**

**No partial dissent**

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

**Objection**

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

**Notice of resolution**

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

**Demand for payment**

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

**Share certificate**

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

**Forfeiture**

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

**Endorsing certificate**

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

**Suspension of rights**

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

**Offer to pay**

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

**Same terms**

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

**Payment**

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

**Corporation may apply to court**

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

**Shareholder application to court**

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

**Venue**

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

**No security for costs**

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

**Parties**

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

**Powers of court**

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

**Appraisers**

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

**Final order**

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

**Interest**

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

**Notice that subsection (26) applies**

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

**Effect where subsection (26) applies**

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

**Limitation**

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities."

# APPENDIX G
# FORMAL VALUATION AND FAIRNESS OPINION OF SCOTIA CAPITAL INC.

Please see attached.

**Scotia Capital Inc.**
*Global Banking and Markets*
40 Temperance Street, 6th Floor
Toronto, ON, Canada M5H 0B4

GLOBAL BANKING AND MARKETS

December 22, 2025

The Special Committee of the Board of Directors and the Board of Directors

GDI Integrated Facility Services Inc.
695 90 Avenue
Lasalle, Québec H8R 3A4

To the Special Committee of the Board of Directors and the Board of Directors:

Scotia Capital Inc. ("Scotiabank") understands that GDI Integrated Facility Services Inc. (the "Company" or "GDI") is proposing to enter into an arrangement agreement to be dated the date hereof (the "Arrangement Agreement") with an entity (the "Purchaser") affiliated with Birch Hill Equity Management Partners Inc. ("Birch Hill") and Gestion Claude Bigras Inc. ("GCB"), pursuant to which the Purchaser will acquire all of the issued and outstanding subordinate voting shares ("SVS") of the Company (other than those beneficially owned by Birch Hill) for C$36.60 in cash per SVS (the "Consideration") by way of a plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act*.

Scotiabank also understands affiliates of Birch Hill and GCB, controlled by Claude Bigras, President and Chief Executive Officer of the Company ("President & CEO") (collectively with Birch Hill, the "Rollover Shareholders"), will roll over all of the SVS and multiple voting shares ("MVS") of the Company they beneficially own, directly or indirectly, for shares of the Purchaser or an affiliate thereof. The Rollover Shareholders, together, own all of the MVS and approximately 2.1% of the SVS, representing approximately 38.5% of the issued and outstanding shares (MVS and SVS, together, the "Shares") of the Company and 41.3% of the votes attached to such Shares. The proposed acquisition of the SVS would constitute a "business combination" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (corresponding to Regulation 61-101 *respecting Protection of Minority Security Holders in Special Transactions* in the Province of Québec) ("MI 61-101"). The foregoing description is summary in nature. The terms and conditions relating to the Arrangement, including the terms and conditions of the Arrangement Agreement, will be described in a management information circular (the "Circular") which will be prepared by the Company and mailed to the holders of Shares (the "Shareholders") for the special meeting of the Shareholders in connection with the Arrangement.

Scotiabank also understands that the Board of Directors of GDI (the "Board") has established a special committee comprised of independent directors (the "Special Committee") to, among other things, consider the terms of the Arrangement, engage an independent valuator to prepare a formal valuation in accordance with MI 61-101 and supervise the preparation of the formal valuation, and make recommendations to the Board. The Special Committee has retained Scotiabank to prepare and deliver to the Special Committee and the Board: (i) a formal valuation (the "Valuation") of the SVS in accordance with MI 61-101; and (ii) an opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by the holders of SVS other than the Rollover Shareholders (the "Public Shareholders") pursuant to the Arrangement.

The Valuation and the Opinion have been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization ("CIRO"), but CIRO has not been involved in the preparation or review of the Valuation or the Opinion.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise. Certain figures have been rounded for presentation purposes.

The effective date of the Valuation and the Opinion is the aforementioned date on page 1 of this document.

**Engagement of Scotiabank**

Scotiabank was first contacted regarding a potential transaction on October 23, 2025 and was engaged, effective as of October 30, 2025, by the Special Committee pursuant to an engagement letter dated November 7, 2025 (the "Engagement Letter"). The terms of the Engagement Letter provide that Scotiabank would receive a fixed fee upon delivery of Scotiabank's preliminary valuation analysis of the SVS, a fixed fee upon delivery of the Valuation and Opinion and a monthly work fee, subject to a cap, for its financial advisory services provided to the Special Committee in connection with the Engagement Letter. The fees payable to Scotiabank pursuant to the Engagement Letter are not contingent upon the conclusions reached by Scotiabank in the Valuation or the Opinion, or on the completion of the Arrangement. In addition, Scotiabank is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by the Company in certain circumstances.

**Credentials of Scotiabank**

Scotiabank constitutes the global corporate and investment banking and capital markets business of The Bank of Nova Scotia ("BNS"), one of North America's premier financial institutions. In Canada, Scotiabank is one of the country's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. Scotiabank has participated in a significant number of transactions involving private and public companies and has extensive experience in preparing formal valuations and fairness opinions, including in connection with transactions that are subject to the formal valuation requirements of MI 61-101. The Special Committee determined that Scotiabank was a qualified independent valuator and selected it based on its qualifications, expertise and reputation, and its experience with MI 61-101 valuations.

The Valuation and the Opinion expressed herein represent the opinions of Scotiabank. The form and content of the Valuation and the Opinion have been approved for release by a committee of professionals of Scotiabank, each of whom is experienced in merger, acquisition, divestiture, opinion, valuation, and capital markets matters.

**Independence of Scotiabank**

Neither Scotiabank nor any of its affiliated entities (as such term is defined for the purposes of MI 61-101): (i) is an associated entity, affiliated entity or issuer insider (as those terms are defined in MI 61-101) of the Company, Birch Hill, GCB, or any other interested party (as such term is defined in MI 61-101 for purposes of a "business combination" as defined in MI 61-101), or any of their respective associated entities, affiliated entities or issuer insiders (collectively, the "Interested Parties"); (ii) is acting as financial advisor to an Interested Party in connection with the Arrangement (other than pursuant to the Engagement Letter); (iii) is a manager or co-manager of a soliciting dealer group formed in respect with the Arrangement; (iv) is a member of a soliciting dealer group formed in respect with the Arrangement performing services beyond the customary soliciting dealer's function or receiving more than the per security holder fees payable to other members of the dealer group; (v) has a financial incentive in respect of the conclusions reached in the Valuation and the Opinion; or (vi) has a material financial interest in the completion of the Arrangement.

Neither Scotiabank nor any of its affiliated entities has been engaged to provide any financial advisory services, nor has Scotiabank or any of its affiliated entities participated in any financing, involving the Interested Parties within the past two (2) years, other than pursuant to the Engagement Letter and as described herein. As previously communicated to the Special Committee, Scotiabank determined there are no conflicts of interest or other factors that would preclude Scotiabank from executing the Engagement Letter or impair Scotiabank's ability to provide the services outlined therein.

In the past twenty-four (24) months, other than pursuant to the Engagement Letter, Scotiabank or its affiliated entities provided the following financial services to the following Interested Parties: (i) Scotiabank, as part of a consortium, is a lender to the Company with a 11% syndicate position and (ii) Scotiabank has provided financing as a participant in a consortium to Birch Hill in connection with transactions unrelated to the Arrangement. Scotiabank does not believe these relationships affect its independence of any of the Interested Parties within the meaning and for purposes of MI 61-101. Prior to Scotiabank's engagement, Scotiabank disclosed to the Special Committee these relationships, none of which are or were material to

Scotiabank and its affiliated entities. The fees paid were customary and are not, in the aggregate, financially material to Scotiabank and its affiliated entities. There are no understandings, agreements or commitments between Scotiabank and the Interested Parties with respect to any future business dealings. Scotiabank may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Interested Parties.

In addition, BNS, of which Scotiabank is a wholly-owned subsidiary, or one or more affiliated entities of BNS, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business. Scotiabank acts as a trader and dealer, both as principal and agent, in the financial markets in Canada, the United States and elsewhere and, as such, it, BNS and any of their affiliated entities may have had and may have positions in the securities of the Interested Parties from time to time and may have executed or may execute transactions on behalf of such companies or clients for which it may have received or may receive compensation. As an investment dealer, Scotiabank conducts research on securities and it or any of its affiliated entities may, in the ordinary course of business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties, or with respect to the Arrangement.

**Scope of Review**

In preparing the Valuation and the Opinion, Scotiabank has reviewed, considered and relied upon (without attempting to verify independently the completeness, accuracy or reasonableness of), among other things, the following:

1. the terms of the proposed Arrangement reflected in a draft of the Arrangement Agreement, dated December 22, 2025;

2. certain publicly available information concerning the Company, including its audited annual financial statements, annual management's discussion and analysis and annual information forms for each of the years ended December 31, 2024, 2023 and 2022;

3. quarterly financial statements and related management's discussion and analysis of the Company for the nine-month and three-month period ended September 30, 2025;

4. notice of meeting and management information circular for an annual general meeting of shareholders of the Company, dated May 9, 2025;

5. internal forward-looking financial information provided by the Company as approved by the Special Committee for Scotiabank's use in connection with its financial analyses, a summary of the material portions of which (and the relevant underlying assumptions deemed material by the Company) is included in the Circular;

6. discussions with Company's management (excluding the President & CEO) and the Special Committee with respect to various risks and opportunities, long-term prospects and other issues and matters considered relevant and appropriate by Scotiabank for purposes of preparing the Valuation and the Opinion;

7. discussions with representatives of McCarthy Tétrault LLP, legal counsel to the Special Committee;

8. publicly available information relating to the business, operations, financial condition, and trading history of the Company, as well as other selected public companies that Scotiabank considered relevant and appropriate for purposes of preparing the Valuation and the Opinion;

9. selected reports published by equity research analysts and industry sources that Scotiabank considered relevant and appropriate for purposes of preparing the Valuation and the Opinion;

10. public information with respect to select precedent transactions that Scotiabank considered relevant and appropriate for purposes of preparing the Valuation and the Opinion;

11. trading statistics of the Company and other public companies that Scotiabank deemed relevant and appropriate for purposes of preparing the Valuation and the Opinion;

12. other financial studies, analyses, investigations and such other factors as Scotiabank deemed relevant and appropriate for purposes of preparing the Valuation and the Opinion; and

13. representations contained in a certificate dated December 22, 2025 obtained by Scotiabank from Company's Senior Vice President, Chief Financial Officer ("CFO") and Senior Vice President, Chief Legal Officer & Secretary ("CLO") (on behalf of the Company and not in their personal capacities).

Scotiabank has not, to the best of its knowledge, been denied access by the Company to any information requested by Scotiabank.

**Prior Valuations**

The Company's CFO and CLO (collectively, "GDI Management") have represented to Scotiabank that, to the best of their knowledge, there have been no prior valuations (as defined in MI 61-101) of the Company, its securities or its material assets prepared within the past twenty-four (24) months.

**Assumptions and Limitations**

With the Special Committee's approval and as provided in the Engagement Letter, Scotiabank has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, documents, opinions, appraisals, valuations and representations obtained by it from public sources, or that was provided to Scotiabank by the Company, and its associates and affiliates and advisors (collectively, the "Information"). The Valuation and the Opinion are conditional upon the completeness, accuracy and fair presentation of the Information. Subject to the exercise of Scotiabank's professional judgment, Scotiabank has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

Scotiabank is not a legal, regulatory, accounting or tax expert and has relied on the assessments made by the Company and its other professional advisors with respect to such matters. Scotiabank has assumed the accuracy and fair presentation of, and relied upon the Company's audited financial statements and the reports of the auditors thereon. Scotiabank has assumed that, to the extent the Information included forecasts, projections, estimates, budgets and other future-oriented financial information, they were reasonably prepared on bases reflecting the best currently available estimates and judgments of GDI Management as to the matters covered thereby.

GDI Management represented to Scotiabank in a certificate delivered as at December 22, 2025, among other things, that (a) the Company has no information or knowledge of any facts public or otherwise not specifically provided to Scotiabank relating to the Company or any of its subsidiaries which would reasonably be expected to affect the Valuation and Opinion in any material respect; (b) with the exception of budgets, forecasts, projections or estimates referred to in (d), below, the Information supplied or otherwise made available to Scotiabank by or on behalf of the Company or any of its subsidiaries, in connection with the Valuation and Opinion is or, in the case of historical Information, was, at the date of preparation, true and accurate in all material respects, and no additional material, data or information would be required to make the Information not misleading in light of the circumstances in which it was prepared; (c) to the extent that any of the Information identified in (b) above, is historical, there have been no changes in material facts or new material facts since the date of such Information which have not been disclosed to Scotiabank or updated by more current Information or data disclosed; and (d) any portions of the Information provided to Scotiabank which constitute budgets, forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of GDI Management, are (or were at the time of preparation and continue to be) reasonable in the circumstances and are not, in the reasonable belief of GDI Management, misleading in any material respect.

In preparing the Valuation and the Opinion, Scotiabank has made several assumptions, including that the final executed version of the Arrangement Agreement will be identical in all material respects to the most recent draft thereof reviewed by Scotiabank, that the Arrangement will be consummated substantially in

accordance with the terms set forth in the Arrangement Agreement without any waiver or amendment of any material terms or conditions and that the Circular will comply in all material respects with the requirements of applicable corporate and securities laws. In addition, Scotiabank has assumed that the conditions precedent to the completion of the Arrangement can be satisfied in due course, all required consents, permissions, exemptions or orders of relevant third parties or regulatory authorities will be obtained without materially adverse condition or qualification, and the procedures being followed to implement the Arrangement will comply with all applicable laws.

The Valuation and the Opinion are rendered on the basis of the securities markets and economic, financial and general business conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to Scotiabank in discussions with GDI Management and its representatives. In its financial analyses and in preparing the Valuation and the Opinion, Scotiabank made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Scotiabank or any party involved in the Arrangement.

The Valuation and the Opinion has been provided for the use and benefit of the Special Committee and the Board in connection with, and for the purpose of, the Special Committee's consideration of the Arrangement. Scotiabank's Valuation and Opinion are not intended to be, and do not constitute, a recommendation to the Special Committee or the Board as to whether they should approve the Arrangement Agreement or recommend the Arrangement Resolution for approval by any Shareholder, or as to how any Shareholder should vote or act with respect to the Arrangement or any Shares. The Valuation and the Opinion are given as of the date hereof and, except as expressly required by MI 61-101, Scotiabank disclaims any undertaking or obligation to advise any person of any change in any fact of matter affecting the Valuation and the Opinion which may come or be brought to Scotiabank's attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter after the date hereof affecting the Valuation and the Opinion, Scotiabank reserves the right to, but has no obligation to, change, modify, amend, supplement or withdraw the Valuation and the Opinion. Scotiabank expresses no opinion herein concerning the future trading prices of the Shares and makes no recommendations to any Public Shareholder with respect to the Arrangement. The Valuation and the Opinion do not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company or the Company's underlying business decision to effect the Arrangement. Except for the inclusion of the Valuation and the Opinion in their entirety and a summary thereof in a form acceptable to Scotiabank in the Circular, the Valuation and the Opinion are not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

Scotiabank has based the Valuation and the Opinion upon a variety of factors. Scotiabank believes that its analyses must be considered as a whole and that selecting portions of its analyses and specific factors, without considering all factors and analyses together, could create a misleading view of the considerations underlying the Valuation and the Opinion. The preparation of formal valuations and opinions are complex processes and are not necessarily susceptible to partial analyses or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

**OVERVIEW OF THE COMPANY**

The information in this section reflects Scotiabank's understanding of the Company, its business and its current investments.

GDI is a provider of outsourced facility services and primarily operates under two segments – Business Services and Technical Services. Business Services segment provides janitorial services such as floor care, furniture polishing, carpet cleaning, etc. The Technical Services is a leading multi-trade services provider focusing on maintenance, repair and retrofit of mechanical and HVAC systems for commercial and industrial clients. GDI is headquartered in Lasalle, Québec and employs approximately 27,000 employees throughout North America.

## SVS Trading Information

The SVS are publicly traded on the Toronto Stock Exchange ("TSX") under symbol "TSX:GDI". The following tables set forth, for the periods indicated, the high and low share prices and volume traded on the TSX.

| | Closing (C$) | | Intraday (C$) | | Volume |
|---|---|---|---|---|---|
| **Period** | **Low** | **High** | **Low** | **High** | **(000's)** |
| December 2024 | 35.81 | 39.25 | 35.72 | 39.26 | 186 |
| January 2025 | 34.27 | 41.00 | 33.20 | 41.00 | 367 |
| February 2025 | 33.15 | 34.50 | 32.93 | 35.06 | 518 |
| March 2025 | 30.06 | 34.85 | 29.29 | 35.44 | 958 |
| April 2025 | 30.28 | 32.11 | 29.75 | 32.71 | 241 |
| May 2025 | 30.69 | 35.37 | 30.69 | 36.21 | 381 |
| June 2025 | 31.00 | 33.03 | 30.44 | 33.49 | 216 |
| July 2025 | 31.86 | 33.50 | 31.17 | 34.51 | 235 |
| August 2025 | 25.95 | 33.78 | 25.45 | 34.25 | 619 |
| September 2025 | 26.86 | 28.25 | 26.52 | 28.31 | 551 |
| October 2025 | 27.44 | 29.50 | 27.04 | 29.99 | 521 |
| November 2025 | 28.00 | 29.78 | 28.00 | 29.99 | 424 |
| December 1, 2025 to December 22, 2025 | 27.75 | 29.45 | 27.57 | 29.96 | 863 |

## Historical Financial Information

The table below provides summary historical financial information with respect to the Company's financial results for the years ended December 31, 2023 and December 31, 2024 as well as the nine (9) months ended September 30, 2025.

| *C$ millions, unless otherwise stated* | Fiscal Year Ended | | Nine-Months Ended |
|---|---|---|---|
| | **Dec. 31, 2023** | **Dec. 31, 2024** | **Sept. 30, 2025** |
| Revenue | $2,437 | $2,555 | $1,841 |
| Adjusted EBITDA (Post-IFRS 16)[(1)] | $143 | $137 | $105 |
| Adjusted EBITDA (Pre-IFRS 16)[(1)] | $112 | $98 | $79 |
| *Adjusted EBITDA Margin (Pre-IFRS 16)* | *4.6%* | *3.9%* | *4.3%* |
| Net Income (Loss) | $19 | $32 | $19 |
| Capital Expenditures | $27 | $20 | $15 |
| Cash Flow from Operations | $65 | $136 | $96 |

Notes:

(1) Defined as operating income (loss) before depreciation and amortization, transaction, reorganization and other costs, share-based compensation and strategic information technology projects configuration and customization costs

The following table summarizes the Company's consolidated balance sheet information as at selected period end dates.

| *C$ millions, unless otherwise stated* | Fiscal Year Ended December 31 | | As at |
|---|---|---|---|
| | 2023 | 2024 | Sept. 30, 2025 |
| Cash | $17 | $14 | $49 |
| Receivables and Contract Assets | $571 | $565 | $549 |
| Inventories | $42 | $33 | $31 |
| Other Current Assets | $36 | $41 | $30 |
| Property, Plant and Equipment | $127 | $119 | $120 |
| Intangible Assets | $131 | $115 | $101 |
| Goodwill | $356 | $378 | $374 |
| Other Non-Current Assets | $12 | $20 | $20 |
| **Total Assets** | **$1,292** | **$1,285** | **$1,274** |
| | | | |
| Payables and Contract Liabilities | $346 | $341 | $336 |
| Leases | $58 | $57 | $62 |
| Other Current Liabilities | $34 | $41 | $31 |
| Total Debt | $362 | $326 | $314 |
| Other Non-Current Liabilities | $37 | $24 | $19 |
| Shareholders' Equity | $455 | $496 | $512 |
| **Total Liabilities and Shareholders' Equity** | **$1,292** | **$1,285** | **$1,274** |

## VALUATION OF THE SVS

### Definition of Fair Market Value

For purposes of the Valuation, fair market value is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and under no compulsion to act. In accordance with MI 61-101, Scotiabank has made no downward adjustment to the fair market value of the SVS to reflect the liquidity of the SVS, the effect of the Arrangement, or whether or not the SVS held by Public Shareholders form part of a controlling interest.

### Approach to Value

In support of the Valuation and the Opinion, Scotiabank has performed certain value analyses on the Company based on the methodologies and assumptions that Scotiabank considered, in its professional judgment, appropriate in the circumstances for the purposes of providing the Valuation and the Opinion. Fair market value of the SVS was analyzed on a going concern basis and expressed on a per SVS basis in Canadian dollars.

### Adjustments to Reported Metrics and Basis for Comparison

Certain adjustments were applied to GDI's reported metrics, including EBITDA and debt. The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and such reporting does not include rent as an operating expense within EBITDA and includes lease liabilities as debt. For the purposes of our valuation methodologies described herein, based upon Scotiabank's professional judgement, the Company's public disclosure and discussions with GDI Management, it was deemed appropriate for rent expense to be deducted from EBITDA and for lease liabilities to be excluded from debt (each referred to as "Pre-IFRS 16" metrics).

**Valuation Methodologies**

In preparing the Valuation, Scotiabank considered a discounted cash flow analysis ("DCF Analysis") as the primary methodology and Precedent transactions analysis ("Precedent Transaction Analysis") as the secondary methodology.

In addition, as discussed in greater detail below, Scotiabank reviewed the results of a comparable public company analysis ("Comparable Trading Analysis"), 52-week historical trading range, equity research analysts' target prices and Canadian acquisition premiums but did not rely on these analyses for the purposes of the Valuation and Opinion.

***DCF Analysis***

The DCF Analysis takes into account the amount, timing, and relative certainty of projected cash flows expected to be generated and requires that certain assumptions be made regarding, among other things, future cash flows, discount rates and terminal values. Scotiabank's DCF Analysis involved deriving a range of enterprise values by discounting the Company's projected after-tax unlevered free cash flows ("UFCF") from January 1, 2026 to December 31, 2030 to a present value, using an appropriate weighted average cost of capital ("WACC") as the discount rate. As part of the DCF Analysis, Scotiabank also included terminal values determined as at December 31, 2030, utilizing a perpetuity growth method and discounted to a present value using the WACC. Scotiabank's DCF Analysis was performed using the after-tax UFCF projections along with certain key cash flow assumptions provided by GDI Management in the Management Forecast (as defined below).

*Management Forecast*

GDI Management provided Scotiabank with a preliminary set of assumptions, projections and forecasts for the period starting from FY2026E and ending FY2030E (the "Preliminary Management Forecast"). The Preliminary Management Forecast was developed by GDI Management using the 2026 budget ("Budget") as the foundation. In alignment with past practices, this Budget was created through a bottom-up approach with input from all business unit leaders within the Company, and was approved by the Board of Directors on December 10, 2025. The Preliminary Management Forecast was prepared by GDI Management with input and participation by the president and chief operational officer of each of the Business Services and Technical Services divisions of the Company (the "Business Leaders"). Desjardins, financial advisor to GDI, also supported the Company in the preparation of the Preliminary Management Forecast. Scotiabank reviewed the Preliminary Management Forecast, including comparison to equity research analyst reports, public peers and other sources viewed as relevant. Scotiabank also held multiple discussions with GDI Management, one of which with the Business Leaders, to discuss the underlying assumptions. As a result of Scotiabank sharing and discussing this review with GDI Management, including the related comparisons and assumptions, GDI Management determined that adjustments to certain assumptions in the Preliminary Management Forecast (except the Budget) were required in order to present a financial forecast that is based on assumptions that GDI Management considered reasonable and appropriate. As a result of this determination, GDI Management, with such further input from Scotiabank as GDI Management considered reasonable and appropriate, revised certain assumptions underlying the projections and forecasts for the period starting from FY2026E and ending FY2030E (the "Management Forecast"), which GDI Management confirmed represented their then-current and best view of the Company's outlook. Furthermore, the Management Forecast was presented to and approved by the Special Committee and approved by GDI Management for Scotiabank's use in its valuation methodologies.

The following is a summary of the Management Forecast[1]:

| *C$ millions, unless otherwise stated* | Fiscal Year Ended December 31 | | | | |
|---|---|---|---|---|---|
| | **2026E** | **2027E** | **2028E** | **2029E** | **2030E** |
| Revenue | $2,587 | $2,658 | $2,734 | $2,815 | $2,900 |
| *YoY Growth* | *5.4%* | *2.7%* | *2.9%* | *3.0%* | *3.0%* |
| Adjusted EBITDA (Post-IFRS 16)[2] | $164 | $171 | $180 | $187 | $194 |
| Adjusted EBITDA (Pre-IFRS 16)[2] | $127 | $133 | $141 | $146 | $151 |
| *Adjusted EBITDA Margin (Pre-IFRS 16)* | *4.9%* | *5.0%* | *5.1%* | *5.2%* | *5.2%* |
| (+) Public Company Cost Savings[3] | $3 | $3 | $3 | $3 | $3 |
| (-) Share-Based Compensation and IT Project Costs | ($15) | ($15) | ($10) | ($11) | ($11) |
| (-) Cash Taxes | ($27) | ($29) | ($29) | ($31) | ($32) |
| (+/-) Change in Net Working Capital | ($0) | ($7) | ($7) | ($9) | ($8) |
| (-) Net Capital Expenditures[4] | ($22) | ($14) | ($24) | ($24) | ($25) |
| **Unlevered Free Cash Flow** | **$66** | **$71** | **$73** | **$74** | **$78** |

Notes:

(1) Forecast excludes potential M&A; 2026E includes Performance Environmental Services ("PES") acquisition that closed on December 1, 2025

(2) Defined as operating income (loss) before depreciation and amortization, transaction, reorganization and other costs, share-based compensation and strategic information technology projects configuration and customization costs

(3) Annual public company cost savings of C$2.5 million, grown at 2% per year

(4) Net of asset disposals

*Distinctive Material Benefit*

In accordance with MI 61-101, Scotiabank reviewed and considered whether any distinctive material value would accrue to a purchaser of the Company through the acquisition of 100% of the Shares. Based on discussions with GDI Management, Scotiabank concluded that there would be synergies associated with no longer being a publicly-listed entity, which totalled C$2.5 million per year ("PubCo Synergies").

For the purposes of the Valuation and Opinion, Scotiabank assumed that a purchaser of GDI would be willing to pay for the value of the PubCo Synergies in an open auction of GDI. Scotiabank has reflected these savings in its DCF Analysis.

*Discount Rate*

The WACC was calculated based on the Company's after-tax cost of debt and cost of equity, weighted based upon an assumed optimal capital structure for GDI. The assumed optimal capital structure was determined based upon a review of the capital structures of comparable companies and the risks inherent in GDI and the business services ("Business Services") industry. The cost of debt for GDI was calculated based on the Canadian Overnight Repo Rate Average ("CORRA"), which was swapped to a fixed long-term rate, and an appropriate borrowing spread to reflect the credit risk at the assumed optimal capital structure. The Capital Asset Pricing Model ("CAPM") calculates the cost of equity based on the risk-free rate of return (the "Risk Free Rate"), the volatility of equity prices relative to a benchmark ("Beta"), and the equity risk premium ("Equity Risk Premium"). Scotiabank selected a range of unlevered Betas based on comparable companies that have risks similar to GDI in the Business Services sector. The selected unlevered Beta was levered using the assumed optimal capital structure and used to calculate the cost of equity.

The following is a summary of the assumptions and calculations used to estimate WACC for GDI:

| | |
|---|---|
| **Cost of Debt** | |
| Pre-Tax Cost of Debt | 6.00% |
| Tax Rate | 26.50% |
| After-Tax Cost of Debt | 4.41% |
| **Cost of Equity** | |
| Risk-Free Rate[(1)] | 4.28% |
| Equity Risk Premium[(2)] | 6.00% |
| Size Premium[(3)] | 1.73% |
| Unlevered Beta | 0.60 |
| Levered Beta | 0.79 |
| Cost of Equity | 10.74% |
| **WACC** | |
| Optimal Capital Structure (% Debt) | 30.00% |
| WACC | 8.84% |

Based on the forgoing, Scotiabank selected 8.25% – 9.25% as the appropriate discount rate range to be used in the DCF Analysis.

Notes:

(1) Based on the average of the 20-year Government of Canada bond yield and 20-year U.S. Treasury yield given GDI's geographic exposure of their operations

(2) Midpoint of selected Equity Risk Premium range of 5.0% – 7.0%, based on review of estimates from Kroll and other sources deemed relevant

(3) Based on Kroll's Cost of Capital guide

*Terminal Value*

Scotiabank calculated the terminal value for GDI by applying a perpetual growth rate to the free cash flow in the terminal year. The perpetual growth rate range used to calculate the terminal value was 1.75% – 2.75%. The range was based on (i) long-term inflation, (ii) an assessment of the risk and growth prospects of GDI beyond the terminal year and (iii) the long-term outlook for the Business Services industry beyond the terminal year.

*Summary of DCF Analysis*

The following table is a summary of the value per SVS of GDI implied by Scotiabank's DCF Analysis:

*C$ millions, except per share data in C$*

| | Low | High |
|---|---|---|
| **Assumptions** | | |
| WACC | 9.25% | 8.25% |
| Perpetuity Growth Rate | 1.75% | 2.75% |
| **DCF Analysis** | | |
| Present Value of UFCF | $290 | $296 |
| Present Value of Terminal Value | $773 | $911 |
| Present Value of Tax Savings | $6 | $6 |
| Enterprise Value | $1,068 | $1,213 |
| (-) Net Debt[(1)] | ($286) | ($286) |
| Equity Value | $782 | $927 |
| **Equity Value per Share** | **$32.02** | **$37.75** |

Notes:

(1) Projected net debt balance as at December 31, 2025; pro forma for the PES acquisition

*Sensitivity Analysis*

As part of the DCF Analysis, Scotiabank performed sensitivity analyses on certain key assumptions as outlined below:

*C$ per share*

| | | Impact on SVS[(1)] | |
|---|---|---|---|
| **Variable** | **Sensitivity** | **Negative** | **Positive** |
| WACC | + / - 0.5% | ($3.14) | $3.65 |
| Perpetuity Growth Rate | - / + 0.5% | ($2.53) | $2.95 |
| Revenue Growth[(2)] | - / + 1.0% | ($2.83) | $2.83 |
| Adj. EBITDA Margin (Pre-IFRS 16)[(2)] | - / + 0.25% | ($3.06) | $3.06 |
| Net Capital Expenditures as a Percentage of Revenue[(2)] | + / - 0.25% | ($4.23) | $4.23 |

Notes:

(1) Calculated based on the midpoint of the DCF analysis parameters

(2) Applied per annum from FY2026E – FY2030E

***Precedent Transaction Analysis***

The Precedent Transaction Analysis considers transaction valuations in the context of the purchase or sale of a comparable company. The prices paid for comparable businesses and their implied multiples provide a general measure of relative value. As precedent transactions represent a change of control, the implied transaction multiples can be used to measure “en bloc” value. For the purposes of this analysis, the primary criterion used in analysing these transactions was a multiple of EBITDA.

Scotiabank reviewed the available public information for North American and European Business Services and Technical Services precedent transactions we considered relevant based on Scotiabank’s experience and professional judgement, and derived multiples using the transaction value and the last twelve (12) months (“LTM”) EBITDA of the company acquired based on the most recent available financial information prior to the announcement of the transaction. Given each transaction presents unique business and financial characteristics such as, among other factors, size, geography, timing, growth rates, profitability margins and business risks, Scotiabank did not consider any specific target or precedent transaction to be directly comparable to GDI.

The precedent transactions that were identified and reviewed by Scotiabank are summarized below:

*C$ millions, unless otherwise noted*

| Date Announced | Target | Acquiror | Enterprise Value | EV / LTM EBITDA |
|---|---|---|---|---|
| ***Business Services*** | | | | |
| Feb-2024 | J&J Maintenance | CBRE | $1,076 | 12.3x |
| Dec-2022 | Derichebourg Multiservices | Elior Group | $652 | 9.1x |
| Jul-2022 | Atalian (UK & Asia) | CD&R | $959 | 10.1x |
| Aug-2021 | Able Services | ABM Industries | $1,048 | 12.8x |
| Dec-2019 | PHS Group Holdings Limited | Bidvest | $848 | 13.2x |
| Apr-2018 | Servest Group Limited | Atalian | $806 | 13.4x |
| Jul-2017 | GCA Services Group | ABM Industries | $1,603 | 12.5x |
| **Mean** | | | | **11.9x** |
| ***Technical Services*** | | | | |
| Nov-2025 | Bowers Group | Legence | $666 | 6.6x |
| Jul-2025 | Dynamic Systems | Quanta Services | $1,866 | 8.4x |
| Jun-2025 | CEC Facilities Group | Sterling Infrastructure | $686 | 10.7x |
| Feb-2025 | Apleona | Bain Capital | $6,253 | 12.4x |
| Jan-2025 | Miller Electric Company | EMCOR | $1,242 | 10.8x |
| Apr-2024 | Elevated Facility Services | APi Group Corporation | $785 | 13.0x |
| Nov-2021 | Equans | Bouygues Energies & Services | $10,248 | 10.1x |
| Sep-2019 | APi Group | APi Group Corporation (J2) | $3,669 | 7.4x |
| Feb-2019 | Walker Tx | Comfort Systems | $268 | 9.0x |
| **Mean** | | | | **9.8x** |

Based on the above transactions, Scotiabank determined the appropriate valuation multiples to be in the range of 9.5x – 12.5x EV / Pro Forma Adjusted EBITDA (FY2025F).

The following table is a summary of the value per SVS of GDI implied by Scotiabank's Precedent Transaction Analysis:

*C$ millions, unless otherwise noted*

| | Low | High |
|---|---|---|
| Pro Forma Adjusted EBITDA (FY2025F)[(1)] | $113 | $113 |
| EV / EBITDA | 9.5x | 12.5x |
| Enterprise Value | $1,069 | $1,406 |
| (-) Net Debt[(1)(2)] | ($285) | ($285) |
| Equity Value | $784 | $1,121 |
| **Equity Value per Share** | **$32.06** | **$45.47** |

Notes:

(1) Pro forma for the PES acquisition, representing C$6 million of EBITDA; presented on a pre-IFRS 16 basis

(2) Net debt balance as at September 30, 2025, pro forma for the Performance Environmental Services acquisition and a C$15 million building sale

### *Comparable Trading Analysis*

As part of the Comparable Trading Analysis, Scotiabank identified, reviewed and compared 13 North American and European public companies that operate in either the Business or Technical Services sector (the "Comparable Companies"). Companies considered were based on, among other factors, size, geography, growth rates, profitability margins and business risks. Scotiabank considered EV / EBITDA to be the primary valuation multiple when applying the Comparable Trading Analysis to GDI.

Using publicly available information, including consensus equity research analyst estimates, Scotiabank reviewed and analyzed certain trading multiples of the Comparable Companies. Based on Scotiabank's professional judgement, none of the companies reviewed may be considered directly comparable to GDI. The Comparable Companies were either solely focused on Business Services or Technical Services, larger in scale, specialized in a specific end-market (i.e. healthcare or hospitality) or predominately present outside

of North America. Accordingly, Scotiabank did not rely on this methodology in order to arrive at its conclusion regarding the fair market value of the SVS.

***Valuation Reference Points***

Scotiabank also reviewed and took into consideration the following valuation reference points but did not rely on this analysis to arrive at its conclusion regarding the fair market value of the SVS.

*Historical Trading Analysis*

Scotiabank reviewed historical trading prices of the SVS on the TSX for the twelve (12) months ended December 19, 2025. Over this period, the SVS traded in a band achieving a low of C$25.45 and a high of C$41.00 per SVS. As of December 19, 2025, the trading price and 20-day volume-weighted average trading price ("VWAP") of the SVS on the TSX were C$29.45 and C$28.10 per SVS, respectively.

*Research Analyst Target Prices*

Scotiabank reviewed public market trading price targets for the SVS. Equity research analyst price targets reflect an analyst's estimate of the one-year public market trading price of the SVS at the time the price target is established. As of December 19, 2025, the low and high of the latest publicly available one-year price targets of equity research analysts were C$31.00 to C$38.00 per SVS, respectively.

*Canadian Acquisition Premiums*

Scotiabank reviewed the transaction premiums paid over the unaffected share price and the 20-day VWAP involving a change of control in Canada since 2008 with an enterprise value greater than C$100 million.

**FORMAL VALUATION SUMMARY AND CONCLUSION**

**Valuation Summary**

The following is a summary of the range of fair market values of the SVS resulting from the DCF Analysis and Precedent Transaction Analysis:

| *C$ per share* | **Low** | **High** |
|---|---|---|
| DCF Analysis…. | $32.02 | $37.75 |
| Precedent Transactions Analysis…. | $32.06 | $45.47 |
| **Selected Fair Market Value Range….** | **$32.00** | **$38.50** |

In arriving at its opinion as to the fair market value of the SVS, Scotiabank did not attribute any particular quantitative weighting to the individual valuation methodologies, but rather made qualitative judgments based upon its experience in rendering such opinions and on prevailing circumstances as to the significance and relevance of each valuation methodology.

**Valuation Conclusion**

Based upon and subject to the analyses, assumptions, and limitations set out herein, Scotiabank is of the opinion that, as of the date hereof, the fair market value of the SVS is in the range of C$32.00 to C$38.50 per SVS.

**FAIRNESS OPINION**

In considering the fairness, from a financial point of view, of the Consideration to be received by the Public Shareholders pursuant to the Arrangement, Scotiabank observes the following:

(i) The Consideration offered pursuant to the Arrangement is within the range of fair market values as determined in the Valuation;

(ii) The Consideration offered implies a 24.3% and 30.3% premium to the closing price and 20-day VWAP on the TSX as of December 19, 2025, respectively; and

(iii) The Arrangement provides the Public Shareholders full liquidity and certainty of value.

**Fairness Opinion Conclusion**

Based upon and subject to the foregoing, Scotiabank is of the opinion that, as of the date hereof, the Consideration to be received by the Public Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Public Shareholders.

Yours very truly,

**SCOTIA CAPITAL INC.**

**If you have any questions or require any assistance in executing your proxy or voting instruction form, please call GDI Integrated Facility Services Inc.'s proxy solicitation agent, Sodali & Co. at:**


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**Outside North America, Banks, Brokers and Collect Calls:** 1-289-695-3075
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