NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on June 24th, 2025

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a

PLAN OF ARRANGEMENT

involving

ANDLAUER HEALTHCARE GROUP INC.

and

ADVANCE INVESTMENTS CORPORATION (FORMERLY 1001211526 ONTARIO INC.)

and

UPS INTERNATIONAL, INC.

These materials are important and require your immediate attention. These materials require shareholders of Andlauer Healthcare Group 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 advisors.

THE BOARD OF DIRECTORS OF ANDLAUER HEALTHCARE GROUP INC. UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE
FOR
THE ARRANGEMENT RESOLUTION

May 20, 2025

Dear Shareholders,

The board of directors (the "**Board**") of Andlauer Healthcare Group Inc. (the "**Company**") is pleased to invite you to attend the special meeting (the "**Meeting**") of the holders ("**Shareholders**") of subordinate voting shares ("**Subordinate Voting Shares**") and multiple voting shares of the Company ("**Multiple Voting Shares**" and together with the Subordinate Voting Shares, the "**Shares**"), to be held in a virtual-only meeting format, online at www.virtualshareholdermeeting.com/AND2025SM, on June 24, 2025 at 11:00 a.m. (Toronto time).

On April 23, 2025, the Company entered into an arrangement agreement with Advance Investments Corporation (formerly 1001211526 Ontario Inc.) (the "**Purchaser**") and UPS International, Inc. (the "**Arrangement Agreement**"), in respect of a statutory plan of arrangement (the "**Arrangement**") of the Company under Section 182 of the *Business Corporations Act* (Ontario). Under the terms of the Arrangement, among other things, the Purchaser will directly acquire all of the issued and outstanding Shares for $55.00 in cash per Share (the "**Consideration**"), other than the Shares held by Qualifying Holdcos (as defined in the accompanying information circular (the "**Information Circular**")) and for which dissent rights have been validly exercised (as further described in the Information Circular). In accordance with the plan of arrangement, the Purchaser will acquire Shares held by any Qualifying Holdco by acquiring each of the outstanding Qualifying Holdco Shares (as defined in the Information Circular) issued by such Qualifying Holdco for cash consideration per Qualifying Holdco Share equal to: (a) the Consideration multiplied by the number of Shares held by such Qualifying Holdco; divided by (b) the number of outstanding Qualifying Holdco Shares of such Qualifying Holdco.

The Consideration represents a premium of approximately 31.1% to the closing price of the Subordinate Voting Shares on the Toronto Stock Exchange ("**TSX**") on April 23, 2025, the last trading day prior to announcement of the Arrangement, and a premium of approximately 38.4% to the 30-day volume weighted average trading price of the Subordinate Voting Shares on the TSX as of such date.

In order for the Arrangement to become effective, a special resolution of the Shareholders (the "**Arrangement Resolution**") must be approved by at least two-thirds of the votes cast thereon by the holders of Multiple Voting Shares and Subordinate Voting Shares present in person (virtually) or represented by proxy at the Meeting, voting together as a single class. At the Meeting, each holder of Multiple Voting Shares of record at the close of business on May 13, 2025 (the "**Record Date**") will be entitled to four votes for each Multiple Voting Share held on all matters proposed to come before the Meeting, and each holder of Subordinate Voting Shares of record at the close of business on the Record Date will be entitled to one vote for each Subordinate Voting Share held on all matters proposed to come before the Meeting. The Arrangement is also subject to certain conditions further described in the Information Circular, including the approval of the Superior Court of Justice (Ontario) Commercial List.

Michael Andlauer and Andlauer Management Group Inc., the Company's largest Shareholder, and each of the Company's other directors and officers, have entered into voting and support agreements pursuant to which they have each agreed, subject to the terms thereof, to support and vote all of their Shares in favour of the Arrangement Resolution. Consequently, holders of approximately 82.4% of the total voting power attached to all of the Shares as of the date hereof have agreed to vote their Shares in favour of the Arrangement Resolution on and subject to the terms and conditions set out therein.

The Information Circular provides additional information relating to matters to be considered at the Meeting. Shareholders are reminded and encouraged to review the Information Circular before voting.

Reasons for the Arrangement

A special committee of independent directors of the Board (the "Special Committee") and the Board have both unanimously determined that the Consideration to be received by Shareholders (other than the Qualifying Holdco Shareholders (as defined in the Information Circular)) is fair, from a financial point of view, to such Shareholders and the Arrangement is in the best interests of the Company. Accordingly, and on the unanimous recommendation of the Special Committee, the Board recommends that Shareholders vote <u>FOR</u> the Arrangement Resolution. In reaching their respective conclusions and formulating their unanimous recommendations, the Special Committee and the Board reviewed a significant amount of information and considered a number of factors (as discussed more fully in the Information Circular) relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors, including the following, among others:

- **Significant Premium to Market Price**. The Consideration of $55.00 per Share represents a premium of approximately 31.1% to the closing price of the Subordinate Voting Shares on the TSX on April 23, 2025, being the last trading day prior to the public announcement of the Arrangement and a premium of 38.4% to the 30-day volume-weighted average trading price of the Subordinate Voting Shares on the TSX for the period ended April 23, 2025.

- **Certainty of Value and Immediate Liquidity**. The fact that the Consideration being offered under the Arrangement is all cash and is not subject to any financing condition, which provides Shareholders with certainty of value and immediate liquidity upon the closing of the Arrangement (and without incurring brokerage and other costs typically associated with market sales).

- **Support of Controlling Shareholder, Directors and Senior Executives**. The views of Mr. Andlauer, who was supportive of the Company engaging in the Arrangement and was not supportive of running a broader sales process. Mr. Andlauer, who indirectly holds over 80% of the voting interest and over 50% of the economic interest in the Company has signed a Voting and Support Agreement whereby he agreed, among other things, to vote all of his Shares in favour of the Arrangement. Each other director and senior officer of the Company also signed a Voting and Support Agreement, resulting in holders of approximately 82.4% of the total voting power attached to all of the Shares agreeing to vote their Shares in favour of the Arrangement. The Voting and Support Agreements terminate upon the termination of the Arrangement Agreement.

- **Impact on Non-Shareholder Stakeholders**. The fact that the Arrangement is expected to benefit the Company and its non-shareholder stakeholders, including employees, owner-operators, customers and suppliers, based upon UPS's strong commitment to the Company's business.

- **Credibility of UPS to Complete the Arrangement**. The fact that UPS is a credible and reputable global enterprise. The Special Committee and the Board believe that UPS will have, upon satisfaction of the closing conditions to the Arrangement, the financial capability to consummate the Arrangement and that the parties will be able to complete the Arrangement within a reasonable time and in any event prior to the Outside Date (as defined in the Information Circular).

- **Limited Conditions to Closing**. The Arrangement is subject to only a limited number of closing conditions that the Board and the Special Committee believe, with the advice of their legal and financial advisors, are reasonable in the circumstances.

- **Equal Consideration**. The Consideration to be received by the holders of Subordinate Voting Shares (other than dissenting holders in respect of Shares for which Dissent Rights (as defined in the Information Circular) are validly exercised and not withdrawn) will be equal to the Consideration to be received by the holder of Multiple Voting Shares.

- **Payment and Declaration of Dividends**. Until the effective date of the Arrangement, the Company will be permitted to, and expects to, continue declaring and paying its regular quarterly cash dividend of $0.12 per Share in a manner consistent with past practice.

- **Reasonable Termination Payment**. The termination fee of $66 million, which is payable by the Company to UPS if the Arrangement Agreement is terminated under certain circumstances, including where the Company terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal (as defined in the Information Circular), and other "deal protection" provisions in the Arrangement Agreement, are considered appropriate in the circumstances as an inducement for UPS to enter into the Arrangement Agreement and, in the view of the Special Committee and the Board, such termination fee would not preclude the possibility of a third party making a Superior Proposal.

- **Reverse Termination Fee**. The Company is entitled to receive a reverse termination fee of $110 million, in consideration for the disposition by the Company of its contractual rights under the Arrangement Agreement, in the event that certain circumstances occur, including the failure of the parties to receive the Competition Act Approval or the HSR Clearance (each as defined in the Information Circular) prior to the Outside Date.

- **Treatment of Equity Incentives**. The holders of the Company's options, restricted share units and deferred share units outstanding immediately prior to the effective time of the Arrangement will receive the same consideration for their securities (less applicable withholdings) as Shareholders in connection with the Arrangement, subject to the payment of the exercise price in the case of the Company's options, which in the judgement of the Board and the Special Committee, is reasonable in the circumstances.

- **Loss of Opportunity**. The possibility that there may not be another opportunity for Shareholders to receive comparable value in another transaction.

Virtual Meeting

The Company is conducting the Meeting in a virtual-only format that will allow Registered Holders (as defined below) and duly appointed proxyholders to participate online and in real time through the live audio webcast. **The Meeting can be accessed by all Shareholders (including both Registered Holders and Beneficial Holders (as defined below)), proxyholders or guests at the following URL:** www.virtualshareholdermeeting.com/AND2025SM.

Only Shareholders whose names are on the records of the Company as the registered holders of Shares ("**Registered Holders**") as of the Record Date and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting. Non-registered Shareholders, being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary ("**Beneficial Holders**") will be able to virtually attend and ask questions at the Meeting. Please review the Information Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting.

How to Vote in Advance of the Meeting

Registered Holders will receive a form of proxy (the "**Form of Proxy**") that accompanies this Information Circular for use in connection with the Meeting. Registered Holders may vote their Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using the 16-digit control number found on the Form of Proxy, or (ii) by returning a completed, signed and dated Form of Proxy by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 11:00 a.m. (Toronto time) on June 20, 2025 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting (the "**Proxy Deadline**").

Beneficial Holders will receive a voting instruction form ("**VIF**") from their intermediary for use in connection with the Meeting. Most intermediaries utilize Broadridge Investor Communications Corporation ("**Broadridge**") to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Beneficial Holders may vote their Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using their 16-digit control number, or (ii) by returning a completed, signed and dated VIF by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case

no later than 11:00 a.m. (Toronto time) on the Proxy Deadline. Please note that your intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.

Obtaining Consideration

This letter and the Information Circular are also accompanied by a letter of transmittal (the "**Letter of Transmittal**") that contains instructions on how Registered Holders must deliver their Shares in exchange for the Consideration payable under the Arrangement. Registered Holders will not receive any Consideration under the Arrangement unless and until the Arrangement is completed and such Registered Holder has returned the validly completed and duly signed documents to TSX Trust Company, as depositary (the "**Depositary**"), at the applicable address all as set out in the Letter of Transmittal. Beneficial Holders who hold Shares through an intermediary should carefully follow any instructions provided by such intermediary. Qualifying Holdco Shareholders who have elected the Qualifying Holdco Alternative (as defined in the Information Circular) should contact the Depositary for a separate form of letter of transmittal to be used in connection with the Qualifying Holdco Alternative.

Questions and Additional Information

The accompanying notice of special meeting of Shareholders and Information Circular provide, among other things, a full description of the Arrangement and include certain other information to assist Shareholders in considering how to vote on the Arrangement Resolution. **Shareholders are urged to read this information carefully and, if they require assistance, to consult their financial, legal, tax or other professional advisors.**

If Shareholders have any questions regarding voting or require assistance in completing such Shareholder's Form of Proxy or VIF, please email Broadridge at proxy.request@broadridge.com. If Shareholders have any questions about submitting Shares for payment under the Arrangement, including with respect to completing the Letter of Transmittal, please contact the Depositary at 1-866-600-5869 (toll-free within North America), 416-342-1091 (outside North America) or by email at tsxtis@tmx.com.

Sincerely,

(signed) "*Peter Jelley*"

Peter Jelley, Chair of the Board

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Superior Court of Justice (Ontario) Commercial List (the "**Court**") dated May 20, 2025 (as the same may be amended, the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of subordinate voting shares ("**Subordinate Voting Shares**") and multiple voting shares ("**Multiple Voting Shares**" and together with the Subordinate Voting Shares, the "**Shares**") of Andlauer Healthcare Group Inc. (the "**Company**") will be held virtually via live audio webcast on June 24, 2025 at 11:00 a.m. (Toronto time), for the following purposes:

1. **TO CONSIDER**, pursuant to the Interim Order, and, if deemed advisable, to pass, with or without variation, a special resolution of the Shareholders (the "**Arrangement Resolution**") to approve a plan of arrangement (the "**Plan of Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving the Company, Advance Investments Corporation (formerly 1001211526 Ontario Inc.) (the "**Purchaser**") and UPS International, Inc. (the "**Parent**") pursuant to an arrangement agreement dated April 23, 2025 between the Company, the Purchaser and the Parent (the "**Arrangement Agreement**"), as it may be amended from time to time (the "**Arrangement**"). The full text of the Arrangement Resolution is set forth in Appendix B to the accompanying management information circular (the "**Information Circular**"); and

2. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment or postponement(s) thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying and forming part of this Notice of Special Meeting of Shareholders. **It is important that Shareholders read the Information Circular carefully.** Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the Information Circular.

The board of directors of the Company (the "Board") and a special committee of independent directors of the Board (the "Special Committee") have both unanimously determined that the consideration to be received by Shareholders (other than the Qualifying Holdco Shareholders) is fair, from a financial point of view, to such Shareholders and the Arrangement is in the best interests of the Company. Accordingly, and on the unanimous recommendation of the Special Committee, the Board recommends that Shareholders vote FOR the Arrangement Resolution.

A summary of the Arrangement Agreement is included in the Information Circular, and the full text thereof is available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement and the Interim Order are attached as Appendix C and Appendix D to the Information Circular, respectively. Completion of the Plan of Arrangement is conditional upon certain other matters described in the Information Circular, including the approval of the Court and receipt of required regulatory approvals.

Shareholders of record at the close of business on Tuesday, May 13, 2025 (the "**Record Date**"), will be entitled to receive notice of, and to vote at, the Meeting and any adjournment(s) or postponement(s) thereof.

In order for the Arrangement to become effective, the Arrangement Resolution must be approved by at least two-thirds of the votes cast thereon by the holders of Multiple Voting Shares and Subordinate Voting Shares present in person (virtually) or represented by proxy at the Meeting, voting together as a single class. At the Meeting, each holder of Multiple Voting Shares of record at the close of business on the Record Date will be entitled to four votes for each Multiple Voting Share held on all matters proposed to come before the Meeting, and each holder of Subordinate Voting Shares of record at the close of business on the Record Date will be entitled to one vote for each Subordinate Voting Share held on all matters proposed to come before the Meeting.

The Company is conducting the Meeting in a virtual-only format that will allow Registered Holders (as defined below) and duly appointed proxyholders to participate online and in real time through the live audio webcast at www.virtualshareholdermeeting.com/AND2025SM. The Company is providing the virtual-only format in order to provide all Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of their

geographic location and circumstances. Please review the Information Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting.

Only Shareholders whose names are on the records of the Company as the registered holders of Shares ("**Registered Holders**") as of the Record Date and duly appointed proxyholders will be able to virtually attend, ask questions and vote at the Meeting, provided they are connected to the internet and carefully follow the instructions set out in the Information Circular and the related proxy materials. Non-registered Shareholders, being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary ("**Beneficial Holders**") will be able to virtually attend and ask questions at the Meeting. The Information Circular provides important and detailed instructions about how to participate at the Meeting.

Registered Holders will receive a form of proxy (the "**Form of Proxy**") that accompanies this Information Circular for use in connection with the Meeting. Registered Holders may vote their Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using the 16-digit control number found on the Form of Proxy, or (ii) by returning a completed, signed and dated Form of Proxy by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 11:00 a.m. (Toronto time) on June 20, 2025 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting (the "**Proxy Deadline**"). Registered Holders may also vote in person (virtually) at the Meeting. However, even if you plan to attend the Meeting in person (virtually), the Company recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Beneficial Holders will receive a voting instruction form ("**VIF**") from their intermediary for use in connection with the Meeting. Most intermediaries utilize Broadridge Investor Communications Corporation ("**Broadridge**") to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Beneficial Holders may vote their Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using their 16-digit control number, or (ii) by returning a completed, signed and dated VIF by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 11:00 a.m. (Toronto time) on the Proxy Deadline. **Please note that your intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.** Beneficial Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder.

The Form of Proxy or VIF currently appoints certain Directors and/or officers of the Company as proxyholders to vote Shares at the Meeting. If a Registered Holder or Beneficial Holder wishes to duly appoint a proxyholder other than the Directors and/or officers of the Company currently appointed, which would include where a Beneficial Holder wishes to appoint themselves as a proxyholder, that Shareholder must submit their Form of Proxy or VIF appointing such proxyholder and follow the instructions indicated on the Form of Proxy or VIF (as applicable), including:

- Inserting an "appointee name" and designating an 8-character "appointee identification number" (collectively, the "**Appointee Information**") online at www.proxyvote.com or in the spaces provided on the Form of Proxy or VIF; and

- Informing such appointed proxyholder of the exact Appointee Information prior to the Meeting. Such appointed proxyholder will require the Appointee Information in order to be validated to access the Meeting and vote on the Shareholder's behalf during the Meeting.

If a Shareholder wishes to appoint such a proxyholder, the Shareholder is encouraged to do so online at www.proxyvote.com as this will reduce the risk of any mail disruptions and allow the Shareholder to share the Appointee Information with any proxyholder appointed more easily. Shareholders must appoint such proxyholder by the Proxy Deadline.

If a Shareholder does not designate the Appointee Information when completing such Shareholder's Form of Proxy or VIF, or if the Shareholder does not provide the exact Appointee Information to the person who has been appointed

to access and vote at the Meeting on the Shareholder's behalf, that other person will not be able to access the Meeting and vote on the Shareholder's behalf.

Beneficial Holders who hold their Shares through intermediaries located outside of Canada (including in the U.S.) wishing to appoint a proxyholder must first request a legal proxy from their intermediary in accordance with the instructions on their VIF, following which the Beneficial Holder can appoint a proxyholder by following the instructions contained in such legal proxy.

Pursuant to the Interim Order, Registered Holders, in respect of Subordinate Voting Shares they hold as of the Record Date, have been granted Dissent Rights in respect of the Arrangement and, if such rights are validly exercised and not withdrawn and the Arrangement becomes effective, Dissenting Holders will have the right to be paid an amount equal to the fair value of their Subordinate Voting Shares (less any amounts withheld pursuant to the Plan of Arrangement). This Dissent Right, and the procedures for its exercise, are described in the Information Circular under "*Dissenting Holders' Rights*". **Failure to comply strictly with the dissent procedures described in the Information Circular will result in the loss or unavailability of any Dissent Rights.** Beneficial Holders who wish to dissent should be aware that only Registered Holders, in respect of Subordinate Voting Shares they hold as of the Record Date, are entitled to dissent. Accordingly, a Beneficial Holder desiring to exercise this right must make arrangements for the Registered Holder of such Subordinate Voting Shares to exercise such right to dissent on the Shareholder's behalf. Any Shareholder wishing to exercise Dissent Rights should seek independent legal advice, as the failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholder's right to dissent.

The accompanying Information Circular provides, among other things, a full description of the Arrangement and includes certain other information to assist Shareholders in considering how to vote on the Arrangement Resolution. **Shareholders are urged to read this information carefully and, if they require assistance, to consult their financial, legal, tax or other professional advisors.**

If Shareholders have any questions regarding voting or require assistance in completing such Shareholder's Form of Proxy or VIF, please email Broadridge at proxy.request@broadridge.com.

DATED at Toronto, Ontario the 20th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Peter Jelley"

Peter Jelley, Chair of the Board of Directors
Andlauer Healthcare Group Inc.

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QUESTIONS AND ANSWERS

Your vote is important regardless of the number of Shares you own. The following are certain key questions and answers that you as a Shareholder may have regarding the Arrangement Resolution to be considered at the Meeting, regarding attending the Meeting in person (virtually) and voting at the Meeting in person (virtually) or by proxy. These Questions and Answers are not intended to be complete and are qualified in their entirety by the more detailed information contained elsewhere in this Information Circular, including its appendices. Capitalized terms used and not otherwise defined in these Questions and Answers are defined in the "*Glossary of Terms*" of this Information Circular. **Shareholders are urged to read this Information Circular and its appendices carefully and in their entirety.**

Q: Why did I receive this document?

A: On April 23, 2025, the Company, the Purchaser and the Parent entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "*The Arrangement Agreement*" for a summary of the Arrangement Agreement. The full text of the Arrangement Agreement is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement is attached to this Information Circular as Appendix C. Descriptions of the terms of the Arrangement Agreement, the Plan of Arrangement and the other agreements contained herein are summaries of certain key terms of those documents and are qualified in their entirety by the full text of such agreements.

This document is a management information circular that has been mailed in advance of the Meeting, in accordance with applicable Law. This Information 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 Information Circular contains a detailed description of the Arrangement, including certain risk factors relating to the Arrangement. If you are a Registered Holder, a Form of Proxy accompanies this Information Circular. If you are a Beneficial Holder, a VIF accompanies this Information Circular.

See "*The Arrangement – Background to the Arrangement Agreement*".

As a Shareholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Management is soliciting your proxy, or vote, and providing this Information Circular in connection with that solicitation.

If you are a holder of Company Options, Company RSUs and/or Company DSUs, but are not a Shareholder as of the Record Date, you received this Information Circular to provide you with notice and information with respect to the treatment of Company Options, Company RSUs and/or Company DSUs, as applicable, under the Arrangement. See "*The Arrangement – Arrangement Mechanics*". Only Shareholders of record as of the Record Date are entitled to vote their Shares at the Meeting and holders of only Company Options, Company RSUs and/or Company DSUs, as the case may be, are not entitled to vote at the Meeting.

Questions Relating to the Arrangement

Q: What is the proposed Arrangement?

A: The purpose of the Arrangement is to effect the acquisition of the Company by the Purchaser. Pursuant to the Arrangement Agreement, the Purchaser will, among other things, directly acquire all of the issued and outstanding Shares for the Consideration (being $55.00 in cash per Share), other than the Shares held by Qualifying Holdcos and Subordinate Voting Shares held by Dissenting Holders for which Dissent Rights have been validly exercised and not withdrawn, if any. In accordance with the Plan of Arrangement, (i) the Purchaser will indirectly acquire Shares held by any Qualifying Holdco by directly acquiring each of the outstanding Qualifying Holdco Shares issued by such Qualifying Holdco for the Qualifying Holdco Consideration; and (ii) the Purchaser will directly acquire the Subordinate Voting Shares in respect of which Dissent Rights have been validly exercised and not withdrawn in exchange for the fair value of such

Subordinate Voting Shares. Upon completion of the Arrangement, among other things, the Purchaser will, directly and indirectly, own all of the issued and outstanding Shares and the Company will become a wholly-owned subsidiary of the Purchaser. See "*The Arrangement –Purpose*".

The price of $55.00 in cash per Share represents a premium of approximately 31.1% to the closing price of the Subordinate Voting Shares on the TSX on April 23, 2025, the last trading day prior to announcement of the Arrangement, and a premium of approximately 38.4% to the 30-day volume weighted average trading price of the Subordinate Voting Shares on the TSX as of such date.

Q: What is the background and reasons for the proposed Arrangement?

A: The Arrangement Agreement is the result of an extensive and comprehensive negotiation process with the Parent that was undertaken by the Company and legal and financial advisors under the oversight and direction of the Board and the Special Committee. See "*The Arrangement – Background to the Arrangement Agreement*" for a summary of the material events, meetings, negotiations, discussions and actions between the Parties that preceded, as well as the context that led to, the execution of the Arrangement Agreement and the related ancillary transaction documents and public announcement of the Arrangement.

In determining that the Consideration to be received by Shareholders (other than the Qualifying Holdco Shareholders) is fair, from a financial point of view, to such Shareholders and that the Arrangement is in the best interests of the Company, the Board and the Special Committee reviewed a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors. See "*The Arrangement – Reasons for the Arrangement*".

Q: Does the Special Committee support the Arrangement?

A: Yes. The Special Committee, comprised of independent Directors of the Company, having taken into account such matters as it considered relevant, including, among other things, the CIBC Fairness Opinion, and after receiving legal and financial advice, unanimously determined that the Consideration to be received by Shareholders (other than the Qualifying Holdco Shareholders) is fair, from a financial point of view, to such Shareholders and the Arrangement is in the best interests of the Company, and unanimously recommended that the Board approve the Arrangement and recommend that the Shareholders vote **FOR** the Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee*".

Q: Does the Board support the Arrangement?

A: Yes. The Board, after careful consideration and taking into account, among other things, the recommendation of the Special Committee and the CIBC Fairness Opinion, and after receiving legal and financial advice, has unanimously determined that the Consideration to be received by Shareholders (other than the Qualifying Holdco Shareholders) is fair, from a financial point of view, to such Shareholders and the Arrangement is in the best interests of the Company. Accordingly, the Board unanimously recommends that the Shareholders vote **FOR** the Arrangement Resolution. See "*The Arrangement – Recommendation of the Board*".

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

A: If the Arrangement is completed, each Shareholder (other than the Qualifying Holdco Shareholders in respect of Shares held by Qualifying Holdcos and the Shareholders who have validly exercised their Dissent Rights, if any) will receive the Consideration (being $55.00 in cash per Share). In accordance with the Plan of Arrangement, (i) the Qualifying Holdco Shareholders will receive the Qualifying Holdco Consideration; and (ii) Shareholders who have validly exercised and not withdrawn Dissent Rights will receive the fair value of their Subordinate Voting Shares. The consideration to be received by Qualifying Holdco Shareholders in respect of Shares held by their Qualifying Holdcos is economically equivalent to the Consideration.

Q: Who has agreed to support the Arrangement?

A: Michael Andlauer and Andlauer Management Group Inc., the Company's largest Shareholder, and each of the Company's other Directors and officers, have entered into Voting and Support Agreements pursuant to which they have each agreed, subject to the terms thereof, to support and vote all of their Shares in favour of the Arrangement Resolution. Consequently, holders of approximately 82.4% of the total voting power attached to all of the Shares as of the Record Date for the Meeting (being May 13, 2025) have agreed to vote their Shares in favour of the Arrangement Resolution on and subject to the terms and conditions set out therein. See "*The Arrangement – Voting and Support Agreements*".

Q: What approvals are required by Shareholders at the Meeting?

A: In order for the Arrangement to become effective, the Arrangement Resolution must be approved by at least two-thirds of the votes cast thereon by the holders of Multiple Voting Shares and Subordinate Voting Shares present in person (virtually) or represented by proxy at the Meeting, voting together as a single class. At the Meeting, each holder of Multiple Voting Shares of record at the close of business on the Record Date will be entitled to four votes for each Multiple Voting Share held, and each holder of Subordinate Voting Shares of record at the close of business on the Record Date will be entitled to one vote for each Subordinate Voting Share. See "*Certain Legal and Regulatory Matters – Shareholder Approval*".

Q: What other approvals are required for the Arrangement?

A: The Arrangement must be approved by the Superior Court of Justice (Ontario) Commercial List under Section 182 of the OBCA. Prior to the mailing of this Information Circular, the Company obtained the Interim Order from the Court on May 20, 2025, providing for the calling and holding of the Meeting and other procedural matters. The Company will apply to the Court for a Final Order if the Shareholders approve the Arrangement at the Meeting. The Court will consider, among other things, the procedural and substantive fairness of the Arrangement.

In addition, the completion of the Arrangement is subject to, among other things, the receipt of Competition Act Approval, CT Act Approval, HSR Clearance and ICA Approval. See "*The Arrangement Agreement – Conditions Precedent to the Arrangement*", "*Certain Legal and Regulatory Matters – Court Approval*" and "*Certain Legal and Regulatory Matters – Required Regulatory Approvals*".

Q: How will I know when all required approvals have been obtained?

A: If all the necessary approvals have been received and conditions to the completion of the Arrangement have been satisfied or waived, other than conditions that, by their terms, cannot be satisfied until the Effective Date, then the Company intends to issue a press release disclosing such fact. Although the Company currently believes it and the Purchaser should be able to obtain such approvals in a timely manner, the Parties cannot be certain when or if they will obtain them.

Q: When will the Arrangement become effective?

A: As the Arrangement is conditional upon the receipt of the Required Shareholder Approval, the Required Regulatory Approvals and Court approval, the exact timing of completion of the Arrangement cannot be predicted. As of the date of this Information Circular, the Company anticipates that the Arrangement will be completed in the second half of 2025. However, it is not possible to state with certainty when or if the Closing will occur.

Q: When will the Shares cease to be traded on the TSX?

A: Following the completion of the Arrangement, it is expected that the Subordinate Voting Shares will be delisted from the TSX and that the Company will cease to be a reporting issuer in all applicable Canadian

jurisdictions. See "*Certain Legal and Regulatory Matters – Stock Exchange Delisting and Reporting Issuer Status*".

Q: What is the Qualifying Holdco Alternative?

A: The Company and the Purchaser have agreed pursuant to the Arrangement Agreement to allow Registered Holders who meet certain conditions to elect to sell their Shares by way of a Qualifying Holdco Alternative whereby a Shareholder who qualifies may transfer its Shares to a Qualifying Holdco in exchange for Qualifying Holdco Shares and to sell the Qualifying Holdco Shares to the Purchaser in lieu of a direct sale of Shares, subject to certain obligations and conditions. See "*The Arrangement Agreement – Qualifying Holdco* Alternative" for further details on the Qualifying Holdco Alternative. The Consideration payable to such Qualifying Holdco Shareholder shall be calculated based on the actual number of Shares held by the Qualifying Holdco.

In order to elect the Qualifying Holdco Alternative and become a Qualifying Holdco Shareholder, Shareholders must provide notice in writing to the Depositary by email at tsxtca-admin@tmx.com (with a copy to the Purchaser c/o Stikeman Elliott LLP (Attn: J.R. Laffin and Navin Kissoon) by email at jrlaffin@stikeman.com and nkissoon@stikeman.com) not later than 5:00 p.m. (Toronto time) on the Qualifying Holdco Election Date, and complete, execute and deliver the Holdco Letter of Transmittal to the Depositary in accordance with the instructions therein. The consideration to be received by Qualifying Holdco Shareholders in respect of Shares held by their Qualifying Holdcos is economically equivalent to the Consideration.

Q: How do I receive my Consideration or Qualifying Holdco Consideration, as applicable, under the Arrangement?

A: Accompanying this Information Circular is a Letter of Transmittal. For a Registered Holder to receive the Consideration upon the completion of the Arrangement, such Registered Holder must complete, sign and return the Letter of Transmittal together with the share certificate(s) and/or DRS Advice(s), as applicable, and any other required documents and instruments to the Depositary in accordance with the procedures set out in the Letter of Transmittal.

Any Shareholder wishing to become a Qualifying Holdco Shareholder should contact the Depositary for a copy of the Holdco Letter of Transmittal. For a Qualifying Holdco Shareholder to receive the Qualifying Holdco Consideration to which it is entitled upon the completion of the Arrangement, such Qualifying Holdco Shareholder must, among other things, complete, sign and return the Holdco Letter of Transmittal together with the share certificate(s) and/or DRS Advice(s), as applicable, representing its Qualifying Holdco Shares and any other required documents and instruments to the Depositary in accordance with the procedures set out in the Holdco Letter of Transmittal.

Beneficial Holders must contact their Intermediary to arrange for the surrender of their Shares and payment of their Consideration and carefully follow the instructions of their Intermediary. See "*The Arrangement – Arrangement Mechanics – Letter of Transmittal*".

Q: What will I receive for my Company Options, Company RSUs or Company DSUs under the Arrangement?

A: In connection with the Arrangement and subject to the completion thereof, notwithstanding the terms of the Incentive Plan, the Board unanimously resolved to treat the Incentive Securities in accordance with the terms of the Arrangement Agreement and as contemplated by the Plan of Arrangement.

Pursuant to the Plan of Arrangement, (i) each Company Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Incentive Plan or any applicable Option Agreement in relation thereto, shall be surrendered in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, less

applicable withholdings, and (ii) each Company DSU and Company RSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Incentive Plan, will be cancelled and terminated as of the Effective Time in exchange for a cash payment from the Company equal to the amount of the Consideration less applicable withholdings.

Q: How will I receive the cash payment, if any, I am entitled to as a holder of Company Options, Company RSUs or Company DSUs?

A: At, or as soon as reasonably practicable after, the Effective Time, including, if determined to be advisable by the Purchaser or the Company, by running a special payroll on the Effective Date, but in no event after the Company's next regular payroll date following the Closing, the Company shall deliver to each former holder of Company Options, Company RSUs and Company DSUs through the Company's payroll or equity plan management systems (or in such other manner as the Company and the Purchaser may agree), the payment, if any, which such holder of Company Options, Company DSUs and/or Company RSUs has the right to receive pursuant to the Plan of Arrangement, less any amount withheld pursuant to the Plan of Arrangement.

Q: Will the Company pay dividends prior to the Closing?

A: Subject to financial results, capital requirements, available cash flow, corporate law requirements and any other factors that the Board may consider relevant, in accordance with the terms of the Arrangement Agreement, the Company is permitted to continue to declare a quarterly dividend not to exceed $0.12 per Share on an ongoing basis until the Closing. The amount and timing of the payment of any dividends are not guaranteed and are subject to the discretion of the Board, however it is the Company's intention to continue to declare a quarterly dividend. See "Risk Factors" in the Company's most recent annual information form.

Q: What happens if I do not deposit my Letter of Transmittal or Holdco Letter of Transmittal and my share certificate(s) and/or DRS Advice(s)?

A: Registered Holders or Qualifying Holdco Shareholders who do not deliver the share certificate(s) and/or DRS Advice(s) representing the Shares or the Qualifying Holdco Shares held by them and all other required documents to the Depositary on or before the date which is four years after the Effective Date will lose their right to receive the Consideration or Qualifying Holdco Consideration, as applicable, for their Shares or Qualifying Holdco Shares, as applicable, under the Arrangement. See "*Arrangement Mechanics – Cancellation of Rights*".

Q: What are the Canadian federal income tax consequences of the Arrangement for Shareholders?

A: For a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to certain beneficial owners of Shares, see "*Certain Canadian Federal Income Tax Considerations for Shareholders*".

The summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. The summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. The summary is not exhaustive of all Canadian federal income tax considerations and does not discuss any income tax considerations applicable to the Qualifying Holdco Alternative. Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances.

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

A: If the Arrangement is completed, the Purchaser will have acquired, directly or indirectly, all of the issued and outstanding Shares. If the Arrangement becomes effective, former Shareholders (except for the Qualifying Holdco Shareholders in respect of Shares held by their Qualifying Holdcos and any Dissenting Holders) will be entitled to receive the Consideration in exchange for their Shares and the Qualifying Holdco Shareholders

will be entitled to receive the Qualifying Holdco Consideration in exchange for their Qualifying Holdco Shares. The Subordinate Voting Shares, which are currently listed for trading on the TSX, are expected to be delisted from the TSX following completion of the Arrangement. The Purchaser also expects to apply to have the Company cease to be a reporting issuer under Canadian Securities Laws, in which case the Company will also cease to be required to file continuous disclosure documents with Canadian Securities Authorities.

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 the 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 and the Company will remain a reporting issuer and the Subordinate Voting Shares will continue to be listed on the TSX. Note that failure to complete the Arrangement could have an adverse effect on the trading price of the Subordinate Voting Shares or on the Company's operations, financial condition or prospects. See "*Risk Factors*".

The Arrangement Agreement requires that the Company pay the Termination Fee in certain circumstances. In certain other circumstances where the Arrangement Agreement is terminated, the Purchaser will be required to pay the Reverse Termination Fee to the Company. See "*The Arrangement Agreement – Termination Fees and Expenses*".

Q: Are there risks associated with the Arrangement?

A: In evaluating the Arrangement, Shareholders should consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Resolution must be approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order; (ii) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Effect or if holders of more than ten percent (10%) of the outstanding Shares exercise Dissent Rights; and (iii) there can be no certainty that all other conditions precedent to the Arrangement will be satisfied or waived, including the receipt of the Required Regulatory Approvals. Any failure to complete the Arrangement could materially and negatively impact the trading price of the Subordinate Voting Shares. You should carefully consider the risk factors described in "*Risk Factors – Risk Factors Related to the Arrangement*" in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Q: When will I receive the Consideration or the Qualifying Holdco Consideration payable to me under the Arrangement for my Shares?

A: You will receive the Consideration or Qualifying Holdco Consideration, as applicable, due to you under the Arrangement as soon as practicable after the Effective Date and when your Letter of Transmittal or Holdco Letter of Transmittal and share certificate(s) and/or DRS Advice(s), as applicable, and all other required documents are properly completed and received by the Depositary. See "*Arrangement Mechanics – Payment of Consideration*". Beneficial Holders should contact their Intermediary to arrange for the payment of their Consideration.

Q: What happens if I send in my share certificate(s) and/or DRS Advice(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your share certificate(s) and/or DRS Advice(s) will be returned promptly to you by the Depositary.

Questions Relating to the Meeting

Q: When and where will the Meeting be held?

A: The Meeting will be held on June 24, 2025, at 11:00 a.m. (Toronto time).

The Company is conducting the Meeting in a virtual-only format that will allow Registered Holders and duly appointed proxyholders to participate online and in real time through the live audio webcast. The Company is providing the virtual-only format in order to provide all Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location and circumstances. The Meeting can be accessed by all Shareholders (including both Registered Holders and Beneficial Holders), proxyholders or guests at the following URL: www.virtualshareholdermeeting.com/AND2025SM. See "*Proxy Solicitation, Voting and Attending the Meeting*".

Q: Am I entitled to vote?

A: You are entitled to vote if you were a Shareholder of record as of the close of business on the Record Date, being May 13, 2025. Each Subordinate Voting Share entitles its holder to one vote and each Multiple Voting Share entitles its holder to four votes.

Q: What if I acquire ownership of Shares after the Record Date?

A: You will not be entitled to vote Shares acquired after the Record Date on the Arrangement Resolution. Only the Shares owned by a Shareholder as of the Record Date will be entitled to be voted on the Arrangement Resolution.

Q: What are Shareholders being asked to vote on at the Meeting?

A: At the Meeting, Shareholders will be asked to vote on the Arrangement Resolution to approve the Plan of Arrangement under the OBCA involving the Company, the Purchaser and the Parent pursuant to the Arrangement Agreement. The full text of the Arrangement Resolution is set forth in Appendix B to this Information Circular.

Q: How do I vote?

A: Registered Holders may vote their Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using the 16-digit control number found on the Form of Proxy, or (ii) by returning a completed, signed and dated Form of Proxy by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than the Proxy Deadline. Registered Holders may also vote in person (virtually) at the Meeting. However, even if you plan to attend the Meeting in person (virtually), the Company recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Most Intermediaries utilize Broadridge to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Beneficial Holders may vote their Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using their 16-digit control number, or (ii) by returning a completed, signed and dated VIF by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 11:00 a.m. (Toronto time) on the Proxy Deadline. If you are a Beneficial Holder and you do not instruct your Intermediary how to vote, you will not be considered represented by proxy for the purpose of approving the Arrangement Resolution. **Please note that if you are a Beneficial Holder, your Intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.** Beneficial Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder. Beneficial Holders should carefully follow the instructions provided by their Intermediary. See "*Proxy Solicitation, Voting and Attending the Meeting*".

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

A: Management of the Company is soliciting your proxy. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by individual Directors of the Company or by officers and/or other employees of the Company. In accordance with the terms of the Arrangement Agreement, the Purchaser may, at is sole expense, also solicit proxies in favour of the Arrangement Resolution.

Q: What constitutes quorum for the Meeting?

A: The Interim Order and the Company's by-laws provide that the quorum for the transaction of business at the Meeting or any postponement or adjournment thereof shall be two persons deemed to be present at the Meeting and entitled to vote at the Meeting that hold, or represent by proxy, not less than 25% of the votes attached to the outstanding Shares entitled to vote at the Meeting.

Q: How do I appoint myself or a third party as a proxyholder?

A: **You have the right to appoint a person other than the persons designated in the Form of Proxy or the VIF to represent you at the Meeting**. If a Registered Holder or Beneficial Holder wishes to duly appoint a proxyholder other than the Directors and/or officers of the Company currently appointed, which would include where a Beneficial Holder wishes to appoint themselves as a proxyholder, such Shareholder must follow the instructions indicated on the Form of Proxy or VIF (as applicable) or on www.proxyvote.com. Such other person need not be a Shareholder of the Company. See "*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*".

Q: Can I revoke my vote after I have voted by proxy?

A: Yes. A proxy given by a Registered Holder for use at the Meeting may be revoked, in addition to revocation in any other manner permitted by law, by:

- delivering an instrument in writing executed by the Registered Holder or by their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, to the registered office of the Company at 100 Vaughan Valley Blvd., Vaughan, ON, Canada, L4H 3C5, Attention: Peter Bromley, Chief Financial Officer;
- providing new voting instructions or Appointee Information at www.proxyvote.com; or
- delivering a new Form of Proxy to Broadridge in accordance with the instructions provided on the Form of Proxy,

by not later than 11:00 a.m. (Toronto time) on the Business Day that is 48 hours immediately preceding the Meeting (or any adjournment or postponement thereof). A Registered Holder may also access the Meeting via the live audio webcast to participate and vote at the Meeting, which will revoke any previously submitted proxy.

Only Registered Holders have the right to revoke a proxy. Beneficial Holders who wish to change their vote must make appropriate arrangements with their respective Intermediaries.

Q: Am I entitled to Dissent Rights?

A: Registered Holders (other than Qualifying Holdco Shareholders and Qualifying Holdcos), in respect of Subordinate Voting Shares they hold as of the Record Date, have been granted Dissent Rights in respect of the Arrangement and, if such rights are validly exercised and not withdrawn and the Arrangement becomes effective, Dissenting Holders will have the right to be paid an amount equal to the fair value of their Subordinate Voting Shares (less any amounts withheld pursuant to the Plan of Arrangement). This Dissent

Right, and the procedures for its exercise, are described in the Information Circular under "*Dissenting Holders' Rights*".

Failure to comply strictly with the dissent procedures described in the Information Circular will result in the loss or unavailability of any Dissent Rights. Beneficial Holders who wish to dissent should be aware that only Registered Holders (other than Qualifying Holdco Shareholders and Qualifying Holdcos), in respect of Subordinate Voting Shares they hold as of the Record Date, are entitled to dissent. Accordingly, a Beneficial Holder desiring to exercise this right must make arrangements for the Registered Holder of such Subordinate Voting Shares to exercise such right to dissent on the Shareholder's behalf. Any Shareholder wishing to exercise Dissent Rights should seek independent legal advice, as the failure to comply strictly with the provisions of the OBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholder's right to dissent.

Q: Who can help answer my questions?

A: If you are a Shareholder and have any questions regarding the information contained in this Information Circular or require assistance in completing your Form of Proxy or VIF, please email Broadridge at proxy.request@broadridge.com.

For questions on how to complete the Letter of Transmittal or Holdco Letter of Transmittal please contact TSX Trust Company, the Depositary, at 1-866-600-5869 (toll-free within North America), 416-342-1091 (outside North America) or by email at tsxtis@tmx.com.

If you have any questions about the other matters described in this Information Circular, including regarding the Qualifying Holdco Alternative, please contact your professional advisors. If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisors.

Q: What to do if a Shareholder is having technical difficulties accessing the Meeting?

A: If Shareholders (or their duly appointed proxyholders) encounter any difficulties accessing the Meeting, please call the technical support number that will be posted on the login page for the Meeting. The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You will need an internet-connected device such as a laptop, computer, tablet or smartphone in order to access the Meeting, and you should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. Online check-in will begin 15 minutes prior to the time of the Meeting, and you should allow ample time for online check-in procedures.

MANAGEMENT INFORMATION CIRCULAR

Unless otherwise noted or the context otherwise indicates, the "Company", "AHG", "us", "we" or "our" refer to Andlauer Healthcare Group Inc., together with its direct and indirect Subsidiaries and predecessors or other entities controlled by it or them on a combined basis. Unless otherwise indicated herein, all dollar amounts are stated in Canadian dollars and references to dollars or "$" are to Canadian currency. The board of directors of the Company is referred to herein as the "**Board**" or the "**Directors**", and a "**Director**" means any one of them.

This management information circular (the "Information Circular") is furnished in connection with the solicitation of proxies by or on behalf of management of the Company, for use at the special meeting of holders ("**Shareholders**") of subordinate voting shares ("**Subordinate Voting Shares**") and multiple voting shares ("**Multiple Voting Shares**" and together with the Subordinate Voting Shares, the "**Shares**") of the Company scheduled to be held on Tuesday, June 24, 2025 virtually via live audio webcast at 11:00 a.m. (Toronto time) (the "**Meeting**"), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of special meeting of Shareholders (the "**Notice of Meeting**"). Shareholders of record at the close of business on Tuesday, May 13, 2025 (the "**Record Date**") will be entitled to vote at the Meeting.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth in the "*Glossary of Terms*" or elsewhere in this Information Circular. Except as otherwise stated in this Information Circular, the information contained herein is given as of May 20, 2025.

Information Contained in this Information Circular

This Information 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. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Information Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company or the Purchaser.

All summaries of, and references to, the Arrangement and the Arrangement Agreement in this Information Circular are qualified in their entirety by reference, in the case of the Arrangement, to the complete text of the Plan of Arrangement attached as Appendix C to this Information Circular and, in the case of the Arrangement Agreement, to the complete text of the Arrangement Agreement which is available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

If you are a Beneficial Holder, you should contact your Intermediary for instructions and assistance in voting and surrendering the Shares that you beneficially own.

Notice to Shareholders Not Resident in Canada

The Company is a corporation existing under the laws of the Province of Ontario. 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 Company or this solicitation, and therefore this solicitation is not being effected in accordance with such United States securities laws. Shareholders should be aware that the requirements applicable to the Company under Canadian laws may differ from requirements under corporate and securities laws relating to corporations in the United States or other jurisdictions.

The enforcement of civil liabilities under the securities laws of the United States and other jurisdictions outside Canada may be affected adversely by the fact that the Company exists under the federal laws of Canada, that a large portion of its assets are located in Canada and that a majority of its Directors and executive officers are residents of Canada. You may not be able to sue the Company or its Directors or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Company to subject itself to a judgment of a court outside Canada.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY IN CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION, 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 DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Information Circular may have tax consequences in Canada, the United States and/or other foreign jurisdictions. Certain information concerning Canadian federal income tax consequences of the Arrangement for Shareholders who are not resident in Canada is set forth under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders*". Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Information Circular, including regarding the Qualifying Holdco Alternative.

Cautionary Statement Regarding Forward-Looking Statements

This Information Circular, including the information included in Appendices to this Information Circular, contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable Securities Laws. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projects", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or, "will", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information.

Specifically, statements regarding the anticipated benefits of the Arrangement for the Company, Shareholders and other stakeholders, including, plans, objectives, expectations and intentions of the Purchaser or the Company; statements regarding the timing and receipt of the Required Shareholder Approval, Court approvals and the Required Regulatory Approvals; anticipated timing of the Meeting; the satisfaction of the conditions precedent to the Arrangement; payment of dividends; the proposed timing and completion of the Arrangement; the occurrence of and anticipated delisting of the Subordinate Voting Shares from the TSX; the expected structure, steps, timing and effect of the Arrangement; the anticipated Canadian income tax consequences of the Arrangement applicable to Shareholders; the Company's business prospects and securities outstanding following Closing; and other statements that are not statements of historical facts are all considered to be forward-looking information.

Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. This forward-looking information is based on our opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this Information Circular, are subject to known and unknown risks, uncertainties, and

other factors that may cause the actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated; that the Arrangement may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, the Required Shareholder Approval, Court approvals and the Required Regulatory Approvals and other conditions to the Closing or for other reasons; the risk that competing offers or Acquisition Proposals will be made; the negative impact that the failure to complete the Arrangement, for any reason, could have on the price of the Subordinate Voting Shares or on the business of the Company; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; risks relating to the Company's ability to retain and attract key personnel during and following the Interim Period; the possibility of litigation relating to the Arrangement; credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Arrangement, including changes in economic conditions, interest rates or tax rates; and those other risks discussed in greater detail under the "*Risk Factors*" section in this Information Circular and the "*Risk Factors*" section of the Company's most recent annual information form and in the Company's most recent management's discussion and analysis of financial condition and results of operations, which are available on SEDAR+ at www.sedarplus.ca. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

There can be no assurance that forward-looking information will prove to be accurate as actual outcomes and results may differ materially from those expressed in forward-looking information included herein. Readers, therefore, should not place undue reliance on any such forward-looking information. Further, any forward-looking information included herein are made as of the date of this Information Circular and, except as expressly required by applicable Law, the Company assumes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Without limiting the generality of the other provisions of this cautionary statement, the CIBC Fairness Opinion attached as Appendix A to this Information Circular may contain or refer to forward-looking information and is subject to the assumptions, limitations and qualifications as described herein and therein.

The Company cautions that the list of forward-looking information, risks and assumptions set forth or referred to above is not exhaustive. All forward-looking information in this Information Circular, including the information included in Appendices to this Information Circular, are qualified by these cautionary statements.

Information Pertaining to the Purchaser and the Parent

Information pertaining to the Purchaser and the Parent in this Information Circular, including under "*Information Concerning the Purchaser*", has been furnished by the Purchaser or is based on publicly available documents and records. Although the Company does not have any knowledge that would indicate that any such information is untrue or incomplete, neither the Company nor any of its Directors, officers or advisors assumes any responsibility for the accuracy or completeness of such information, nor for any failure by the Purchaser to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to them.

PROXY SOLICITATION, VOTING AND ATTENDING THE MEETING

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting or at any adjournment or postponement thereof. Management of the Company is soliciting your proxy. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by individual Directors of the Company or by officers and/or other employees of the Company. The Company will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing, and other costs associated with the preparation of the Information Circular. The Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related materials in accordance with NI 54-101. In accordance with the terms of the Arrangement Agreement, the Purchaser may, at is sole expense, also solicit proxies in favour of the Arrangement Resolution.

Voting of Proxies in Advance of the Meeting

Registered Holders will receive a form of proxy (the "**Form of Proxy**") that accompanies this Information Circular for use in connection with the Meeting. Beneficial Holders will receive a voting instruction form ("**VIF**") from their intermediary for use in connection with the Meeting. The Form of Proxy or VIF currently appoints certain Directors and/or officers of the Company as proxyholders to vote Shares at the Meeting.

The persons appointed in the Form of Proxy and VIF will vote, or withhold from voting, the Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the Form of Proxy or VIF. In the absence of such specification, such Shares will be voted at the Meeting as follows:

- **FOR the Arrangement Resolution**

For more information, please see the section entitled "*The Arrangement*".

The persons appointed under the Form of Proxy and VIF are conferred with discretionary authority with respect to amendments to, or variations of, matters identified in the Form of Proxy, VIF and the Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the Form of Proxy and VIF to vote in accordance with their best judgment on such matter or business. As at the date of this Information Circular, the Directors know of no such amendments, variations or other matters.

Registered Holders

Registered Holders may vote their Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using the 16-digit control number found on the Form of Proxy, or (ii) by returning a completed, signed and dated Form of Proxy by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 11:00 a.m. (Toronto time) on June 20, 2025 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting (the "**Proxy Deadline**"). Registered Holders may also vote in person (virtually) at the Meeting. However, even if you plan to attend the Meeting in person (virtually), the Company recommends that you vote your Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Beneficial Holders

Most Intermediaries utilize Broadridge Investor Communications Corporation ("**Broadridge**") to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Beneficial Holders may vote their Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using their 16-digit control number, or (ii) by returning a completed, signed and dated VIF by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 11:00 a.m. (Toronto time) on the Proxy Deadline. **Please note that if you are a Beneficial Holder, your Intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.** Beneficial Holders may vote in person (virtually) at the Meeting by appointing themselves as a proxyholder.

Appointment of Proxies

If a Registered Holder or Beneficial Holder wishes to duly appoint a proxyholder other than the Directors and/or officers of the Company currently appointed, which would include where a Beneficial Holder wishes to appoint themselves as a proxyholder, that Shareholder must submit their Form of Proxy or VIF appointing such proxyholder and follow the instructions indicated on the Form of Proxy or VIF (as applicable), including:

- Inserting an "appointee name" and designating an 8-character "appointee identification number" (collectively, the "**Appointee Information**") online at www.proxyvote.com or in the spaces provided on the Form of Proxy or VIF; and

- Informing such Shareholder's appointed proxyholder of the exact Appointee Information prior to the Meeting. Such appointed proxyholder will require the Appointee Information in order to be validated to access the Meeting and vote on the Shareholder's behalf during the Meeting.

If a Shareholder wishes to appoint such a proxyholder (which, for greater certainty, need not be a Shareholder), the Shareholder is encouraged to do so online at www.proxyvote.com, as this will reduce the risk of any mail disruptions and allow the Shareholder to share the Appointee Information with any proxyholder appointed more easily. Shareholders must appoint such proxyholder by the Proxy Deadline.

If a Shareholder does not designate the Appointee Information when completing such Shareholder's Form of Proxy or VIF, or if the Shareholder does not provide the exact Appointee Information to the person who has been appointed to access and vote at the Meeting on the Shareholder's behalf, that other person will not be able to access the Meeting and vote on the Shareholder's behalf.

Beneficial Holders who hold their Shares through Intermediaries located outside of Canada (including in the U.S.) wishing to appoint a proxyholder must first request a legal proxy from their Intermediary in accordance with the instructions on their VIF, following which the Beneficial Holder can appoint a proxyholder by following the instructions contained in such legal proxy.

Revocation of Proxies

A proxy given by a Registered Holder for use at the Meeting may be revoked, in addition to revocation in any other manner permitted by law, by:

- delivering an instrument in writing executed by the Registered Holder or by their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, to the registered office of the Company at 100 Vaughan Valley Blvd., Vaughan, ON, Canada, L4H 3C5, Attention: Peter Bromley, Chief Financial Officer;

- providing new voting instructions or Appointee Information at www.proxyvote.com; or

- delivering a new Form of Proxy to Broadridge in accordance with the instructions provided on the Form of Proxy,

by not later than 11:00 a.m. (Toronto time) on the Business Day that is 48 hours immediately preceding the Meeting (or any adjournment or postponement thereof). A Registered Holder may also access the Meeting via the live audio webcast to participate and vote at the Meeting, which will revoke any previously submitted proxy.

Only Registered Holders have the right to revoke a proxy. Beneficial Holders who wish to change their vote must make appropriate arrangements with their respective Intermediaries.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Information set forth in this section is very important to persons who hold Shares other than in their own names. Beneficial Holders should note that only Forms of Proxy deposited by Registered Holders can be recognized and acted upon at the Meeting.

Shares that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the Company and such Shares are more likely registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee.

In accordance with NI 54-101, Intermediaries are to seek voting instructions from Beneficial Holders in advance of securityholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Shares are voted at the Meeting. Often, the VIF supplied to a Beneficial Holder by its broker is identical to that provided to Registered Holders. However, its purpose is limited to instructing the Registered Holder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable VIF, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge VIF cannot use that VIF to vote Shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted. The Company intends to pay for Intermediaries to deliver proxy-related materials to Beneficial Holders and Form 54-101F7 (the request for voting instructions), in accordance with NI 54-101.

Although Beneficial Holders may not be recognized at the Meeting for the purposes of voting Shares registered in the name of CDS or their Intermediary, a Beneficial Holder may attend the Meeting as proxyholder and vote their Shares in that capacity. Beneficial Holders who wish to attend the Meeting and vote their own Shares as proxyholder should enter their own Appointee Information (i) in the blank space on www.proxyvote.com or (ii) on the VIF provided to them and return the same to their Intermediary in accordance with the instructions provided by such Intermediary well in advance of the Meeting, or, in the case of Beneficial Holders who hold their Shares through Intermediaries located outside of Canada (including in the U.S.), in accordance with the instructions provided in their VIF. Appointees can only be validated at the Meeting using the exact Appointee Information entered on the VIF or on www.proxyvote.com.

ATTENDING AND VOTING AT THE MEETING

Attending and Participating at the Meeting

The Company is conducting the Meeting in a virtual-only format that will allow Registered Holders and duly appointed proxyholders to participate online and in real time through the live audio webcast. The Company is providing the virtual-only format in order to provide all Shareholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location and circumstances. Please review this Information Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting.

The Meeting can be accessed by all Shareholders (including both Registered Holders and Beneficial Holders), proxyholders or guests at the following URL: www.virtualshareholdermeeting.com/AND2025SM.

The Meeting platform is fully supported across browsers and devices running the most updated version of applicable software plug-ins. You will need an internet-connected device such as a laptop, computer, tablet or smartphone in order to access the Meeting, and you should ensure that you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 11:00 a.m. (Toronto time) on June 24, 2025. Online check-in will begin 15 minutes prior. You should allow ample time for online check-in procedures. If you encounter any difficulties accessing the Meeting, please call the technical support number that will be posted on the login page for the Meeting.

Only Registered Holders and duly appointed proxyholders will be able to ask questions and vote at the Meeting. Beneficial Holders will be able to virtually attend and ask questions at the Meeting. Guests may listen to the Meeting online but will not be able to ask questions or vote at the Meeting.

To participate in the Meeting as a Registered Holder, you will need the 16-digit control number included on your Form of Proxy. Shares held in your name as the Shareholder of record at the close of business on the Record Date may be voted by you, or by your proxyholder if appointed in accordance with the instructions set out under "*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*", in person (virtually) during the Meeting. To participate in the Meeting as a proxyholder for a Registered Holder, you will need the Appointee Information provided to you.

To participate in the Meeting as a Beneficial Holder, you will need your 16-digit control number included on your VIF. If you wish to vote at the Meeting, you must appoint yourself as proxyholder in accordance with the instructions set out under "*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*", and you will need your 16-digit control number included on your VIF. Shares for which you are the Beneficial Holder but not the Shareholder of record may be voted by you in person (virtually) during the Meeting if you have appointed yourself as a proxyholder.

Quorum

The Interim Order and the Company's by-laws provide that the quorum for the transaction of business at the Meeting or any postponement or adjournment thereof shall be two persons deemed to be present at the Meeting and entitled to vote at the Meeting that hold, or represent by proxy, not less than 25% of the votes attached to the outstanding Shares entitled to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Shares

The authorized share capital of the Company consists of (i) an unlimited number of Subordinate Voting Shares, (ii) an unlimited number of Multiple Voting Shares and (iii) an unlimited number of preferred shares, issuable in series. The Subordinate Voting Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "AND". Holders of Multiple Voting Shares are entitled to four votes per Multiple Voting Share and holders of Subordinate Voting Shares are entitled to one vote per Subordinate Voting Share on all matters upon which holders of Multiple Voting Shares and Subordinate Voting Shares are entitled to vote. See also "*Certain Amendments*" below.

Multiple Voting Shares are voluntarily convertible into Subordinate Voting Shares at any time at the option of the holder thereof and are automatically convertible into Subordinate Voting Shares (the "**Sunset Clause**") upon the earlier of: (i) the transfer of such Multiple Voting Shares to a Person that is not a Permitted Holder; (ii) the date the outstanding Multiple Voting Shares represent less than 20% of the aggregate Shares; and (iii) the date Michael Andlauer is no longer serving as a Director or in a senior management position of the Company. We believe the Sunset Clause, together with the Coattail Agreement discussed below under "*Take-Over Bid Protection*", affords reasonable protection to the holders of Subordinate Voting Shares.

As of the Record Date, there were 18,342,254 Subordinate Voting Shares, 20,807,955 Multiple Voting Shares and no preferred shares issued and outstanding. The Subordinate Voting Shares represent approximately 46.9% of the total issued and outstanding Shares and approximately 18.1% of the voting power attached to all of the Shares.

This summary is qualified by reference to, and is subject to, the detailed provisions of the articles of incorporation of the Company (the "**Articles**"). The Subordinate Voting Shares are "restricted securities" within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*.

Certain Amendments

In addition to any other voting right or power to which the holders of Subordinate Voting Shares shall be entitled by law or regulation or other provisions of the Articles from time to time in effect, but subject to the provisions of the Articles, holders of Subordinate Voting Shares shall be entitled to vote separately as a class, in addition to any other vote of Shareholders that may be required, in respect of any alteration, repeal or amendment of the Articles which would adversely affect the rights or special rights of the holders of Subordinate Voting Shares or affect the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, including an amendment to the Sunset Clause. Pursuant to the Articles, holders of Subordinate Voting Shares and Multiple Voting Shares will be treated equally and identically, on a per share basis, in certain change of control transactions that require approval of Shareholders under the OBCA, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of Subordinate Voting Shares and Multiple Voting Shares, each voting separately as a class. The Subordinate Voting Shares and Multiple Voting Shares are being treated equally and identically, on a per share basis, in the Arrangement.

Take-Over Bid Protection

Under applicable Securities Laws in Canada, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the Company has entered into a customary coattail agreement dated December 11, 2019 with AMG, the sole holder of Multiple Voting Shares on the date thereof, and TSX Trust Company, as trustee (the "**Coattail Agreement**"). The Coattail Agreement contains provisions customary for dual class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable Securities Laws in Canada to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coattail Agreement do not apply to prevent a sale by the holders of Multiple Voting Shares or their Permitted Holders of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

(a) offers a price per Subordinate Voting Share at least as high as the highest price per share to be paid pursuant to the take-over bid for the Multiple Voting Shares;

(b) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

(c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and

(d) is in all other material respects identical to the offer for Multiple Voting Shares.

The Coattail Agreement does not prevent the transfer of Multiple Voting Shares by AMG to Permitted Holders, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor

or transferee were in Canada) or constitutes or would be exempt from certain requirements applicable to take-over bids under applicable Securities Laws in Canada. The conversion of Multiple Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, does not constitute a disposition of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of Multiple Voting Shares (including a transfer to a pledgee as security) by a holder of Multiple Voting Shares party to the Coattail Agreement is conditional upon the transferee or pledgee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with the Articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares. The obligation of the trustee to take such action is conditional on the Company or holders of the Subordinate Voting Shares providing such funds and indemnity as the trustee may reasonably require. No holder of Subordinate Voting Shares has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of Subordinate Voting Shares, the Coattail Agreement provides that, among other things, it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada; and (b) the approval of at least two-thirds of the votes cast by holders of Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Subordinate Voting Shares held by the holders of Multiple Voting Shares or their affiliates and related parties and any persons who have an agreement to purchase Multiple Voting Shares on terms which constitute a sale or disposition for purposes of the Coattail Agreement, other than as permitted thereby. No provision of the Coattail Agreement limits the rights of any holders of Subordinate Voting Shares under applicable Law.

Preferred Shares

Except as provided in any special rights or restrictions attaching to any series of preferred shares issued from time to time, the holders of preferred shares in the capital of the Company will not be entitled to receive notice of, attend or vote at any meeting of Shareholders. The Company does not have any preferred shares issued and outstanding.

Eligibility for Voting

At the Meeting, (a) each holder of Multiple Voting Shares of record at the close of business on the Record Date, will be entitled to four votes for each Multiple Voting Share held on all matters proposed to come before the Meeting, and (b) each holder of Subordinate Voting Shares of record at the close of business on the Record Date, will be entitled to one vote for each Subordinate Voting Share held on all matters proposed to come before the Meeting.

Any Shareholder who was a Shareholder on the Record Date shall be entitled to receive notice of and vote at the Meeting or any postponement or adjournment thereof, even though they have since that date disposed of their Shares, and no Shareholder becoming such after that date shall be entitled to receive notice of and vote at the Meeting or any postponement or adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

Principal Shareholders

To the knowledge of the Company and its executive officers, the only persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the votes attached to any class of issued and outstanding Shares as of the date hereof, are:

Name	Multiple Voting Shares	Percentage of Class	Subordinate Voting Shares	Percentage of Class	Percentage of Total Voting Rights
AMG[(1), (2)]	20,807,955	100.0%	10,200[(2)]	0.06%	82.0%
Mawer Investment Management Ltd.[(3)]	-	-	2,104,942	11.5%	2.1%

Notes:

(1) AMG is wholly-owned by Michael Andlauer.

(2) In addition to the Subordinate Voting Shares disclosed above, Michael Andlauer, the sole shareholder of AMG, serves as a trustee of the Employee Trust, and as a result may share control of 82,100 Subordinate Voting Shares held by the Employee Trust, which Shares are not listed here.

(3) On April 8, 2024, Mawer Investment Management Ltd. filed an alternative monthly report on SEDAR+ at www.sedarplus.ca disclosing that it exercises investment discretion over 2,104,942 Subordinate Voting Shares as of March 29, 2024.

Management of the Company understands that the Shares registered in the name of CDS are beneficially owned through various dealers and other Intermediaries on behalf of their clients and other parties. The names of the Beneficial Holders of such Shares are not known to the Company. Except as set out above, the Company and its executive officers have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Shares of the Company.

THE ARRANGEMENT

Purpose

The purpose of the Arrangement is to effect the acquisition of the Company by the Purchaser. Pursuant to the arrangement agreement dated April 23, 2025 between the Company, the Purchaser and the Parent (the "**Arrangement Agreement**"), the Purchaser will, among other things, directly acquire all of the issued and outstanding Shares for the Consideration, other than the Shares held by Qualifying Holdcos and the Subordinate Voting Shares held by Dissenting Holders for which Dissent Rights have been validly exercised and not withdrawn, if any. In accordance with the Plan of Arrangement, (i) the Purchaser will acquire Shares held by any Qualifying Holdco by directly acquiring each of the outstanding Qualifying Holdco Shares issued by such Qualifying Holdco for the Qualifying Holdco Consideration; and (ii) the Purchaser will acquire the Subordinate Voting Shares in respect of which Dissent Rights have been validly exercised and not withdrawn in exchange for the fair value of such Subordinate Voting Shares. Upon completion of the Arrangement, among other things, the Purchaser will, directly and indirectly, own all of the issued and outstanding Shares and the Company will become a wholly-owned subsidiary of the Purchaser.

Background to the Arrangement Agreement

The following is a summary of the material events, meetings, negotiations, discussions and actions between the Parties that preceded, as well as the context that led to, the execution of the Arrangement Agreement and the related ancillary transaction documents and public announcement of the Arrangement.

Senior management of the Company ("**Management**") and the Board regularly consider, monitor and investigate opportunities to enhance Shareholder value. From time to time, these opportunities have included the consideration of potential strategic transactions with various industry participants, including strategic partnerships, investments and other commercial relationships. Management and the Board review and consider such transactions as they arise in order to determine whether pursuing them would be in the best interests of the Company.

On June 24, 2024, a senior representative of UPS contacted Michael Andlauer, Chief Executive Officer of the Company, and inquired about Management's willingness to meet to discuss potential mutually beneficial business opportunities. Mr. Andlauer and other members of Management, certain of whom were previously employed by UPS prior to their employment with the Company, were interested in exploring potential opportunities in partnership with UPS, as the Company and UPS have had an arm's-length business relationship with each other as supplier and customer, respectively, within the transportation industry for more than a decade and the Company valued UPS's significant expertise and credibility in the industry.

On July 10, 2024, senior representatives of UPS met with Mr. Andlauer and other members of Management at the Company's head office in Vaughan, Ontario, where UPS was given a tour of the ATS and Accuristix facilities. The Company presented its publicly available investor deck and UPS provided an overview of its global healthcare strategy. UPS highlighted several areas of its business in which commercial arrangements with the Company might be mutually beneficial, including with respect to potential arrangements with the Company's specialized transportation business in the U.S. and a potential strategic healthcare initiative in Canada. The parties agreed that there was significant strategic common ground between the two companies and agreed to a subsequent meeting to continue discussions on potential partnership opportunities.

On July 26, 2024, the Company and UPS entered into a mutual non-disclosure agreement (the "**Initial Confidentiality Agreement**") to facilitate the discussions to explore mutually beneficial business opportunities, which included a customary "standstill" provision of one (1) year from the date of execution of the Initial Confidentiality Agreement.

On July 31, 2024, during a regularly scheduled quarterly meeting of the Board, Mr. Andlauer informed the Board of the initial discussions with UPS and noted that a follow-up meeting between the parties was scheduled for late August.

On August 26, 2024, Management met with senior representatives of UPS in Louisville, Kentucky (the "**August 26 Meeting**"), where the parties toured UPS's healthcare logistics and distribution facilities. At this meeting, discussions evolved to include the possibility of an acquisition of the Company by UPS. UPS communicated that efforts were

underway towards preparing a valuation of the Company and that UPS was considering preparing a non-binding expression of interest. However, no indication of potential valuation was provided to Management this time and no timeline was communicated for when a non-binding expression of interest from UPS could be expected.

At the Board's regularly scheduled quarterly meeting on November 5, 2024, Mr. Andlauer provided an update to the Board regarding the discussions with UPS, including in respect of the evolution of those discussions at the August 26 Meeting. Mr. Andlauer indicated that UPS had previously communicated an intention to put forward a non-binding expression of interest for the Board to consider, but that none had been received to date.

On November 11, 2024, six days after the release of the Company's third quarter financial results, UPS submitted a non-binding expression of interest to the Company to acquire all of the issued and outstanding Shares at a price of $50.00 per Share in cash (the "**Initial Proposal**"). The Initial Proposal represented a 16% premium to the closing price of the Subordinate Voting Shares on the TSX on November 8, 2024 (being the last trading day prior to the receipt of the Initial Proposal) and a 23% premium to the 30-day volume-weighted average trading price of the Subordinate Voting Shares on the TSX as of such date. The Initial Proposal was not subject to any financing condition or requirement for approval by UPS's shareholders, and indicated that, although it was an all-cash offer, UPS was willing to discuss providing alternative consideration having equivalent value to the proposed cash purchase price, for some or all of the Shares owned by Mr. Andlauer or his affiliates. The Initial Proposal also requested a 45-day exclusivity period.

A Board meeting was convened on November 15, 2024 (the "**November 15 Meeting**") to discuss the details of the Initial Proposal. Each Board member provided his or her perspectives on whether it was in the best interests of the Company to explore a potential sale transaction at this time, including the key considerations impacting the Shareholders, employees, customers and other stakeholders. Goodmans LLP ("**Goodmans**"), the Company's legal counsel, provided legal advice at such meeting regarding the obligations and duties of the Board as a result of the receipt of the Initial Proposal. The Board determined that it would seek confidential preliminary financial advice from CIBC with respect to the value of the Company. Mr. Andlauer (who in addition to being the Chief Executive Officer and a director of the Company, is the controlling shareholder of the Company, indirectly holding over 80% of the voting interest and over 50% of the economic interest) indicated that he had not been contemplating a sale of the Company at this time, but the discussions with UPS were causing him to reconsider.

At the end of the November 15 Meeting, the independent Board members (being all Board members other than Mr. Andlauer and Mr. Jelley (the "**Independent Directors**")) met both with and without Goodmans *in camera* to discuss process considerations, including those relating to managing conflicts of interest in change of control transactions. The Independent Directors considered if a special committee should be formed at this time to play a role in managing any actual or perceived conflicts of interest, but determined that it was not necessary given the preliminary nature of the discussions and the fact that no material conflicts of interest existed. The Independent Directors determined to revisit the formation of a special committee if negotiations evolved.

On November 21, 2024 (the "**November 21 Meeting**"), the Board met with Goodmans and with representatives of CIBC, who presented their preliminary views on the value of the Company looking at various trading metrics and en bloc valuation ranges. Mr. Andlauer, discussed with the Board his thoughts on the presentation by CIBC and the Initial Proposal and indicated that, he wanted to further consider the pros and cons of pursuing a sale of the Company at this time. The Board proceeded to discuss the Initial Proposal, and noted a desire to review the current strategic plan of the Company so that the Initial Proposal could be properly compared to maintaining the *status quo*. The Independent Directors met both with and without Goodmans *in camera* and again discussed the items that had been discussed *in camera* at the November 15 Meeting.

Following the November 21 Meeting, the Company and the Board retained CIBC as the financial advisor to the Company and the Board. A formal engagement letter with CIBC was later negotiated, approved by the Board and executed.

On December 4, 2024, the Board met with Goodmans and CIBC to further consider the Initial Proposal (the "**December 4 Meeting**"). At this meeting, Mr. Andlauer indicated that he continued to contemplate whether now was the proper time to explore a sale of the Company. At the meeting, CIBC reviewed with the Board an updated presentation regarding its views on the value of the Company. The Board discussed these views with CIBC, including

with respect to valuation considerations, potential synergies, UPS's competitive positioning, UPS's ability to pay and the universe of other potential buyers. Based on these factors, the Board, including Mr. Andlauer, determined that the Initial Proposal was credible but not pre-emptive in nature, and would have to be improved for the Company to expend additional time and resources to engage in discussions surrounding a potential transaction. The Board instructed CIBC to communicate this to UPS's advisors.

Goodmans proceeded to provide the Board with an overview of related legal considerations, including the role and duties of directors in a change of control transaction and the importance of managing conflicts of interest. Mr. Andlauer confirmed that, to date, neither potential alternative consideration nor his future role with the Company or UPS had been discussed. Mr. Andlauer also confirmed that, if he were to receive any alternative consideration, for tax deferral purposes or otherwise, such alternative consideration would likely only be with respect to a small portion of his proceeds. The Independent Directors met *in camera* with Goodmans, where they discussed Mr. Andlauer's position as the controlling shareholder of the Company and the resulting fact that no transaction could proceed without Mr. Andlauer's support. The Independent Directors also discussed the potential for conflicts of interest, noting that no material conflicts were apparent at this time, and even if a conflict did arise, such conflicts would likely not be material in the context of the significant cash proceeds Mr. Andlauer would receive in connection with an acquisition transaction. Based on this, the Independent Directors agreed to allow Mr. Andlauer to continue leading negotiations, with the oversight of the Board, and determined that independent legal and financial advice was not required at this time.

Discussions in respect of the potential transaction continued following the December 4 Meeting. On December 17, 2024, UPS indicated a willingness to increase the price per Share to $52.50 per Share in cash pending further due diligence. On December 27, 2024, based on the advice of the Board and the Company's financial advisors previously received, Mr. Andlauer communicated to UPS that the Board would not be willing to support a transaction at such a price, but was supportive of continuing discussions as to the value of the Company. To facilitate those discussions and to assist with UPS's due diligence efforts, a meeting was held at the Company's headquarters in Vaughan, Ontario between representatives of UPS and Management on January 28, 2025.

At a regularly scheduled meeting of the Board on January 29, 2025, Mr. Andlauer updated the Board and provided his views as both the Chief Executive Officer and controlling shareholder of the Company. He indicated to the Board that he expected to hear within the next week if a further improved proposed purchase price would be forthcoming from UPS.

On January 31, 2025, UPS submitted a revised non-binding expression of interest to acquire all of the issued and outstanding Shares at a price of $55.00 per Share in cash (the "**Revised Proposal**"), which represented a 18.4% premium to the closing price of the Subordinate Voting Shares on the TSX on January 30, 2025 (being the last trading day prior to the receipt of the Revised Proposal) and a 23% premium to the 30-day volume-weighted average trading price of the Subordinate Voting Shares on the TSX as of such date, together with a draft exclusivity agreement. Other than the increased price per Share, the Revised Proposal was on substantially similar terms to the Initial Proposal, except the requested exclusivity period would be in effect until February 28, 2025, subject to an automatic extension until March 31, 2025 should UPS be continuing to work in good faith to settle mutually acceptable definitive agreements.

The Board met on February 3, 2025 (the "**February 3 Meeting**") with Goodmans and CIBC to discuss the Revised Proposal. CIBC led the Board through a presentation regarding the Revised Proposal and certain updated valuation considerations since the presentation given at the December 4 Meeting.

At the February 3 Meeting, Mr. Andlauer provided the Board with his views on the Revised Proposal and CIBC's analysis from his perspective as both the Chief Executive Officer of the Company and the Company's controlling shareholder. Mr. Andlauer commented on (i) the price per Share reflected in the Revised Proposal, (ii) the fact that he determined, in his capacity as a Shareholder, that now would be an attractive time to sell, (iii) the fact that UPS appeared well suited to manage his succession, and (iv) the fact that he would not support, at this time, a broad sales process or even a soft "market check" due to the potential harm that such processes could cause the Company should they become known to employees and customers. As a result of these considerations, Mr. Andlauer informed the Board that he, as the controlling shareholder of the Company, considered the Revised Proposal to be a credible and compelling offer that was deserving of being pursued on an exclusive basis.

A detailed discussion ensued among the Board members, including in respect of (i) UPS being a reputable purchaser, (ii) the controlling shareholder's views, and (iii) considerations for employees, customers and other stakeholders of the Company. Board members asked questions regarding, among other things, the potential for Mr. Andlauer to receive alternative consideration, and Mr. Andlauer's proposed continuing involvement with the Company and UPS following a potential transaction. Mr. Andlauer indicated that neither potential alternative consideration nor future employment arrangements had been discussed with UPS, but that succession planning and ensuring a smooth transition at the Company were important considerations to him.

The Board considered the Revised Proposal against the "status quo", with reference to the Company's recently completed strategic planning process. Based on the extensive discussions and contemplation of the factors noted above, the Board concluded that the Revised Proposal was a compelling offer from a reputable party, supported by the controlling shareholder of the Company, and at a "pre-emptive" valuation. Following these discussions, Goodmans provided a privileged overview to the Board of the regulatory approvals expected to apply to a potential transaction with UPS, potential transaction timelines, and the process for negotiating an exclusivity agreement with UPS.

The Independent Directors continued the meeting *in camera*, and discussed with Goodmans additional questions concerning granting exclusivity, fiduciary duties, procedural considerations and applicable Ontario securities laws that govern going private transactions.

The Independent Directors discussed the possibility of the receipt of alternative consideration by, and future employment arrangements with, Mr. Andlauer and considered these potential conflicts against the backdrop of the significant cash proceeds Mr. Andlauer was expected to receive from the transaction as a selling shareholder, as well as the fact that neither alternative consideration nor future employment arrangements had been discussed between Mr. Andlauer and UPS. The Independent Directors determined that it would be appropriate for a special committee of Independent Directors to play a role in managing any such actual or perceived conflicts, should any arise, and agreed to hold a subsequent meeting to finalize the formation of a special committee and approve a mandate. Following discussion and advice from legal counsel, the Independent Directors authorized the Company to enter into an exclusivity agreement with UPS and pursue the proposed transaction on the terms reflected in the Revised Proposal.

On February 4, 2025, the Company and UPS entered into an exclusivity agreement (the "**Exclusivity Agreement**") providing for the exclusivity period requested in the Revised Proposal.

On February 7, 2025, the Company and UPS entered into the Confidentiality Agreement, on substantially the same terms and the Initial Confidentiality Agreement, but extending the standstill period to be one (1) year from the date of execution of the Confidentiality Agreement.

Pursuant to the Confidentiality Agreement, the Company provided representatives of UPS and its advisors with access to an electronic data room that contained certain public and non-public information concerning the Company. Over the next several weeks and up until the signing of the Arrangement Agreement, UPS engaged in extensive financial, legal and operational due diligence of the Company, with representatives of the Company working to facilitate this review by providing relevant materials and responding to informational requests from UPS.

On February 13, 2025, the Board convened a meeting (the "**February 13 Meeting**") to consider the formation of a special committee of Independent Directors. While the current indicative structure of the potential transaction did not contemplate any material conflicts of interest, the potential for actual or perceived conflicts (including the possibility of Mr. Andlauer seeking alternative consideration and/or new employment arrangements with UPS following a transaction) existed. Accordingly, the Board agreed that a special committee could play an important role in managing those conflicts should they arise, while also overseeing general transaction negotiations going forward.

Goodmans discussed with the Board the proposed special committee mandate that was circulated to the Board in advance of the February 13 Meeting. The Board (with the non-independent directors either abstaining or not being present) unanimously resolved to form a special committee of Independent Directors (the "**Special Committee**") comprised of Rona Ambrose (Chair), Cameron Joyce, Joseph Schlett, Evelyn Sutherland, and Thomas Wellner, with a broad mandate to, among other things, consider, examine, evaluate and negotiate (or supervise the negotiation of) the potential transaction proposed by UPS or any reasonably available alternatives (including maintaining the *status quo*). In selecting Ms. Ambrose, Mr. Joyce, Mr. Schlett, Ms. Sutherland and Mr. Wellner to act as members of the

Special Committee, the Board determined that each of them was (i) free from any conflict of interest with respect to the proposed transaction and (ii) independent to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements, including MI 61-101.

The February 13 Meeting concluded with Goodmans discussing with the Board an outline of the regulatory approvals that would be required in connection with a potential transaction with UPS, considerations for risk allocation, the Qualifying Holdco Alternative, "deal protections", and other potential transaction terms.

Following the conclusion of the February 13 Meeting, the Special Committee held a meeting, where it and Goodmans further discussed the role and responsibilities of the Special Committee in the context of the proposed transaction with UPS and the role of independent legal and financial advisors in change of control transactions generally. Following discussion, the Special Committee determined that it would not be retaining independent legal and financial advisors at that time, but would revisit that decision should a material conflict of interest arise during the negotiation of the potential transaction, such as Mr. Andlauer receiving alternative consideration. The Special Committee agreed that any actual or perceived conflicts of interest would continue to be monitored closely throughout the process.

The Special Committee and Goodmans discussed fairness opinion matters, the fiduciary duties of the Special Committee members, and whether the Special Committee should conduct a "market check" or run an auction prior to entering into a definitive binding agreement. The Special Committee considered the previously communicated views of the Company's financial advisor and the Company's controlling shareholder. Following discussion, the Special Committee confirmed that it was comfortable continuing to proceed with exclusive negotiations with UPS, and for the time being would consider the merits of a potential transaction with UPS versus maintaining the *status quo*.

On February 24, 2025, the Company entered into a "clean team" agreement with UPS to allow the sharing of competitively sensitive information with certain representatives of UPS and its advisors in the context of its due diligence efforts.

On February 25 and 26, 2025, Management and representatives of UPS met to visit the Company's facilities in both the Greater Toronto Area and Boston, Massachusetts as part of the ongoing due diligence review of the Company by UPS. On February 26, 2025, the Board met for a regularly scheduled quarterly meeting and Mr. Andlauer provided the Board with an update on these site visits and the ongoing due diligence efforts.

On February 28, 2025, representatives of UPS indicated to Mr. Andlauer that UPS was continuing to work in good faith to reach mutually acceptable definitive agreements, and, consequently, the exclusivity period automatically extended to March 31, 2025.

On March 4, 2025, Stikeman Elliott LLP, legal counsel to UPS ("**Stikeman**"), provided a draft of the Arrangement Agreement and Plan of Arrangement to Goodmans and on March 14, 2025 Stikeman provided a draft of the form of the Voting and Support Agreement to Goodmans. Goodmans, Management and the Special Committee reviewed and discussed the key issues in the Arrangement Agreement and the Voting and Support Agreement and, on March 18, 2025, Goodmans provided a revised draft of the Arrangement Agreement and Plan of Arrangement to Stikeman, and on March 21, 2025, Goodmans provided revised drafts of the forms of Voting and Support Agreement to Stikeman (one form for Mr. Andlauer and one form for the other directors and Management), each reflecting the recommendations of the Special Committee on the various key issues, including the Company's ability to continue paying its quarterly dividend until the closing of a potential transaction and risk allocation on regulatory matters.

On March 13, 2025, as part of UPS's confirmatory due diligence review, Management, UPS and their respective legal advisors met to discuss questions on the due diligence materials provided to date, including questions relating to general corporate, real estate, labour and employment, pensions and benefits, intellectual property, and regulatory matters.

On March 24, 2025, Stikeman provided revised drafts of the Arrangement Agreement, Plan of Arrangement and forms of the Voting and Support Agreement to Goodmans. On March 26, 2025, the Special Committee met (the "**March 26 Meeting**") with Management, Goodmans and CIBC to receive and update on the negotiation of the definitive agreements, the due diligence process, and the ongoing regulatory analysis regarding the potential transaction with

UPS. Upon review and discussion of the outstanding issues, the Special Committee instructed Goodmans to discuss the key transaction terms with Stikeman and to continue negotiations on the key definitive agreements.

At an *in camera* session of the March 26 Meeting, the Special Committee was advised that Mr. Andlauer had determined not to explore any alternative consideration arrangements. In light of this information, the Special Committee determined that any remaining potential conflicts of interest (such as those relating to employment arrangements or existing related party arrangements between Mr. Andlauer and the Company) were immaterial in the context of the cash consideration Mr. Andlauer would receive as proceeds of the potential transaction. Accordingly, the Special Committee determined that it would not retain additional independent legal and financial advisors in connection with the potential transaction.

On March 28, 2025, Goodmans and Stikeman met to discuss the outstanding issues on the key transaction terms.

On March 31, 2025, the Company and UPS entered into an extension to the Exclusivity Agreement, extending the exclusivity period until April 24, 2025.

On April 2, 2025 and April 3, 2025, Goodmans delivered revised drafts of the Arrangement Agreement and Plan of Arrangement, and the forms of Voting and Support Agreement to Stikeman.

On April 9, 2025, Goodmans and U.S. regulatory counsel met with the Special Committee and Management to provide an overview of the Required Regulatory Approvals.

Between April 3, 2025 and April 23, 2025, the Special Committee, the Company, UPS and their respective legal and financial advisors continued to negotiate the terms of the Arrangement Agreement, the Plan of Arrangement, and the forms of Voting and Support Agreements. Drafts of the various agreements were exchanged and the negotiations of the material transaction terms, including conditions to closing, operation of the business in the interim period, fiduciary out provisions, termination events, the termination fee and reverse termination fee amounts and triggers, as well as the ability of the Company to continue paying its quarterly dividend until the closing and risk allocation on regulatory matters, were settled.

On the evening of April 23, 2025, the Special Committee and the Board met to determine whether or not to approve the proposed transaction with UPS. Goodmans presented a detailed privileged summary of the definitive documents implementing the proposed transaction, each of which had been circulated to the Special Committee and Board in advance of the meeting. The Board then received a presentation from CIBC regarding its analysis of the proposed transaction from a financial perspective and CIBC verbally presented the CIBC Fairness Opinion (subsequently confirmed in writing), which stated that, as of April 23, 2025, and based upon and subject to the assumptions, qualifications and limitations set out therein, the Consideration to be received by Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders. The Board discussed that the Consideration represented a 31.1% premium to the closing price of the Subordinate Voting Shares on the TSX as at April 23, 2025 and a 38.4% premium to the 30-day volume-weighted average trading price of the Subordinate Voting Shares on the TSX as of such date. Management confirmed that the post-closing plan would be for Mr. Andlauer to lead the UPS Canada Healthcare business as well as AHG. However, no discussions had taken place regarding changes to the employment arrangements of Mr. Andlauer or other members of AHG management. Goodmans, CIBC and Management satisfied the questions of the Board and Special Committee, as applicable, with respect to, in the case of Goodmans, the transaction documents and key legal issues, and, in the case of CIBC, the methodologies, assumptions and conclusions of their financial analyses.

The Special Committee then met *in camera* with Goodmans and CIBC and considered the legal and financial presentations and the CIBC Fairness Opinion, the final terms of the proposed transaction with UPS, as well as the benefits and risks of the potential transaction, which it had been weighing in detail over the course of the negotiations as compared to maintaining the *status quo*, including the benefits and risks described under "*The Arrangement – Reasons for the Arrangement*". After careful deliberation, the Special Committee unanimously determined that: (i) the Consideration to be received by Shareholders (other than the Qualifying Holdco Shareholders) is fair, from a financial point of view, to such Shareholders, and (ii) the Arrangement is in the best interests of the Company, and resolved to recommend that the Board approve the Arrangement and Shareholders vote in favour of the Arrangement Resolution at the Meeting. The Special Committee also considered whether any directors or executive officers would

be entitled to receive any "collateral benefits" (as defined in MI 61-101) in connection with the Arrangement and determined that Mr. Andlauer and Mr. Jelley, as holders of greater than one percent (1%) of the issued and outstanding Multiple Voting Shares or Subordinate Voting Shares, respectively, would be entitled to avail themselves of the 5% Exemption with respect to the benefits that they may receive in connection with the Arrangement, as detailed under "*The Arrangement – Interests of Certain Persons in the Arrangement*", and accordingly, were not expected to receive a "collateral benefit" for the purposes of MI 61-101.

The Board reconvened and the Chair of the Special Committee confirmed to the Board that the Special Committee had determined that the Consideration to be received by Shareholders (other than the Qualifying Holdco Shareholders) is fair, from a financial point of view, to such Shareholders and the Arrangement is in the best interests of the Company, and resolved to recommend that the Board approve the Arrangement and Shareholders vote in favour of the Arrangement Resolution at the Meeting. After careful deliberation and consideration of a number of factors, including, among other things, the unanimous recommendation of the Special Committee, the CIBC Fairness Opinion, and the benefits and risks described under "*The Arrangement – Reasons for the Arrangement*", and after receiving outside legal and financial advice, the Board unanimously determined that the Consideration to be received by Shareholders (other than the Qualifying Holdco Shareholders) is fair, from a financial point of view, to such Shareholders and the Arrangement is in the best interests of the Company and, accordingly, approved the Arrangement, authorized the Company's entry into the Arrangement Agreement and unanimously resolved to recommend that the Shareholders vote for the Arrangement Resolution.

The Arrangement Agreement and other transaction documents were finalized and executed late in the evening of April 23, 2025, and a press release announcing the transaction was issued on April 24, 2025, before the opening of trading of the Subordinate Voting Shares on the TSX.

Recommendation of the Special Committee

As described above under "*The Arrangement – Background to the Arrangement Agreement*", the Board established the Special Committee to, among other things, review and consider the Arrangement and other potential alternatives available to the Company and make recommendations to the Board. The Special Committee is comprised entirely of independent directors and it met on numerous occasions both as a committee with solely its members and advisors present and, where appropriate, with Management and the full Board present.

The Special Committee, having taken into account such matters as it considered relevant, including, among other things, the CIBC Fairness Opinion, and after receiving legal and financial advice, unanimously determined that the Consideration to be received by Shareholders (other than the Qualifying Holdco Shareholders) is fair, from a financial point of view, to such Shareholders and the Arrangement is in the best interests of the Company, and unanimously recommended that the Board approve the Arrangement and recommend that the Shareholders vote **FOR** the Arrangement Resolution.

In forming its recommendation to the Board, the Special Committee considered a number of factors, including, without limitation, those listed below under "*The Arrangement – Reasons for the Arrangement*". The Special Committee based its recommendation upon the totality of the information presented to and considered by it in light of the members of the Special Committee's knowledge of the business, financial condition and prospects of the Company and after taking into account the advice of the Company's financial, legal and other advisors, as applicable, and the advice and input of Management.

Recommendation of the Board

After careful consideration and taking into account, among other things, the recommendation of the Special Committee and the CIBC Fairness Opinion, the Board, after receiving legal and financial advice, has unanimously determined that the Consideration to be received by Shareholders (other than the Qualifying Holdco Shareholders) is fair, from a financial point of view, to such Shareholders and the Arrangement is in the best interests of the Company. Accordingly, the Board unanimously recommends that the Shareholders vote **FOR** the Arrangement Resolution (the "**Board Recommendation**"). Mr. Andlauer, the controlling shareholder of the Company, and each other Director and senior officer of the Company intends to vote all of his or her Shares **FOR** the Arrangement Resolution.

In forming its recommendation, the Board considered a number of factors, including, without limitation, the recommendation of the Special Committee and the factors listed below under "*Reasons for the Arrangement*". The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the members of the Board of the business, the financial condition and prospects of the Company and after taking into account the advice of the Company's financial, legal and other advisors, as applicable, and the advice and input of Management.

Reasons for the Arrangement

The Special Committee and the Board reviewed a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee in favour of the Arrangement and the Board Recommendation that Shareholders vote **FOR** the Arrangement Resolution.

- **Significant Premium to Market Price**. The Consideration of $55.00 per Share represents a premium of approximately 31.1% to the closing price of the Subordinate Voting Shares on the TSX on April 23, 2025, being the last trading day prior to the public announcement of the Arrangement and a premium of 38.4% to the 30-day volume-weighted average trading price of the Subordinate Voting Shares on the TSX for the period ended April 23, 2025.

- **Certainty of Value and Immediate Liquidity**. The fact that the Consideration being offered under the Arrangement is all cash and is not subject to any financing condition, which provides Shareholders with certainty of value and immediate liquidity upon the Closing (and without incurring brokerage and other costs typically associated with market sales).

- **Support of Controlling Shareholder, Directors and Senior Executives**. The views of Mr. Andlauer, who was supportive of the Company engaging in the Arrangement and was not supportive of running a broader sales process. Mr. Andlauer, who indirectly holds over 80% of the voting interest and over 50% of the economic interest in the Company has signed a Voting and Support Agreement whereby he agreed, among other things, to vote all of his Shares in favour of the Arrangement. Each other director and senior officer of the Company also signed a Voting and Support Agreement, resulting in holders of approximately 82.4% of the total voting power attached to all of the Shares agreeing to vote their Shares in favour of the Arrangement. The Voting and Support Agreements terminate upon the termination of the Arrangement Agreement.

- **Impact on Non-Shareholder Stakeholders**. The fact that the Arrangement is expected to benefit the Company and its non-shareholder stakeholders, including employees, owner-operators, customers and suppliers, based upon UPS's strong commitment to the Company's business.

- **Credibility of UPS to Complete the Arrangement**. The fact that UPS is a credible and reputable global enterprise. The Special Committee and the Board believe that UPS will have, upon satisfaction of the closing conditions to the Arrangement, the financial capability to consummate the Arrangement and that the Parties will be able to complete the Arrangement within a reasonable time and in any event prior to the Outside Date.

- **Limited Conditions to Closing**. The Arrangement is subject to only a limited number of closing conditions that the Board and the Special Committee believe, with the advice of their legal and financial advisors, are reasonable in the circumstances.

- **Equal Consideration**. The Consideration to be received by the holders of Subordinate Voting Shares (other than Dissenting Holders in respect of Shares for which Dissent Rights are validly exercised and not withdrawn) will be equal to the Consideration to be received by the holder of Multiple Voting Shares.

- **Payment and Declaration of Dividends**. Until the Effective Date, the Company will be permitted to, and expects to, continue declaring and paying its regular quarterly cash dividend of $0.12 per Share in a manner consistent with past practice.

- **Reasonable Termination Payment**. The Termination Fee, which is payable by the Company to UPS if the Arrangement Agreement is terminated under certain circumstances, including where the Company terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal, and other "deal protection" provisions in the Arrangement Agreement, are considered appropriate in the circumstances as an inducement for UPS to enter into the Arrangement Agreement and, in the view of the Special Committee and the Board, the Termination Fee would not preclude the possibility of a third party making a Superior Proposal.

- **Reverse Termination Fee**. The Company is entitled to receive the Reverse Termination Fee, in consideration for the disposition by the Company of its contractual rights under the Arrangement Agreement, in the event that certain circumstances occur, including the failure of the Parties to receive the Competition Act Approval or the HSR Clearance prior to the Outside Date.

- **Treatment of Equity Incentives**. The holders of the Company Options, Company RSUs and Company DSUs outstanding immediately prior to the Effective Time will receive the same consideration for their securities (less applicable withholdings) as Shareholders in connection with the Arrangement, subject to the payment of the exercise price in the case of the Company's Options, which in the judgement of the Board and the Special Committee, is reasonable in the circumstances.

- **Loss of Opportunity**. The possibility that there may not be another opportunity for Shareholders to receive comparable value in another transaction.

In making their respective determinations and recommendations, the Special Committee and the Board also observed that a number of procedural safeguards were in place and present to protect the interests of the Company, its Shareholders and other stakeholders. These procedural safeguards include:

- **Extensive Negotiations**. The Arrangement was the result of an extensive and comprehensive negotiation process with UPS that was undertaken by the Company and legal and financial advisors under the oversight and direction of the Board and Special Committee. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

- **Ability to Respond to Superior Proposals**. The Arrangement Agreement permits the Board, in the exercise of its fiduciary duties, to respond, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to Shareholders than the Arrangement, subject to compliance with certain covenants and conditions and certain "rights to match" in favour of UPS.

- **Required Approvals**. The Arrangement must be approved by at least two-thirds (66 2/3%) of the votes cast by holders of Multiple Voting Shares and Subordinate Voting Shares, voting together as a single class on the Arrangement Resolution at the Meeting. In addition, the Arrangement is also subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the rights and interests of Shareholders and other persons affected by the Arrangement.

- **Dissent Rights**. Dissent Rights under applicable corporate law, as modified by the Plan of Arrangement and the Interim Order, and as set out elsewhere in this Information Circular will be available to Registered Holders (other than Qualifying Holdco Shareholders and Qualifying Holdcos) who hold Subordinate Voting Shares as of the Record Date with respect to the Arrangement.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, which the Special Committee and the Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- **Failure to Obtain Regulatory Approvals**. The possibility that the Required Regulatory Approvals, comprised of the Competition Act Approval, the CT Act Approval, the ICA Approval and the HSR Clearance, may not be obtained in a timely manner, which could result in the Outside Date being extended,

and the risk that the Required Regulatory Approvals may never be obtained, which would result in the Arrangement not being consummated.

- **No Longer a Public Company**. The fact that, following the Arrangement, the Company will no longer exist as an independent public company, the Subordinate Voting Shares will be de-listed from the TSX, and holders of Subordinate Voting Shares will forgo any potential future increases in value that might result from future growth and potential achievement of the Company's long-term strategic plans.

- **Risk of Non-Completion**. The risks to the Company during the pendency of the Arrangement and if the Arrangement is not completed, including (i) the costs to the Company in pursuing the Arrangement and potential alternatives thereto, (ii) the significant attention and resources required of Management, in the short term, while working towards completion of the Arrangement, (iii) the restrictions on the conduct of the Company's business prior to the completion of the Arrangement, which could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement, and (iv) the potential negative impact on the Company's current business, operations and relationships, including with its customers and suppliers and on the Company's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- **Non-Satisfaction of Closing Conditions**. The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if the Required Shareholder Approval is obtained, including the possibility that conditions to the Parties' obligations to complete the Arrangement may not be satisfied, the Required Regulatory Approvals may not be obtained, UPS may terminate the Arrangement Agreement under certain circumstances, and the potential resulting negative impact this could have upon the Company's business. The fact that if the Arrangement Agreement is terminated and the Company decides to seek another Arrangement or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Shareholders under the Arrangement.

- **Absence of Market Check or Public Solicitation Process**. The Company did not conduct a "market check" or public solicitation process to identify other potential strategic counterparties prior to entering into the Arrangement Agreement. The lack of a "market check" or public solicitation process is counterbalanced by the position of the controlling shareholder of the Company that he would not support such a public solicitation process or even a soft "market check" due to the potential harm that such processes could have caused the Company if they became known to employees and customers, as well as the pre-emptive nature of the Consideration being offered and non-preclusive "deal protections" in the Arrangement Agreement.

- **Fees and Expenses**. The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

- **Change in Laws**. The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to the Company, Shareholders and other stakeholders.

- **Ability to Retain Employees**. The adverse impact that business uncertainty pending the completion of the Arrangement could have on the Company's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- **Non-Solicitation Covenants**. The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, given the nature of the "deal protections" and "fiduciary out" in the Arrangement Agreement, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, the Company will be required to pay the Termination Fee to UPS.

- **Approval Required by Court**. The risk that the Court may not approve the Arrangement or may impose terms and conditions on its approval that may adversely affect the business and financial results of the Company.

In arriving at their respective recommendations and determinations, the Special Committee and the Board also considered the information, data and conclusions contained in the CIBC Fairness Opinion.

The foregoing discussion of the information and factors (both potentially positive or negative) considered by the Special Committee and the Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee and the Board in their review and consideration of the Arrangement, including factors that support as well as could weigh against the Arrangement. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it practical or useful, and did not attempt, to quantify or assign relative or specific weights to the various factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the Special Committee and the Board may have given differing weight to different factors. The conclusions and recommendations of the Special Committee and the Board, respectively, were made after considering the totality of the information and factors involved.

The Special Committee and the Board realized that there are risks associated with the Arrangement, including that some of the potential benefits described in this Information Circular may not be realized or that there may be significant costs associated with realizing such benefits. The Special Committee and the Board believe that the factors in favour of the Arrangement outweigh the risks and potential disadvantages, although there can be no assurance in this regard.

See "*Risk Factors*".

The CIBC Fairness Opinion

Pursuant to an agreement effective November 11, 2024 (the "**CIBC Engagement Agreement**"), the Company engaged CIBC in connection with the proposed acquisition by the Purchaser to, among other things, provide the Board with financial analysis and advice, and to advise and assist the Board and the Special Committee in developing and negotiating the terms of the proposed transaction and, if requested, to provide an opinion to the Board concerning the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to any such transaction. Pursuant to the terms of the CIBC Engagement Agreement, the Company is obligated to pay CIBC certain fees for its services, of which a fixed portion was payable upon delivery of the CIBC Fairness Opinion (with no part being contingent upon the CIBC Fairness Opinion being favourable or dependent upon success of the Arrangement) and a significant portion of which is contingent on completion of the Arrangement or any alternative transaction and a fee payable in the event the Arrangement is not completed and a break-up fee or termination fee is paid to the Company. The Company has also agreed to reimburse CIBC for its reasonable and documented out-of-pocket expenses (including the fees of its counsel) and to indemnify CIBC against certain liabilities that might arise in connection with the engagement of CIBC.

On April 23, 2025, CIBC verbally delivered its opinion (subsequently confirmed in writing), that as at the date thereof, and based upon and subject to the scope of review, assumptions, explanations, and limitations set out in the CIBC Fairness Opinion and such other matters that CIBC considered relevant, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to such Shareholders.

The CIBC Fairness Opinion was given as of April 23, 2025 and CIBC has disclaimed any obligation to change or withdraw the CIBC Fairness Opinion, to advise any person of any change that may come to CIBC's attention or to update the CIBC Fairness Opinion after April 23, 2025.

The full text of the CIBC Fairness Opinion is attached hereto as Appendix A and incorporated by reference into this Information Circular. The CIBC Fairness Opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and explanations and limitations on the scope of the review undertaken by CIBC in rendering the CIBC Fairness Opinion. Shareholders are urged to, and should, read the CIBC Fairness Opinion carefully and in its entirety. The CIBC Fairness Opinion is directed to the Board and addresses, as of the date of the CIBC Fairness Opinion, only the fairness, from a financial point of view, of the Consideration to be received by Shareholders under the Arrangement. The CIBC Fairness Opinion did not address any other aspect of the transaction contemplated by the Arrangement Agreement, including the Qualifying Holdco Alternative, and does not constitute a recommendation to Shareholders as to how to vote at

the Meeting. In the ordinary course of business and unrelated to the Arrangement, CIBC (i) is co-lead arranger and joint bookrunner on the Company's syndicated credit facilities, (ii) acted as lead left bookrunner on the Company's $178.7 million treasury and secondary offering in October 2021, and (iii) acted as joint bookrunner on the Company's $172.5 million Initial Public Offering in December 2019. The summary of the CIBC Fairness Opinion set forth in this Information Circular is qualified in its entirety by reference to the full text of the CIBC Fairness Opinion.

The CIBC Fairness Opinion was provided for the sole use and benefit of the Board and the Special Committee and may not be used by any other person or relied upon by any other person, or used for any other purpose, without the express prior written consent of CIBC. The advisors at CIBC are not legal, tax or accounting experts, were not engaged to review any legal, tax or accounting aspects of the Arrangement and expressed no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, CIBC has not reviewed and is not opining upon the tax treatment under the Arrangement.

The Board urges Shareholders to read the CIBC Fairness Opinion in its entirety. See Appendix A to this Information Circular.

Voting and Support Agreements

The following description of the Voting and Support Agreements is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Voting and Support Agreements which may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. The Shares held by the Supporting Shareholders will be treated in the same fashion under the Arrangement as Shares held by any other Shareholder. On April 23, 2025, each of (collectively, the "**Supporting Shareholders**"):

(i) the Directors and senior officers of the Company, other than Michael Andlauer, who beneficially own or exercise control or direction over, directly or indirectly, in the aggregate of 382,487 Subordinate Voting Shares, representing approximately 2.1% of the outstanding Subordinate Voting Shares (on a non-diluted basis), or approximately 0.4% of the votes attached to all Shares, as at the Record Date, and

(ii) each of Michael Andlauer and AMG, who beneficially own or exercise control or direction over, directly or indirectly, in the aggregate 20,807,955 Multiple Voting Shares, representing 100% of the Multiple Voting Shares issued and outstanding as of the date hereof, 92,300 Subordinate Voting Shares[1], representing 0.5% of the Subordinate Voting Shares issued and outstanding as of the date hereof, collectively representing approximately 53.4% of the Shares issued and outstanding (on a non-diluted basis) on the date hereof, or approximately 82.0% of the votes attached to all Shares,

entered into voting and support agreements with the Purchaser (the "**Voting and Support Agreements**") pursuant to which they agreed, among other things, to (i) vote, or cause to be voted, all of such Supporting Shareholders' Shares in favour of the Arrangement Resolution and against any resolutions submitted by any Shareholder that are inconsistent with the Arrangement or any alternative transaction, and (ii) not take certain other actions without the Purchaser's consent. Additionally, each of the Supporting Shareholders has agreed to certain other negative covenants in furtherance of the consummation of the Arrangement, as more particularly set out in the Voting and Support Agreements.

The Controlling Shareholder's Voting and Support Agreement contains additional negative covenants, including certain Non-Solicitation Covenants similar to those agreed to by the Company under the Arrangement Agreement. The Controlling Shareholder's Voting and Support Agreement also provides that, notwithstanding such Non-Solicitation Covenants, the Controlling Shareholder may engage or participate in discussions regarding Acquisition Proposals on the same terms and conditions that the Company is permitted to engage in such discussions.

[1] This number of Subordinate Voting Shares includes the 82,100 Subordinate Voting Shares held by the Employee Trust.

The Supporting Shareholders entered into the Voting and Support Agreements in their capacities as shareholders, and not as directors and officers. The Voting and Support Agreements do not restrict or limit the Supporting Shareholders from taking any action required to be taken in the discharge of their fiduciary duties as directors or officers of AHG.

The Voting and Support Agreements automatically terminate on, among other events, the earlier of (i) the Effective Time and (ii) the termination of the Arrangement Agreement.

Qualifying Holdco Alternative

The Company and the Purchaser have agreed pursuant to the Arrangement Agreement to allow Registered Holders who meet certain conditions to elect to sell their Shares by way of a Qualifying Holdco Alternative whereby a Shareholder who qualifies may transfer its Shares to a Qualifying Holdco in exchange for Qualifying Holdco Shares and to sell the Qualifying Holdco Shares to Purchaser in lieu of a direct sale of Shares, subject to certain obligations and conditions. See "*The Arrangement Agreement – Qualifying Holdco Alternative*" for further details on the Qualifying Holdco Alternative. The Consideration payable to such Qualifying Holdco Shareholder shall be calculated based on the actual number of Shares held by the Qualifying Holdco.

Choosing the Qualifying Holdco Alternative requires a Shareholder to implement a corporate reorganization to hold its Shares. Depending on the particular circumstances of a Shareholder, the Qualifying Holdco Alternative may have favourable (or unfavourable) Canadian federal income tax consequences for the Shareholder, which are not described in this Information Circular. Shareholders electing the Qualifying Holdco Alternative should consult their own financial, legal and tax advisors before contacting the Depositary to inform them of their election.

The holdco letter of transmittal (the "**Holdco Letter of Transmittal**") will be made available by the Depositary for Qualifying Holdco Shareholders who have validly elected for the Qualifying Holdco Alternative. In order to elect the Qualifying Holdco Alternative and become a Qualifying Holdco Shareholder, Shareholders must provide notice in writing to the Depositary by email at tsxtca-admin@tmx.com (with a copy to the Purchaser c/o Stikeman Elliott LLP (Attn: J.R. Laffin and Navin Kissoon) by email at jrlaffin@stikeman.com and nkissoon@stikeman.com) not later than 5:00 p.m. (Toronto time) on the Qualifying Holdco Election Date, and complete, execute and deliver the Holdco Letter of Transmittal to the Depositary in accordance with the instructions therein.

Interests of Certain Persons in the Arrangement

In considering the unanimous recommendations of the Special Committee and the Board with respect to the Arrangement Resolution, Shareholders should be aware that certain members of the Board and the executive officers of the Company, and certain other Shareholders, have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Shareholders generally, as detailed below.

Other than the interests and benefits described below, none of: (i) the Directors or executive officers of the Company; (ii) any individual who has held office as such since the beginning of the Company's last financial year; or, (iii) to the knowledge of the Directors and executive officers of the Company, any associate or affiliate of any of the foregoing, 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.

All benefits received, or to be received, by Directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their services as Directors, officers or employees of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of Consideration payable to any such person for the Shares held by such persons, and no consideration is, or will be, conditional on such person supporting the Arrangement.

Treatment of Incentive Securities

In connection with the Arrangement and subject to the completion thereof, notwithstanding the terms of the Incentive Plan, the Board unanimously resolved to treat the Incentive Securities in accordance with the terms of the Arrangement Agreement and as contemplated by the Plan of Arrangement.

Pursuant to the Plan of Arrangement, (i) each Company Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Incentive Plan or any applicable Option Agreement in relation thereto, shall be surrendered in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, less applicable withholdings, and (ii) each Company DSU and Company RSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Incentive Plan, will be cancelled and terminated as of the Effective Time in exchange for a cash payment from the Company equal to the amount of the Consideration less applicable withholdings.

As of the date of this Information Circular, there were 870,104 Company Options, 49,382 Company RSUs and 74,463 Company DSUs outstanding, and, to the knowledge of the Company, after reasonable inquiry, the Directors and executive officers of the Company held, in the aggregate, approximately 716,085 Company Options, 74,463 Company DSUs and 27,243 Company RSUs, as detailed below.

Ownership of Securities by Directors and Executive Officers

The Shares and Incentive Securities held by Directors and executive officers of the Company and its Subsidiaries will be treated in the same fashion under the Arrangement as those held by any other holder, as described above.

The table below sets forth the proceeds to be received by each of the Directors and executive officers of the Company and its Subsidiaries at Closing (less any applicable withholdings) for the Shares and Incentive Securities beneficially owned, controlled or directed by them as of the date of this Information Circular. The executive officers of the Company may receive additional Company Options and Company RSUs grants pursuant to the Ordinary Course compensation cycle during the Interim Period. The Directors of the Company may receive additional Company DSU grants pursuant to the Ordinary Course Board compensation during the Interim Period.

			Incentive Securities[1]			
Name (Title)	**Multiple Voting Shares (%) (Consideration)**	**Subordinate Voting Shares (%)[2] (Consideration)**	**Company Options[3] (Consideration)**	**Company RSUs (Consideration)**	**Company DSUs (Consideration)**	**Total Consideration[4]**
Michael Andlauer[5] (CEO, Director)	20,807,955 (100%) ($1,144,437,525)	10,200[6] (0.07%) ($561,000)	12,789 ($175,265)	6,200 ($341,000)	Nil	$1,145,514,790
Rona Ambrose (Director)	Nil	12,900 (0.42%) ($709,500)	50,000 ($2,000,000)	Nil	13,920 ($765,600)	$3,475,100
Peter Jelley (Director)	Nil	187,485 (2.69%) ($10,311,675)	300,000 ($12,000,000)	Nil	13,858 ($762,190)	$23,073,865
Cameron Joyce (Director)	Nil	113,087 (0.86%) ($6,219,785)	35,000 ($1,400,000)	Nil	10,394 ($571,670)	$8,191,455
Joseph Schlett (Director)	Nil	3,334 (0.35%) ($183,370)	50,000 ($2,000,000)	Nil	11,105 ($610,775)	$2,794,145

Evelyn Sutherland (Director)	Nil	20,000 (0.45%) ($1,100,000)	50,000 ($2,000,000)	Nil	12,714 ($699,270)	$3,799,270
Thomas Wellner (Director)	Nil	6,600 (0.38%) ($363,000)	50,000 ($2,000,000)	Nil	12,472 ($685,960)	$3,048,960
Peter Bromley (Chief Financial Officer)	Nil	16,600 (0.64%) ($913,000)	110,486 ($4,143,703)	5,084 ($279,620)	Nil	$5,336,323
Graham Cromb (Chief Strategy Officer)	Nil	978 (0.01%) ($53,790)	8,568 ($117,420)	4,154 ($228,470)	Nil	$399,680
Alexsandro Caccaro (President, Transportation)	Nil	Nil (0.01%)	10,870 ($148,967)	5,270 ($289,850)	Nil	$438,817
Dean Berg (President, Logistics)	Nil	20,538 (0.26%) ($1,129,590)	33,952 ($1,122,681)	4,340 ($238,700)	Nil	$2,490,971
Bryan McMahon (EVP, Commercial and Specialty Solutions)	Nil	965 (0.01%) ($53,075)	4,420 ($55,423)	2,195 ($120,725)	Nil	$229,223

Notes:

(1) The number of Incentive Securities shown in the respective columns includes both vested and unvested Incentive Securities. All Incentive Securities held by Directors, other than Mr. Andlauer, are vested.

(2) Percentage ownership calculations are based on a partially diluted basis and based on the issued and outstanding Shares as of the date of this Information Circular.

(3) The outstanding Company Options held by such Directors and executive officers have exercise prices ranging from $15.00 to $43.08.

(4) All dollar amounts represent the applicable Consideration payable in accordance with the terms of the Plan of Arrangement.

(5) Mr. Andlauer is the sole shareholder of AMG, which beneficially owns and controls 10,200 Subordinate Voting Shares and 20,807,955 Multiple Voting Shares.

(6) In addition to the Subordinate Voting Shares disclosed above, Mr. Andlauer serves as a trustee of the Employee Trust, and as a result may share control of 82,100 Subordinate Voting Shares held by the Employee Trust, which Shares are not listed here.

Distributions from Employee Trust

In connection with the Arrangement, the Employee Trust may distribute Subordinate Voting Shares and/or cash to its beneficiaries, which may include executive officers and/or employees of the Company, in recognition of their historic contributions to the Company. As of the date hereof, no determinations have been confirmed with respect to the quantum of distributions of Subordinate Voting Shares and/or cash to any specific beneficiaries of the Employee Trust.

New Employment Agreements

In connection with the Arrangement, the Purchaser or one of its affiliates may enter into new employment arrangements with one or more executive officers of the Company, which could include increased responsibilities and/or enhanced employment benefits. The Purchaser has advised the Company that, as of the date hereof, no agreements, arrangements or understandings with respect to any such new employment arrangements have been reached with any executive officer of the Company.

Change of Control Benefits

Other than the proceeds payable in respect of the Incentive Securities as described above, there are no change of control benefits payable upon the Closing under any employment, consulting or any other agreements between the Company and any of its Directors or executive officers.

Continuing Insurance Coverage for Directors and Officers of the Company

The Arrangement Agreement provides that, prior to the Effective Time, the Company shall obtain and fully pay the premium for the extension of the directors' and officers' liability coverage of the Company's and its Subsidiaries' existing directors' and officers' insurance policies for a period of six (6) years from and after the Effective Time, with terms, conditions, retentions and limits of liability that are no less advantageous (and otherwise reasonable) to the present and former Directors and officers of the Company and its Subsidiaries than the coverage provided under the Company's and its Subsidiaries' existing policies. See "*The Arrangement Agreement – Covenants – Other Covenants*".

Effects on the Company if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by the Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares or Qualifying Holdco Shares in connection with the Arrangement and the Company will remain a reporting issuer and the Subordinate Voting Shares will continue to be listed on the TSX. See "*Risk Factors*". The Arrangement Agreement requires that the Company pay the Termination Fee in certain circumstances. See "*The Arrangement Agreement – Termination Fees and Expenses – Termination Fee*".

ARRANGEMENT MECHANICS

Arrangement Steps

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time. The following description of the steps of the Plan of Arrangement is, along with all other descriptions of the Plan of Arrangement contained in this Information Circular, qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Appendix C of this Information Circular. Shareholders are urged to read the Plan of Arrangement in its entirety.

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially in the following order, except where noted, without any further authorization, act or formality:

(1) each Company RSU and Company DSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Incentive Plan or any applicable RSU Agreement in relation thereto, shall be, without any further action by or on behalf of the holder of such Company RSU and/or Company DSU, cancelled and terminated in exchange for, subject to the Plan of Arrangement, a cash payment (without interest) from the Company equal to the Consideration multiplied by the number of Shares subject to the applicable Company RSU and Company DSU and, with respect to each Company RSU and Company DSU cancelled and terminated: (A) the holder thereof shall cease to be the holder of such Company RSU and/or Company DSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Company RSU and/or Company DSU, or under the Incentive Plan or the RSU Agreement, as applicable, other than the right to receive the consideration to which such holder is entitled pursuant to the Plan of Arrangement, (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled and terminated;

(2) each Company Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Incentive Plan or any applicable Option Agreement in relation thereto, shall be, without any further action by or on behalf of the holder of such Company Option, surrendered by the holder thereof to the Company in exchange for, subject to the Plan of Arrangement, a cash payment (without interest) from the Company equal to the amount (if any) by which the Consideration exceeds the

exercise price of such Company Option, multiplied by the number of Shares subject to such Company Options, and each such Company Option shall immediately be cancelled and terminated and, where such amount is zero for any such Company Option, such Company Option shall be cancelled without any consideration and, with respect to each Company Option that is surrendered, as of the effective time of such surrender: (A) the holder thereof shall cease to be the holder of such Company Option, (B) the holder thereof shall cease to have any rights as a holder in respect of such Company Option, or under the Incentive Plan or Option Agreement, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to the Plan of Arrangement, (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments, including the Incentive Plan, relating thereto shall be cancelled and terminated;

(3) the Company shall make a payment to the Transfer Agent in an amount equal to any unpaid Permitted Dividend that has been declared by the Board prior to the Effective Date in accordance with the terms of the Arrangement Agreement on the Shares with a record date prior to the Effective Date (the "**Unpaid Dividends**"), subject to the Plan of Arrangement;

(4) simultaneously with subsections (5) and (6) below, each outstanding Subordinate Voting Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined pursuant to the Plan of Arrangement, and:

a. such Dissenting Holder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of its Subordinate Voting Shares by the Purchaser in accordance with the Plan of Arrangement;

b. the name of such holder shall be removed from the register of holders of Subordinate Voting Shares maintained by or on behalf of the Company; and

c. the Purchaser shall be recorded on the register of holders of Subordinate Voting Shares maintained by or on behalf of the Company as the holder of the Subordinate Voting Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

(5) simultaneously with subsection (4) above and subsection (6) below, each outstanding Share (other than (i) Subordinate Voting Shares held by any Dissenting Holder who has validly exercised such holder's Dissent Rights, and (ii) the Shares held by Qualifying Holdcos) shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, subject to the Plan of Arrangement, and:

a. the holder of such Share shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Share;

b. in accordance with the Company's Articles, each outstanding Multiple Voting Share formerly held by such Shareholders, shall, without any further action by such Shareholders, automatically convert into one fully paid and non-assessable Subordinate Voting Share immediately upon the Purchaser's acquisition thereof pursuant to the Plan of Arrangement;

c. the holder of such Share shall cease to have any rights as a holder of Shares other than the right to be paid the Consideration in accordance with this Plan of Arrangement;

d. the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

e. the Purchaser shall be recorded on the register of holders of Shares maintained by or on behalf of the Company as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens); and

(6) simultaneously with subsections (4) and (5) above, each outstanding Qualifying Holdco Share shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the applicable Qualifying Holdco Consideration, subject to the Plan of Arrangement, in accordance with the terms of the applicable Qualifying Holdco Agreement, and

a. the holder of such Qualifying Holdco Share shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Qualifying Holdco Share;

b. in accordance with the Company's Articles, each outstanding Multiple Voting Share, if any, held by such Qualifying Holdco shall, without any further action by such Shareholders, automatically convert into one fully paid and non-assessable Subordinate Voting Share immediately upon the Purchaser's acquisition of the Qualifying Holdco Shares pursuant to the Plan of Arrangement;

c. the holder of such Qualifying Holdco Share shall cease to have any rights as a holder of Qualifying Holdco Shares other than the right to be paid the applicable Qualifying Holdco Consideration in accordance with this Plan of Arrangement and the applicable Qualifying Holdco Agreement;

d. the name of such holder shall be removed from the register of holders of Qualifying Holdco Shares maintained by or on behalf of the applicable Qualifying Holdco; and

e. the Purchaser shall be recorded on the register of holders of Qualifying Holdco Shares maintained by or on behalf of the applicable Qualifying Holdco as the holder of the Qualifying Holdco Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).

Depositary Agreement

TSX Trust Company is acting as Depositary under the Arrangement. The Depositary will receive deposits of share certificates and/or DRS Advices and accompanying Letters of Transmittal and Holdco Letters of Transmittal at the offices specified therein. The Depositary will also be responsible for giving of certain notices, if required, and for making payment for all Shares and Qualifying Holdco Shares purchased by the Purchaser under the Arrangement.

Prior to the Effective Date, the Company, the Purchaser and the Depositary will enter into a depositary agreement (the "**Depositary Agreement**") pursuant to which the Depositary will receive and hold the aggregate Consideration and Holdco Consideration payable to Shareholders and Qualifying Holdco Shareholders, as applicable (other than any Shareholders exercising Dissent Rights), as provided in the Plan of Arrangement, and subject to the Depositary receiving all documents required to be delivered as specified under the Depositary Agreement, deliver such Consideration and Holdco Consideration, net of applicable withholdings, to Shareholders and Qualifying Holdco Shareholders, as applicable, following completion of the Arrangement. It is expected that the Depositary will receive customary compensation for its services in connection with processing the Letters of Transmittal and Holdco Letters of Transmittal and delivering the Consideration and Holdco Consideration, net of applicable withholdings, as applicable, to former Shareholders and Qualifying Holdco Shareholders, as applicable, and that the Depositary Agreement will otherwise be on terms customary for a transaction in the nature of the Arrangement.

Letter of Transmittal

Registered Holders will have received a Letter of Transmittal with this Information Circular. The Letter of Transmittal will also be available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. If Shareholders wish to avail themselves of the Qualifying Holdco Alternative, they must contact the Depositary to receive a Holdco Letter of Transmittal. In order for a Registered Holder or Qualifying Holdco Shareholder to receive Consideration or Qualifying

Holdco Consideration for its Shares or Holdco Shares, as applicable, such Registered Holder or Qualifying Holdco Shareholder must (i) properly complete and duly execute a Letter of Transmittal or a Holdco Letter of Transmittal, as applicable, and deliver it to the Depositary; (ii) deposit the share certificate(s) or DRS Advice(s) representing their Shares or Holdco Shares, as applicable, with the Depositary; and (iii) provide to the Depositary all other documents and instruments referred to in the Letter of Transmittal or the Holdco Letter of Transmittal, as applicable, or reasonably requested by the Depositary.

The Letter of Transmittal and the Holdco Letter of Transmittal, as applicable, contain procedural information relating to the Arrangement and should be reviewed carefully. In all cases, payment of Consideration or Qualifying Holdco Consideration will be made only after timely receipt by the Depositary of a duly completed and signed Letter of Transmittal or Holdco Letter of Transmittal, as applicable, together with share certificate(s) or DRS Advice(s) representing such Shares or Holdco Shares, as applicable, and such other documents and instruments referred to in the Letter of Transmittal or as the Depositary may reasonably request. The Depositary will pay the Consideration or Qualifying Holdco Consideration, as applicable, to a Registered Holder or Qualifying Holdco Shareholder as such Registered Holder or Qualifying Holdco Shareholder is entitled to receive in accordance with the instructions in the Letter of Transmittal. Registered Holders, other than those holding Shares through DRS, who do not have their share certificates should refer to "*Lost Certificates*" below.

The Company and the Purchaser, and after the Effective Time, the Purchaser, reserves the absolute right, to instruct the Depositary to waive any irregularity contained in any Letter of Transmittal or Holdco Letter of Transmittal, as applicable, received by it. As soon as practicable following the later of the Effective Date and the deposit of the Shares or the Qualifying Holdco Shares, as applicable, including delivery of the Letter of Transmittal or Holdco Letter of Transmittal, as applicable, share certificate(s) and DRS Advice(s) and other corresponding documents required from the Registered Holder or Qualifying Holdco Shareholder, the Depositary will forward the Consideration or Qualifying Holdco Consideration, as applicable, payable to the applicable Shareholder or Qualifying Holdco Shareholder in accordance with the Plan of Arrangement (see "*Payment of Consideration*" below for more information).

Beneficial Holders must contact their Intermediary to arrange to deposit such Shares and should follow the instructions of such Intermediary in order to deposit such Shares with the Depositary.

The method used to deliver a Letter of Transmittal or Holdco Letter of Transmittal, as applicable, and any accompanying share certificate(s) and DRS Advice(s) and other relevant documents, if any, is at the option and risk of the relevant Registered Holder or Qualifying Holdco Shareholder. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal or the Holdco Letter of Transmittal. The Company recommends that the necessary documentation be hand delivered to the Depositary as soon as possible at its office(s) specified in the Letter of Transmittal or Holdco Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured is recommended.

Payment of Consideration

Prior to the filing of the Articles of Arrangement, the Purchaser will deposit, or arrange to be deposited, for the benefit of the Shareholders (other than the Dissenting Holders) or holders of Company RSUs, Company DSUs or Company Options, as applicable: (a) cash with the Depositary in the aggregate amount equal to the payments in respect thereof required to be made by the Purchaser for the Shares or Qualifying Holdco Shares, as applicable, pursuant to the Plan of Arrangement, and (b) if requested by the Company, with the Company as a non-interest bearing loan to the Company, sufficient cash to pay the aggregate amount payable by the Company to holders of Company RSUs, Company DSUs or Company Options in accordance with the Plan of Arrangement, which cash will be held by the Company as agent and nominee for the Purchaser until the completion of the associated Plan of Arrangement steps. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in a non-interest bearing account.

Upon surrender to the Depositary for cancellation of a share certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Shares or Qualifying Holdco Shares transferred pursuant to the Plan of Arrangement, 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 former Shareholder who surrendered such surrendered share certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall

deliver to such holder the cash which such holder has the right to receive under the Arrangement for such Shares or Qualifying Holdco Shares, less any amounts withheld pursuant to the Plan of Arrangement, and any share certificate or DRS Advice so surrendered shall forthwith be cancelled.

At, or as soon as reasonably practicable after, the Effective Time, including, if determined to be advisable by the Purchaser or the Company, by running a special payroll on the Effective Date, but in no event after the Company's next regular payroll date following the Closing, the Company shall deliver to each former holder of Company Options, Company RSUs and Company DSUs through the Company's payroll or equity plan management systems (or in such other manner as the Company and the Purchaser may agree with respect to the timing and manner of such delivery that is consistent with the Incentive Plan and applicable award agreements, but in any event in readily available funds), the payment, if any, which such holder of Company Options, Company DSUs and/or Company RSUs has the right to receive pursuant to the Plan of Arrangement for such Company Options, Company DSUs and/or Company RSUs, less any amount withheld pursuant to the Plan of Arrangement.

The payment by the Company to the Transfer Agent in respect of Unpaid Dividends, if any, shall be paid or delivered to the Transfer Agent to be held by the Transfer Agent solely for the benefit of and as agent and nominee of the Registered Holders. All such funds received by the Transfer Agent shall be held in a non-interest-bearing account. The Transfer Agent shall pay and deliver to any such holder, as soon as reasonably practicable following the Effective Time, the Unpaid Dividends, less any amounts withheld pursuant to the Plan of Arrangement. The holders' rights to receive payment from the Transfer Agent pursuant to the Plan of Arrangement shall represent all of the holder's rights with respect to the Unpaid Dividends.

No holder of Shares, Qualifying Holdco Shares, Company Options, Company DSUs or Company RSUs shall be entitled to receive any consideration with respect to such Shares, Qualifying Holdco Shares, Company Options, Company DSUs or Company RSUs other than any cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement and including, for greater certainty, any Unpaid Dividends pursuant to Section 2.3(3) of the Plan of Arrangement. No dividend or other distribution declared or made after the Effective Time with respect to Shares or Qualifying Holdco Shares with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered share certificate or DRS Advice which, immediately prior to the Effective Date, represented outstanding Shares or Qualifying Holdco Shares.

Lost Certificates

In the event any share certificate which immediately prior to the Effective Time represented one or more Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such share certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the Registered Holder thereof on the share register maintained by or on behalf of the Company, the Depositary shall issue in exchange for such lost, stolen or destroyed share certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Shares under the Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed share certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Company and the Purchaser in a manner satisfactory to the Company and the Purchaser (each acting reasonably) against any claim that may be made against the Company or the Purchaser with respect to the share certificate alleged to have been lost, stolen or destroyed.

Cancellation of Rights

Until surrendered, each share certificate or DRS Advice that immediately prior to the Effective Time represented Shares or Qualifying Holdco Shares (other than Subordinate Voting Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such share certificate or DRS Advice, less any amounts withheld pursuant to the Plan of Arrangement, provided that any such share certificate or DRS Advice formerly representing such Shares or Qualifying Holdco Shares not duly surrendered on or before the fourth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the

Company 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 way of cheque by the Depositary (or the Company, if applicable) in accordance with the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the fourth anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the fourth 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 such payment in respect of Shares, Qualifying Holdco Shares, Company Options, Company DSUs or Company RSUs in accordance with the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

Withholding Rights

Each of the Company, the Purchaser, the Parent, the Depositary and any Person that makes a payment in connection with the Arrangement Agreement or the Plan of Arrangement, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person in connection with the Arrangement Agreement or the Plan of Arrangement, such amounts as it is required, entitled or permitted to deduct and withhold (as determined in the good faith discretion of the relevant withholding agent) with respect to such payment under the Tax Act or any provision of any other Law in respect of Taxes and shall remit such withheld amount to the appropriate Governmental Entity. To the extent that amounts are so deducted, 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, withholding and remittance was made.

CERTAIN LEGAL AND REGULATORY MATTERS

Steps to Implementing the Arrangement and Timing

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

(1) The Required Shareholders' Approvals must be obtained;

(2) The Court must grant the Final Order approving the Arrangement;

(3) All conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and

(4) The Articles of Arrangement, prepared in the form prescribed by the OBCA and signed by an authorized Director or officer of the Company, must be filed with the Director and a Certificate of Arrangement issued related thereto.

Except as otherwise provided in the Arrangement Agreement, the Company will file the Articles of Arrangement with the Director as soon as reasonably practicable (and in any event not later than the tenth (10^{th}) Business Day) after the satisfaction or, where permitted, waiver of the conditions set forth in the Arrangement Agreement (other than those which by their nature are to be satisfied at the Effective Date) unless another time or date is agreed to by the Purchaser and the Company.

Although the Company's and the Purchaser's objective is to have the Effective Date occur as soon as possible after the Meeting and receipt of the Required Regulatory Approvals, the Effective Date could be delayed for a number of reasons, including, but not limited to, any delay in obtaining any required approvals or clearances. The Company or the Purchaser may determine not to complete the Arrangement without prior notice to or action on the part of Shareholders. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

Shareholder Approval

In order for the Arrangement to become effective, among the completion of other conditions precedent, Shareholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. Each Shareholder as at the close of business on the Record Date will be entitled to vote on the Arrangement Resolution. The Arrangement Resolution must be approved by at least two-thirds of the votes cast thereon by the holders of Multiple Voting Shares and Subordinate Voting Shares present in person (virtually) or represented by proxy at the Meeting, voting together as a single class (the "**Required Shareholder Approval**"). At the Meeting, each holder of Multiple Voting Shares of record at the close of business on the Record Date will be entitled to four votes for each Multiple Voting Share held, and each holder of Subordinate Voting Shares of record at the close of business on the Record Date will be entitled to one vote for each Subordinate Voting Share.

The Arrangement Resolution must receive the Required Shareholder Approval in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

The full text of the Arrangement Resolution is attached to this Information Circular as Appendix B.

Court Approval

An arrangement of a company under the OBCA requires approval by the Court. On May 20, 2025, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application are attached to this Information Circular as Appendix D and Appendix E, respectively.

If the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Company will apply to the Court to obtain a Final Order approving the Arrangement and declaring it to be fair and reasonable to the Shareholders. The hearing in respect of the Final Order is scheduled to take place via videoconference or as the Court may direct on June 26, 2025 at 10:00 a.m. (Toronto time), or as soon after such time as counsel may be heard. Any Shareholders wishing to appear or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Notice of Application for the Final Order and the Interim Order, including filing a notice of appearance and any supporting materials with the Court and serving same upon the Company and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than four days before such date.

The Court has broad discretion under the OBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness of the Arrangement to Shareholders. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the OBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

Required Regulatory Approvals

The completion of the Arrangement is subject to the receipt of Competition Act Approval, CT Act Approval, HSR Clearance and ICA Approval (the "**Required Regulatory Approvals**"). The process for obtaining the Required Regulatory Approvals for the Arrangement is ongoing.

Although the Company currently believes it and the Purchaser should be able to obtain all required regulatory clearances in a timely manner, the Parties cannot be certain when or if they will obtain them.

The approval of an application for regulatory clearance means only that the regulatory criteria for approval have been satisfied or waived. Regulatory clearance does not constitute an endorsement or recommendation of the Arrangement by any regulatory authority.

Canada

Competition Act

Part IX of the *Competition Act* (Canada) ("**Competition Act**") requires that parties to certain prescribed classes of transactions provide notifications to the Commissioner of Competition (the "**Commissioner**") where the applicable thresholds set out in Sections 109 and 110 of the Competition Act are exceeded and no exemption applies (a "**Canadian notifiable transaction**"). A Canadian notifiable transaction cannot be completed until the parties to the transaction have each submitted the information prescribed pursuant to Subsection 114(1) of the Competition Act (a "**Notification**") to the Commissioner and the initial 30-day waiting period has expired or has been terminated early, or the appropriate waiver has been provided by the Commissioner. Prior to the expiration of the initial waiting period, the Commissioner may issue a supplementary information request ("**SIR**"). If a SIR is issued, the parties may not complete the Arrangement until they substantially comply with the SIR and observe a second 30-day waiting period, unless such waiting period is terminated earlier by the Commissioner.

In addition or as an alternative to filing a Notification, parties to a Canadian notifiable transaction may apply to the Commissioner for an advance ruling certificate (an "**ARC**") or, in the event that the Commissioner is not prepared to issue an ARC, a letter indicating he does not intend, at this time, to challenge the transaction under Section 92 of the Competition Act (a "**No Action Letter**"). The issuance of an ARC or No Action Letter offers the parties additional comfort that the Commissioner has determined the transaction is not likely to result in a substantial prevention or lessening of competition.

The transactions contemplated by the Arrangement constitute a Canadian notifiable transaction. Pursuant to the Arrangement, the Purchaser submitted a request for an ARC or a No Action Letter to the Commissioner on May 14, 2025, and each of the Company and the Purchaser submitted their Notifications on the same date.

Canadian Transportation Act

Pursuant to Section 53.1(1) of the Canada Transportation Act (the "**CT Act**"), any transaction that is (1) a Canadian notifiable transaction (as described above) and (2) that involves a federal transportation undertaking must, at the same time the Commissioner is notified, and, in any event, not later than the date by which the person is required to notify the Commissioner, give notice of the proposed transaction to the Minister of Transportation (the "**Transport Minister**"), containing the same information as provided in the Competition Act Notification. Customarily, the parties also provide a letter to the Transport Minister setting out the reasons why the transaction will not raise issues with respect to the public interest as it relates to national transportation.

If the Transport Minister is of the opinion that the notified transaction does not raise issues with respect to the public interest as it relates to national transportation, the Transport Minister will give notice pursuant to section 53.1(4) of the CT Act of that opinion to the parties within 42 days of the date notice is given. If the Transport Minister is of the opinion that the transaction does raise issues with respect to the public interest as it relates to national transportation, he may refer the transaction under section 53.1(5) of the CT Act for review by the Canada Transportation Agency, which will provide a report in respect of the transaction within 150 days, or such longer period as the Transport Minister may allow. If the Transport Minister refers the transaction for review by the Canada Transportation Agency, the Commissioner may not challenge the transaction under Section 92 of the Competition Act.

The Parties have determined that the transactions contemplated by the Arrangement Agreement involve a federal transportation undertaking such that notice to the Transport Minister is required. Pursuant to the Arrangement Agreement, the Parties submitted the required filings to the Transport Minister on May 14, 2025.

Investment Canada Act

Under Part IV of the Investment Canada Act (the "**ICA**"), a transaction constituting the acquisition of control of a Canadian business is subject to pre-closing review and approval where it exceeds the applicable financial threshold. Under Part III of the ICA, an acquisition of control of a Canadian business that does not exceed the applicable financial

threshold is subject to an administrative notification requirement, which notification may be filed prior to or within 30 days after completion of the transaction.

Pursuant to Part IV.1 of the ICA, certain investments by non-Canadians, including acquisitions of control that are subject to notification, can be made subject to review on grounds that the investment could be injurious to national security. In particular, within the prescribed period, the Minister may issue to the investor notice that the investment may be or will be subject to review on grounds that the investment could or would be injurious to national security. Where such a notice has been received prior to completion of the transaction, a non-Canadian investor cannot complete the transaction until either it has received: (i) a notice from the Minister stating that no order for a review will be made; (ii) a notice from the Minister that an order for a national security review of the transaction has been made and stating that no further action will be taken; or (iii) after an order for a national security review has been made and the review has been completed, a notice by the Governor in Council authorizing the transaction to proceed, with or without conditions and subject to any written undertakings provided to Her Majesty in right of Canada. Where a notification is made in respect of a transaction prior to completion of the transaction, a national security review can be commenced at any time from when the Minister first becomes aware of the investment up to 45 days after a notification has been submitted.

The transactions contemplated by the Arrangement Agreement constitute an acquisition of control of a Canadian business that does not exceed the applicable threshold for review. Pursuant to the Arrangement Agreement, the Purchaser submitted the required notification under the ICA on May 5, 2025.

United States

Under the *Hart-Scott-Rodino Antitrust Improvements Act of 1976* (United States) ("**HSR Act**") and the rules promulgated thereunder, the Arrangement may not be completed unless certain waiting period requirements have expired or been terminated. The HSR Act provides that each party to a notifiable transaction must file its respective HSR Act notification with the United States Federal Trade Commission (the "**FTC**") and United States Department of Justice (the "**DOJ**"). A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-day waiting period following the parties' filings of their respective HSR Act notification or the early termination of that waiting period. Prior to the expiration of the initial waiting period, the DOJ or the FTC may issue a second request. If a second request is issued, the parties may not complete the Arrangement until they substantially comply with the second request and observe a second 30-day waiting period, unless the waiting period is terminated earlier by the DOJ or FTC, as applicable, or extended by the parties.

The transactions contemplated by the Arrangement are notifiable under the HSR Act.

Pursuant to the Arrangement Agreement, each of the Company and the Purchaser will file HSR Act notifications with the FTC and the DOJ with respect to the Arrangement within 30 Business Days of the date of the Arrangement Agreement.

Multilateral Instrument 61-101

The Company is a reporting issuer in all provinces of Canada and, accordingly, is subject to applicable Securities Laws of such provinces, including MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equal 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 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). MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61-101) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101), as a consequence of an arrangement that terminates the interests of equity securityholders without their consent, such transaction may be considered a "business combination" for the purposes of MI 61-101 and as a result such related party will be an "interested party" (as defined in MI 61-101). A "related party" includes a director, senior officer and a shareholder holding over ten percent (10%) of the issued and outstanding shares of the issuer.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the Company is entitled to receive 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 services as an employee, director or consultant of the Company. 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 or director 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 one percent (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 five percent (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 Information Circular (the "**5% Exemption**").

Following review and consideration of the number of Shares held by each such Director and senior officer and the benefits that they expect to receive pursuant to the Arrangement, as detailed under "*The Arrangement – Interests of Certain Persons in the Arrangement*" the Special Committee determined that the benefits were not conferred to increase the consideration paid to such directors or senior officers for their Shares nor were benefits conferred as a condition of their supporting the Arrangement. To the knowledge of the Company, no Director or senior officer of the Company beneficially owns or exercises control or direction over 1% or more of the Subordinate Voting Shares or of the Multiple Voting Shares, other than Michael Andlauer, Chief Executive Officer, Director and the Controlling Shareholder, and Peter Jelley, Chair of the Board. Accordingly, the benefits noted above will not constitute a "collateral benefit" for purposes of MI 61-101 for any such individual as they satisfy the requirements of the 1% Exemption. The Special Committee reviewed the benefits that each of Mr. Andlauer and Mr. Jelley may receive in connection with the Arrangement, respectively, as detailed under "*The Arrangement – Interests of Certain Persons in the Arrangement*", and determined that the value of the benefits that they expect to receive are less than 5% of the value of the Consideration that they will receive pursuant to the Arrangement for their respective Shares. Accordingly, the benefits to be received by Mr. Andlauer and Mr. Jelley will not constitute a "collateral benefit" for the purposes of MI 61-101 as they satisfy the requirements of the 5% Exemption.

As a result of the above, the Arrangement does not constitute a "business combination" under MI 61-101 and, accordingly, is not subject to the minority approval or valuation requirements thereunder.

Stock Exchange Delisting and Reporting Issuer Status

If the Arrangement is completed, the Purchaser will have acquired, directly or indirectly, all of the issued and outstanding Shares. The Subordinate Voting Shares, which are currently listed for trading on the TSX, will be delisted from the TSX following completion of the Arrangement. The Purchaser also expects to apply to have AHG cease to be a reporting issuer under Canadian Securities Laws, in which case AHG will also cease to be required to file continuous disclosure documents with Canadian Securities Authorities.

THE ARRANGEMENT AGREEMENT

The following is a summary only of the material terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement. Shareholders are urged to read the Arrangement Agreement in its entirety. The full text of the Arrangement Agreement is available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca. The Arrangement Agreement establishes and governs the legal relationship between the Company, the Purchaser and the Parent with respect to the transactions described in this Information Circular. It is not intended to be a source of factual, business or operational information about the Company, the Purchaser or the Parent.

The Arrangement will be effected pursuant to the Arrangement Agreement and the Plan of Arrangement.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The Arrangement will be implemented by way of a statutory plan of arrangement under Section 182 of the OBCA pursuant to the terms of the Arrangement Agreement. The Parties are not required to complete the Arrangement unless each of the following conditions are satisfied at or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of the Parties:

(1) **Arrangement Resolution**. The Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order.

(2) **Interim and Final Order**. The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and shall have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably.

(3) **Illegality**. No Law is in effect (whether temporary, preliminary or permanent) which prevents, prohibits or makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company, the Purchaser or the Parent from consummating the Arrangement.

(4) **Antitrust Approvals**. Each of the Competition Act Approval and HSR Clearance shall have been obtained and be in full force and effect.

(5) **ICA Approval**. The ICA Approval shall have been obtained and be in full force and effect.

(6) **CT Act Approval**. The CT Act Approval shall have been obtained and be in full force and effect.

(7) **Articles of Arrangement**. The Articles of Arrangement to be filed with the Director under the OBCA in accordance with the Arrangement shall be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied at or before the Effective Time, 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:

(1) **Representations and Warranties**. The representations and warranties of the Company:

a. relating to organization and qualification, corporate authorization, execution and binding obligation and no Material Adverse Effect are, as of the date of the Arrangement Agreement, and are, as of the Effective Time, true and correct in all respects;

b. relating to capitalization are, as of the date of the Arrangement Agreement, and are, as of the Effective Time, true and correct in all respects other than such failures to be true and correct that, individually or in the aggregate, would be a *de minimis* inaccuracy, except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects other than such failures to be true and correct that, individually or in the aggregate, would be a *de minimis* inaccuracy as of such date; and

c. other than the representations and warranties to which items a. or b. above applies, are, as of the date of the Arrangement Agreement, and will be, as of the Effective Time, true and correct, except

to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored, other than in respect of the usage of (x) the term "Material Contract" and (y) the phrase "in all material respects" in a representation and warranty relating to the Company's financial statements), and except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct as of such date, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect;

and the Company has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(2) **Performance of Covenants**. The Company shall have fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it at or prior to the Effective Time, and has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

(3) **No Legal Actions**. There shall be no action or proceeding pending by any Governmental Entity of competent jurisdiction in Canada or the United States that would reasonably be expected to enjoin or prohibit the Purchaser's ability to acquire, hold, or exercise full rights of ownership over, any of the Shares, including the right to vote the Shares, or the business of the Company (excluding, for greater certainty, any from undertakings, commitments, or terms and conditions as are required or as are entered into in connection with the efforts to obtain the Required Regulatory Approvals pursuant to the Arrangement Agreement).

(4) **Dissent Rights**. Dissent Rights have not been validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than ten percent (10%) of the issued and outstanding Shares.

(5) **Material Adverse Effect**. Since the date of the Arrangement Agreement, there shall have not occurred a Material Adverse Effect which is continuing as of the Closing.

Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied at or before the Effective Time, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(1) **Representations and Warranties**. The representations and warranties of the Purchaser and the Parent:

a. relating to organization and qualification, corporate authorization, and execution and binding obligation are, as of the date of the Arrangement Agreement, and are, as of the Effective Time, true and correct in all respects; and

b. other than the representations and warranties to which item a. above applies, are, as of the date of the Arrangement Agreement, true and correct, in all material respects (disregarding for such purposes of this item b. any materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all material respects as of such date (disregarding for the purposes of this item b. any materiality qualification contained in any such representation or warranty)), except where the failure to be so

true and correct in all material respects, individually and in the aggregate, would not reasonably be expected to materially impede or delay the consummation of the Arrangement;

and each of the Purchaser and the Parent has delivered a certificate confirming same to the Company, executed by a senior officer thereof (in each case without personal liability) addressed to the Company and dated the Effective Date;

(2) **Performance of Covenants**. Each of the Purchaser and the Parent has fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it at or prior to the Effective Time, and each of the Purchaser and the Parent has delivered certificates confirming same to the Company, executed by a senior officer of each of the Purchaser and the Parent (without personal liability) addressed to the Company and dated the Effective Date; and

(3) **Deposit of Consideration and Qualifying Holdco Consideration**. Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained 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 has deposited or caused to be deposited with the Depositary in escrow the funds required to be deposited under the Arrangement Agreement.

Closing Date

The closing of the transactions contemplated by the Arrangement Agreement (the "**Closing**"), including the filing of the Articles of Arrangement with the Director, shall occur as soon as reasonably practicable (and in any event not later than the tenth (10^{th}) Business Day) after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of the conditions set out in Article 6 of the Arrangement Agreement (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions as of the Effective Date), unless another time or date is agreed to in writing by the Parties, provided that if on the date the Company would otherwise be required to file the Articles of Arrangement pursuant to the Arrangement Agreement, a Party has delivered a Termination Notice, the Company shall not file the Articles of Arrangement until the Party in breach (the "**Breaching Party**") has cured the breaches of representations, warranties, covenants or other matters specified in the Termination Notice.

Outside Date

The Arrangement cannot be completed later than January 23, 2026 without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended by (i) an initial period of three (3) months by either Party, (ii) a subsequent period of three (3) months if the Effective Date has not occurred as a result of the failure to satisfy the condition set forth in Section 6.1(3) [*Illegality*] or Section 6.1(4) [*Antitrust Approvals*] of the Arrangement Agreement (if the Law giving rise to the failure of such condition to be satisfied relates to the CT Act and each of the Competition Act Approval, ICA Approval and HSR Clearance have already been obtained), or (iii) a further period with the consent of the Parties. Notwithstanding the foregoing, no Party shall be permitted to extend the Outside Date if the failure to satisfy such condition is primarily the result of a material breach of that Party's covenants in the Arrangement Agreement.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by each of the Company and the Purchaser. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the Company to the Purchaser or are subject to a standard of materiality or are qualified by a reference to Material Adverse Effect. Therefore, Shareholders should not rely on the representations and warranties as statements of factual information.

The Arrangement Agreement contains representations and warranties of the Company relating to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, no-conflict/non-

contravention, capitalization, shareholders' and similar agreements, Subsidiaries, securities Law matters, compliance with Laws, authorizations and licenses, opinion of financial advisor, interested parties, brokers, Board and Special Committee approval, material contracts, litigation, financial statements, absence of certain changes, related party transactions, government contracts, supplier relations, taxes, major suppliers and customers, employee matters, property, assets, United States and Canada operational compliance, import/export activities, insurance, anti-money laundering, anti-corruption and sanctions, environmental Laws, intellectual property, technology and privacy, auditor and transfer agent, government assistance, FDA and Health Canada regulatory matters and funds available.

In addition, the Arrangement Agreement also contains representations and warranties of the Purchaser and the Parent including with respect to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, litigation, security ownership, certain arrangements, financial capacity, and the ICA.

The representations and warranties of the Company, the Purchaser and the Parent contained in the Arrangement Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms.

Guarantee

In the Arrangement Agreement, the Parent agreed to unconditionally and irrevocably guarantee in favour of the Company the due and punctual payment and performance by the Purchaser of the Purchaser's obligations under the Arrangement Agreement.

Covenants

In the Arrangement Agreement, the Company, the Purchaser and the Parent have agreed to certain covenants, certain of which are described below.

Conduct of the Business of the Company

In the Arrangement Agreement, the Company has agreed to certain negative and affirmative covenants relating to the operation of its business (including the business of its Subsidiaries) during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms (the "**Interim Period**"). In particular, the Company has covenanted and agreed that, during the Interim Period, except (a) as expressly required, permitted or contemplated by the Arrangement Agreement, (b) as required by Law or any order or directive of a Governmental Entity, (c) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, delayed or conditioned), or (d) as set out in the Disclosure Letter, it shall, and shall cause each of its Subsidiaries to: (i) conduct business in the Ordinary Course in all material respects; and (ii) use commercially reasonable efforts to maintain and preserve intact, in all material respects, the current business organization, goodwill and assets of the Company and its Subsidiaries (taken as a whole) and relationships with the Company Service Providers (as a group). Shareholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the Company in relation to the conduct of its business during the Interim Period.

Covenants of the Company Regarding the Arrangement

The Company has given covenants regarding the Arrangement in favour of the Purchaser and the Parent, including covenants (other than in connection with obtaining the Required Regulatory Approvals) to use its commercially reasonable efforts:

(1) to satisfy all conditions precedent set forth in the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(2) to provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that (i) necessary or required under any Material Contracts in order to maintain the Material Contracts in full force and effect following completion of the Arrangement or (ii) otherwise reasonably requested by the Purchaser in connection with the transactions contemplated by the Arrangement Agreement, in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing itself, the Purchaser or the Parent to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser;

(3) to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Company and its Subsidiaries relating to the Arrangement;

(4) to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling 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 or any of its Subsidiaries is a party to or brought against it or any of its Subsidiaries or any of their directors or officers challenging the Arrangement or the Arrangement Agreement;

(5) not to take any action, to refrain from taking any action, or not permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or the Arrangement 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, other than as permitted under the Arrangement Agreement; and

(6) to obtain resignations from each of the directors of the Company and its Subsidiaries, effective as at the Effective Time (in each case, to the extent requested by the Purchaser), in exchange for customary mutual releases in favour of the Company and its Subsidiaries (in a form satisfactory to the Parties, acting reasonably), and causing them to be replaced by Persons nominated by the Purchaser effective as at the Effective Time.

The Company has an obligation to promptly notify the Purchaser of: (i) any Material Adverse Effect; (ii) 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 is required in connection with the Arrangement Agreement or the Arrangement; (iii) unless prohibited by Law, any notice or other communication from any Governmental Entity (other than in connection with Regulatory Approvals, which is separately governed under the Arrangement Agreement) in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement (and the Company shall contemporaneously provide a copy of any such written notice or communication to the Purchaser); and (iv) any actions, claims, suits, audits, investigations, arbitrations or other proceedings commenced or, to the knowledge of the Company, threatened against the Company or its Subsidiaries or affecting their assets that, if pending on the date of the Arrangement Agreement, would have been required to have been disclosed in the Disclosure Letter or that relate to the Arrangement Agreement or the Arrangement (provided that, matters relating to the Regulatory Approvals are governed separately by the Arrangement Agreement).

Covenants of the Purchaser and the Parent Regarding the Arrangement

The Purchaser and the Parent have given covenants regarding the Arrangement in favour of the Company, including covenants to (other than in connection with obtaining the Required Regulatory Approvals), use their commercially reasonable efforts:

(1) to satisfy all conditions precedent set forth in the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to them and comply promptly with all requirements imposed by Law on them with respect to the Arrangement Agreement or the Arrangement;

(2) to provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary or required under any Material Contracts in order to maintain the Material Contracts in full force and effect following completion of the

Arrangement or (ii) otherwise reasonably requested by the Company in connection with the transactions contemplated by the Arrangement Agreement in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing the Purchaser, the Parent or the Company to pay, any consideration or incurring any liability or obligation that is not conditioned on consummation of the Arrangement;

(3) to effect all necessary registrations, filings and submissions of information required by Governmental Entities from them relating to the Arrangement or the transactions contemplated by the Arrangement Agreement;

(4) to, upon reasonable consultation with the Company, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling 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 they are a party or brought against them or their respective directors or officers and challenging the Arrangement or the Arrangement Agreement; and

(5) not to take any action, to refrain from taking any action, or not permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or the Arrangement 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, other than as permitted under the Arrangement Agreement.

The Purchaser has an obligation to promptly notify the Company of: (i) 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 is required in connection with the Arrangement Agreement or the Arrangement; (ii) unless prohibited by law, any notice or other communication from any Governmental Entity (other than in connection with Regulatory Approvals, which is separately governed under the Arrangement Agreement) in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement (and, subject to Law, the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company); and (iii) any actions, claims, suits, audits, investigations, arbitrations or other proceedings commenced or, to the knowledge of the Purchaser or the Parent, threatened against the Purchaser or the Parent or affecting their respective assets that relate to the Arrangement Agreement or the Arrangement, in each case to the extent that such action, claim, suit, audit, investigation, arbitration or proceeding would reasonably be expected to impair, impede, materially delay or prevent the Purchaser or the Parent from performing their obligations under the Arrangement Agreement (provided that, matters relating to the Required Regulatory Approvals are governed separately by the Arrangement Agreement).

Covenants Regarding Regulatory Approvals

The Arrangement Agreement provides that, subject to the terms thereof, each of the Company and the Purchaser shall use their commercially reasonable efforts to obtain the Required Regulatory Approvals as promptly as possible. Each of the Company and the Purchaser, or where appropriate, the Company and the Purchaser jointly, shall make, and the Purchaser shall and shall cause its affiliates to make, all notifications, filings, applications and submissions required for or advisable to obtain the Required Regulatory Approvals, as promptly as practicable, and in any event within the time specified in the Arrangement Agreement. The Company and Purchaser shall cooperate with and keep one another fully informed as to the status of and the processes and proceedings relating to obtaining the Required Regulatory Approvals, and shall cooperate and coordinate with each other to provide or submit as promptly as practicable all submissions, documentation and information that are required or advisable in connection with obtaining the Required Regulatory Approvals.

All filing fees and applicable Taxes in respect of any application, notification or filing made to any Governmental Entity in respect of any Regulatory Approval shall be the sole responsibility of the Purchaser.

In carrying out its commercially reasonable efforts, the Purchaser shall not be required to engage in any form of litigation with any Governmental Entity under the Competition Act or the US Antitrust Laws or to propose, negotiate, agree to or effect, by undertaking, consent agreement, hold separate agreement or otherwise for the purposes of obtaining the Competition Act Approval or the HSR Clearance or in connection with the Competition Act or US Antitrust Laws: (i) the sale, divestiture, licensing or disposition of all or any part of the businesses or assets of the

Purchaser, the Company or their respective affiliates, (ii) the termination of any existing contractual rights, relationships or obligations of the Purchaser, the Company or their respective affiliates or the entry into or amendment of any licensing or contractual arrangements of the Purchaser, the Company or their respective affiliates or (iii) the taking of any action that, after consummation of Arrangement and the transactions contemplated by the Arrangement Agreement, would limit the freedom of action of, or impose any other requirement on the Purchaser, the Company or their respective affiliates. In the event that the Minister issues an order under Section 25.3(1) of the ICA or that the Transport Minister does not give notice under Section 53.1(4) of the CT Act, then the Purchaser shall propose, offer, negotiate, commit to, agree to and effect any such commercially reasonable undertakings, commitments, or terms and conditions as may be required to obtain the ICA Approval or CT Act Approval, as applicable, so as to allow the Effective Time to occur on or prior to the Outside Date, provided that such undertakings, commitments, or terms and conditions would not, individually or in the aggregate, materially impair or materially reduce the benefits expected to be realized from the consummation of the transactions contemplated by the Arrangement Agreement by Purchaser and Parent.

The Company and the Purchaser shall not, and shall cause their affiliates not to, enter into any merger, acquisition, joint venture or similar transaction that would reasonably be expected to prevent, materially delay, or otherwise impede the obtaining of, or increase the risk of not obtaining, any Regulatory Approval or otherwise prevent, materially delay or otherwise impede the consummation of the transactions contemplated by the Arrangement Agreement.

Covenants Regarding Non-Solicitation

The Company has provided certain non-solicitation covenants (the "**Non-Solicitation Covenants**") in favour of the Purchaser, as set forth below.

Non-Solicitation

(1) Except as expressly provided in the Arrangement Agreement, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any of its Representatives (and in so doing shall instruct its and its Subsidiaries' Representatives not to, directly or indirectly):

a. solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of access to, or disclosure of, any confidential information, properties, facilities, Books and Records) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

b. enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser, the Parent, their respective affiliates or any Representative of the foregoing) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the Company may, provided a copy of such communication is provided in advance to the Purchaser in writing, (i) advise any Person of the restrictions in the Arrangement Agreement; (ii) in writing, with a copy of such communication provided concurrently to the Purchaser, communicate with any Person solely for the purposes of clarifying the terms of any such inquiry, proposal or offer; and/or (iii) in the case of any Person making an Acquisition Proposal, advise such Person that the Board (or the relevant committee thereof) has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal;

c. make a Change in Recommendation; or

d. accept or enter into or publicly propose to accept or enter into any agreement, understanding or arrangement with any Person (other than the Purchaser, the Parent, their respective affiliates or any Representative of the foregoing) in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with the Arrangement Agreement), or

any inquiry, proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal.

(2) The Company shall, and shall cause its Subsidiaries and their respective Representatives (in their capacities as such) to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities with any Person (other than the Purchaser, the Parent, their respective affiliates or any Representative of the foregoing) with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, and in connection with such termination shall:

a. promptly (and in any event within twenty-four (24) hours) discontinue access to and disclosure of all information regarding the Company or any of its Subsidiaries, including the Data Room, any confidential information, properties, facilities and Books and Records for any such Person; and

b. promptly (and in any event within two (2) Business Days) request: (i) the return or destruction of all copies of any confidential information regarding the Company or any of its Subsidiaries provided by or on behalf of the Company or its Subsidiaries to any such Person within eighteen (18) months prior to the date of the Arrangement Agreement; and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any of its Subsidiaries, to the extent that such information has not previously been returned or destroyed.

(3) The Company represents and warrants that none of the Company, its Subsidiaries or any of their respective Representatives has waived any confidentiality, standstill or similar agreement, restriction or covenant in respect of an Acquisition Proposal in effect since December 31, 2023 to which the Company or any of its Subsidiaries is a party, and, the Company covenants and agrees that:

a. the Company shall use commercially reasonable efforts to enforce each such confidentiality, standstill, clean team or similar agreement, restriction or covenant or any such agreement, restriction or covenant to which the Company may hereafter become a party in accordance with the Arrangement Agreement; and

b. none of the Company, any of its Subsidiaries or any of their respective Representatives have released or will, without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company, or any of its Subsidiaries, in each case, with respect to an Acquisition Proposal, confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party, or any such agreement, restriction or covenant to which the Company may hereafter become a party to in accordance with the Arrangement Agreement (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement or otherwise in accordance with such restrictions shall not be a violation of the Arrangement Agreement).

Notification of Acquisition Proposals

(1) If the Company or any of its Subsidiaries or, to the knowledge of the Company, any of their respective Representatives, receives or otherwise becomes aware of either: (i) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or (ii) any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries in connection with any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, the Company shall promptly notify the Purchaser, at first orally, and then promptly, and in any event within twenty-four (24) hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and provide copies of all material documents, correspondence or other material received in respect of, from or on behalf of any such Person if in writing or electronic form, and if

not in writing or electronic form, a detailed description of all material terms of such communication to the Company by or on behalf of any such Person.

(2) The Company shall keep the Purchaser reasonably informed, on a prompt basis, and in any event within twenty-four (24) hours, in writing, of the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes (including for certainty any amendments to the consideration, in form and/or quantum), modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall promptly provide to the Purchaser copies of all material correspondence (including copies of any draft definitive agreement relating to such Acquisition Proposal) and any ancillary documents containing material terms to such Acquisition Proposal if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence or communication to the Company by or on behalf of any Person making such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

(1) Notwithstanding anything to the contrary in the Arrangement Agreement, if at any time prior to obtaining the Required Shareholder Approval, the Company receives a written Acquisition Proposal from a Person or group of Persons, the Company may, directly or indirectly through one or more of its Representatives, engage in or participate in discussions or negotiations with such Person(s) regarding such Acquisition Proposal and may provide copies of, access to or disclosure of information, properties, facilities, books or records of the Company or its Subsidiaries to such Person, if and only if:

a. the Board first determines in good faith, after consultation with its financial advisors and its external legal counsel, that such Acquisition Proposal constitutes, or may reasonably be expected to constitute or lead to, a Superior Proposal and has provided the Purchaser with written confirmation thereof;

b. such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement with the Company (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into an announcement of the Arrangement Agreement or otherwise in accordance with such restrictions shall not be a violation of the Arrangement Agreement);

c. the making of the Acquisition Proposal by such Person did not result from a breach of the Non-Solicitation Covenants;

d. prior to providing any such copies, access, or disclosure, the Company enters into an Acceptable Confidentiality Agreement with such Person (or an affiliate of such Person); and

e. prior to providing any such copies, access or disclosure, the Company promptly provides the Purchaser with:

i. prior written notice stating the Company's intention to participate in such discussions or negotiations; and

ii. an executed copy of the Acceptable Confidentiality Agreement referred to above; and

f. the Company promptly provides the Purchaser with access to, or otherwise makes available to the Purchaser, any non-public information concerning the Company and its Subsidiaries provided to such other Person which was not previously made available to the Purchaser; provided that such access may be restricted to such Persons permitted to receive such non-public information in accordance with the terms of the Clean Team Agreement.

Right to Match

(1) If, prior to obtaining the Required Shareholder Approval, the Company receives an Acquisition Proposal that the Board determines, in good faith after consultation with its outside financial and legal advisors, constitutes a Superior Proposal, the Board may, enter into a definitive agreement a with respect to such Superior Proposal (and concurrently make a Change in Recommendation in connection therewith), if and only if:

a. the making of the Acquisition Proposal by such Person did not result from a material breach of the Non-Solicitation Covenants;

b. the Person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement with the Company (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement or otherwise in accordance with its terms shall not be considered to be such a restriction);

c. the Company 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 enter into such definitive agreement with respect to the Superior Proposal, together with a written notice from the Board regarding the value and financial terms that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the "**Superior Proposal Notice**");

d. the Company or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of the Company and its Representatives containing material terms and conditions of such Superior Proposal);

e. at least five (5) 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 a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of the Company and its Representatives containing material terms and conditions of such Superior Proposal) from the Company;

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

g. at the end of the Matching Period, the Board has determined in good faith, (i) after consultation with its external 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) and (ii) after consultation with its external legal counsel, the failure for the Board to take such action with respect to such Superior Proposal would be inconsistent with its fiduciary duties to the Company; and

h. prior to or concurrently with entering into such definitive agreement the Company terminates the Arrangement Agreement and, concurrently with such termination, pays, or causes to be paid to, the Parent the Termination Fee.

(2) During the Matching Period, the Purchaser shall have the opportunity, but not the obligation, to propose to amend the terms of the Arrangement Agreement, including an increase in, or modification of, the Consideration. During the Matching Period: (a) the Board shall review any offer made by the Purchaser 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 Company shall negotiate in good faith with the Purchaser (if the Purchaser desires to negotiate) to make such amendments to the terms of the Arrangement Agreement or 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 that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company 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.

(3) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the Consideration (or value of such Consideration) to be received by Shareholders or other terms or conditions thereof shall constitute a new Acquisition Proposal, and the Purchaser shall be afforded a new Matching Period from the date on which the Purchaser received the Superior Proposal Notice with respect to the new Superior Proposal from the Company.

(4) At the written request of the Purchaser, the Board shall promptly (and in any event within two (2) Business Days) reaffirm the Board Recommendation by press release after any Acquisition Proposal which the Board has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of the Arrangement Agreement or the Plan of Arrangement with respect to any such Acquisition Proposal would result in such Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review and comment on the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel.

(5) If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than ten (10) Business Days before the Meeting, the Company shall be permitted to, and upon request from the Purchaser, shall adjourn or postpone the Meeting to a date that is not more than ten (10) Business Days after the scheduled date of the Meeting, but in any event the Meeting shall not be adjourned or postponed to a date which could reasonably be expected to prevent the Effective Date from occurring on or prior to the Outside Date.

(6) Nothing in the Arrangement Agreement shall prohibit the Board from:

a. responding through a directors' circular;

b. taking and disclosing a position as required by Securities Laws; or

c. making any disclosure to the Securityholders if, in the good faith judgement of the Board, after consultation with external legal counsel, the failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, provided that the Company shall provide the Purchaser and its counsel with a reasonable opportunity to review the form and content of such disclosure, and shall give reasonable consideration to any comments made by the Purchaser and its counsel;

provided, further, that, notwithstanding that the Board shall be permitted to make such disclosure, the Board shall not be permitted to make a Change in Recommendation. In addition, nothing contained in the Arrangement Agreement shall prevent the Company or the Board from calling and/or holding a meeting of Shareholders requisitioned by Shareholders in accordance with the OBCA or ordered to be held by a court in accordance with applicable Laws.

(7) Any violation of the restrictions set forth in Non-Solicitation Covenants by the Company's Subsidiaries or the Company's or its Subsidiaries' respective Representatives shall be deemed to be a breach of the Non-Solicitation Covenants by the Company. Furthermore, the Company shall be responsible for any breach of the Non-Solicitation Covenants by its Subsidiaries and its and their respective Representatives.

Other Covenants

Notice and Cure Provisions

Each Party shall promptly notify the other Party of the occurrence, or failure to occur, at any time from the date of the Arrangement Agreement until the earlier of the Effective Time and the time the Arrangement Agreement is terminated in accordance with its terms, of any event or state of facts which occurrence or failure would, or would be reasonably expected to:

(1) cause any of the representations and warranties of the Company in paragraph 1 [*Organization and Qualification*], paragraph 2 [*Corporate Authorization*], paragraph 3 [*Execution and Binding Obligation*], paragraphs 6(a), (b), (c) and (d) [*Capitalization*], paragraph 17 [*Litigation*], paragraph 18 [*Financial Statements*], paragraph 19(b) [*No Material Adverse Effect*], paragraph 20 [*Related Party Transactions*] or paragraphs 31(a), (b) and (c) [*Anti-Money Laundering, Anti-Corruption and Sanctions*] of Schedule C of the Arrangement Agreement to be untrue or inaccurate in any material respect from the date of the Arrangement Agreement until the earlier of the Effective Time and the time the Arrangement Agreement is terminated in accordance with its terms or would cause any condition in Section 6.2(1) [*Purchaser and Parent Representations and Warranties Condition*] or Section 6.3(1) [*Company Representations and Warranties and Conditions*] of the Arrangement Agreement, as applicable, to not be satisfied; provided that this provision shall not apply in the case of any event or state of facts resulting from actions or omissions of another Party which are required under the Arrangement Agreement; or

(2) result in the failure of any condition in Section 6.2(2) [*Purchaser and Parent Covenants Condition*] or Section 6.3(2) [*Company Covenants Condition*] of the Arrangement Agreement, as applicable, to be satisfied.

Notification provided under the notice and cure provisions of the Arrangement Agreement will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties.

The Purchaser may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(4)(a) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Company*] and the Company may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(3)(a) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser or the Parent*], unless the Party seeking to terminate the Arrangement Agreement (the "**Terminating Party**") has delivered a written notice (a "**Termination Notice**") to the other Breaching Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination.

After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) if such matter has not been cured by the date that is 30 days following receipt of such Termination Notice by the Breaching Party, such date. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting or the making of the application for the Final Order, unless the Parties agree otherwise, the Company shall postpone or adjourn the Meeting or delay making the application for the Final Order, or both, to the earlier of (x) 15 Business Days prior to the Outside Date and (y) the date that is 30 days following receipt of such Termination Notice by the Breaching Party (without causing any breach of any other provision contained herein).

Related Party Contracts

The Company shall, unless requested in writing by the Purchaser not less than ten (10) Business Days prior to the Effective Date, terminate, or cause the termination of, each of the Related Party Contracts effective as of the Effective Date, in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing the Company or any of its Subsidiaries, the Purchaser or the Parent to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser.

Insurance and Indemnification; Director and Officer Matters

(1) Prior to the Effective Time, the Company shall obtain and fully pay the premium for the extension of the directors' and officers' liability coverage of the Company's and its Subsidiaries' existing directors' and officers' insurance policies for a claims reporting or run-off and extended reporting period and claims reporting period of six (6) years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time from the Company's current insurance carriers or an insurance carrier with the same or better credit rating with respect to directors' and officers' liability insurance ("**D&O Insurance**"), and with terms, conditions, retentions and limits of liability that are no less favourable (and otherwise reasonable) to the present and former Directors and officers of the Company and its Subsidiaries than the coverage provided under the Company's and its Subsidiaries' existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a present or former Director or officer of the Company or any of its Subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Effective Time (including in connection with the approval or completion of the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement or arising out of or related to the Arrangement Agreement and the transactions contemplated thereby). Notwithstanding the foregoing, the cost of such run off insurance policies or other policies shall not exceed 300% of the current annual premium of the Company's D&O Insurance and in the event the cost of such policies would exceed such amount, the Company shall obtain the maximum amount of liability coverage possible for such Directors and officers without exceeding 300% of the current annual premium of the Company's D&O Insurance.

(2) The Purchaser shall, from and after the Effective Time, cause the Company or the applicable Subsidiary to honour and maintain all rights to indemnification or exculpation that are in effect as of the date of the Arrangement Agreement in favour of present and former employees, officers and Directors of the Company and its Subsidiaries and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years after the Effective Date.

Credit Facility

The Company shall, unless a waiver or other similar consent has been requested by the Purchaser and subsequently obtained from the lenders under the Credit Facility, deliver any required notices of the Arrangement in accordance with the terms of the Credit Facility and any related loan document, shall use reasonable best efforts to obtain and deliver to Purchaser no later than three (3) Business Days prior to the Effective Time a customary, executed payoff letter (the "**Payoff Letter**"), and other instruments of discharge in customary form and substance from the lenders or the administrative agent under the Credit Facility and shall take all other reasonable actions to facilitate (i) the satisfaction and release of all of the Company's liabilities and obligations under the Credit Facility and the related loan documents; and (ii) the termination of the Credit Facility and all related loan documents.

Qualifying Holdco Alternative

Pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement, the Purchaser will permit Shareholders ("**Qualifying Holdco Shareholders**") that:

(1) are resident in Canada for purposes of the Tax Act (including a partnership if all of the members of the partnership are resident in Canada);

(2) are not exempt from Tax under Part I of the Tax Act (or, if a partnership, no member of which is exempt from Tax under Part I of the Tax Act);

(3) are registered owners of Shares; and

(4) elect in respect of all, or a portion of, such Shares, by notice in writing provided to the Depositary by email at tsxtca-admin@tmx.com (with a copy to the Purchaser c/o Stikeman Elliott LLP (Attn: J.R. Laffin and

Navin Kissoon) by email at jrlaffin@stikeman.com and nkissoon@stikeman.com) not later than 5:00 p.m. on the earlier of:

a. the date that is the fifteenth (15th) Business Day following the date of the Meeting (being July 16, 2025 for a meeting date of June 24, 2025); and

b. the date that is the fifteenth (15th) Business Day prior to the Closing (such earlier date referred to as the "**Qualifying Holdco Election Date**"),

to, in accordance with the Plan of Arrangement, sell all (but not less than all) of the issued shares of a corporation (a "**Qualifying Holdco**"), which shall only be comprised of common shares, that meets the conditions described below (the "**Qualifying Holdco Alternative**"):

(1) such Qualifying Holdco was incorporated under the OBCA not earlier than April 23, 2025, unless written consent is obtained from the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed;

(2) such Qualifying Holdco is a single purpose corporation that has not carried on any business, has no employees, has not held or does not hold any assets other than Shares and a nominal amount of cash, has never entered into any transaction or engaged in any activity other than those relating to and necessary for the ownership of Shares or, with the Purchaser's consent (not to be unreasonably withheld, conditioned or delayed), such other transactions as are necessary to facilitate those transactions described in the Plan of Arrangement;

(3) at the Effective Time, such Qualifying Holdco has no liabilities or obligations of any kind whatsoever, whether accrued, absolute, contingent or otherwise (except to the Purchaser and the Company under the terms of the Qualifying Holdco Alternative);

(4) at the Effective Time, such Qualifying Holdco will not have unpaid declared dividends and, prior to the Effective Time, such Qualifying Holdco shall not have declared or paid any dividends or other distributions, other than one or more increases in stated capital, stock dividends or dividends paid through the issuance of one or more promissory notes with a determined principal amount, and any such promissory note issued in relation to the payment of any such dividend shall no longer be outstanding as of the Effective Time;

(5) such Qualifying Holdco shall have no shares outstanding other than the shares being disposed of to the Purchaser by the Qualifying Holdco Shareholder, who shall be the sole registered and beneficial owner of such shares with good and valid title thereto free and clear of all Liens, and no other Person shall have any option, warrant or other right to acquire any securities of such Qualifying Holdco and, as of the Effective Time, the Qualifying Holdco shall be the sole registered owner of the Shares in respect of which such Qualifying Holdco Shareholder has elected the Qualifying Holdco Alternative with good and valid title thereto free and clear of all Liens;

(6) at all times such Qualifying Holdco shall be a resident of Canada and a "taxable Canadian corporation" for the purposes of the Tax Act and shall not be a resident of, and shall have no taxable presence in, any other country;

(7) the Qualifying Holdco Shareholder shall, at its sole cost and in a timely manner, to the extent not already filed, prepare and file all Tax Returns of such Qualifying Holdco in respect of all taxation periods ending on or before the acquisition of such Qualifying Holdco by the Purchaser, and the Qualifying Holdco Shareholder shall make a joint income tax election with the Qualifying Holdco (the filing of which with the appropriate Governmental Entity being solely the responsibility of the Qualifying Holdco Shareholder) pursuant to section 85 of the Tax Act (and any analogous provision of any provincial or territorial income tax law), in respect of the Qualifying Holdco Shareholder's disposition of Shares to the Qualifying Holdco (and any prescribed form required for any such election(s) shall be fully completed with all information required by such form(s) and duly executed by all relevant parties to such election prior to the time that copies of such

forms are required to be delivered to the Company and the Purchaser pursuant to subsection (10) below), subject to the Purchaser's right to review all such Tax Returns as to form and substance. At the Effective Time, unless prior written notice is provided to the Purchaser and the Purchaser expressly consents, the Qualifying Holdco will not have made any other election or designation under the Tax Act or any analogous Canadian provincial or territorial tax law (other than pursuant to subsection 89(11) or 89(14) of the Tax Act or any analogous Canadian provincial or territorial tax law). The Purchaser may require that the Qualifying Holdco make the election provided in subsection 256(9) of the Tax Act (or any analogous Canadian provincial or territorial Tax law) in respect of the acquisition of control of such Qualifying Holdco by the Purchaser;

(8) the Qualifying Holdco Shareholder (and, as required by the Purchaser, the ultimate controlling shareholder of the Qualifying Holdco Shareholder) shall indemnify the Company and the Purchaser, and any successor thereof, for any and all liabilities of the Qualifying Holdco (other than Tax liabilities of the Qualifying Holdco that arise as a result of an event arising after the Effective Time and that are not in respect of any taxation period ending at or prior to the time at which the Qualifying Holdco Shares of the Qualifying Holdco are acquired by the Purchaser under the Plan of Arrangement) in a form satisfactory to the Purchaser, acting reasonably, such indemnity to survive the completion of the Arrangement;

(9) each Qualifying Holdco Shareholder (and, as required by the Purchaser, the ultimate controlling shareholder of the Qualifying Holdco Shareholder) will be required to enter into a share purchase agreement and other ancillary documentation to effect the Qualifying Holdco Alternative (collectively, the "**Qualifying Holdco Agreements**") reflecting the terms set out in Section 2.12 [*Holdco Alternative*] of the Arrangement Agreement and containing representations, warranties, covenants (including shareholder concurrences contemplated by subsections 185.1(2) and (3) of the Tax Act (or any analogous Canadian provincial or territorial Tax law)) and indemnities acceptable to the Purchaser, acting reasonably;

(10) the Qualifying Holdco Shareholder will provide the Company and the Purchaser with copies of all documents necessary to effect the transactions (including duly completed and executed election(s) under section 85 of the Tax Act and any analogous provision of any provincial or territorial income tax law) contemplated herein or ancillary thereto on or before the fifteenth (15^{th}) Business Day preceding the Effective Date, the completion of which will comply with Law (including Securities Laws) at the Effective Time;

(11) the entering into or implementation of the Qualifying Holdco Alternative will not (i) require the Purchaser or the Company to obtain any additional Regulatory Approvals, (ii) delay the date of the Meeting, (iii) impede, delay or prevent the satisfaction of any other conditions set forth in the Arrangement Agreement or the consummation of the Arrangement or the other transactions contemplated by the Arrangement Agreement, or (iv) either on its own or in the aggregate with all Qualifying Holdco Alternatives to be implemented, in the reasonable opinion of the Purchaser, be expected to materially adversely affect the Purchaser's Bump Transactions (if any) or otherwise result in material, adverse tax consequences to the Purchaser, the Company or their affiliates;

(12) access to the Books and Records of such Qualifying Holdco shall have been provided on or before the fifteenth (15^{th}) Business Day prior to the Effective Date and the Purchaser and its counsel shall have completed their due diligence regarding the business and affairs of such Qualifying Holdco, and the results of such due diligence investigations shall be satisfactory to the Purchaser, acting reasonably;

(13) the terms and conditions of such Qualifying Holdco Alternative and the Qualifying Holdco Agreement in respect thereof must be satisfactory in form and substance to the Purchaser and the Company, acting reasonably, and must include representations, warranties, covenants (including shareholder concurrences contemplated by subsections 185.1(2) and (3) of the Tax Act (or any analogous Canadian provincial or territorial Tax law)) and indemnities which are satisfactory to the Purchaser, each acting reasonably;

(14) at the Effective Time, the performance by the Qualifying Holdco Shareholder of its obligations under the Qualifying Holdco Agreement, and the consummation of the transactions contemplated by the Qualifying Holdco Alternative, will not (i) contravene, conflict with, or result in any violation or breach of any provision of the Constating Documents of the Qualifying Holdco or the Qualifying Holdco Shareholder (if applicable);

(ii) contravene, conflict with or result in a violation or breach of any Law; or (iii) result in the creation or imposition of any Lien upon the Shares held by the Qualifying Holdco or the shares of the Qualifying Holdco; and

(15) the Qualifying Holdco Shareholder will be required to pay all reasonable out-of-pocket costs and expenses (including legal and accounting expenses) incurred by the Purchaser or the Company in connection with the Qualifying Holdco Alternative, on a pro rata basis determined based on the number of Shares held by such Qualifying Holdco divided by the total number of Shares held by all Qualifying Holdcos, including any reasonable costs associated with any due diligence conducted by the Purchaser or the Company.

Any Qualifying Holdco Shareholder who elects the Qualifying Holdco Alternative will be required to make full disclosure to the Purchaser on or before the fifteenth (15th) Business Day preceding the Effective Date of all transactions involved in such Qualifying Holdco Alternative (including but not limited to, for greater certainty, in respect of any increases in stated capital, stock dividends or dividends paid through the issuance of one or more promissory notes). In the event that the terms and conditions of the transactions involved in such Qualifying Holdco Alternative are not satisfactory to the Purchaser, acting reasonably and the Qualifying Holdco Shareholder has been notified of the unsatisfactory aspects thereof and provided with a reasonable opportunity to address or revise such aspects of the transactions involved in a manner that is satisfactory to the Purchaser, acting reasonably, and has failed to do so, no Qualifying Holdco Alternative shall be offered to such Qualifying Holdco Shareholder and the other transactions contemplated by the Arrangement Agreement shall be completed subject to the other terms and conditions therein.

The failure of any Qualifying Holdco Shareholder to properly elect the Qualifying Holdco Alternative on or prior to the Qualifying Holdco Election Date or of any Qualifying Holdco Shareholder to properly enter into a Qualifying Holdco Agreement will disentitle such Qualifying Holdco Shareholder from the Qualifying Holdco Alternative.

Upon request by a Qualifying Holdco Shareholder, the Purchaser may in its sole discretion agree to waive any of the foregoing requirements described above.

The Qualifying Holdco Alternative is available to all Shareholders who satisfy the requirements disclosed herein, including to complete, execute and deliver the Holdco Letter of Transmittal to the Depositary in accordance with the instructions therein.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time (notwithstanding approval of the Arrangement Resolution by the Shareholders and/or receipt of the Final Order) by:

(1) the mutual written agreement of the Parties; or

(2) either the Company, on the one hand, or the Purchaser, on the other hand, if:

a. **No Required Shareholder Approval**. The Required Shareholder Approval is not obtained at the Meeting (or any adjournment or postponement thereof) in accordance with the Interim Order, provided that neither the Company nor the Purchaser may terminate the Arrangement Agreement if the failure to obtain the Required Shareholder Approval has been caused by, or is a result of, a breach by such Party (or, in the case of the Purchaser, a breach by the Parent or the Purchaser) of any of its representations or warranties or the failure of such Party (or, in the case of the Purchaser, a failure by the Parent or the Purchaser) to perform any of its covenants or agreements under the Arrangement Agreement;

b. **Illegality**. After the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Company, the Purchaser or the Parent from consummating the

Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party (or, in the case of the Purchaser, the Parent and the Purchaser) seeking to terminate the Arrangement Agreement has complied with its obligations under the Arrangement Agreement to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to a result of a breach by such Party (or, in the case of the Purchaser, a breach by the Parent or the Purchaser) of any of its representations or warranties, or the failure of such Party (or, in the case of the Purchaser, a failure by the Parent or the Purchaser) to perform any of its covenants or agreements, under the Arrangement Agreement; or

c. **Occurrence of Outside Date**. The Effective Time does not occur on or prior to 5:00 p.m. (Toronto time) on the Outside Date, provided that neither the Company nor the Purchaser may terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party (or, in the case of the Purchaser, a breach by the Parent or the Purchaser) of any of its representations or warranties under the Arrangement Agreement or the failure of such Party (or, in the case of the Purchaser, a failure by the Parent or the Purchaser) to perform any of its covenants or agreements under the Arrangement Agreement; or

(3) the Company if:

a. **Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser or the Parent**. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or the Parent under the Arrangement Agreement shall have occurred that would cause any condition in Section 6.3(1) [*Purchaser and Parent Representations and Warranties Condition*] or Section 6.3(2) [*Purchaser and Parents Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of the Arrangement Agreement; provided that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.2(1) [*Company Representations and Warranties Condition*] or Section 6.2(2) [*Company Covenants Condition*] of the Arrangement Agreement not to be satisfied;

b. **Superior Proposal**. Prior to obtaining the Required Shareholder Approval, the Board authorizes the Company, in accordance with and subject to the terms and conditions of the Arrangement Agreement, to enter into a definitive written agreement with respect to a Superior Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with the Arrangement Agreement), provided that prior to or concurrently with such termination the Company pays, or causes to be paid, the Termination Fee in accordance with the Arrangement Agreement; or

c. **Failure of Purchaser to Consummate**.

i. all mutual conditions precedent and additional conditions precedent to the obligations of the Purchaser have been and continue to be satisfied or waived by the applicable Party or Parties at the time the Effective Time is required to have occurred (excluding conditions that, by their nature, are to be satisfied at the Effective Time, including the condition in Section 6.3(3) *[Deposit of Consideration]* of the Arrangement Agreement, provided, that such conditions to be satisfied at the Effective Time are capable of being satisfied as of the date of the notice referenced in subsection ii. below if the Effective Time were to occur on the date of such notice);

ii. the Company has delivered written notice to the Purchaser to the effect that the mutual conditions precedent and the conditions in favour of the Company have been and continue to be satisfied or waived (excluding conditions that, by their nature, are to be satisfied at the Effective Time, provided, that such conditions to be satisfied at the Effective Time are capable of being satisfied as of the date of such notice if the Effective Time were to occur on the date of such notice);

iii. the Purchaser fails to (A) deposit or cause to be deposited the funds required to be deposited by it in accordance with the Arrangement Agreement or (B) consummate the Closing, in each case, on or before the date that is three (3) Business Days after the delivery of the notice referenced in subsection ii. above; and

iv. the Company was, and has irrevocably confirmed to the Purchaser in writing that it is prepared to consummate the Closing during the three (3) Business Day period referenced in subsection iii. above; or

(4) the Purchaser if:

a. **Breach of Representation or Warranty or Failure to Perform Covenant by the Company**. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in Section 6.2(1) *[Company Representations and Warranties Condition]* or Section 6.2(2) *[Company Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of the Arrangement Agreement; provided that the Purchaser or the Parent are not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.3(1) *[Purchaser and Parent Representations and Warranties]* or Section 6.3(2) *[Purchaser and Parent Covenants Condition]* of the Arrangement Agreement not to be satisfied;

b. **Change in Recommendation**. Prior to the approval by the Shareholders of the Arrangement Resolution, (i) the Board fails to unanimously recommend (with any interested directors abstaining) or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser, or publicly proposes or states an intention to so withdraw, amend, modify or qualify, the Board Recommendation, (ii) the Board accepts, approves, endorses, enters into, recommends, or publicly proposes to accept, approve, endorse, enter into 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 in the event that the Meeting is scheduled to occur within such five (5) Business Day period, beyond the third (3rd) Business Day prior to the date of the Meeting, as such Meeting may be adjourned in accordance with the Arrangement Agreement), or (iii) the Board fails to publicly recommend or 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, as such Meeting may be adjourned in accordance with the Arrangement Agreement) (each, a "**Change in Recommendation**"); or

c. **Material Breach of Non-Solicit**. Prior to the approval of the Shareholders of the Arrangement Resolution, the material breach by the Company, its Subsidiaries or their respective Representatives (acting in their capacity as such) of any of the obligations under the Non-Solicitation Covenants;

provided that, in each case the Party desiring to terminate the Arrangement Agreement pursuant to Section 7.2 [*Termination*] of the Arrangement Agreement (other than pursuant to Section 7.2(1) [*Mutual Written Agreement to Terminate*] of the Arrangement Agreement) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for the Party's exercise of its termination right.

Termination Fees and Expenses

Termination Fee

The Arrangement Agreement specifies that the Company will pay the Parent the Termination Fee of $66 million upon termination of the Arrangement Agreement pursuant to one of the events below (each, a "**Termination Fee Event**"):

(1) by the Purchaser following a Change in Recommendation prior to obtaining the Required Shareholder Approval;

(2) by the Purchaser if, prior to obtaining the Required Shareholder Approval, there is a material breach by the Company, its Subsidiaries or their respective Representatives of any of the obligations under the Non-Solicitation Covenants;

(3) by the Company if, prior to obtaining the Required Shareholder Approval, the Board authorizes the Company to enter into a definitive written agreement with respect to a Superior Proposal;

(4) by the Company or the Purchaser pursuant to any of the termination rights in the Arrangement Agreement if at such time the Purchaser is entitled to terminate the Arrangement Agreement in accordance with subsections (1) or (2) above; or

(5) by: (a) the Company or the Purchaser, as applicable, if the Required Shareholder Approval is not obtained or the Effective Time does not occur on or prior to the Outside Date; or (b) the Purchaser due to a wilful breach on the part of the Company, in accordance with Section 7.2(4)(a) *[Breach of Representation or Warranty or Covenant by Corporation]* of the Arrangement Agreement but, in any such case, only if:

   a. prior to such termination, a *bona fide* Acquisition Proposal is publicly made or publicly announced by any Person (other than the Purchaser, the Parent, any of their respective affiliates or any Representative of the foregoing) prior to the Meeting and such Acquisition Proposal has not been withdrawn at least five (5) Business Days prior to the Meeting (or in the case of a termination by the Purchaser pursuant to Section 7.4(3)(e)(Y) of the Arrangement Agreement, such Acquisition Proposal is otherwise communicated to the Company or any of its Representatives even if not publicly made or publicly announced) by any Person or otherwise disclosed by any Person (other than the Purchaser, the Parent or any of their respective affiliates) or any Person (other than the Purchaser, the Parent or any of their respective affiliates) shall have publicly announced (whether or not conditional) an intention to do so; and

   b. within twelve (12) months following the date of such termination, (A) any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in the clause above) is consummated or effected, or (B) the Company enters into a written definitive agreement providing for the consummation of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in the clause above) and such Acquisition Proposal is later consummated or effected,

provided, however, that for the purposes of this item (5), the term "Acquisition Proposal" shall have the meaning assigned to such term in this Information Circular, except that references to "20% or more" shall be deemed to be references to "50% or more".

If a Termination Fee Event occurs, the Company shall pay the Termination Fee to the Parent in consideration for the disposition of the Parent of its rights under the Arrangement Agreement, by wire transfer of immediately available funds, as follows: (a) if the Termination Fee is payable pursuant to items (1) or (2) above, the Termination Fee shall be payable within two (2) Business Days following such termination; (b) if the Termination Fee is payable pursuant to item (3) above, the Termination Fee shall be payable prior to or concurrently with such termination; and (c) if the Termination Fee is payable pursuant to item (5) above, the Termination Fee shall be payable on the consummation or effectiveness of the Acquisition Proposal referred to therein.

Reverse Termination Fee

The Arrangement Agreement specifies that the Purchaser will pay the Company the Reverse Termination Fee of $110 million upon termination of the Arrangement Agreement pursuant to one of the events below (each, a "**Reverse Termination Fee Event**"):

(1) by the Company or the Purchaser if any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Company, the Purchaser or the Parent from consummating the Arrangement, if:

   a. the Law giving rise to such termination relates to one or more of the Competition Act or the US Antitrust Laws; and

   b. at the time of such termination all conditions in the Arrangement Agreement pertaining to the approval of the Arrangement Resolution, obtaining the Interim and Final Order, obtaining the CT Act Approval and the conditions to the obligations of the Purchaser have been satisfied or waived by the applicable Party or Parties, excluding (A) conditions that, by their terms, are to be satisfied on the Effective Date but are reasonably capable of being satisfied, (B) conditions that have not been satisfied as a result of a material breach of the Arrangement Agreement by the Purchaser or the Parent, and (C) Section 6.2(3) [*No Legal Actions Condition*] of the Arrangement Agreement if the only action(s) or proceeding(s) giving rise to the failure of such Section to be satisfied relate to one or more of the Competition Act, the US Antitrust Laws or the ICA; or

(2) by the Company or the Purchaser if the Effective Time does not occur on or prior to the Outside Date and, at the time of termination:

   a. either (A) the condition set forth in Section 6.1(4) [*Antitrust Approvals*] of the Arrangement Agreement has not been satisfied because either the Competition Act Approval or the HSR Clearance (or both) has not been obtained or (B) the condition set forth in Section 6.1(3) *[Illegality]* of the Arrangement Agreement has not been satisfied and at least one of the Laws giving rise to the failure of such condition to be satisfied is or arises under one or more of the Competition Act or the US Antitrust Laws; and

   b. all conditions in the Arrangement Agreement pertaining to the approval of the Arrangement Resolution, obtaining the Interim and Final Order, obtaining the CT Act Approval and the conditions to the obligations of the Purchaser have been satisfied or waived by the applicable Party or Parties, excluding (A) conditions that, by their terms, are to be satisfied on the Effective Date but are reasonably capable of being satisfied, (B) conditions that have not been satisfied as a result of a material breach of the Arrangement Agreement by the Purchaser or the Parent, and (C) Section 6.2(3) [*No Legal Actions Condition*] of the Arrangement Agreement if the only action(s) or proceeding(s) giving rise to the failure of such Section to be satisfied relate to one or more of the Competition Act, the US Antitrust Laws or the ICA.

If a Reverse Termination Fee Event occurs, the Purchaser shall pay the Reverse Termination Fee to the Company in consideration for the disposition by the Company of its rights under the Arrangement Agreement, by wire transfer of immediately available funds to an account specified by the Company, within two (2) Business Days following such termination. For greater certainty, in no event shall the Purchaser be obligated to pay the Reverse Termination Fee more than once.

Expenses

Except as expressly otherwise provided in the Arrangement Agreement, all fees, costs and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement and the transactions contemplated thereunder, including all costs, expenses and fees of the Company incurred prior to or after the Effective Time in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

Injunctive Relief

Subject to the Arrangement Agreement, the Parties agree that irreparable harm would occur for which monetary damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement

Agreement were not performed in accordance with their specific terms or were otherwise breached. Subject to the Arrangement Agreement, it is accordingly agreed (and further agreed not to take any contrary position in any litigation concerning the Arrangement Agreement) that the Parties shall be entitled to specific performance of the terms of the Arrangement Agreement and an injunction or injunctions and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement or the obligations of the Parties to consummate the Arrangement in accordance with the provisions of the Arrangement Agreement, and to enforce compliance with, or performance of, the terms of the Arrangement Agreement without any requirement for proof of damages or the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, subject to the Plan of Arrangement, the Interim Order and the Final Order, without further notice to or authorization on the part of the Shareholders and any such amendment may, without limitation:

(1) change the time for performance of any of the obligations or acts of the Parties;

(2) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(3) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(4) waive compliance with or modify conditions contained in the Arrangement Agreement.

provided that no such amendment or waiver may reduce or materially adversely affect the Consideration to be received by Shareholders, or the Qualifying Holdco Consideration to be received by the Qualifying Holdco Shareholders, under the Arrangement or change the timing of payment, or the form of, the Consideration or the Qualifying Holdco Consideration without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Governing Law

The Arrangement Agreement is governed by and will be interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

Each Party has irrevocably attorned and submitted to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

INFORMATION CONCERNING THE COMPANY

Name, Address and Incorporation

AHG was incorporated on November 12, 2019 under the OBCA. The Company completed its initial public offering on December 11, 2019, on which date the Subordinate Voting Shares were listed for trading on the TSX under the symbol "AND".

The Company's head and registered office is located at 100 Vaughan Valley Blvd., Vaughan, ON, Canada, L4H 3C5.

Business of AHG

AHG, together with its direct and indirect Subsidiaries, is a leading and growing supply chain management company with a platform of customized third-party logistics ("**3PL**") and specialized transportation solutions for the healthcare

sector. The Company offers services to healthcare manufacturers, wholesalers, distributors and 3PL providers, among others, through a comprehensive platform of high quality, technology-enabled supply chain solutions for a range of products, including pharmaceuticals, vaccines, biologics, blood products, narcotics, precursors, active pharmaceutical ingredients, over-the-counter, natural health, animal health, consumer health, cosmetics, health and beauty aids and medical devices. AHG integrates its uniquely designed Canada-wide network of facilities, vehicles, personnel and technology systems into its clients' businesses to offer holistic solutions that span all of such clients' shipping needs and satisfy the requirements of the highly regulated Canadian healthcare industry. The Company differentiates its service offerings and delivers value to its clients through its competitive strengths in temperature management, quality assurance and regulatory compliance, technology-enabled visibility throughout the supply chain, and security.

AHG offers robust solutions specifically tailored to the healthcare market and generates revenue across five principal product lines: logistics and distribution, packaging solutions, air freight forwarding, ground transportation, and dedicated and last mile delivery. The Company believes its service offerings complement one another and allows it to accommodate the full range of its clients' specialized supply chain needs on an integrated and efficient basis.

Trading Price and Volume of Subordinate Voting Shares

The Subordinate Voting Shares are currently listed for trading on the TSX under the symbol "AND". The following tables summarize the monthly range of high and low intraday prices per Subordinate Voting Share, as well as the total monthly trading volumes of the Subordinate Voting Shares, on the TSX during the twelve-month period preceding the date of this Information Circular according to the TSX:

Month	Price Range ($)		Trading Volume
	High	Low	
April 2025	53.58	38.73	2,566,127
March 2025	41.91	36.68	959,211
February 2025	47.00	40.17	556,876
January 2025	48.00	42.70	528,443
December 2024	43.83	41.23	436,612
November 2024	44.92	40.81	618,121
October 2024	41.84	37.91	472,318
September 2024	40.20	37.15	278,868
August 2024	42.75	37.23	519,970
July 2024	41.61	37.21	667,616
June 2024	40.50	36.99	1,484,169
May 2024	42.54	36.43	857,938
April 2024	43.31	40.82	331,843

The Consideration of $55.00 in cash per Share represents a premium of approximately 31.1% to the closing price of the Subordinate Voting Shares on the TSX on April 23, 2025, the last trading day prior to announcement of the Arrangement, and a premium of approximately 38.4% to the 30-day volume weighted average trading price per Subordinate Voting Share on the TSX as of such date.

Dividends

The Company has historically paid a quarterly dividend. Subject to financial results, capital requirements, available cash flow, corporate law requirements and any other factors that the Board may consider relevant, in accordance with

the terms of the Arrangement Agreement, the Company is permitted to continue to declare a quarterly dividend not to exceed $0.12 per Share on an ongoing basis until the Closing. The amount and timing of the payment of any dividends are not guaranteed and are subject to the discretion of the Board, however it is the Company's intention to continue to declare a quarterly dividend. See "*Risk Factors*" in the Company's most recent annual information form.

Auditor

KPMG LLP has been the auditor of the Company since its inception on November 12, 2019.

Additional Information

Financial information is provided in the Company's comparative financial statements and the Company's management's discussion and analysis for its most recently completed financial year. Copies of the Company's financial statements for the most recently completed financial year, together with the auditors' report thereon, the related management's discussion and analysis, the Company's most recent annual information form and this Information Circular can be obtained, free of charge, upon written request to the Company (at Andlauer Healthcare Group Inc., 100 Vaughan Valley Blvd., Vaughan, Ontario, L4H 3C5, Canada, Attention: Peter Bromley, Chief Financial Officer and Corporate Secretary). The Company may require payment of a reasonable charge if the request is made by a person who is not a Shareholder. These documents and additional information relating to the Company may also be found on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.andlauerhealthcare.com.

INFORMATION CONCERNING THE PURCHASER

The information concerning the Purchaser and its affiliates contained in this Information Circular has been provided by the Purchaser for inclusion in this Information Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser is untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company. The Purchaser, an unlimited liability company incorporated under the OBCA and continued under the NSCA, was formed solely for the purposes of completing the Arrangement and, as of the date hereof, UPS indirectly owns all of the outstanding securities of the Purchaser. The Purchaser has not engaged in any business other than in connection with the Arrangement. The registered office of the Purchaser is 1741 Lower Water Street, Suite 600, Halifax, Nova Scotia, B3J 2X2.

UPS is one of the world's largest companies, with 2024 revenue of US$91.1 billion, and provides a broad range of integrated logistics solutions for customers in more than 200 countries and territories. Focused on its purpose statement, "Moving our world forward by delivering what matters," the company's approximately 490,000 employees embrace a strategy that is simply stated and powerfully executed: Customer First. People Led. Innovation Driven. UPS is committed to reducing its impact on the environment and supporting the communities it serves around the world.

DISSENTING HOLDERS' RIGHTS

The following is only a summary of the provisions of the OBCA regarding the rights of Dissenting Holders (as modified by the Plan of Arrangement, the Interim Order and the Final Order), which are technical and complex. Shareholders are urged to review a complete copy of Section 185 of the OBCA, attached as Appendix F hereto, and those Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss or unavailability of their Dissent Rights.

Registered Holders (other than Qualifying Holdco Shareholders and Qualifying Holdcos) who hold Subordinate Voting Shares as of the Record Date have been provided with the right to dissent with respect to the Subordinate Voting Shares held by such Shareholder as of such date in respect of the Arrangement Resolution in the manner

provided in Section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement (the "**Dissent Rights**"). The following summary is qualified in its entirety by the provisions of Section 185 of the OBCA, the Interim Order, the Final Order and the Plan of Arrangement. It is a condition to completion of the Arrangement in favour of the Purchaser that Dissent Rights shall not have been exercised in respect of more than ten percent (10%) of the issued and outstanding Shares.

Any Registered Holder who validly exercises Dissent Rights (a "**Dissenting Holder**") may be entitled, in the event the Arrangement becomes effective, to be paid by the Purchaser the fair value of the Subordinate Voting Shares held by such Dissenting Holder (less any amounts withheld pursuant to the Plan of Arrangement), which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted. A Dissenting Holder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Subordinate Voting Shares, and will be deemed to not have participated in the transactions in Article 2 of the Plan of Arrangement, other than Section 2.3(4) of the Plan of Arrangement. Shareholders are cautioned that fair value could be determined to be less than the amount per Share payable pursuant to the terms of the Arrangement.

Section 185 of the OBCA provides that a Dissenting Holder may only make a claim under that section with respect to all of the shares of a class held by the Dissenting Holder on behalf of any one beneficial owner and registered in the Dissenting Holder's name. One consequence of this provision is that a Registered Holder may exercise Dissent Rights only in respect of Subordinate Voting Shares that are registered in that Registered Holder's name.

In many cases, Shares beneficially owned by a Beneficial Holder are registered either: (a) in the name of an Intermediary, or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, a Beneficial Holder will not be entitled to exercise its Dissent Rights directly. A Beneficial Holder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Shareholder deals in respect of their Subordinate Voting Shares and instruct the Intermediary to exercise Dissent Rights on its behalf (which, if the Subordinate Voting Shares are registered in the name of CDS or any other clearing agency, may require that such Subordinate Voting Shares first be re-registered in the name of the Intermediary).

A Registered Holder who wishes to dissent must provide a written notice of dissent (a "**Dissent Notice**") to the Company at 100 Vaughan Valley Blvd., Vaughan, ON, Canada, L4H 3C5, Attention: Peter Bromley, Chief Financial Officer, to be received not later than 5:00 p.m. (Toronto time) on June 20, 2025 (or 5:00 p.m. (Toronto time) on the Business Day that is two (2) Business Days immediately preceding any adjourned or postponed Meeting), with a copy to the Company's counsel at Goodmans LLP, Suite 3400, 333 Bay Street, Toronto, Ontario, M5H 2S7, Attention: Peter Kolla. Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

The filing of a Dissent Notice does not deprive a Registered Holder of the right to vote at the Meeting. However, no Registered Holder who has voted FOR the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to their Subordinate Voting Shares. A vote against the Arrangement Resolution, an abstention from voting, or a proxy submitted instructing a duly appointed proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice, but a Registered Holder need not vote their Subordinate Voting Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote FOR the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Holder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Subordinate Voting Shares in favour of the Arrangement Resolution and thereby causing the Registered Holder to forfeit Dissent Rights.

Within ten (10) days after Shareholders adopt the Arrangement Resolution, the Company is required to notify each Dissenting Holder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted FOR the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Holder who has not withdrawn its Dissent Notice prior to the Meeting must then, within twenty (20) days after receipt of notice that the Arrangement Resolution has been adopted, or if a Dissenting Holder does not receive such notice, within twenty (20) days after learning that the Arrangement Resolution has been adopted, send to

the Company a written notice containing his or her name and address, the number of Subordinate Voting Shares in respect of which he, she or it dissents (the "**Dissenting Shares**"), and a demand for payment of the fair value of the Dissenting Shares (the "**Demand for Payment**"). Within thirty (30) days after sending a Demand for Payment, a Dissenting Holder must send to the Company certificate(s), if any, representing the Dissenting Shares. The Company will or will cause its Depositary to endorse on the applicable certificate(s) received from a Dissenting Holder a notice that the Shareholder is a Dissenting Holder and will forthwith return such certificate(s) to such Dissenting Holder.

Failure to strictly comply with the requirements set forth in Section 185 of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent. The execution or exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the OBCA.

After sending a Demand for Payment, a Dissenting Holder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares held by such Dissenting Holder, except where: (i) a Dissenting Holder withdraws its Dissent Notice before the Purchaser makes an offer to pay (an "**Offer to Pay**"), or (ii) the Purchaser fails to make an Offer to Pay and a Dissenting Holder withdraws the Demand for Payment, in which case a Dissenting Holder's rights as a Shareholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no case shall the Company, the Purchaser, the Parent or any other Person be required to recognize a Person exercising Dissent Rights: (i) unless such Person is the Registered Holder of the Subordinate Voting Shares in respect of which such rights are sought to be exercised as of the Record Date for the Meeting, (ii) if such Person has voted or instructed a proxyholder to vote such Subordinate Voting Shares in favour of the Arrangement Resolution, or (iii) unless the Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.

In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to Dissent Rights: (i) holders of Company RSUs, Company DSUs or Company Options, (ii) Shareholders who vote or have instructed a proxyholder to vote their Subordinate Voting Shares in favour of the Arrangement Resolution, and (iii) Qualifying Holdco Shareholders and Qualifying Holdcos.

Pursuant to the Plan of Arrangement, Dissenting Holders who are ultimately not entitled, for any reason, to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Subordinate Voting Shares and will be entitled to receive only the Consideration per Subordinate Voting Shares to which holders of Subordinate Voting Shares who have not exercised Dissent Rights are entitled under the Plan of Arrangement.

The Purchaser is required, not later than seven (7) days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Holder, to send to each Dissenting Holder who has sent a Demand for Payment, an Offer to Pay for its Dissenting Shares in an amount considered by the Board to be the fair value of the Subordinate Voting Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Subordinate Voting Shares must be on the same terms. The Purchaser must pay for the Dissenting Shares of a Dissenting Holder within ten (10) days after an Offer to Pay has been accepted by a Dissenting Holder, but any such offer lapses if the Purchaser does not receive an acceptance within thirty (30) days after the Offer to Pay has been made.

If the Purchaser fails to make an Offer to Pay for Dissenting Shares, or if a Dissenting Holder fails to accept an Offer to Pay that has been made, the Purchaser may, within fifty (50) days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Purchaser fails to apply to a court, a Dissenting Holder may apply to a court for the same purpose within a further period of twenty (20) days or within such further period as a court may allow. A Dissenting Holder is not required to give security for costs in such an application. The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the Dissenting Shares.

Before the Purchaser makes an application to a court or not later than seven (7) days after a Dissenting Holder makes an application to a court, the Purchaser will be required to give notice to each Dissenting Holder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application

to a court, all Dissenting Holders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any Person is a Dissenting Holder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all Dissenting Holders. The final order of a court will be rendered against the Purchaser in favour of each Dissenting Holder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Holder from the Effective Date until the date of payment.

There can be no assurance that the fair value of Dissenting Shares as determined under the applicable provisions of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, will be greater than or equal to the Consideration under the Arrangement Agreement. Judicial determination of fair value could delay payment of Consideration in respect of Dissenting Shares.

RISK FACTORS

The following risk factors should be considered by Shareholders in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Information Circular and the risk factors disclosed under the heading entitled "*Risk Factors*" in the Company's most recent annual information form and in the Company's most recent management's discussion and analysis of financial condition and results of operations, which are available 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 Company, may also adversely affect the Arrangement or the Company prior to the completion of the Arrangement.

Risk Factors Related to the Arrangement

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Shares or otherwise adversely affect the business of the Company.

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the control of the Company, the Purchaser and the Parent, including receipt of the Required Shareholder Approval and the Required Regulatory Approvals, the granting of the Final Order and the satisfaction of other customary closing conditions. In addition, the completion of the Arrangement by the Purchaser is conditional on, among other things, Dissent Rights not having been exercised by the holders of more than 10% of the issued and outstanding Shares and no Material Adverse Effect having occurred since the date of the Arrangement Agreement that is continuing as of the Closing. There can be no certainty, nor can the Company, the Purchaser or the Parent provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied. Moreover, a substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Company or could result in the termination of the Arrangement Agreement and the Arrangement not being completed.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships and could have an adverse effect on the current and future operations, financial condition and prospects of the Company. In addition, failure to complete the Arrangement for any reason could materially negatively impact the trading price of the Subordinate Voting Shares.

The Required Regulatory Approvals necessary to complete the Arrangement may not be obtained or may only be obtained after substantial delay.

To complete the Arrangement, each of the Parties must make certain filings with and obtain certain consents and approvals from various governmental and regulatory authorities. In particular, the Parties have not yet obtained the Competition Act Approval, CT Act Approval, HSR Clearance and ICA Approval, all of which are required to complete the Arrangement. The governmental or regulatory agencies responsible for these regulatory processes could

deny permission for, or seek to block or challenge, the Arrangement. If any one of the Required Regulatory Approvals is not obtained or any Law is in effect which makes the consummation of the Arrangement illegal, the Arrangement will not be completed. See "*Certain Legal and Regulatory Matters – Required Regulatory Approvals*".

In addition, a substantial delay in obtaining the Required Regulatory Approvals could result in the Arrangement not being completed. In particular, if the Arrangement Agreement is not completed by the Outside Date (subject to any extension thereof), either Party may terminate the Arrangement Agreement, in which case the Arrangement will not be completed.

Upon a Reverse Termination Fee Event, which includes certain terminations that result from failing to obtain the Competition Act Approval or the HSR Clearance or that relate to the Competition Act or the US Antitrust Laws, the Purchaser is obligated to pay the $110 million Reverse Termination Fee and the Shareholders will not receive the Consideration (as the Arrangement will not be completed). See "*The Arrangement Agreement – Termination Fees and Expenses – Reverse Termination Fee*".

The Arrangement Agreement may be terminated in certain circumstances, in which case an alternative transaction may not be available.

Each of the Company and the Purchaser have the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty that the Arrangement Agreement will not be terminated by the Company or the Purchaser before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the trading price of the Subordinate Voting Shares. If the Arrangement Agreement is terminated, there is no guarantee that an equivalent or greater purchase price for the Shares will be available from an alternative party. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

Occurrence of a Material Adverse Effect.

Although a Material Adverse Effect excludes certain events that are beyond the control of the Company (such as but not limited to changes in general economic, business, financial, banking, currency exchange or capital market conditions), there is no assurance that a change having a Material Adverse Effect on the Company will not occur before the Effective Date. If such Material Adverse Effect occurs and the Purchaser does not waive same, the Arrangement would not proceed.

The Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company is required to pay the Termination Fee of $66 million in the event that the Arrangement Agreement is terminated in certain circumstances. This Termination Fee, although considered reasonable by the Special Committee and the Board, may discourage other parties from attempting to enter into transactions with the Company, even if those parties would otherwise be willing to offer greater value to Shareholders than that offered by the Purchaser under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Company may in the future be required to pay the Termination Fee in certain circumstances. See "*The Arrangement Agreement – Termination Fees and Expenses – Termination Fee*".

Shareholders will no longer hold an interest in the Company following completion of the Arrangement.

Following the completion of the Arrangement, Shareholders will no longer hold Shares and will no longer have an interest in the Company, its assets, revenues or profits. Shareholders will likewise forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans. In the event that the value of the Company's assets or business, prior to, at or after the Effective Date, exceeds the implied value of the Company under the Arrangement, Shareholders will not be entitled to additional consideration for their Shares or Qualifying Holdco Shares, as applicable.

The Arrangement is a 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 Consideration pursuant to the Arrangement. Shareholders are advised to carefully read the summary of certain Canadian federal income tax considerations under "*Certain Canadian Federal Income Tax Considerations for Shareholders*" and to consult with their own tax advisors to determine the tax consequences of the Arrangement to them, including regarding the Qualifying Holdco Alternative.

The Arrangement may affect the Company's ability to attract and retain key personnel or affect third party business relationships.

Employees of the Company may experience uncertainty about their future roles with the Company. This may adversely affect the Company's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated. In response to such uncertainty, the Company's customers and/or clients may delay or defer decisions concerning the Company. Any delay or deferral of those decisions by customers and/or clients could adversely affect the business and operations of the Company, regardless of whether the Arrangement is ultimately completed. In the event the Arrangement Agreement is terminated, the Company's relationships with future, prospective and current customers and/or clients, suppliers, employees, partners and other stakeholders may be adversely affected. Changes in such relationships could adversely affect the business, financial condition, or results of and operations of the Company.

No solicitation of other potential buyers of the Company.

Prior to entering into the Arrangement Agreement, the Company engaged in exclusive negotiations with UPS and did not solicit expressions of interest from other potential buyers of the Company. The Special Committee and the Board concluded, after receiving advice from their financial and legal advisors, that the risks of soliciting expressions of interest from other potential buyers outweighed the benefits of doing so, particularly having regard to the financial and other terms of the Arrangement Agreement. However, there can be no assurance that, if the Company had solicited expressions of interest from other potential buyers, that one or more of such potential buyers would not have been willing to acquire the Company on more favourable terms than the Purchaser.

The Company will incur costs even if the Arrangement is not completed.

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

The relative trading price of the Subordinate Voting Shares prior to the Effective Date may be volatile.

Market assessments of the benefits of the Arrangement and the likelihood that the Arrangement will be consummated may impact the volatility of the market price of the Subordinate Voting Shares prior to the consummation of the Arrangement.

The pending Arrangement may divert the attention of Management.

The pendency of the Arrangement could cause the attention of Management to be diverted from the day-to-day operations of the Company, and customers or suppliers may seek to modify or terminate their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

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

Under the Arrangement Agreement, the Company must generally conduct its business in the Ordinary Course in all material respects. During the period prior to the completion of the Arrangement, the Company 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 Company from conducting business in

the manner that Management believes is advisable and from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "*The Arrangement Agreement – Conduct of the Business of the Company – Covenants.*"

The Arrangement Agreement contains provisions that restrict the ability of the Company to solicit Acquisition Proposals from other potential purchasers.

While the terms of the Arrangement Agreement permit the Company to consider unsolicited Acquisition Proposals, the Arrangement Agreement contains non-solicitation provisions that restrict the ability of the Company and the Board to solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal. See "*The Arrangement Agreement – Covenants Regarding Non-Solicitation*".

The Purchaser's right to match may discourage other parties from proposing an alternative transaction.

Under the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Company is required to offer to the Purchaser the right to match such Superior Proposal. This right may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to propose an alternative transaction on more favourable terms than the Arrangement. See "*The Arrangement Agreement – Covenants Regarding Non-Solicitation*".

The Company, the Purchaser and the Parent may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, which may delay or prevent the Arrangement from being completed.

The Company, the Purchaser and the Parent may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public corporation or to be acquired. Third parties may also attempt to bring claims against the Company, the Purchaser or the Parent seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert Management's time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed. In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting AHG. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively affect the ability of AHG to conduct its business.

The CIBC Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement.

The Board has not obtained an updated opinion from CIBC as of the date of this Information Circular, nor does it expect to receive an updated, revised or reaffirmed opinion prior to the completion of the Arrangement. Changes in the operations and prospects of the Company, general market and economic conditions and other factors that may be beyond the control of the Company, and on which the CIBC Fairness Opinion was based, may significantly alter the value of the Company or the market price of the Shares by the time the Arrangement is completed. The CIBC Fairness Opinion does not speak as of the time Arrangement will be completed or as of any date other than the date of the CIBC Fairness Opinion. Because CIBC will not be updating the CIBC Fairness Opinion, the CIBC Fairness Opinion will not address the fairness of the Consideration, from a financial point of view, at the time the Arrangement is completed. The Board Recommendation, however, is made as of the date of this Information Circular. See "*The Arrangement – Recommendation of the Board*".

Risk Factors Related to the Business of the Company

Whether or not the Arrangement is completed, the Company 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 Company is contained

under "*Risk Factors*" in the Company's most recent annual information form and in the Company's most recent management's discussion and analysis, which are available on SEDAR+ at www.sedarplus.ca.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR SHAREHOLDERS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to a beneficial owner of Subordinate Voting Shares who, for purposes of the Tax Act and at all relevant times, (i) deals at arm's length with AHG and the Purchaser, (ii) is not affiliated with AHG or the Purchaser, (iii) disposes of such Shares pursuant to the Arrangement, and (iv) holds such Shares as capital property (a "**Holder**"). Generally, the Subordinate Voting Shares will be capital property to a Holder unless such Shares are held or were acquired in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade. This summary is of a general nature only and does not address all tax considerations that may be applicable to any particular Shareholder. Each Shareholder is urged to consult its own tax advisors to determine the particular tax consequences to it of the Arrangement.

This summary does not address the tax consequences of the Arrangement to holders of Company Options, Company DSUs or Company RSUs, to any other employee compensation arrangement, or to holders of Multiple Voting Shares. Similarly, this summary does not address the tax consequences of the Arrangement to Qualifying Holdco Shareholders in respect of Shares held by their Qualifying Holdcos or the Qualifying Holdco Alternative generally. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing by the CRA prior to the date hereof. This summary also 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. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices of the CRA, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may be different from those described in this summary.

This summary is not applicable to a Holder (i) that is a "financial institution" (as defined in the Tax Act for purposes of the "mark-to-market property" rules in the Tax Act), (ii) that is a "specified financial institution" or "restricted financial institution" (each as defined in the Tax Act), (iii) who has acquired Subordinate Voting Shares on the exercise of an employee stock option or pursuant to any other employee compensation arrangement, (iv) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (v) that reports its "Canadian tax results" (within the meaning of section 261 of the Tax Act) in a currency other than Canadian currency, (vi) that is exempt from tax under Part I of the Tax Act, (vii) that has entered or will enter into a "synthetic disposition arrangement" or a "derivative forward agreement" (each as defined in the Tax Act) in respect of the Subordinate Voting Shares, (vii) that is a "foreign affiliate" (as defined in the Tax Act) of a taxpayer resident in Canada, or (viii) that is a partnership. Such Holders should consult their own tax advisors.

For purposes of the Tax Act, all amounts expressed in a currency other than Canadian dollars relating to the acquisition, holding or disposition of a Subordinate Voting Share, including adjusted cost base and proceeds of disposition, must be determined in Canadian dollars using the appropriate rate of exchange in accordance with the detailed rules in the Tax Act in that regard.

This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances.

Holders Resident in Canada

The following portion of this summary applies to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, is, or is deemed to be, resident in Canada and no other country (a "**Resident Holder**").

Certain Resident Holders whose Subordinate Voting Shares might not otherwise be capital property may, in some 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 them in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such Resident Holders 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 Subordinate Voting Shares Pursuant to the Arrangement

Generally, a Resident Holder who disposes of Subordinate Voting Shares pursuant to the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder (other than a Resident Dissenting Holder) pursuant to the Arrangement, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate of the adjusted cost base of such Shares to the Resident Holder.

Generally, a Resident Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. Subject to and in accordance with the provisions in the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Subordinate Voting Share may be reduced by the amount of any dividends received (or deemed to have been received) by it on such Share (or a share substituted for such Share) to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Subordinate Voting Shares directly or indirectly through a partnership or trust. Such Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation" or that is at any time in the relevant taxation year a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay an additional tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which includes amounts in respect of taxable capital gains. Such additional tax may be refundable in certain circumstances. Such Resident Holders should consult their own tax advisors in this regard.

Capital gains realized by an individual (including certain trusts) may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the potential application of alternative minimum tax.

Resident Dissenting Holders

A Resident Holder who has validly exercised Dissent Rights (a "**Resident Dissenting Holder**") will be entitled to receive from the Purchaser a payment equal to the fair value of such Holder's Subordinate Voting Shares.

In general, a Resident Dissenting Holder will realize a capital gain (or capital loss) equal to the amount by which the fair value of the Resident Dissenting Holder's Subordinate Voting Shares (excluding any interest awarded by a court), net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of such Shares to the Resident Dissenting Holder. See "*Holders Resident in Canada – Disposition of Subordinate Voting Shares Pursuant to the Arrangement*" above. Any interest awarded by a court to a Resident Dissenting Holder is required to be included in

the Resident Dissenting Holder's income for purposes of the Tax Act. A Resident Dissenting Holder should consult its own tax advisors in computing the amount of any taxable capital gain or allowable capital loss arising in connection with the Arrangement for purposes of the Tax Act.

A Resident Dissenting Holder that is throughout the year a "Canadian-controlled private corporation" or that is at any time in the relevant taxation year a "substantive CCPC" (each as defined in the Tax Act) may be liable to pay an additional tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which includes amounts in respect of interest. Such additional tax may be refundable in certain circumstances. Such Resident Dissenting Holders should consult their own tax advisors in this regard.

Holders Not Resident in Canada

The following portion of this summary applies to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, (a) is not, and is not deemed to be, resident in Canada, (b) does not use or hold Subordinate Voting Shares in connection with carrying on a business in Canada, and (c) is not a "specified non-resident shareholder" of AHG or a person not dealing at arm's length with a "specified shareholder" of AHG (in each case within the meaning of subsection 18(5) of the Tax Act) (a "**Non-Resident Holder**"). The Tax Act contains special rules, which are not discussed in this summary, that may apply to a Non-Resident Holder 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 Holders should consult their own tax advisors in this regard.

Disposition of Subordinate Voting Shares Pursuant to the Arrangement

A Non-Resident Holder 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 Subordinate Voting Shares pursuant to the Arrangement unless such Shares are "taxable Canadian property" (within the meaning of the Tax Act) of the Non-Resident Holder at the time of disposition and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention.

Generally, provided that the Subordinate Voting Shares are listed on a designated stock exchange (which currently includes the TSX) at the time of disposition, such Shares will not be taxable Canadian property of a Non-Resident Holder unless, at any time during the 60-month period immediately preceding that time, (a) 25% or more of the issued shares of any class or series of the capital stock of AHG were owned by or belonged to one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) at such time, more than 50% of the fair market value of such Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in any such property, whether or not such property exists.

Notwithstanding the above, a Subordinate Voting Share may be deemed under the Tax Act to be "taxable Canadian property" of a particular Non-Resident Holder where the Non-Resident Holder acquired or held such Share in certain circumstances, including acquiring such Share in consideration of the disposition of other "taxable Canadian property". Non-Resident Holders for whom a Subordinate Voting Share may be "taxable Canadian property" should consult their own tax advisors.

Even if the Subordinate Voting Shares are considered to be taxable Canadian property of a Non-Resident Holder, the Non-Resident Holder may be exempt from tax under the Tax Act on any gain on the disposition of such Shares if such Shares constitute "treaty- protected property" (as defined in the Tax Act). Subordinate Voting Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Shares would, because of an applicable income tax treaty or convention, be exempt from tax under Part I of the Tax Act.

If the Subordinate Voting Shares constitute "taxable Canadian property" but not treaty-protected property of a Non-Resident Holder, then the tax consequences described above under "*Holders Resident in Canada – Disposition of*

Subordinate Voting Shares Pursuant to the Arrangement" will generally apply. A Non-Resident Holder who disposes of taxable Canadian property that is not "treaty-protected property" will generally have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on such disposition.

A Non-Resident Holder should consult its own tax advisor with regard to its tax obligations arising in connection with the Arrangement, including consideration of whether the Subordinate Voting Shares may be taxable Canadian property and with regard to any Canadian reporting requirements arising from the Arrangement.

Non-Resident Dissenting Holders

A Non-Resident Holder who has validly exercised Dissent Rights (a "**Non-Resident Dissenting Holder**") will be entitled to receive from the Purchaser a payment equal to the fair value of the Non-Resident Dissenting Holder's Subordinate Voting Shares and may realize a capital gain or capital loss in a manner similar to that discussed above under "*Holders Resident in Canada – Resident Dissenting Holders*". As discussed above under "*Holders Not Resident in Canada – Disposition of Subordinate Voting Shares Pursuant to the Arrangement*", any resulting capital gain will be subject to tax under the Tax Act only if the Subordinate Voting Shares are taxable Canadian property of the Non-Resident Dissenting Holder and are not treaty-protected property of the Non-Resident Dissenting Holder at that time. A Non-Resident Dissenting Holder should consult its own tax advisor regarding its tax obligations arising in connection with the Arrangement as set out under "*Holders Not Resident in Canada – Disposition of Subordinate Voting Shares Pursuant to the Arrangement*".

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

DIRECTORS' AND OFFICERS' INSURANCE AND INDEMNIFICATION

The Company has obtained directors' and officers' liability insurance policies, which cover indemnification of Directors and officers of the Company in certain circumstances. In connection with the Company's initial public offering, the Company obtained a six-year prospectus liability insurance policy providing coverage to the Directors and officers of the Company, the Company itself and AMG, subject to certain limits, deductibles and other terms and conditions. In addition, the Company has entered into indemnification agreements with each of its Directors and officers for liabilities and costs in respect of any action or suit against them in connection with the execution of their duties, subject to customary limitations prescribed by applicable law.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described below and elsewhere in this Information Circular and in the Company's most recent annual information form under the heading "*Interests of Management and Others in Material Transactions*", available on the Company's profile on SEDAR+ at www.sedarplus.ca, to the knowledge of the Directors of the Company, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Company, no proposed Director of the Company and no known associate or affiliate of any such informed person or proposed Director, during the year ended December 31, 2024, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the Company or any of its Subsidiaries. See the Company's annual management's discussion & analysis in respect of the year ended December 31, 2024 for a description of the Company's Ordinary Course related party transactions completed in fiscal 2024.

OTHER INFORMATION OR MATTERS

There is no information or matter not disclosed in this Information Circular but known to the Company that would be reasonably expected to affect the decision of Shareholders to vote for or against the Arrangement Resolution. The Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the Notice of Meeting accompanying this Information Circular. If any other matters properly come before the

Meeting, it is the intention of the persons named in the Form of Proxy and VIF to vote in respect of those matters in accordance with their judgment.

APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular to the Shareholders have been approved by the Board. A copy has been provided to each Director of the Company and the Company's auditors.

DATED at Toronto, Ontario the 20th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Peter Jelley"*
Peter Jelley
Chair of the Board of Directors

CONSENT OF CIBC WORLD MARKETS INC.

To: The Board of Directors of Andlauer Healthcare Group Inc. (the "**Company**").

We refer to the written fairness opinion dated April 23, 2025, prepared for the board of directors of the Company (the "**Board**"), in connection with the Arrangement (as defined in the Company's management information circular dated May 20, 2025 (the "**Information Circular**")), involving the Company, Advance Investments Corporation (formerly 1001211526 Ontario Inc.) and UPS International, Inc.

We consent to the inclusion of our opinion as Appendix A to the Information Circular, a summary of and reference to our opinion and the use of our firm name in the Information Circular under the heading "*The Arrangement – The CIBC Fairness Opinion*". Our opinion was given as at April 23, 2025, and remains subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by us contained therein. In providing such consent, we do not intend that any person other than the Board and the Special Committee shall rely upon our opinion.

CIBC WORLD MARKETS INC.

(signed) "*CIBC World Markets Inc.*"

Date: May 20, 2025

GLOSSARY OF TERMS

The following glossary of terms used in this Information Circular but not including the Appendices, is provided for ease of reference:

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement that contains terms and conditions that are not less favourable in the aggregate to the Company than those contained in the Confidentiality Agreement; provided that, (i) the standstill obligations therein are individually no less restrictive in any material respect, or in the aggregate no less restrictive, to the counterparty and its affiliates than the standstill obligations in the Confidentiality Agreement are to the Purchaser and its affiliates, and (ii) on or following the execution of an Acceptable Confidentiality Agreement, the Company may enter into any related clean team agreement (or clean team provisions or addendums), joint defense agreement or common interest agreement and any such agreement, provisions or addendums shall be considered part of an Acceptable Confidentiality Agreement so long as the terms thereof are terms and conditions that are individually no less restrictive in any material respect, or in the aggregate no less restrictive, to the counterparty and its affiliates than the terms and conditions of the Clean Team Agreement are to the Purchaser and its affiliates and a copy of such related clean team agreement (or clean team provisions or addendums), joint defense agreement or common interest agreement is provided to the Purchaser promptly following the execution thereof; and provided further that, subject to clauses (i) and (ii) above, in the event an Acceptable Confidentiality Agreement (including any related clean team agreement (or clean team provision or addendums) that is permitted in clause (ii) above, joint defense agreement or common interest agreement) includes any terms or conditions that are less restrictive to the counterparty and its affiliates than the Confidentiality Agreement and/or the Clean Team Agreement, the Company shall immediately provide the Purchaser with written notice of such terms and conditions and shall offer to amend (and so amend if United Parcel Service General Services Co. desires) the Confidentiality Agreement concurrently with the execution of such Acceptable Confidentiality Agreement so as to ensure that the Confidentiality Agreement and Clean Team Agreement are not any more restrictive to the Purchaser and its affiliates than such Acceptable Confidentiality Agreement is to the counterparty and its affiliates.

"**Accuristix**" means Accuristix Inc.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement, and other than any transaction involving only the Company and/or one or more of its Subsidiaries or between one or more of its Subsidiaries, any offer, inquiry or proposal (written or oral) from any Person or group of Persons other than the Purchaser, the Parent (or any of their respective affiliates or any Person acting jointly or in concert with the Purchaser, the Parent or any of their respective affiliates) relating to (i) any direct or indirect acquisition, purchase, sale or disposition (or any lease, joint venture, royalty, license or other arrangement having the same economic effect as a sale or disposition), in a single transaction or a series of transactions, of (A) assets of the Company (including shares of Subsidiaries of the Company) and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made, or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made, or (B) 20% or more of any class of voting or equity securities of the Company or 20% more of any class of voting or equity securities of any one or more of any of the Company's Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made, or constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made; (ii) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) then outstanding; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license involving the Company or any of its Subsidiaries whose assets constitute 20% or more of the consolidated assets, or contribute 20% or more of the consolidated revenue, of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent

consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made; or (iv) any other similar transaction or series of transactions similar to the foregoing involving the Company or any of its Subsidiaries.

"**affiliate**" means, with respect to any Person, any other Person which, directly or indirectly through one or more Persons, Controls, is Controlled by or is under direct or indirect common Control with such first Person.

"**allowable capital loss**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Subordinate Voting Shares Pursuant to the Arrangement*".

"**AMG**" means Andlauer Management Group Inc.

"**Appointee Information**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*".

"**ARC**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada*".

"**Arrangement**" means the arrangement of the Company under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of 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 Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" has the meaning ascribed thereto under "*The Arrangement – Purpose*".

"**Arrangement Resolution**" means the special resolution of the Shareholders approving the Plan of Arrangement which is to be considered at the Meeting and shall be substantially in the form and content as Appendix B.

"**Articles**" has the meaning ascribed thereto under "*Voting Securities and Principal Holders Thereof – Shares"*.

"**ATS**" means ATS Healthcare Inc.

"**August 26 Meeting**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement"*.

"**Beneficial Holder**" means a Shareholder who holds their Shares through an Intermediary.

"**Board**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Board Recommendation**" has the meaning ascribed thereto under "*The Arrangement – Recommendation of the Board*".

"**Books and Records**" means the books and records of the Company and its Subsidiaries, including books of account and Tax records, whether in written or electronic form.

"**Breaching Party**" has the meaning ascribed thereto under "*The Arrangement Agreement – Closing Date*".

"**Broadridge**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Voting of Proxies in Advance of the Meeting – Beneficial Holders"*.

"**Bump Transactions**" has the meaning ascribed thereto in Section 4.10(5) of the Arrangement Agreement.

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

"**Canadian notifiable transaction**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada*".

"**Canadian Securities Authorities**" means the Ontario Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.

"**CDS**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Information for Beneficial Holders of Securities"*.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Chair**" means the chair of the Board.

"**Change in Recommendation**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

"**CIBC**" means CIBC World Markets Inc., financial advisor to the Board and the Company.

"**CIBC Engagement Agreement**" has the meaning ascribed thereto under "*The Arrangement –The CIBC Fairness Opinion*".

"**CIBC Fairness Opinion**" means the opinion of CIBC to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

"**Clean Team Agreement**" means the Clean Team Confidentiality Agreement between the Company and United Parcel Service General Services Co, an affiliate of the Purchaser, dated February 24, 2025.

"**Closing**" has the meaning ascribed thereto under "*The Arrangement Agreement – Closing Date*".

"**Coattail Agreement**" has the meaning ascribed thereto under "*Voting Securities and Principal Holders Thereof – Take-Over Bid Protection*".

"**Commissioner**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada*".

"**Company**" or "**AHG**" means Andlauer Healthcare Group Inc., a company existing under laws of the Province of Ontario.

"**Company DSU**" means an outstanding deferred share unit of the Company issued pursuant to the Incentive Plan or otherwise.

"**Company Filings**" means all documents publicly filed or furnished by or on behalf of the Company or its Subsidiaries on SEDAR+ since January 1, 2024.

"**Company Option**" means an outstanding option to purchase a Subordinate Voting Share pursuant to the Incentive Plan or otherwise.

"**Company RSU**" means an outstanding restricted share unit of the Company issued pursuant to the Incentive Plan or otherwise.

"**Company Service Providers**" means any current directors, officers, employees, independent contractors or other individual service providers of the Company or its Subsidiaries, including those performing part time, temporary and full time service, those on a leave of absence and interns.

"**Competition Act**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada*".

"**Competition Act Approval**" means, with respect to the transactions contemplated by the Arrangement Agreement, either: (a) the issuance of the ARC; or (b) both (i) the applicable waiting period under section 123 of the Competition Act shall have expired or been earlier terminated or the obligation to make a pre-merger notification under Part IX of the Competition Act shall have been waived by the Commissioner pursuant to section 113(c) of the Competition Act; and (ii) if the Minister of Transport gives notice to the Purchaser pursuant to section 53.1(4) of the CT Act of his opinion that the transactions contemplated by the Arrangement Agreement do not raise issues with respect to the public interest as it relates to national transportation, the Purchaser has either: (A) received a No Action Letter and such letter remains in full force and effect, or (B) ICA Approval has been obtained and the Purchaser has delivered written notice to the Company at least eleven (11) Business Days prior to the Outside Date waiving the Purchaser's receipt of a No Action Letter as an element of the definition of Competition Act Approval.

"**Confidentiality Agreement**" means the Amended and Restated Mutual Non-Disclosure Agreement between the Company and United Parcel Service General Services Co, an affiliate of the Purchaser, dated February 7, 2025.

"**Consideration**" means $55.00 in cash per Share, without interest.

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

"**Contract**" means any written or oral agreement, letter of intent, commitment, engagement, contract, franchise, licence, lease, obligation, note, bond, mortgage, indenture, undertaking or joint venture to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"**Control**" (and any derivatives thereof, including "**Controlled**") means: (i) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting shares of such Person carrying more than 50% of the voting rights attaching to all voting shares of such Person and which are sufficient, if exercised, to elect a majority of its board of directors; and (ii) in relation to a Person that is a partnership, limited partnership, trust or other unincorporated entity (A) the ownership, directly or indirectly, of voting securities of such Person carrying more than 50% of the voting rights attaching to all voting securities of the Person, or (B) the ownership of other interests or the holding of a position (such as general partner of a limited partnership or trustee of a trust) entitling the holder to exercise control and direction over the activities of such Person.

"**Controlling Shareholder**" means Michael Andlauer.

"**Court**" means the Superior Court of Justice (Ontario) Commercial List.

"**CRA**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations for Shareholders*".

"**Credit Facility**" means the Amended and Restated Credit Agreement dated as of February 23, 2021, as amended by a First Amendment to the Amended and Restated Credit Agreement dated as of November 1, 2021, a Second Amendment to the Amended and Restated Credit Agreement dated as of March 1, 2022, and a Third Amendment to the Amended and Restated Credit Agreement dated as of June 26, 2024 between the Company, Andlauer Specialized Transportation Inc., Credo Systems Canada Inc., Accuristix Inc., ATS Healthcare Inc., Andlauer Healthcare Logistics Inc., 2721275 Ontario Limited, Skelton Truck Lines LLC, T.F. Boyle Transportation, Inc., Logistics Support Unit (LSU) Inc. / Unité de Support Logistique (LSU) Inc., Royal Bank of Canada (as administrative agent) and the lenders listed thereto.

"**CT Act**" means the Canada Transportation Act.

"**CT Act Approval**" means, either: (a) the Minister of Transport has given notice to Purchaser pursuant to Section 53.1(4) of the CT Act of his opinion that the transactions contemplated by the Arrangement Agreement do not raise issues with respect to the public interest as it relates to national transportation; or (b) the Governor in Council has approved the transactions contemplated by the Arrangement Agreement pursuant to Section 53.2(7) of the CT Act.

"**Data Room**" means the information database created by or on behalf of the Company in respect of the transaction contemplated in the Arrangement Agreement as such existed as at 5:00 p.m. on April 23, 2025, the index of documents of which is appended to the Disclosure Letter.

"**December 4 Meeting**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Demand for Payment**" has the meaning ascribed thereto under "*Information Concerning the Purchaser – Dissenting Holders' Rights*".

"**Depositary**" means TSX Trust Company.

"**Depositary Agreement**" has the meaning ascribed thereto under "*The Arrangement – Arrangement Mechanics – Depositary Agreement*".

"**Director**" has the meaning ascribed thereto under "*Management Information Circular*".

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

"**Dissent Rights**" has the meaning ascribed thereto under "*Information Concerning the Purchaser – Dissenting Holders' Rights*".

"**Dissenting Holder**" has the meaning ascribed thereto under "*Information Concerning the Purchaser – Dissenting Holders' Rights*".

"**Dissenting Shares**" has the meaning ascribed thereto under "*Information Concerning the Purchaser – Dissenting Holders' Rights*".

"**DOJ**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – United States*".

"**DRS**" means the Direct Registration System.

"**DRS Advice**" means the notification produced by DRS, evidencing the Shares held by a Shareholder in a book-based form in lieu of a physical share certificate.

"**D&O Insurance**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Other Covenants*".

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto Time) on the Effective Date or such other time as the Parties agree to in writing before the Effective Date.

"**Employee Trust**" means The AHG Employee Benefit Plan Trust.

"**Exclusivity Agreement**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**February 3 Meeting**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**February 13 Meeting**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Final Order**" means the final order of the Court under Section 182 of the OBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (with the consent of both the Company and the Purchaser, each acting reasonably) on appeal.

"**Financing**" means any debt or equity financing to be provided by a Financing Source to the Purchaser, the Parent or any of their respective affiliates for the purpose of financing (in whole or in part) the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement.

"**Financing Sources**" means any Lender, arranger or bookrunner party to the Purchaser, the Parent or any of their respective affiliates in connection with any Financing and the respective directors, officers, employees, partners, agents, advisors and other representatives of each of the foregoing.

"**Form of Proxy**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*".

"**forward-looking statements**" has the meaning ascribed thereto under "*Management Information Circular – Cautionary Statement Regarding Forward-Looking Statements*".

"**FTC**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – United States*".

"**Goodmans**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Governmental Entity**" means: (i) any applicable international, multinational, national, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitrator or arbitral body (public or private), commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any political subdivision, agent or authority of any of the foregoing, to the extent that the rules, regulations, or orders of such Person have such force of Law; (iii) any quasi-governmental or private body including any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any Securities Authority or stock exchange, including the TSX.

"**Holdco Letter of Transmittal**" has the meaning ascribed thereto under "*The Arrangement – Qualifying Holdco Alternative*".

"**Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations* for *Shareholders*".

"**HSR Act**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – United States*".

"**HSR Clearance**" means the expiry, termination or waiver of the applicable waiting period (or extensions thereof) in respect of the transactions contemplated by the Arrangement Agreement under the HSR Act.

"**ICA Approval**" means either: (i) prior to or following notice by the Purchaser to the Director of Investments pursuant to section 12 of the Investment Canada Act, the Minister has not sent to the Purchaser a notice under subsection 25.2(1)

of the Investment Canada Act in respect of the transactions contemplated by the Arrangement Agreement within the prescribed time period and the Minister has not made an order under subsection 25.3(1) of the Investment Canada Act in respect of the transactions contemplated by the Arrangement Agreement within the prescribed time period; or (ii) if such a notice under subsection 25.2(1) of the Investment Canada Act has been sent or such an order subsection 25.3(1) of the Investment Canada Act has been made, the Purchaser has subsequently received any of the following: (A) a notice under paragraph 25.2(4)(a) of the Investment Canada Act indicating that a review of the transactions contemplated by the Arrangement Agreement on grounds of national security will not be commenced, (B) a notice under paragraph 25.3(6)(b) of the Investment Canada Act indicating that no further action will be taken in respect of the transactions contemplated by the Arrangement Agreement, or (C) a copy of an order under paragraph 25.4(1)(b) authorizing the transactions contemplated by the Arrangement Agreement.

"**Incentive Plan**" means the Omnibus Equity Incentive Plan of the Company dated December 11, 2019, as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Incentive Securities**" means, collectively, the Company Options, Company RSUs and Company DSUs.

"**including**" means including without limitation, and "**include**" and "**includes**" have a corresponding meaning.

"**Independent Directors**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Information Circular**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Initial Confidentiality Agreement**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Initial Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Interim Order**" means the interim order of the Court pursuant to Section 182 of the OBCA, in a form acceptable to the Company 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 with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Interim Period**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Conduct of the Business of the Company*".

"**Intermediary**" means a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary.

"**ICA**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada*".

"**Law**" means, with respect to any Person, any and all applicable supranational, national, federal, provincial, territorial, state, municipal or local law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, act, statute, code, rule, regulation, order or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and, to the extent having the force of law, all policies, practices, guidelines, standards, notices and protocols of any Governmental Entity.

"**Lender**" means any lender of money to the Purchaser, the Parent or any of their respective affiliates thereof for the purpose of financing (in whole or in part) the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement.

"**Letter of Transmittal**" means the letter of transmittal forwarded by AHG to the Shareholders together with this Information Circular.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, statutory or deemed trust, prior claim, encroachment, option, right of first refusal or first offer, license, occupancy right, restrictive covenant, assignment, lien (statutory or otherwise), easement, defect of title or encumbrance of any kind, and in each case, whether contingent or absolute.

"**Management**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**March 26 Meeting**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Matching Period**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation*".

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects, states of facts or circumstances, is or would reasonably be expected to have, a material and adverse effect on the business, operations, results of operations, assets, properties, liabilities (contingent or otherwise) or financial condition of the Company and its Subsidiaries, taken as a whole; except any such change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

(a) any change, occurrence, development, condition or event affecting any of the industries in which the Company or any of its Subsidiaries operate;
(b) global, national or regional political conditions (or any change, occurrence, development or event therein), including any general labour strikes or act of espionage, cyberattack, sabotage or terrorism or any outbreak of hostilities or any commencement or continuation of declared or undeclared war or any escalation or worsening thereof;
(c) conditions (or any change of development therein) in the general economic, business, banking, regulatory, financial, credit, currency exchange, interest rate, rates of inflation or capital market conditions (including the threat of. or the continuation, imposition or adjustment of, tariffs in Canada, the United States or elsewhere);
(d) any change in IFRS or regulatory accounting requirements (or changes in interpretations of IFRS or regulatory accounting requirements);
(e) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Entity, in each case after the date hereof;
(f) any hurricane, flood, tornado, earthquake or other natural disaster;
(g) any epidemic, pandemic or outbreaks of illness or disease or any worsening thereof;
(h) the failure by the Company to meet any internal, analysts' or other projections, forecasts, guidance or estimates of revenues, earnings, cash flows or other measure of financial performance or results of operations, it being understood and agreed that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred (unless excluded by other clauses in this definition);
(i) any action taken by the Company or any of its Subsidiaries which is required to be taken pursuant to the Arrangement Agreement or as required by Law or any failure(s) to take any action by the Company or any of its Subsidiaries which is expressly prohibited by the Arrangement Agreement (including those prohibited without the consent of the Purchaser or the Parent and/or those to which the Purchaser or the Parent does not consent);
(j) any matter which has been disclosed by the Company in the Disclosure Letter or in the Company Filings prior to the date hereof but only to the extent that the nature and magnitude is apparent from such disclosure;
(k) any actions taken (or omitted to be taken) (i) upon the written request of the Purchaser, the Parent or any of their respective affiliates, or (ii) with the written consent of, or under the authority, direction or control of the Purchaser, the Parent or any of their respective affiliates;
(l) the execution, announcement, pendency or performance of the Arrangement Agreement or the consummation of the Arrangement (including by reason of the identity of the Purchaser, the Parent or any of their respective affiliates or their respective Financing Sources, or any communication by the Purchaser, the Parent or any of their affiliates regarding their plans or intentions with respect to the conduct of the business of the Company

or any of its Subsidiaries) and any loss or threatened loss or, or adverse change or threatened adverse change in the relationship of the Company and/or any of its Subsidiaries with any of their respective customers, suppliers, employees (other than the Controlling Shareholder), financing sources, partners, lessors, licensors, regulators, creditors, contractors and other Persons with which the Company or any of its Subsidiaries has business relations;

(m) any change in the market price or trading volumes of any securities of the Company (it being understood that the causes underlying such change in market price or trading volumes may be taken into account in determining whether a Material Adverse Effect has occurred unless excluded by other clauses in this definition), or any suspension of trading in securities generally on any securities exchange on which any securities of the Company trade, including the TSX; or

(n) any actions or proceedings arising from or otherwise relating to the Arrangement Agreement or the transactions contemplated hereby,

provided, however, if any change, event, occurrence, effect, state of facts or circumstance referred to in clauses (a) through and including (g) above, materially and disproportionately adversely effects the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries and businesses in which the Company and its Subsidiaries operate, such change, event, occurrence, effect, state of facts or circumstance may be taken into account in determining whether a Material Adverse Effect has occurred and unless expressly provided in any particular section of the Arrangement Agreement, 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 interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

"**Material Contract**" means, other than (i) any intercompany Contract among only the Company and its Subsidiaries, (ii) any Contract between the Purchaser or the Parent and the Company, any Contract to which the Company or any of its Subsidiaries is a party:

(a) that the Company or any of its Subsidiaries are obligated to make or is entitled to receive payments on an annual basis in excess of $10 million;

(b) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;

(c) relating directly or indirectly to indebtedness for borrowed money or to the guarantee, support, or assumption or any similar commitment with respect to the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any Person other than the Company or any of the Subsidiaries, in excess of $10 million;

(d) that is a collective bargaining agreement or other labour Contract with any labour union, works council, employee association or other labour organization;

(e) relating to any litigation or settlement thereof which does or could have actual or contingent obligations or entitlement of the Company or any of its Subsidiaries in excess of $10 million, after deduction of any amounts paid to the Company or that are otherwise recoverable under any insurance policy of the Company, and which have not been fully satisfied prior to the date of the Arrangement Agreement;

(f) that is a partnership agreement, limited liability company agreement, joint venture agreement or similar agreement or arrangement, relating to the formation, creation or operation of any partnership, limited liability company or joint venture in which the Company or any of its Subsidiaries is a partner, member or joint venturer (or other participant), but excluding any such partnership, limited liability company or joint venture which is a wholly-owned Subsidiary of the Company;

(g) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $10 million;

(h) that expressly limits or restricts: (A) the ability of the Company or any of its Subsidiaries to engage in any line of business or carry on business in any geographic area, or (B) the scope of Persons to whom the Company or any of its Subsidiaries may sell products or conduct business, in each case in a manner that is material to the Company and its Subsidiaries taken as a whole;

(i) that contains express exclusivity or non-solicitation obligations on the Company and its Subsidiaries (excluding any Contracts with Company Service Providers) or grants "most-favoured nation" or similar rights, that, in each case, impose material restrictions on the Company and its Subsidiaries taken as a whole;

(j) providing for the acquisition or disposition by the Company or any of its Subsidiaries of any business, division or product line (whether by merger, amalgamation, sale of shares, sale of assets or otherwise) or capital stock or other equity interests of any other Person, in each case, pursuant to which any obligations of the Company or any of its Subsidiaries remain outstanding that are material to the Company and its Subsidiaries taken as a whole;
(k) restricting the incurrence of indebtedness by the Company 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 Company or any of its Subsidiaries, or restricting the payment of dividends by the Company;
(l) pursuant to which the Company or a Subsidiary provides board nomination or similar rights to a securityholder;
(m) providing severance or other termination payments or benefits, change of control payments or benefits, or any other payments or benefits, in each case that would be triggered by the Arrangement;
(n) for any capital expenditure or commitment to do so which individually or in the aggregate exceeds $10 million;
(o) relating to any interest rate, currency, commodity or hedging, swap, derivative or forward sale transactions which individually or in the aggregate exceeds $10 million;
(p) that is for the employment or engagement of any current Company Service Provider with an annual base compensation in excess of $250,000 or providing severance or other termination payments, change of control payments, or other payments, benefits or accelerated vesting that would reasonably be expected to be triggered by the Arrangement, in excess of those required by applicable Law or relating to loans to any Company Service Provider;
(q) with any temporary employment agency, leasing agency, staffing agency, labor contractor, professional employer organization or similar with respect to Company Service Providers; or
(r) is a Related Party Contract.

"**Meeting**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Members of the Immediate Family**" means with respect to any individual, each parent (whether by birth or adoption), spouse, or child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons and each legal representative of such individual or of any aforementioned Persons (including without limitation a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the Tax Act and the regulations thereunder as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Multiple Voting Shares**" has the meaning ascribed thereto under "*Management Information Circular*".

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**No Action Letter**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada*".

"**Non-Resident Dissenting Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Non-Resident Dissenting Holders*".

"**Non-Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada*".

"**Non-Solicitation Covenants**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation*".

"**Notice of Application**" means the notice of application to the Court to obtain the Final Order, a copy of which is attached as Appendix E to this Information Circular.

"**Notice of Meeting**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Notification**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada*".

"**November 15 Meeting**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**November 21 Meeting**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**NSCA**" means the *Companies Act* (Nova Scotia).

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Option Agreement**" has the meaning specified in the Plan of Arrangement.

"**Ordinary Course**" means, with respect to an action taken by the Company or one of its Subsidiaries, that such action is taken in the ordinary course of the normal day-to-day operations of the business of the Company or such Subsidiary, consistent with past practices.

"**OSC**" means the Ontario Securities Commission.

"**Outside Date**" means the date that is nine (9) months from the date of the Arrangement Agreement, or such other date as may be agreed to in writing by the Parties, provided that if the Effective Date has not occurred by the date that is nine (9) months from the date of the Arrangement Agreement as a result of the failure to satisfy the condition set forth in Section 6.1(3) or Section 6.1(4) of the Arrangement Agreement (if the Law giving rise to the failure of such condition to be satisfied relates to one or more of the Competition Act, the CT Act, the Investment Canada Act or the US Antitrust Laws), then any Party may elect by notice in writing delivered to the other Parties by no later than 5:00 p.m. on a date that is on or prior to such date to extend the Outside Date for a period of three (3) months; provided, further, that in the event that the Effective Date has not occurred by the first extended Outside Date as a result of the failure to satisfy the condition set forth in Section 6.1(3) or Section 6.1(4) of the Arrangement Agreement (if the Law giving rise to the failure of such condition to be satisfied relates to the CT Act and each of the Competition Act Approval, ICA Approval and HSR Clearance have already been obtained), any Party may elect by notice in writing delivered to the other Parties by no later than 5:00 p.m. on a date that is on or prior to such date to further extend the Outside Date by an additional three (3) months from the first extended Outside Date, provided further that, notwithstanding the foregoing, no Party shall be permitted to extend, or to further extend, the Outside Date if the failure to satisfy such condition is primarily the result of a material breach of that Party's covenants in the Arrangement Agreement.

"**Parent**" means UPS International, Inc.

"**Parties**" means, collectively, the Company, the Purchaser and the Parent, and "**Party**" means any one of them, as the context requires.

"**Payoff Letter**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Other Covenants*".

"**Permitted Dividend**" means, in respect of the Shares, the regular quarterly dividends declared and paid on the Shares, with a record date of the last Business Day of each of March, June, September and December occurring on or after April 23, 2025, and prior to the Effective Date in accordance with the Company's Ordinary Course historical practice, including with respect to timing of declaration, provided that in no circumstance shall the amount of any such regular quarterly dividend exceed $0.12 per Share.

"**Permitted Holders**" means any one of (i) Andlauer Management Group Inc., (ii) Michael Andlauer and any Members of the Immediate Family of Michael Andlauer (iii) any trust(s) whose beneficiaries include any one or more of the Persons referred to in clauses (i) and/or (ii) above, and (iv) any Person controlled, directly or indirectly by one or more of the Persons referred to in clause (ii) above.

"**Person**" includes any individual, partnership, association, body corporate, 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, a copy of which is attached as Appendix C, 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 both the Company and the Purchaser, each acting reasonably.

"**Proposed Amendments**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations* for *Shareholders*".

"**Proxy Deadline**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Registered Holders*".

"**Purchaser**" means Advance Investments Corporation, an unlimited liability company and continued under the laws of Nova Scotia and the successor to 1001211526 Ontario Inc.

"**Qualifying Holdco**" has the meaning ascribed thereto under "*The Arrangement Agreement – Qualifying Holdco* Alternative".

"**Qualifying Holdco Agreements**" has the meaning ascribed thereto under "*The Arrangement Agreement – Qualifying Holdco* Alternative".

"**Qualifying Holdco Alternative**" has the meaning specified in "*The Arrangement Agreement – Qualifying Holdco* Alternative".

"**Qualifying Holdco Consideration**" means, in respect of a Qualifying Holdco Share issued by a particular Qualifying Holdco, a cash amount equal to: (a) the Consideration multiplied by the number of Shares held by such Qualifying Holdco; divided by (b) the number of outstanding Qualifying Holdco Shares of such Qualifying Holdco.

"**Qualifying Holdco Election Date**" has the meaning specified in "*The Arrangement Agreement – Qualifying Holdco* Alternative".

"**Qualifying Holdco Shareholders**" has the meaning ascribed thereto under "*The Arrangement Agreement – Qualifying Holdco* Alternative".

"**Qualifying Holdco Shares**" means shares in the capital of a Qualifying Holdco, as described in "*The Arrangement Agreement – Qualifying Holdco* Alternative".

"**Record Date**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Registered Holder**" means a Shareholder whose name is on the records of the Company as the registered holder of Shares.

"**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 (and any extensions thereof, including through a timing or other agreement), in each case in connection with the Arrangement and includes the Required Regulatory Approvals, but excludes the Interim Order, the Final Order and any other approval of the Arrangement by the Court.

"**Related Party Contracts**" means any arrangement, pursuant to which, the Company or any of its Subsidiaries are indebted to, or have entered into any arrangements with the Controlling Shareholder, any director, officer, or employee of the Company or any of its Subsidiaries or any of their respective affiliates or associates (except for amounts due in the Ordinary Course or pursuant to any Law or Contract such as salaries, bonuses, director's fees or the reimbursement of Ordinary Course expenses).

"**Representative**" 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 or affiliates. For the purposes of "*The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation*", the term "Representative" shall, with respect to the Corporation and its Subsidiaries, be deemed to include the Controlling Shareholder and his affiliates.

"**Required Regulatory Approvals**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals*".

"**Required Shareholder Approval**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Shareholder Approval*".

"**Resident Dissenting Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations* for *Shareholders – Holders Resident in Canada – Resident Dissenting Holders*".

"**Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations* for *Shareholders – Holders Resident in Canada*".

"**Reverse Termination Fee**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination Fees and Expenses – Reverse Termination Fee*".

"**Revised Proposal**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**RSU Agreement**" has the meaning specified in the Plan of Arrangement.

"**Securities Authority**" means the OSC, any other applicable securities commission or regulatory authority of a province or territory of Canada or any other jurisdiction with authority in respect of the Company and/or its Subsidiaries.

"**Securities Laws**" means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial rules, orders, notices, promulgations and regulations and published policies thereunder and, where applicable, applicable securities laws and regulations of other jurisdictions.

"**Securityholders**" means collectively the Shareholders and all holders of Company RSUs, Company DSUs, and Company Options.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + maintained on behalf of the applicable Securities Authorities.

"**Shareholders**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Shares**" has the meaning ascribed thereto under "*Management Information Circular*".

"**SIR**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada*".

"**Special Committee**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Stikeman**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement Agreement*".

"**Subordinate Voting Shares**" has the meaning ascribed thereto under "*Management Information Circular*".

"**Subsidiary**" has the meaning ascribed thereto in the Arrangement Agreement.

"**Sunset Clause**" has the meaning ascribed thereto under "*Voting Securities and Principal Holders Thereof – Shares*".

"**Superior Proposal**" means any *bona fide* written Acquisition Proposal from a Person or group of Persons, other than the Purchaser, the Parent or one or more of their respective affiliates or any Person acting jointly or in concert with the Purchaser, the Parent or any of their respective affiliates, who is not an affiliate of the Company, made after the date hereof to directly or indirectly acquire not less than all of the outstanding Shares (other than any Shares held by the Persons or group of Persons making such Acquisition Proposal) or all or substantially all of the assets of the Company on a consolidated basis including by means of an acquisition, take-over bid, amalgamation, plan of arrangement, business combination, consolidation, recapitalization, liquidation, winding-up or other transaction:

(a) that complies in all material respects with Securities Laws and did not result from a material breach of Article 5 of the Arrangement Agreement;

(a) that is not subject to any financing condition;

(b) in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith after consultation with its financial advisor(s) and external legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;

(c) that is not subject to any due diligence condition or, other than a provision that is no less favourable to the Company than Section 4.4(4) of the Arrangement Agreement, access condition;

(d) that the Board (or any relevant committee thereof) has determined in good faith, after consultation with its financial advisor(s) and external legal counsel, is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal and their respective affiliates;

(e) in respect of which the Person or Persons (or its or their respective affiliates) making such Acquisition Proposal has not entered, and will not enter, into any agreement, arrangement or understanding with the Controlling Shareholder (or his affiliates or associates), other than an arrangement, agreement or understanding that only takes effect following the termination of the Arrangement Agreement in accordance with Section 7.2(3)(b) of the Arrangement Agreement and the payment of the Termination Fee in accordance with Section 7.4(4) of the Arrangement Agreement; and

(f) in respect of which the Board (or any relevant committee thereof) determines, in its good faith judgment, after consulting with its external legal counsel and financial advisor(s), 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 Controlling Shareholder in the event the Controlling Shareholder is a party to a rollover or other similar agreement providing for consideration in respect of each Share that is equivalent in value to the consideration being offered to all Shareholders and is otherwise on customary terms and conditions for a rollover or similar agreement) than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser in writing pursuant to Section 5.4(2) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation*".

"**Supporting Shareholders**" has the meaning ascribed thereto under "*The Arrangement – Voting and Support Agreements*".

"**Tax Act**" means the *Income Tax Act* (Canada) and, where applicable, the regulations thereunder.

"**Tax Returns**" means any and all returns, reports, declarations, disclosures, elections, notices, forms, designations, schedules, attachments, filings, and statements (including any amendments, schedules, attachments or supplements thereto and estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes (whether in tangible, electronic or other form).

"**taxable capital gain**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Subordinate Voting Shares Pursuant to the Arrangement*".

"**Taxes**" means: (i) any and all taxes, duties, fees, excises, premiums, tariffs, assessments, imposts, levies and other charges or assessments in the nature of a tax imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, escheat, abandoned or unclaimed property, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employer health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, ad valorem, alternative or add on minimum, global minimum or "Pillar 2" and including all license and registration fees and all employment/unemployment insurance, health insurance, government pension plan premiums or contributions, social security premiums and workers' compensation premiums; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) above as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i), (ii) or (iii) as a result of any agreement with or other express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

"**Termination Fee**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination Fees and Expenses – Termination Fee*".

"**Termination Notice**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Other Covenants*".

"**Transfer Agent**" means TSX Trust Company.

"**Transport Minister**" has the meaning ascribed thereto under "*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada*".

"**TSX**" means the Toronto Stock Exchange.

"**Unpaid Dividend**" has the meaning ascribed thereto under "*The Arrangement – Arrangement Mechanics – Arrangement Steps*".

"**UPS**" means United Parcel Service, Inc., together with its affiliates.

"**US Antitrust Laws**" means Laws of the United States relating to competition or antitrust that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition, including the HSR Act.

"**VIF**" has the meaning ascribed thereto under "*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*".

"**Voting and Support Agreements**" has the meaning ascribed thereto under "*The Arrangement – Voting and Support Agreements*".

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

"**3PL**" has the meaning ascribed thereto under "*Information Concerning the Company – Business of AHG"*.

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

APPENDIX A
OPINION OF CIBC WORLD MARKETS INC.

(see attached)

CIBC CAPITAL MARKETS

CIBC World Markets Inc.
Brookfield Place
161 Bay Street, 6th Floor
Toronto, ON M5J 2S8

April 23, 2025

The Board of Directors of Andlauer Healthcare Group Inc.
100 Vaughan Valley Blvd.
Vaughan, Ontario
L4H 3C5

To the Board of Directors:

CIBC World Markets Inc. ("CIBC", "we", "us" or "our") understands that Andlauer Healthcare Group Inc. ("Andlauer", "AHG" or the "Company") is proposing to enter into an arrangement agreement (the "Arrangement Agreement") with 1001211526 Ontario Inc. (the "Purchaser" and UPS International, Inc. (the "Parent") providing for, among other things, the acquisition (the "Proposed Transaction") by the Purchaser of all of the outstanding multiple voting shares and subordinate voting shares of the Company (the "Shares").

Michael Andlauer and Andlauer Management Group Inc., the Company's largest Shareholder, and each of the Company's other directors and officers are proposing to enter into voting and support agreements (the "Voting and Support Agreements") pursuant to which they, subject to the terms thereof, among other things, propose to support and vote all of their Shares in favour of the Transaction. Consequently, holders of approximately 2.6% of the subordinate voting shares and holders of 100% of the multiple voting shares, representing approximately 82.4% of the total voting power attached to all of the Shares, propose to vote their Shares in favour of the Transaction. All Voting and Support Agreements terminate automatically upon termination of the Arrangement Agreement.

We understand that pursuant to the Arrangement Agreement:

a) the Purchaser will acquire each of the issued and outstanding Shares in consideration for $55.00 in cash per Share (the "Consideration") other than the Shares held by Qualifying Holdcos and the subordinate voting shares held by Dissenting Holders for which Dissent Rights have been validly exercised and not withdrawn, if any (as such terms are defined in the Arrangement Agreement);
b) the Proposed Transaction will be effected by way of a plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario);
c) the completion of the Proposed Transaction will be conditional upon, among other things, approval by at least two-thirds of the votes cast by the holders of multiple voting shares and subordinate voting shares of the Company (the "Shareholders"), voting together as a single class, who are present in person or represented by proxy at the special meeting (the "Special Meeting") of Shareholders (the "Required Shareholder Approval") and the approval of the Ontario Superior Court of Justice (the "Court"); and
d) the terms and conditions of the Proposed Transaction will be described in a management information circular of the Company and related documents (collectively, the "Circular") that will be mailed to the Shareholders in connection with the Special Meeting.

In connection with the approval process, in May, the Company will seek an interim order (the "Interim Order") from the Court setting out the voting and procedural requirements for the Transaction. Following the receipt of the Interim Order, the Company will hold the Special

Meeting in June to obtain the Required Shareholder Approval.

Engagement of CIBC

By letter agreement dated February 10, 2025, and effective as of November 11, 2024, the Company retained CIBC to act as financial advisor to the Company and its board of directors (the "Board of Directors") in connection with the Proposed Transaction (the "Engagement Agreement"). Pursuant to the Engagement Agreement, the Company has requested that we prepare and deliver to the Board of Directors our written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement Agreement.

CIBC will be paid a fee for rendering the Opinion and will be paid an additional fee that is contingent upon the completion of the Proposed Transaction. The Company has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

In the ordinary course of business and unrelated to the Proposed Transaction, CIBC (i) is co-lead arranger and joint bookrunner on the Company's syndicated credit facilities, (ii) acted as lead left bookrunner on AHG's $178.7 million treasury and secondary offering in October 2021, and (iii) acted as joint bookrunner on AHG's $172.5 million IPO in December 2019.

Credentials of CIBC

CIBC is one of Canada'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. The Opinion expressed herein is the opinion of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

i) the annual reports, including the comparative audited financial statements and management's discussion and analysis, of the Company for the fiscal years ended December 31, 2024, 2023, 2022, 2021, 2020 and 2019;
ii) the interim reports, including the comparative unaudited financial statements and management's discussion and analysis, of the Company for the three months ended March 31, June 30, September 30 and December 31, 2024;
iii) certain internal financial, operational, corporate and other information prepared or provided by the management of the Company, including internal operating and financial budgets and projections;
iv) selected public market trading statistics and relevant financial information of the Company and other public entities;
v) selected financial statistics and relevant financial information with respect to relevant precedent transactions;
vi) selected relevant reports published by equity research analysts and industry sources regarding the Company and other comparable public entities;
vii) a certificate addressed to us, dated as of the date hereof, from two senior officers of the Company, as to the completeness and accuracy of the Information (as defined below);
viii) the Arrangement Agreement; and

ix) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with members of the senior management of the Company regarding its past and current business operations, financial condition and future prospects. We have also participated in discussions with representatives of external legal counsel to the Company, concerning the Proposed Transaction, the Arrangement Agreement and related matters.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the Company, the Purchaser or any of their respective affiliates and our Opinion should not be construed as such.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for

your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided to the Board of Directors, which shall include a special committee of the Board of Directors formed in connection with the Proposed Transaction, for their exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors as to whether they should approve the Arrangement Agreement nor as a recommendation to any Shareholder as to how to vote or act at the Special Meeting or as an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Proposed Transaction. Our Opinion should not be construed as an opinion as to the fairness of the Consideration to be received by the holders of the multiple voting shares and the holders of the subordinate voting shares considered separately, but rather as an opinion as to the fairness of the Consideration to be received by Shareholders considered as a whole.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Should this Opinion be executed in any other language, the English version of this Opinion shall be controlling in all respects and any other version is provided solely as a translation. In the event of any inconsistency between the versions, the English version of this Opinion shall prevail.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders.

Yours very truly,

CIBC World Markets Inc.

APPENDIX B
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

(a) The arrangement (the "**Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") of Andlauer Healthcare Group Inc. (the "**Corporation**"), as more particularly described and set forth in the management information circular of the Corporation (the "**Information Circular**") dated May 20, 2025, accompanying the notice of this meeting, and as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement dated April 23, 2025 between UPS International, Inc., Advance Investments Corporation (formerly 1001211526 Ontario Inc.) and the Corporation (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**"), is hereby authorized, approved and adopted.

(b) The plan of arrangement of the Corporation (as it may be amended, modified or supplemented in accordance with its terms and the terms of the Arrangement Agreement, the "**Plan of Arrangement**"), the full text of which is set out in Appendix C to the Information Circular, is hereby authorized, approved and adopted.

(c) The Arrangement Agreement and related transactions, the actions of the directors of the Corporation in approving the Arrangement Agreement, the 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 Ontario, are hereby ratified and approved.

(d) The Corporation is hereby authorized to apply for a final order from the Superior Court of Ontario to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

(e) 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 Superior Court of Ontario, the directors of the Corporation are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Corporation: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

(f) Any officer or director 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 OBCA articles of arrangement and such other documents as may be 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 and any such other documents.

(g) Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be 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 effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX C
PLAN OF ARRANGEMENT

(see attached)

PLAN OF ARRANGEMENT

UNDER SECTION 182
OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

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):

"**Arrangement**" means the arrangement under Section 182 of the OBCA 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 the terms of the Arrangement Agreement and Section 5.1, in accordance with the terms of the Interim Order (once issued), 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 April 23, 2025, between the Purchaser, the Parent 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 Schedule B to the Arrangement Agreement.

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement, required by the OBCA 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 Toronto, Ontario or Atlanta, Georgia.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA 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 the Shareholders and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Consideration**" means $55.00 in cash per Share, without interest.

"**Corporation**" means Andlauer Healthcare Group Inc.

"**Corporation DSUs**" means any outstanding deferred share units issued by the Corporation pursuant to the Incentive Plan or otherwise.

"**Corporation Options**" means any outstanding options to purchase Subordinate Voting Shares pursuant to the Incentive Plan or otherwise.

"**Corporation RSUs**" means any outstanding restricted share units issued by the Corporation pursuant to the Incentive Plan or otherwise.

"**Court**" means the Ontario Superior Court of Justice (Commercial List) in the City of Toronto.

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

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered holder of Subordinate Voting Shares as of the record date of the Meeting who: (i) has validly exercised its Dissent Rights in strict compliance with the Dissent Rights, (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and (iii) is ultimately entitled to be paid the fair value for his, her or its Shares, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such holder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Final Order**" means the final order of the Court under Section 182 of the OBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, as contemplated by Section 2.5 of the Arrangement Agreement, approving the Arrangement, 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 Date or, if appealed, then unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (with the consent of both the Corporation and the Purchaser, each acting reasonably) on appeal.

"**Holdco Agreements**" means the share purchase agreement and other ancillary documentation to be entered into by each Qualifying Holdco Shareholder, in a form consistent with Section 2.12(1)(i) of the Arrangement Agreement.

"**Holdco Consideration**" means, in respect of a Holdco Share issued by a particular Qualifying Holdco, a cash amount equal to: (a) the Consideration multiplied by the number of Shares held by such Qualifying Holdco; divided by (b) the number of outstanding Holdco Shares of such Qualifying Holdco.

"**Holdco Shares**" means shares in the capital of a Qualifying Holdco, as described in Section 2.12(1) of the Arrangement Agreement.

"**Incentive Plan**" means the Omnibus Equity Incentive Plan of the Corporation adopted effective December 11, 2019, as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Interim Order**" means the interim order of the Court under Section 182 of the OBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, as contemplated by Section 2.2 of the Arrangement Agreement, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Corporation and the Purchaser, each acting reasonably.

"**Letter of Transmittal**" means the letter of transmittal sent to Shareholders for use in connection with the Arrangement.

"**Multiple Voting Shares**" means the multiple voting shares in the capital of the Corporation.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**Option Agreement**" means an agreement evidencing the terms of any Corporation Option.

"**Parent**" means UPS International, Inc.

"**Parties**" means the Purchaser, the Parent and the Corporation and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, 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 182 of the OBCA, and any amendments or variations made in accordance with the terms of the Arrangement Agreement and Section 5.1, in accordance with the terms of the Interim Order (once issued), 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.

"**Purchaser**" means 1001211526 Ontario Inc.

"**Qualifying Holdco**" means a corporation that meets the conditions described in Section 2.12(1) of the Arrangement Agreement and which holds Shares.

"**Qualifying Holdco Shareholder**" means a Person that meets the conditions described in Section 2.12(1) of the Arrangement Agreement.

"**RSU Agreement**" means an agreement evidencing the terms of any Corporation RSU.

"**Securities Authority**" means the Ontario Securities Commission, any other applicable securities commission or regulatory authority of a province or territory of Canada or any other jurisdiction with authority in respect of the Parties and/or the Subsidiaries.

"**Securityholders**" means, collectively, the Shareholders and the holders of Corporation Options, Corporation RSUs and Corporation DSUs.

"**Shareholders**" means the registered and/or beneficial holders of Shares and/or the Qualifying Holdco Shareholders, 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).

"**Unpaid Dividends**" has the meaning specified in Section 2.3(3).

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.

(3) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number also include the plural and vice versa.

(4) **Certain Phrases and References, etc.** The words "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 statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Computation of Time**. For purposes of this Plan of Arrangement, a period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(7) **Time References**. References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

Section 2.1 Arrangement.

This Plan of Arrangement constitutes an arrangement under Section 182 of the OBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there are any inconsistencies or conflict between this Plan of Arrangement and the Arrangement Agreement, the terms of this Plan of Arrangement shall govern.

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 Corporation, the Purchaser, the Parent, the Qualifying Holdcos, all Securityholders (including Dissenting Holders and Qualifying Holdco Shareholders), any agent or transfer agent therefor, the Depositary and all other Persons at and after the Effective Time, 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, in each case, unless stated otherwise, effective as at one (1) minute intervals starting at the Effective Time:

(1) each Corporation RSU and Corporation DSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Incentive Plan or any applicable RSU Agreement in relation thereto, shall be, without any further action by or on behalf of the holder of such Corporation RSU and/or Corporation DSU, cancelled and terminated in exchange for, subject to Section 4.3, a cash payment (without interest) from the Corporation equal to the Consideration multiplied by the number of Shares subject to the applicable Corporation RSU and Corporation DSU and, with respect to each Corporation RSU and Corporation DSU cancelled and terminated pursuant to this Section 2.3(1): (A) the holder thereof shall cease to be the holder of such Corporation RSU and/or Corporation DSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation RSU and/or Corporation DSU, or under the Incentive Plan or the RSU Agreement, as applicable, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(1), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled and terminated;

(2) each Corporation Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Incentive Plan or any applicable Option Agreement in relation thereto, shall be, without any further action by or on behalf of the holder of such Corporation Option, surrendered by the holder thereof to the Corporation in exchange for, subject to Section 4.3, a cash payment (without interest) from the Corporation equal to the amount (if any) by which the Consideration exceeds the exercise price of such Corporation Option, multiplied by the number of Shares subject to such Corporation Options, and each such Corporation Option shall immediately be cancelled and terminated and, where such amount is zero for any such Corporation Option, such Corporation Option shall be cancelled without any consideration and, with respect to each Corporation Option that is surrendered pursuant to this Section 2.3(2), as of the effective time of such surrender: (A) the holder thereof

shall cease to be the holder of such Corporation Option, (B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation Option, or under the Incentive Plan or Option Agreement, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to this Section 2.3(2), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments, including the Incentive Plan, relating thereto shall be cancelled and terminated;

(3) the Corporation shall make a payment to the Corporation's transfer agent in an amount equal to any unpaid Permitted Dividend that has been declared by the Board prior to the Effective Date in accordance with the terms of the Arrangement Agreement on the Shares with a record date prior to the Effective Date (the "**Unpaid Dividends**"), subject to Section 4.3;

(4) simultaneously with Section 2.3(5) and Section 2.3(6), each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined under Article 3, and:

(a) such Dissenting Holder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of its Shares by the Purchaser in accordance with Article 3;

(b) the name of such holder 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 on 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 (free and clear of all Liens);

(5) simultaneously with Section 2.3(4) and Section 2.3(6), each outstanding Share (other than (i) Shares held by any Dissenting Holder who has validly exercised such holder's Dissent Rights, and (ii) the Shares held by Qualifying Holdcos,) shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, subject to Section 4.3, and:

(a) the holder of such Share shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Share;

(b) in accordance with the Corporation's articles of incorporation, each outstanding Multiple Voting Share formerly held by such Shareholders, shall, without any further action by such Shareholders, automatically convert into one fully paid and non-assessable Subordinate Voting Share immediately upon the Purchaser's acquisition thereof pursuant to this (5);

(c) the holder of such Share shall cease to have any rights as a holder of Shares other than the right to be paid the Consideration in accordance with this Plan of Arrangement;

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

(e) the Purchaser shall be recorded on 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 (free and clear of all Liens); and

(6) simultaneously with Section 2.3(4) and Section 2.3(5), each outstanding Holdco Share shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the applicable Holdco Consideration, subject to Section 4.3, in accordance with the terms of the applicable Holdco Agreement, and

(a) the holder of such Holdco Share shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign such Holdco Share;

(b) in accordance with the Corporation's articles of incorporation, each outstanding Multiple Voting Share, if any, held by such Qualifying Holdco shall, without any further action by such Shareholders, automatically convert into one fully paid and non-assessable Subordinate Voting Share immediately upon the Purchaser's acquisition of the Holdco Shares pursuant to this Section 2.3(6);

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

(d) the name of such holder shall be removed from the register of holders of Holdco Shares maintained by or on behalf of the applicable Qualifying Holdco; and

(e) the Purchaser shall be recorded on the register of holders of Holdco Shares maintained by or on behalf of the applicable Qualifying Holdco as the holder of the Holdco Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).

Section 2.4 Rounding of Cash Consideration.

If the aggregate cash amount which a Shareholder is entitled to receive pursuant to this Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount to which such Shareholder shall be entitled to receive shall be rounded up to the nearest whole $0.01.

ARTICLE 3
DISSENT RIGHTS

Section 3.1 Dissent Rights.

(1) Registered holders of Subordinate Voting Shares as of the record date of the Meeting may exercise dissent rights with respect to the Subordinate Voting Shares held by such Shareholder as of such date ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 185 of the OBCA, as modified by the Interim Order, Final Order and this Section 3.1; provided that notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by the Corporation at its registered office no later than 5:00 p.m. (Toronto time) two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

(2) Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3(4) and, if they:

(a) are ultimately entitled to be paid fair value for such Shares: (i) shall be deemed not have participated in the transactions in Article 2 (other than Section 2.3(4)), (ii) shall be entitled to be paid the fair value of such Shares by the Purchaser (less any amounts withheld pursuant to Section 4.3) which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted, and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(b) are ultimately not entitled, for any reason, to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive only the Consideration per Share to which holders of Shares who have not exercised Dissent Rights are entitled under Section 2.3(5) hereof (less any amounts withheld pursuant to Section 4.3).

Section 3.2 Recognition of Dissenting Holders.

(1) In no case shall the Corporation, the Purchaser, the Parent or any other Person be required to recognize a Person exercising Dissent Rights: (i) unless such Person is the registered holder of the Subordinated Voting Shares in respect of which such rights are sought to be exercised as of the record date for the Meeting, (ii) if such Person has voted or instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution, or (iii) unless the Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.

(2) In no case shall the Corporation, the Purchaser, the Parent or any other Person be required to recognize any Shareholder who exercises Dissent Rights as a Shareholder after the Effective Time.

(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 per Share to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(5) hereof (less any amounts withheld pursuant to Section 4.3).

(4) In addition to any other restrictions under Section 185 of the OBCA, none of the following shall be entitled to Dissent Rights: (a) holders of Corporation RSUs, Corporation DSUs or Corporation Options, (b) Shareholders who vote or have instructed a proxyholder to vote their Shares in favour of the Arrangement Resolution, and (c) Qualifying Holdco Shareholders and Qualifying Holdcos.

ARTICLE 4
CERTIFICATES AND PAYMENTS

Section 4.1 Payment of Consideration.

(1) Prior to the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited, for the benefit of the Shareholders (other than the Dissenting Holders) or holders

of Corporation RSUs, Corporation DSUs or Corporation Options, as applicable: (a) cash with the Depositary in the aggregate amount equal to the payments in respect thereof required to be made by the Purchaser for the Shares or Holdco Shares, as applicable, pursuant to Sections 2.3(5) and 2.3(6) which cash will be held by the Depositary in escrow as agent and nominee of the Purchaser until completion of the steps described in Sections 2.3(5) and 2.3(6), as applicable, at which time such cash will be held by the Depositary in escrow as agent and nominee for such former Shareholders for distribution thereto pursuant to this Article 4, but in all cases subject to Section 4.3, and (b) if requested by the Corporation, with the Corporation as a non-interest bearing loan to the Corporation, sufficient cash to pay the aggregate amount payable by the Corporation to holders of Corporation RSUs, Corporation DSUs or Corporation Options in accordance with this Plan of Arrangement (including, for greater certainty, any Taxes required under Law to be withheld and remitted in respect thereof, which shall reduce the amounts to be paid to such holders), in each case in accordance with Section 2.3, which cash will be held by the Corporation as agent and nominee for the Purchaser until the completion of the steps described in Section 2.3(1) and Section 2.3(2). The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in a non-interest bearing account.

(2) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Shares or Holdco Shares transferred pursuant to Section 2.3(5) or Section 2.3(6), 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 former Shareholder who surrendered such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder the cash which such holder has the right to receive under the Arrangement for such Shares or Holdco Shares, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(3) At, or as soon as reasonably practicable after, the Effective Time, including, if determined to be advisable by the Purchaser or the Corporation, by running a special payroll on the Effective Date, but in no event after the Corporation's next regular payroll date following the Closing, the Corporation shall deliver to each former holder of Corporation Options, Corporation RSUs and Corporation DSUs, as reflected on the register maintained by or on behalf of the Corporation in respect of the Corporation Options, Corporation DSUs and Corporation RSUs, through the payroll or equity plan management systems of the Corporation and its Subsidiaries and in a manner consistent with how such individuals otherwise receive payments from the Corporation, the Incentive Plan and applicable award agreements (or in such other manner as the Corporation and the Purchaser may agree with respect to the timing and manner of such delivery that is consistent with the Incentive Plan and applicable award agreements, but in any event in readily available funds), the payment, if any, which such holder of Corporation Options, Corporation DSUs and/or Corporation RSUs has the right to receive pursuant to Section 2.3(1) and Section 2.3(2) for such Corporation Options, Corporation DSUs and/or Corporation RSUs, less any amount withheld pursuant to Section 4.3.

(4) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Shares or Holdco Shares (other than Shares in respect of which Dissent Rights have been validly exercised and not withdrawn) shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3, provided that any such certificate formerly representing such Shares or Holdco Shares not duly surrendered on or before the fourth (4^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder 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.

(5) Any payment made by way of cheque by the Depositary (or the Corporation, if 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 fourth (4th) anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the fourth (4th) 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 such payment in respect of Shares, Holdco Shares, Corporation Options, Corporation DSUs or Corporation RSUs 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, Holdco Shares, Corporation Options, Corporation DSUs or Corporation RSUs shall be entitled to receive any consideration with respect to such Shares, Holdco Shares, Corporation Options, Corporation DSUs or Corporation RSUs other than, subject to Section 4.3, any cash payment to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and including, for greater certainty, any Unpaid Dividends pursuant to Section 2.3(3). No dividend or other distribution declared or made after the Effective Time with respect to Shares or Holdco Shares 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 or Holdco Shares.

(7) The payment by the Corporation to the Corporation's transfer agent described in Section 2.3(3) in respect of Unpaid Dividends, if any, shall be paid or delivered to the Corporation's transfer agent to be held by the Corporation's transfer agent solely for the benefit of and as agent and nominee of the registered holders of the Shares. All such funds received by the Corporation's transfer agent shall be held in a non-interest-bearing account. The Corporation's transfer agent shall pay and deliver to any such holder, as soon as reasonably practicable following the Effective Time, the Unpaid Dividends, less any amounts withheld pursuant to Section 4.3. The holders' rights to receive payment from the Corporation's transfer agent pursuant to this Section 4.1(7) shall represent all of the holder's rights with respect to the Unpaid Dividends.

Section 4.2 Lost Certificates.

In the event any certificate which immediately prior to the Effective Time represented one or more 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 share register maintained by or on behalf of the Corporation, the Depositary shall issue in exchange for such lost, stolen or destroyed certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Shares under this Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Corporation and the Purchaser in a manner satisfactory to the Corporation and the Purchaser (each acting reasonably) against any claim that may be made against the Corporation or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4.3 Withholding Rights.

Each of the Corporation, the Purchaser, the Parent, the Depositary and any Person that makes a payment in connection with this Plan of Arrangement, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person in connection with this Plan of Arrangement, including any amounts paid to Shareholders exercising Dissent Rights and dividends and other amounts otherwise payable to any former Shareholders or holders of Corporation DSUs, Corporation RSUs or Corporation Options, such amounts as it is required, entitled or permitted to deduct and withhold (as determined in the good faith discretion of the relevant withholding agent) with respect to such payment under the Tax Act or any provision of any other Law in respect of Taxes and shall remit such withheld amount to the appropriate Governmental Entity. To the extent that amounts are so deducted, 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, withholding and remittance was made.

Section 4.4 No Liens.

Any exchange or transfer of securities 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 4.5 Paramountcy.

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Shares, Holdco Shares, Corporation RSUs, Corporation DSUs and Corporation Options issued or outstanding prior to the Effective Time; (b) the rights and obligations of the Securityholders, the Corporation, any Qualifying Holdco, the Purchaser, the Depositary and any 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 Shares, Holdco Shares, Corporation RSUs, Corporation DSUs or Corporation Options 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, the Purchaser and the Parent 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 be: (i) set out in writing; (ii) approved by the Corporation and the Purchaser, each acting reasonably; (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to the Securityholders if and as required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Corporation, the Purchaser or the Parent at any time prior to the Meeting (provided that the Corporation, the Purchaser or the Parent, as applicable, shall have consented thereto) with or without any other prior notice or communication, 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) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if: (i) it is consented to in

writing by each of the Corporation and the Purchaser (in each case, acting reasonably); and (ii) if required by the Court, approved by the Shareholders in the manner directed by the Court.

(4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that: (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Securityholder; or (ii) is an amendment contemplated in Section 5.1(5).

(5) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Securityholder.

(6) 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 parties to the Arrangement Agreement 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, give effect to or evidence any of the transactions or events set out in this Plan of Arrangement or otherwise to carry out the full intent and meaning of this Plan of Arrangement.

APPENDIX D
INTERIM ORDER

(see attached)

Court File No.: CV-25-00742821-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 20TH
	)	
JUSTICE STEELE	)	DAY OF MAY, 2025

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ANDLAUER HEALTHCARE GROUP INC., ITS SHAREHOLDERS, OPTIONHOLDERS, RESTRICTED SHARE UNITHOLDERS, DEFERRED SHARE UNITHOLDERS, 1001211526 ONTARIO INC., AND UPS INTERNATIONAL, INC.

ANDLAUER HEALTHCARE GROUP INC.

Applicant

INTERIM ORDER
(May 20, 2025)

THIS MOTION made by the Applicant, Andlauer Healthcare Group Inc. ("**AHG**"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**"), was heard this day at 330 University Avenue, Toronto, Ontario via Zoom videoconference.

ON READING the Notice of Motion, the Notice of Application issued on May 9, 2025 and the affidavit of Peter Jelley, the Chair of the board of directors of AHG, sworn May 15, 2025 (the "**Jelley Affidavit**"), including the Plan of Arrangement, which is attached as Appendix C to the draft management information circular of AHG (the "**Circular**"), which is itself attached as

Exhibit "A" to the Jelley Affidavit, and the Arrangement Agreement between AHG, 1001211526 Ontario Inc (the "**Purchaser**"), and UPS International, Inc. (the "**Parent**") made as of April 23, 2025 (the "**Arrangement Agreement**"), which is attached as Exhibit "B" to the Jelley Affidavit, and on hearing the submissions of counsel for AHG and counsel for the Purchaser and the Parent.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that AHG is permitted to call, hold and conduct a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of subordinate voting shares ("**Subordinate Voting Shares**") and multiple voting shares of the Company ("**Multiple Voting Shares**" and together with the Subordinate Voting Shares, the "**Shares**"), to be held virtually via live audio webcast on Tuesday, June 24, 2025 at 11:00 a.m. (Toronto time) in order for the Shareholders to, among other things, consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of special meeting of Shareholders, which accompanies the Circular (the "**Notice of Meeting**"), and the articles and by-laws of AHG, subject to what may be provided hereafter and subject to further order of this Honourable Court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be May 13, 2025.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

   a) the Shareholders of record as of the Record Date or their respective proxyholders;

   b) the officers, directors, auditors and advisors of AHG;

   c) representatives and advisors of the Purchaser and the Parent; and

   d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that AHG may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by AHG and that the quorum at the Meeting shall be two persons deemed to be present at the Meeting and entitled to vote at the Meeting that hold, or represent by proxy, not less than 25% of the votes attached to the outstanding Shares entitled to vote at the Meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that AHG is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice

under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as AHG may determine.

Amendments to the Circular

10. **THIS COURT ORDERS** that AHG is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemented, shall be the Circular to be distributed in accordance with paragraphs 12 and 13 hereof.

Adjournments and Postponements

11. **THIS COURT ORDERS** that AHG, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first

obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as AHG may determine is appropriate in the circumstances. The Record Date will not change as a result of any adjournments or postponements of the Meeting. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 262(4) of the OBCA is applicable, in order to effect notice of the Meeting, AHG shall send the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy, in the case of registered Shareholders, or voting instruction form, in the case of non-registered Shareholders, and the letter of transmittal, along with such amendments or additional documents as AHG may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), to the following:

a) the registered Shareholders as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first-class mail at the addresses of the registered Shareholders as they appear on the books and records of AHG, or its registrar and transfer agent, as at the close of business, being 5:00 p.m.

(Toronto time), on the Record Date and if no address is shown therein, then the last address of the person known to the Secretary of AHG;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile, electronic mail or other means of electronic transmission to any registered Shareholder, who is identified to the satisfaction of AHG and consents to such transmission in writing;

b) non-registered Shareholders by providing sufficient copies of the Meeting Materials (other than the letter of transmittal) to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators; and

c) the directors and auditors of AHG by delivery in person, by recognized courier service, by pre-paid ordinary or first-class mail or by facsimile or electronic mail or other means of electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the event that AHG elects to distribute the Meeting Materials, AHG is hereby directed to distribute the Circular (including the Notice of Application and this Interim Order), and any other communications or documents

determined by AHG to be necessary or desirable (collectively, the "**Court Materials**") to:

i) the holders of outstanding options ("**Options**") to purchase Shares granted pursuant to the Omnibus Equity Incentive Plan of AHG adopted effective December 11, 2019, as it may be amended, modified or supplemented from time to time in accordance with its terms (the "**Incentive Plan**");

ii) the holders of outstanding restricted share units ("**RSUs**"), granted pursuant to the Incentive Plan or otherwise; and

iii) the holders of outstanding deferred share units ("**DSUs**"), granted pursuant to the Incentive Plan or otherwise;

by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons receiving the Court Materials shall be to their addresses as they appear on the books and records of AHG or its registrar and transfer agent as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by AHG to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of AHG, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach

of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of AHG, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that AHG is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials (including, for greater certainty, the Circular) as AHG may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as AHG may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that AHG is authorized to use the letter of transmittal and the form of proxy or voting instruction form substantially in the form of the drafts

accompanying the Circular, with such amendments and additional information as AHG may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. AHG is authorized to solicit proxies, directly or through its officers, directors or 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. AHG may, in accordance with the terms of the Arrangement Agreement, waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by Shareholders, if AHG deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 110(4)(a) of the OBCA: (a) may be deposited at the registered office of AHG or with the meeting provider of AHG as set out in the Circular; and (b) any such instruments must be received by AHG or AHG's meeting provider not later than 11:00 a.m. (Toronto time) on the Business Day that is 48 hours immediately preceding the Meeting (or any adjournment or postponement thereof). Shareholders may also revoke any previously submitted proxies in any manner described in the Circular, including attending and validly voting at the Meeting.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote personally or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders of record as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date. Illegible votes, spoiled votes, defective votes

and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Subordinate Voting Shares and four votes per Multiple Voting Shares, voting together as a single class, and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of at least two-thirds of the votes cast in respect of the Arrangement Resolution at the Meeting by Shareholders present personally or represented by proxy and entitled to vote at the Meeting, with holders of Subordinate Voting Shares and Multiple Voting Shares voting together as a single class. Such votes shall be sufficient to authorize AHG 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 is provided for in the Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting AHG (other than in respect of the Arrangement Resolution), each holder of Subordinate Voting Shares is entitled to one vote per Subordinate Voting Share held, and each holder of Multiple Voting Shares is entitled to four votes per Multiple Voting Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder (other than Qualifying Holdco Shareholders and Qualifying Holdocs) who holds Subordinate Voting Shares as of the Record Date shall be entitled to exercise Dissent Rights, with respect to the Subordinate Voting Shares held by such Shareholder as of the Record Date, in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) of the OBCA, any Shareholder who holds Subordinate Voting Shares who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to AHG in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by AHG at its registered office not later than 5:00 p.m. (Toronto time) on the Business Day that is two (2) Business Days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Honourable Court.

23. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, the Purchaser, not AHG, shall be required to offer to pay fair value, as of the close of business on the day prior to approval of the Arrangement Resolution at the Meeting, for Subordinate Voting Shares held by registered Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Circular, all references to the "corporation" in subsections 185(4) and 185(14) to 185(30),

inclusive, of the OBCA (except for the second reference to the "corporation" in subsection 185(15)) shall be deemed to refer to "1001211526 Ontario Inc." in place of the "corporation", and the Purchaser shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(30), inclusive, of the OBCA.

24. **THIS COURT ORDERS** that any registered Shareholder who holds Subordinate Voting Shares who duly exercises such Dissent Rights in respect of any Subordinate Voting Shares they hold set out in paragraph 22 above and who:

i) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its Subordinate Voting Shares, shall be deemed to have transferred those Subordinate Voting Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the Purchaser for cancellation in consideration for a payment of cash from the Purchaser equal to such fair value; or

ii) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its Subordinate Voting Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder (other than Qualifying Holdco Shareholders and Qualifying Holdocs (if any)) pursuant to the terms of the Plan of Arrangement;

but in no case shall AHG, the Purchaser or any other person be required to recognize such Shareholders as holders of Shares at or after the date upon which the Arrangement

becomes effective and the names of such Shareholders shall be deleted from AHG's register of holders of Shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, AHG may apply to this Honourable Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order, when sent in accordance with paragraphs 12 and 13 hereof, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27 hereof.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for AHG and the solicitors for the Purchaser and the Parent as soon as reasonably practicable, and, in any event, no less than four (4) days before the hearing of this Application at the following addresses:

GOODMANS LLP
Barristers & Solicitors
333 Bay Street, Suite 3400
Toronto, Ontario M5H 2S7

Peter Kolla /Arash Rouhi
Tel: (416) 597-6279
Email: pkolla@goodmans.ca / arouhi@goodmans.ca

Lawyers for the Applicant

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West, 199 Bay Street
Toronto, Ontario M5L 1B0

Alexander D. Rose
Tel: (416) 869-5261
Email: arose@stikeman.ca

Lawyers for 1001211526 Ontario Inc. and UPS International, Inc.

28. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) AHG;

ii) the Purchaser and the Parent;

iii) the Director appointed under the OBCA; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by AHG in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 hereof shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that AHG and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, Options, RSUs or DSUs or the articles or by-laws of AHG, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that AHG shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

Jana Steele
Digitally signed by Jana Steele
Date: 2025.05.20 13:19:16 -04'00'

IN THE MATTER OF AN APPLICATION UNDER SECTION 182, *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED

ANDLAUER HEALTHCARE GROUP INC.
APPLICANT

Court File No.: CV-25-00742821-00

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER
(May 20, 2025)

GOODMANS LLP
Barristers & Solicitors
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Toronto, Ontario M5H 2S7

Peter Kolla LSO#: 54608K
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Arash Rouhi LSO#: 87072O
arouhi@goodmans.ca
Tel: (416) 849-6952

Lawyers for the Applicant,
Andlauer Healthcare Group Inc.

APPENDIX E
NOTICE OF APPLICATION

(see attached)

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED, AND RULES 14.05(2) AND 14.05(3) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING ANDLAUER HEALTHCARE GROUP INC., ITS SHAREHOLDERS, OPTIONHOLDERS, RESTRICTED SHARE UNITHOLDERS, DEFERRED SHARE UNITHOLDERS, 1001211526 ONTARIO INC., AND UPS INTERNATIONAL, INC.

ANDLAUER HEALTHCARE GROUP INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In person

☐ By telephone conference

☒ By video conference

before a judge presiding over the Commercial List at 330 University Avenue, Toronto, Ontario on Thursday, June 26, 2025 at 10:00 a.m., or as soon after that time as the application may be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: May 9, 2025

Issued by _____
Local registrar

Address of court office: 330 University Avenue, 9th floor
Toronto, Ontario M5G 1R7

TO: ALL HOLDERS OF SUBORDINATE VOTING SHARES OF ANDLAUER HEALTHCARE GROUP INC., AS AT MAY 13, 2025

AND TO: ALL HOLDERS OF MULTIPLE VOTING SHARES OF ANDLAUER HEALTHCARE GROUP INC., AS AT MAY 13, 2025

AND TO: ALL HOLDERS OF OPTIONS TO ACQUIRE SUBORDINATE VOTING SHARES OF ANDLAUER HEALTHCARE GROUP INC., AS AT MAY 13, 2025

AND TO: ALL HOLDERS OF RESTRICTED SHARE UNITS OF ANDLAUER HEALTHCARE GROUP INC., AS AT MAY 13, 2025

AND TO: ALL HOLDERS OF DEFERRED SHARE UNITS OF ANDLAUER HEALTHCARE GROUP INC., AS AT MAY 13, 2025

AND TO: KPMG LLP

21 King Street West, Suite 700
Hamilton, ON, L8P 4W7
Attn: John Pryke

Auditor for Andlauer Healthcare Group Inc.

AND TO: STIKEMAN ELLIOTT LLP

5300 Commerce Court West, 199 Bay Street
Toronto, Ontario, M5L 1B9
Attn: Alex Rose

Lawyers for 1001211526 Ontario Inc. and UPS International, Inc.

AND TO: THE DIRECTORS OF ANDLAUER HEALTHCARE GROUP INC.

APPLICATION

1. **THE APPLICANT MAKES APPLICATION FOR:**

   a) an interim Order for advice and directions pursuant to section 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**") with respect to a proposed arrangement (the "**Arrangement**") involving Andlauer Healthcare Group Inc. ("**AHG**"), its shareholders, optionholders, restricted share unitholders, deferred share unitholders, 1001211526 Ontario Inc. ("**Purchaser**") and UPS International, Inc. (the "**Parent**");

   b) a final Order approving the Arrangement pursuant to section 182(3) of the OBCA; and

   c) such further and other relief as this Honourable Court may deem just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

   a) AHG is a corporation incorporated under the laws of the Province of Ontario. The subordinate voting shares in the capital of AHG (the "**Subordinate Voting Shares**") are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "AND". In accordance with and subject to the requirements of AHG's articles and the OBCA, the multiple voting shares in the capital of AHG (the "**Multiple Voting Shares**", together with the Subordinate Voting Shares, the "**Shares**") entitle the holder thereof to four votes and each Subordinate Voting Share entitles the holder thereof to one vote, voting together as a single class at any meeting of shareholders.

   b) AHG is a leading and growing supply chain management company offering a robust platform of customized third-party logistics and specialized transportation solutions for the healthcare sector. AHG's third-party logistics services include customized logistics, distribution and packaging solutions for healthcare manufacturers across Canada. AHG's specialized transportation services in Canada include air freight forwarding, ground transportation, dedicated delivery and last

mile services. AHG also provides specialized ground transportation services, primarily to the healthcare sector, across the 48 contiguous U.S. states.

c) The Purchaser is a corporation existing under the laws of the Province of Ontario and was formed for the purpose of acquiring AHG and consummating the Arrangement. The Purchaser is a wholly-owned indirect subsidiary of the United Parcel Service of America, Inc. ("**UPS**").

d) The Parent is a corporation existing under the laws of the State of Delaware, headquartered in Atlanta, Georgia, and is a wholly-owned indirect subsidiary of UPS. The Parent is a diversified shipping, receiving and supply chain management company.

e) Pursuant to the Arrangement, among other things:

i) the Purchaser will acquire all of the issued and outstanding Shares;

ii) each Share (other than those Shares held by registered holders who have properly dissented in respect of the resolution to approve the Arrangement at a special meeting of holders of Shares ("**Dissenting Shareholders**") and the Shares held by Qualifying Holdcos (as defined below)) issued and outstanding immediately prior to the effective time of the Arrangement (the "**Effective Time**") shall be transferred to the Purchaser in exchange for $55.00 CAD in cash per Share, without interest (the "**Consideration**");

iii) each share ("**Holdco Share**") in the capital of any corporation that meets the conditions described in Section 2.12(1) of the Arrangement Agreement dated April 23, 2025 (the "**Arrangement Agreement**") and which holds Shares (each a "**Qualifying Holdco**") shall be transferred to the Purchaser in exchange for a cash amount equal to: (a) the Consideration multiplied by the number of Shares held by such Qualifying Holdco; divided by (b) the number of outstanding Holdco Shares of such Qualifying Holdco (the "**Holdco Consideration**");

iv) each option ("**Option**") to purchase Subordinate Voting Shares pursuant to the Omnibus Equity Incentive Plan of AHG adopted effective December 11, 2019, as it may be amended, modified or supplemented from time to time in accordance with its terms (the "**Incentive Plan**"), whether vested or unvested, that is outstanding immediately prior to the Effective Time, shall be surrendered to AHG in exchange for a cash payment (without interest) from AHG equal to the amount (if any) by which the Consideration exceeds the exercise price of such Option multiplied by the number of Shares subject to such Option, less applicable withholdings; and

v) each restricted share unit ("**RSU**") and deferred share unit ("**DSU**") pursuant to the Incentive Plan, whether vested or unvested, that is outstanding immediately prior to the Effective Time, shall be cancelled and terminated in exchange for a cash payment (without interest) from AHG equal to the Consideration multiplied by the number of Shares subject to the applicable RSU and DSU, less applicable withholdings.

f) As noted above, pursuant to the terms of the Arrangement Agreement and the Plan of Arrangement, the Purchaser will permit Shareholders that meet the requirements set out in section 2.12(1) of the Arrangement Agreement to sell all (but not less than all) of the issued shares of a Qualifying Holdco that meets the conditions described therein to the Purchaser.

g) Upon completion of the Arrangement, it is expected that the Subordinate Voting Shares will no longer publicly trade and will be de-listed from the TSX.

h) The Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA.

i) All statutory requirements under the OBCA and any interim Order have been or will be satisfied by the return date of this Application.

j) The directions set out and the approvals required pursuant to any interim Order this Honourable Court may grant have been followed and obtained, or will be followed and obtained by the return date of this Application.

k) The Arrangement is in the best interests of AHG and is fair to the holders of Shares and is put forward in good faith.

l) The Arrangement is procedurally and substantively fair and reasonable.

m) Section 182 of the OBCA.

n) National Instrument 54-101 – *Communication with Beneficial Owners of the Securities of a Reporting Issuer* of the Canadian Securities Administrators.

o) Certain holders of Shares, Options, RSUs and/or DSUs are resident outside of Ontario and will be served at their addresses as they appear on the books and records of AHG as at May 13, 2025, being the record date set by AHG, pursuant to rule 17.02(n) of the *Rules of Civil Procedure* and the terms of any interim Order for advice and directions granted by this Honourable Court.

p) Rules 1.04, 1.05, 14.05(2), 14.05(3), 38 and 39 of the *Rules of Civil Procedure*.

q) Such further and other grounds as counsel may advise and this Honourable Court may permit.

2. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

a) such interim Order as may be granted by this Honourable Court;

b) an Affidavit to be sworn on behalf of AHG, describing the Arrangement and outlining the basis for an interim Order for advice and directions, with exhibits thereto;

c) a further Affidavit(s) to be sworn on behalf of AHG, reporting as to compliance with any interim Order and the results of any meeting conducted pursuant to such interim Order, with exhibits thereto; and

d) such further and other material as counsel may advise and this Honourable Court may permit.

May 9, 2025

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Lawyers for the Applicant,
Andlauer Healthcare Group Inc.

ΓION 182, *BUSINESS*
***CORPORATIONS ACT*, R.S.O. 1990, c. B.16, AS AMENDED**

ANDLAUER HEALTHCARE GROUP INC.
APPLICANT

E-10

1378-1220-3542

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION
(returnable June 26, 2025)

GOODMANS LLP
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Lawyers for the Applicant,
Andlauer Healthcare Group Inc.

APPENDIX F
DISSENT PROVISIONS OF THE OBCA

Rights of dissenting shareholders

185(1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the Co-operative Corporations Act under section 181.1;

(d.2) be continued under the Not-for-Profit Corporations Act, 2010 under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3), a holder of shares of any class or series entitled to vote on the resolution may dissent.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents

becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(6) 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 or of the shareholder's right to dissent.

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

Notice of adoption of resolution

(8) 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 (6) 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 the objection.

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, 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.

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

Rights of Dissenting Shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

Offer to pay

(15) 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 (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholder for their shares.

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) 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.

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) 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 the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

Notice to shareholders

(22) Before making application to the court under subsection (18) or no later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

Parties joined

(23) All dissenting shareholder who satisfy the conditions set out in clauses (22)(a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholder.

Appraisers

(25) The 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 shareholder.

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22)(a) and (b).

Interest

(27) The 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.

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; 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.

Idem

(30) 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, after the payment, would 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.

Court Oder

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

The Board Unanimously Recommends a Vote FOR the Arrangement Resolution

To be Valid, Proxies Must be Received by 11:00 a.m. (Toronto time) on June 20, 2025

Questions Regarding Voting May Be Directed to Broadridge Investor Communications Corporation

By Email at: proxy.request@broadridge.com