These materials are important and require your immediate attention. They require shareholders of LOGISTEC Corporation to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisor. If you have any questions or require further information about the procedures to complete your letter of transmittal, please contact Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1-800-564-6253 or outside of Canada and the United States at 1-514-982-7555 or by email to corporateactions@computershare.com.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS OF LOGISTEC CORPORATION

to be held on December 18, 2023 at 10:00 a.m. (Eastern time)

and

MANAGEMENT INFORMATION CIRCULAR

with respect to an **ARRANGEMENT** involving

LOGISTEC CORPORATION

and

1443373 B.C. UNLIMITED LIABILITY COMPANY
an entity owned by certain funds managed by
BLUE WOLF CAPITAL PARTNERS LLC

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION

Dated November 10, 2023

November 10, 2023

Dear Shareholders:

The board of directors (the "**Board**") of LOGISTEC Corporation (the "**Corporation**" or "**LOGISTEC**") cordially invites you to attend a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of Class A Common Shares (the "**Class A Shares**") and of Class B Subordinate Voting Shares (the "**Class B Shares**" and together with the Class A Shares, the "**Shares**") to be held on December 18, 2023 at 10:00 a.m. (Eastern time) at the offices of Fasken Martineau DuMoulin LLP located at 800 Square Victoria, Suite 3500, Montreal, Québec.

At the Meeting, pursuant to the interim order of the Superior Court of Québec (the "**Court**"), as the same may be amended, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") under Chapter XVI – Division II of the *Business Corporations Act* (Québec) involving the Corporation and 1443373 B.C. Unlimited Liability Company (the "**Purchaser**"), an entity owned by certain funds managed by Blue Wolf Capital Partners LLC, as more particularly described in the accompanying notice of special meeting of Shareholders and management information circular (the "**Circular**").

Under the terms of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares for $67.00 in cash per Share (the "**Consideration**"), subject to the terms and conditions of the arrangement agreement (the "**Arrangement Agreement**") dated October 15, 2023 between the Purchaser and the Corporation.

The Arrangement Agreement is the culmination of an extensive and robust review of strategic alternatives available to maximize shareholder value (the "**Strategic Review Process**") that was conducted by a Special Committee of independent directors of the Corporation (the "**Special Committee**") at the request of its principal shareholder, Sumanic Investments Inc.

The Consideration to be received by the Shareholders represents a premium of approximately 61.2% premium to the unaffected 20 day volume-weighted average trading price per Class A Share and a 62.2% premium to the unaffected 20-day volume-weighted average trading price per Class B Share on the Toronto Stock Exchange (the "**TSX**") on May 19, 2023, the last trading day prior to the announcement of the Strategic Review Process, and a 14.5% premium to the 20-day volume-weighted average trading price per Class A Share and a 9.9% premium to the 20-day volume-weighted average trading price per Class B Share on the TSX on October 13, 2023, the last trading day before the Arrangement was announced.

After careful consideration, and after consulting with outside legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, among other things, the unanimous recommendation of the Special Committee, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders. Accordingly, the Board has unanimously approved the Arrangement and recommends that Shareholders vote **FOR** the Arrangement Resolution. A full description of the information and factors considered by the Board and the Special Committee is located under the heading "*The Arrangement – Reasons for the Arrangement*" in the accompanying Circular.

Each of TD Securities Inc., as exclusive financial advisor to LOGISTEC, and Blair Franklin Capital Partners Inc., as exclusive independent financial advisor to the Special Committee, rendered to the Board and the Special Committee their respective fairness opinions to the effect that, as of October 15, 2023 and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth in their respective fairness opinions, the Consideration to be received by the Shareholders under the Arrangement was fair, from a financial point of view, to such Shareholders. The complete texts of the fairness opinions are attached as Appendix G and Appendix H to the accompanying Circular. Shareholders are urged to read both fairness opinions in their entirety. See "*The Arrangement – Fairness Opinions*" in the accompanying Circular.

In order for the Arrangement to become effective, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. The Arrangement Resolution must be approved by at least two-thirds of the votes cast thereon by the holders of Class A Shares and Class B Shares present in person or represented by proxy at the Meeting, voting together as a single class (with each Class A Share entitling the holder thereof to 30 votes and each Class B Share entitling the holder thereof to one vote).

Concurrently with the execution of the Arrangement Agreement, Sumanic Investments Inc., as well as each of the directors and senior executives of the Corporation who own Shares, have entered into support and voting agreements with the Purchaser, pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution, subject to customary exceptions. Such supporting Shareholders collectively hold a total of 5,807,458 Class A Shares and 103,700 Class B Shares, representing in the aggregate approximately 46.1% of the issued and outstanding Shares and approximately 77.1% of the votes attached to such Shares.

The Arrangement is subject to customary closing conditions, including approval by the Court and receipt of applicable regulatory approvals. If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed in the first quarter of 2024.

Your vote is important regardless of the number of Shares you hold. Whether or not you expect to attend the Meeting, you are urged to vote in advance electronically, by telephone, email or in writing, by following the instructions set out on the enclosed form of proxy or voting instruction form, as applicable. Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., not later than 10:00 a.m. (Eastern time) on December 14, 2023 or, if the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened Meeting.

Shareholders should review the accompanying Circular which describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. The Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. You should consider carefully all of the information in the Circular. If you require assistance, you are urged to consult your financial, legal, tax or other professional advisor.

If you have any questions or require further information about the procedures to complete your letter of transmittal, please contact Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1-800-564-6253 or outside of Canada and the United States at 1-514-982-7555 or by email to corporateactions@computershare.com.

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

Yours very truly,

(signed) *J. Mark Rodger*

J. Mark Rodger
Chairman of the Board

(signed) *Madeleine Paquin*

Madeleine Paquin
President and Chief Executive Officer

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that, pursuant to an interim order of the Superior Court of Québec dated November 10, 2023 (as the same may be amended, the "**Interim Order**"), a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of Class A Common Shares (the "**Class A Shares**") and of Class B Subordinate Voting Shares (the "**Class B Shares**" and together with the Class A Shares, the "**Shares**") of LOGISTEC Corporation (the "**Corporation**" or "**LOGISTEC**") will be held at the offices of Fasken Martineau DuMoulin LLP located at 800 Square Victoria, Suite 3500, Montreal, Québec on December 18, 2023 at 10:00 a.m. (Eastern time), for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix C attached to the accompanying management information circular (the "**Circular**"), approving a statutory plan of arrangement (the "**Arrangement**") under Chapter XVI – Division II of the *Business Corporations Act* (Québec) (the "**QBCA**") involving the Corporation and 1443373 B.C. Unlimited Liability Company (the "**Purchaser**"), an entity owned by certain funds managed by Blue Wolf Capital Partners LLC, as more particularly described in the Circular; and

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

Shareholders are entitled to vote at the Meeting in person or by proxy, with each Class A Share entitling the holder thereof to 30 votes and each Class B Share entitling the holder thereof to one vote at the Meeting. The Board of Directors of the Corporation has fixed November 6, 2023 as the record date for determining Shareholders who are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on such date will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

Whether or not you are able to attend the Meeting, Shareholders are strongly encouraged to vote in advance electronically, by telephone, email or in writing, by following the instructions set out on the form of proxy or voting instruction form, as applicable, which accompanies this Notice of Special Meeting of Shareholders. Detailed instructions on how to complete and return proxies and voting instruction forms by mail or e-mail are provided starting on page 26 of the Circular. Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, not later than 10:00 a.m. (Eastern time) on December 14, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). Notwithstanding the foregoing, the Chair of the Meeting has the discretion to accept proxies received after such deadline. The time limit for the deposit of proxies may also be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

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

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

Pursuant to and in accordance with the plan of arrangement attached as Appendix B to the accompanying Circular (the "**Plan of Arrangement**"), the Interim Order and the provisions of Chapter XIV the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Superior Court of Québec (the "**Court**")), registered Shareholders (other than holders of Shares who have failed to exercise all the voting rights carried by the Shares held by such holders against the Arrangement Resolution) have the right to demand the repurchase of their Shares (the "**Dissent Rights**") in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Shares by the Purchaser (less any applicable withholdings). Dissent Rights are

more particularly described in the accompanying Circular. A registered Shareholder who wishes to exercise Dissent Rights must send to the Corporation a written notice informing the Corporation of such Shareholder's intention to exercise Dissent Rights (the "Dissent Notice"), which Dissent Notice must be received by the Corporation at its head office located at 600 de la Gauchetière Street West, 14th Floor, Montreal, Québec, H3B 4L2, Attention: Ingrid Stefancic, Vice-President, Corporate and Legal Services and Corporate Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Montreal, Québec, H3C 0B4, Attention: Mtre Brandon Farber, not later than 5:00 p.m. (Eastern time) on December 14, 2023 or not later than 5:00 p.m. (Eastern time) on the business day that is two business days (excluding Saturdays, Sundays and holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be. Failure to strictly comply with the requirements set forth in Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights. Anyone who is a beneficial owner of Shares registered in the name of an Intermediary and who wishes to exercise Dissent Rights should be aware that only registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a non-registered Shareholder who desires to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such holder to be registered in the name of such holder prior to the time the Dissent Notice is required to be received by the Corporation or, alternatively, make arrangements for the registered Shareholder of such Shares to exercise Dissent Rights on behalf of such Shareholder. A Shareholder wishing to exercise Dissent Rights may only exercise such rights with respect to all Shares registered in the name of such Shareholder if such Shareholder exercised all the voting rights carried by those Shares against the Arrangement Resolution. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights.

If you have any questions or require further information about the procedures to complete your letter of transmittal, please contact Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1-800-564-6253 or outside of Canada and the United States at 1-514-982-7555 or by email to corporateactions@computershare.com.

Dated at Montreal, Québec, this 10th day of November, 2023

By order of the Board,

(signed) *Ingrid Stefancic*

Ingrid Stefancic
Vice-President, Corporate and Legal Services
Corporate Secretary

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MANAGEMENT INFORMATION CIRCULAR

This management information circular (this "Circular") is furnished in connection with the solicitation of proxies by and on behalf of management of the Corporation for use at the Meeting or any adjournment(s) or postponement(s) thereof.

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

All currency amounts referred to in this Circular, unless otherwise stated, are expressed in Canadian dollars. On November 10, 2023, the closing rate published by the Bank of Canada for the conversion of U.S. dollars into Canadian dollars was US$1.00 = $1.38 and of Canadian dollars into U.S. dollars was $1.00 = US$0.72.

Information contained in this Circular is given as of November 10, 2023, except where otherwise noted.

CAUTIONARY STATEMENTS

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

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation.

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

The information concerning the Purchaser, Blue Wolf and Stonepeak contained in this Circular has been provided by them for inclusion in this Circular. Although the Corporation has no knowledge that would indicate that any statements contained herein taken from or based upon such source are untrue or incomplete, the Corporation does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such source, or for the failure by the Purchaser, Blue Wolf or Stonepeak to disclose events or information that may affect the completeness or accuracy of such information.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Support and Voting Agreements, the Fairness Opinions, and the Interim Order are summaries of the terms of those documents. Shareholders should refer to the full text of each of the Plan of Arrangement, Interim Order and the Fairness Opinions, which are attached to this Circular as Appendix B, Appendix D, Appendix G and Appendix H, respectively, and copies of the Arrangement Agreement and Support and Voting Agreements (or, in the case of directors and senior executives of the Corporation who own Shares, the form thereof) have been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca. You are urged to carefully read the full text of these documents.

NO CANADIAN SECURITIES REGULATORY AUTHORITY NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE

ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FORWARD-LOOKING STATEMENTS

This Circular contains forward-looking information, within the meaning of applicable securities legislation, including statements relating to the reasons for, and the anticipated benefits of, the Arrangement; the timing of various steps to be completed in connection with the Arrangement, including the anticipated dates for the holding of the Meeting and the receipt of the Key Regulatory Approvals; the receipt and timing of the Final Order and the Effective Date of the Arrangement; the timing and effects of the Arrangement; the solicitation of proxies by the Corporation; the consequences to Shareholders if the Arrangement is not completed; the expectation that the Corporation will cease to be a reporting issuer following completion of the Arrangement and that the Shares will be delisted from the TSX following completion of the Arrangement; the ability of the Parties to satisfy the other conditions to the closing of the Arrangement; and other information or statements that relate to future events or circumstances and which do not directly and exclusively relate to historical facts. These forward-looking statements express, as of the date of this Circular, the estimates, predictions, projections, expectations, or opinions of the Corporation about future events or results, as well as other assumptions, both general and specific, that the Corporation believes are appropriate in the circumstances, including but not limited to assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the Required Shareholder Approval, the Key Regulatory Approvals and Court approval; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement and the completion of the Arrangement on expected terms; the impact of the Arrangement and the dedication of substantial resources from the Corporation to pursuing the Arrangement on the Corporation's ability to maintain its current business relationships and its current and future operations, financial condition and prospects; and other expectations and assumptions concerning the steps required to give effect to the Arrangement. Although the Corporation believes that the expectations produced by these forward-looking statements are founded on valid and reasonable bases and assumptions, these forward-looking statements are inherently subject to important uncertainties and contingencies, many of which are beyond the Corporation's control, such that the Corporation's performance may differ significantly from the predicted performance expressed or presented in such forward-looking statements. The important risks and uncertainties that may cause the actual results and future events to differ significantly from the expectations currently expressed include, but are not limited to: the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, the Required Shareholder Approval, the Key Regulatory Approvals and Court approval and other conditions to the closing of the Arrangement or for other reasons; the Purchaser's ability to complete the anticipated Financing as contemplated by applicable Financing Commitments; the failure to complete the Arrangement which could negatively impact the price of the Shares or otherwise affect the business of the Corporation; the dedication of significant resources to pursuing the Arrangement and the restrictions imposed on the Corporation while the Arrangement is pending; the uncertainty surrounding the Arrangement could adversely affect the Corporation's retention of customers, business partners and key employees; the occurrence of a Material Adverse Effect leading to the termination of the Arrangement Agreement; the payment by the Corporation of the Termination Fee if the Arrangement Agreement is terminated in certain circumstances; the fact that the Purchaser's right to match may discourage other parties to attempt making an Acquisition Proposal; and risks related to tax matters; as well as the additional risks and uncertainties examined under business risks in the Corporation's 2022 annual report, which is available under LOGISTEC's issuer profile on SEDAR+ at www.sedarplus.ca. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. The reader of this Circular release is thus cautioned not to place undue reliance on these forward-looking statements. Readers should carefully consider the matters set forth in the section entitled "*Risk Factors*". The Corporation undertakes no obligation to update or revise these forward-looking statements, except as required by law.

NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA

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

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

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

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

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and in foreign jurisdictions that are not described in this Circular. Shareholders are advised to consult their tax advisors to determine the tax consequences to them of the transactions contemplated in this Circular having regard to their particular circumstances.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

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

Q: Why did I receive this document?

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

On October 15, 2023, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which they agreed, subject to certain terms and conditions, to complete the Arrangement. The Arrangement is subject to, among other things, obtaining the approval of the Shareholders. As a Shareholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting. The Corporation is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

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

Q: What is the Arrangement?

A: The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Chapter XVI – Division II of the QBCA. Pursuant to the Arrangement Agreement, the Purchaser has agreed to acquire all of the issued and outstanding Shares for $67.00 in cash per Share, less any applicable withholdings. Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser. See "*The Arrangement*."

Q: Does the Special Committee support the Arrangement?

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

Q: Does the Board support the Arrangement?

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

Q. What are the reasons for the Arrangement?

A: In reaching its determination and formulating its unanimous recommendation, each of the Special Committee and the Board consulted with outside legal and financial advisors, reviewed a significant amount of information and carefully considered a number of factors, including, among others: the comprehensive Strategic Review Process conducted by the Corporation, the substantial and compelling premium for Shareholders, the receipt of the Fairness Opinions, the Consideration representing the highest possible price arising from the Strategic Review Process, the certainty of value to Shareholders and immediate liquidity for the Shareholders, the limited number of conditions to the Arrangement, the appropriateness of deal protection measures contained in the Arrangement Agreement, the support of the Controlling Shareholder, directors and senior executives of the Corporation, the role of the Special Committee composed entirely of independent directors, the arm's length process for negotiating the Arrangement Agreement, the Corporation's ability to respond to unsolicited Superior Proposals, the required approval of the Arrangement Resolution by the Shareholders, the required approval of the Arrangement by the Court and regulatory bodies, the continued payment of regular dividends by the Corporation until Closing, the cash payment to holders of Incentive Securities, the availability of Dissent Rights to Registered Shareholders, the equal treatment of Shareholders under the Arrangement, the treatment of employees and the post-closing commitments of the Purchaser. A full description of the information and factors considered by the Board and the Special Committee is located under the heading "*The Arrangement – Reasons for the Arrangement*."

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

A: If the Arrangement is completed, each Share will be transferred to the Purchaser in exchange for $67.00 in cash per Share, less any applicable withholdings. This represents a premium of approximately 61.2% to the unaffected 20 day volume-weighted average trading price per Class A Share and a premium of approximately 62.2% to the unaffected 20-day volume-weighted average trading price per Class B Share on the TSX on May 19, 2023, the last trading day prior to the announcement of the Strategic Review Process, and a premium of approximately 14.5% to the 20-day volume-weighted average trading price per Class A Share and a premium of approximately 9.9% to the 20-day volume-weighted average trading price per Class B Share on the TSX on October 13, 2023, the last trading day before the Arrangement was announced. See "*The Arrangement – Purpose of the Arrangement*."

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

A: Each of TD Securities, as exclusive financial advisor to LOGISTEC, and Blair Franklin, as exclusive independent financial advisor to the Special Committee, rendered to the Board and the Special Committee their respective Fairness Opinions to the effect that, as of October 15, 2023 and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth in their respective Fairness Opinions, the Consideration to be received by the Shareholders under the Arrangement was fair, from a financial point of view, to such Shareholders. The complete texts of the TD Securities Fairness Opinion and the Blair Franklin Fairness Opinion are attached as Appendix G

and Appendix H to this Circular, respectively. Shareholders are urged to read both Fairness Opinions in their entirety. See "*The Arrangement– Fairness Opinions.*"

Q: When is the Arrangement expected to be completed?

A: Subject to the satisfaction or waiver of the conditions to Closing, the Arrangement is expected to close in the first quarter of 2024.

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

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

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

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

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

A: If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement, the Corporation will remain a reporting issuer in Canada and the Shares will continue to be listed on the TSX. In certain circumstances where the Arrangement Agreement is terminated, the Corporation will be required to pay the Purchaser the Termination Fee. In certain other circumstances where the Arrangement Agreement is terminated, the Purchaser will be required to pay the Corporation the Reverse Termination Fee. If the Arrangement is not completed and the Board decides to seek another transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or higher price than the Consideration to be paid pursuant to the terms of the Arrangement Agreement. See "*Risk Factors – Risk Factors Relating to the Arrangement*."

Q: When and where is the Meeting?

A: The Meeting will be held on December 18, 2023 at 10:00 a.m. (Eastern time) at the offices of Fasken Martineau DuMoulin LLP located at 800 Square Victoria, Suite 3500, Montreal, Québec. See "*Information concerning the Meeting – Date, Time, Place of the Meeting, Record Date and Quorum.*"

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

A: The Board has fixed the close of business on November 6, 2023 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders as of the Record Date are entitled to vote their Shares at the Meeting and holders

of only Options, PSUs or DSUs , as the case may be, are not entitled to vote at the Meeting. See "*Information concerning the Meeting – Date, Time, Place of the Meeting, Record Date and Quorum.*"

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

A: Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on November 6, 2023 will be entitled to receive notice of, and vote at, the Meeting. See "*Information concerning the Meeting – Voting Shares and Principal Holders Thereof*."

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

A: In order for the Arrangement to become effective, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. The Arrangement Resolution must be approved by at least two-thirds of the votes cast thereon by the holders of Class A Shares and Class B Shares present in person or represented by proxy at the Meeting, voting together as a single class (with each Class A Share entitling the holder thereof to 30 votes and each Class B Share entitling the holder thereof to one vote). See "*The Arrangement – Required Shareholder Approval.*"

Q: Who has agreed to support the Arrangement?

A: The Controlling Shareholder, as well as each of the directors and senior executives of the Corporation who own Shares, have entered into Support and Voting Agreements, pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution, subject to customary exceptions. As of the Record Date, such supporting Shareholders collectively held a total of 5,807,458 Class A Shares and 103,700 Class B Shares, representing in the aggregate approximately 46.1% of the issued and outstanding Shares and approximately 77.1% of the votes attached to such Shares. See "*The Arrangement – Support and Voting Agreements.*"

Q: How do I vote my Shares?

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

Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, not later than 10:00 a.m. (Eastern time) on December 14, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you hold your Shares through an Intermediary, a completed voting instruction form should be deposited in accordance with the instructions printed on the form.

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

VOTING METHODS FOR REGISTERED SHAREHOLDERS

VIA THE INTERNET	BY SMARTPHONE	BY TELEPHONE	BY MAIL	AT THE MEETING	BY PROXYHOLDER
Visit the website listed on your form of proxy.	Scan the QR code on your form of proxy and follow the instructions.	1-866-732-VOTE (8683)	Computershare 8th Floor 100 University Avenue Toronto, Ontario M5J 2Y1	Attend the Meeting in person and register with the transfer agent upon your arrival.	See detailed instructions below.

VOTING METHODS FOR BENEFICIAL SHAREHOLDERS

VIA THE INTERNET	BY SMARTPHONE	BY TELEPHONE	BY MAIL	AT THE MEETING	BY PROXYHOLDER
Go to www.proxyvote.com. Enter the 16-digit control number printed on the VIF and follow the instructions on screen.	Scan the QR code on your VIF and follow the instructions.	Call the telephone number printed on the VIF. Enter the 16-digit control number printed on the VIF and follow the interactive voice recording's instructions to vote your shares.	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.	Appoint yourself as proxyholder to attend the Meeting by submitting your VIF. See detailed instructions below, including in the case of Beneficial Shareholders located outside of Canada.	See detailed instructions below.

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

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

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

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

Proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, Attention: Proxy Department, not later than 10:00 a.m. (Eastern time) on December 14, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you hold your Shares through a broker or other intermediary, a completed voting instruction form should be deposited in accordance with the instructions printed on the form. See "*Information concerning the Meeting – How to Vote at the Meeting.*"

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

A: Yes. A Registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with Computershare in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered

Shareholder or by such Shareholder's personal representative authorized in writing (i) at the office of Computershare no later than 10:00 a.m. (Eastern time) on December 14, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the Chair of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a Registered Shareholder, once you arrive at the Meeting and you register with the Corporation's transfer agent, you may (but are not obliged to) revoke any and all previously submitted proxies by voting on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid. See "*Information concerning the Meeting – Appointment and Revocation of Proxies*."

If you are a Beneficial Shareholder and you want to revoke your voting instruction form, contact your Intermediary to find out what to do. Please note that your Intermediary will need to receive any new instructions sufficiently in advance of the Meeting in order to act on them.

Q: Who is soliciting my proxy?

A: This Circular is furnished in connection with the solicitation of proxies by and on behalf of management of the Corporation for use at the Meeting or any adjournment(s) or postponement(s) thereof. It is expected that solicitations of proxies will be made primarily by mail and supplemented by telephone or other personal contact by directors, officers and employees of LOGISTEC without special compensation. See "*Information concerning the Meeting – Solicitation of Proxies*."

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

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

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

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

Q: Are Shareholders entitled to Dissent Rights?

A: Only Registered Shareholders as of the Record Date are entitled to Dissent Rights. Shareholders should carefully read the section entitled "*Dissenting Shareholders Rights*" if they wish to exercise Dissent Rights and seek their own legal advice as failure to strictly comply with the requirements set forth in Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights. See Appendix D

and Appendix F to this Circular for a copy of the Interim Order and certain information relating to the Dissent Rights.

None of the following shall be entitled to exercise Dissent Rights: (i) holders of Options, PSUs or DSUs; (ii) Shareholders who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution; and (iii) Qualifying Holdco Shareholders.

Q: Who can help answer my questions?

A: Shareholders who have any questions should consult their financial, legal, tax or other professional advisor. If you have any questions or require further information about the procedures to complete your Letter of Transmittal, please contact Computershare Investor Services Inc. by telephone toll-free in Canada and the United States at 1-800-564-6253 or outside of Canada and the United States at 1-514-982-7555 or by email to corporateactions@computershare.com.

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SUMMARY

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

The Meeting

The Meeting will be held on December 18, 2023 at 10:00 a.m. (Eastern time) at the offices of Fasken Martineau DuMoulin LLP located at 800 Square Victoria, Suite 3500, Montreal, Québec. The Meeting is a special meeting of the Shareholders at which the Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is set forth at Appendix C. Shareholders may also be asked to consider other business that properly comes before the Meeting or any adjournment(s) or postponement(s) thereof. See "*Information concerning the Meeting.*"

Record Date

The Board has fixed November 6, 2023 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of the Corporation as at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. See "*Information concerning the Meeting – Voting Shares and Principal Holders Thereof*."

Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Chapter XVI – Division II of the QBCA. Pursuant to the Arrangement Agreement, the Purchaser has agreed to acquire all of the issued and outstanding Shares for $67.00 in cash per Share, less any applicable withholdings. Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser. See "*The Arrangement*" and "*The Arrangement Agreement*."

Parties to the Arrangement

The Corporation

Founded in 1952, the Corporation provides specialized services to the marine community and industrial companies in the areas of bulk, break-bulk and container cargo handling in 60 ports and 90 terminals located in North America. LOGISTEC also operates in the environmental industry where it provides services to industrial, municipal, and other governmental customers for the renewal of underground water mains, dredging, dewatering, contaminated soils and materials management, site remediation, risk assessment, and manufacturing of fluid transportation products. The Corporation's head office is located at 600 De La Gauchetière Street West, 14th Floor, Montreal, Québec, H3B 4L2. The Class A Shares and Class B Shares are listed for trading on the TSX and are identified by the symbol "LGT.A" and "LGT.B", respectively.

The Purchaser, Blue Wolf and Stonepeak

The Purchaser is an entity owned by certain funds managed by Blue Wolf, with preferred equity financing provided by investment funds managed and/or advised by affiliates of Stonepeak, and was incorporated under the laws of the province of British Columbia, solely for the purpose of consummating the Arrangement.

Blue Wolf is a private equity firm that invests in buyouts, recapitalizations, and growth capital opportunities in middle market companies in four key sectors: healthcare services, forestry and building products, niche manufacturing and industrial and engineering services.

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets, with approximately US$57.1 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, and to have a positive impact on the communities in which it operates.

Background to the Arrangement

The Arrangement Agreement and the other definitive transaction documents were finalized and executed by the parties thereto on October 15, 2023, and the Corporation issued a press release publicly announcing the Arrangement prior to the opening of the markets on October 16, 2023. A summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the Parties that preceded the public announcement of the Arrangement on October 16, 2023 is provided in "*The Arrangement – Background to the Arrangement*."

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making their determinations and recommendations, the Special Committee and the Board gave careful consideration to the current and expected future position of the business of the Corporation and the terms of the Arrangement Agreement and the Plan of Arrangement. The Special Committee and the Board considered a number of factors including, among others, the following:

- Comprehensive Strategic Review Process. The Arrangement arose out of a comprehensive and rigorous Strategic Review Process conducted by the Corporation at the request of its Controlling Shareholder, with the oversight and participation of the Special Committee, its independent financial advisor, Blair Franklin and management and the assistance of TD Securities and external legal counsel, to seek alternative transactions involving the sale of the Corporation as a whole or separate sales of one or both of its two divisions, which included conducting an extensive canvass of potential parties that the Board and the Special Committee believed, with the advice of TD Securities and Blair Franklin, represented the most likely interested purchasers.

- Substantial and Compelling Premium. The Consideration, being $67.00 in cash per Share, represents a substantial and compelling premium for Shareholders of approximately 61.2% to the unaffected 20 day volume-weighted average trading price per Class A Share and approximately 62.2% to the unaffected 20-day volume-weighted average trading price per Class B Share on the TSX on May 19, 2023, the last trading day prior to the announcement of the Strategic Review Process, and a premium of approximately 14.5% to the Corporation's 20-day volume-weighted average trading price per Class A Share and 9.9% to the 20-day volume-weighted average trading price per Class B Share on the TSX on October 13, 2023, the last trading day before the Arrangement was announced.

- Fairness Opinions. The Fairness Opinions delivered to the Board and the Special Committee by TD Securities and Blair Franklin provide that as of October 15, 2023, and subject to and based on the assumptions, limitations and qualifications described therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

- Highest Possible Price. The Strategic Review Process was publicly announced by the Corporation on May 19, 2023 and had been ongoing for more than a year prior to the execution of the Arrangement Agreement. The Arrangement and the Consideration payable thereunder constitute the highest offer received in connection with the Strategic Review Process. All other proposals received in connection

with the Strategic Review Process provided for a consideration that was less favorable to the Shareholders than the Arrangement.

- Certainty of Value to Shareholders and Immediate Liquidity. The Consideration to be received by the Shareholders is payable entirely in cash and provides the Shareholders with immediate liquidity and certain value for their investment, and removes the risks and volatility associated with owning securities of the Corporation as an independent, publicly-traded company.

- Deal Certainty. The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Special Committee and the Board believe, with the advice of their financial advisors and outside legal counsel, are reasonable in the circumstances. The Arrangement is not subject to a financing condition, and the availability of the Debt Commitment Letter at closing of the Arrangement is subject only to "certain funds" conditions that the Special Committee and the Board believe, with the advice of their financial advisors and outside legal counsel, are appropriate for a transaction of this nature.

- Appropriateness of Deal Protections. The Termination Fee of $32 million, the Purchaser's right to match a Superior Proposal and other deal protection measures contained in the Arrangement Agreement are, in the view of the Special Committee and the Board, after receiving advice from their financial advisors and outside legal counsel, appropriate for a transaction of this nature. The Termination Fee is reasonable in the context of similar fees that have been negotiated in other transactions and should not preclude a third-party from making an Acquisition Proposal.

- Support of Controlling Shareholder, Directors and Senior Executives. Pursuant to Support and Voting Agreements, the Controlling Shareholder and the directors and senior executives of the Corporation who own Shares (who, in the aggregate, hold approximately 77.1% of the total voting rights attached to the outstanding Shares) have agreed to vote all of their Shares in favour of the Arrangement. The Support and Voting Agreements will terminate if the Arrangement Agreement is terminated, including if the Arrangement Agreement is terminated by the Corporation to enter into a binding definitive agreement with respect to a Superior Proposal.

- Role of the Special Committee. The evaluation and negotiation process was supervised by the Special Committee, which is composed entirely of independent directors, and was advised by experienced and qualified financial advisors and outside legal counsel. The Special Committee met regularly with the Corporation's advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.

- Arm's Length Negotiations. The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement that was undertaken at arm's length with the oversight and participation of the Board, management and the Special Committee and their financial advisors and outside legal counsel, which resulted in terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

- Ability to Respond to Unsolicited Superior Proposals. Notwithstanding the restrictive covenants contained in the Arrangement Agreement that have the effect of limiting the Corporation's ability to solicit interest from third parties, the Arrangement Agreement allows the Board, at any time prior to obtaining the approval of Shareholders of the Arrangement Resolution but subject to certain terms and conditions, to respond to an unsolicited *bona fide* written Acquisition Proposal that the Board determines (based upon, amongst other things, the recommendation of the Special Committee) in good faith, after consultation with its financial advisors and outside legal counsel, constitutes or could reasonably be expected to constitute or lead to a Superior Proposal; and in the event that a Superior Proposal is made and not matched by the Purchaser, upon payment of the

Termination Fee, the Arrangement Agreement may be terminated by the Corporation and the Corporation may enter into a binding definitive agreement with the third party making the Superior Proposal. If the Arrangement Agreement is terminated in such circumstances, the Controlling Shareholder Support and Voting Agreement and the D&O Support and Voting Agreements will also terminate automatically.

- Shareholder Approval. The Arrangement Resolution must be approved by the favorable vote of holders of at least two-thirds of the votes cast thereon by the holders of Class A Shares and Class B Shares present in person or represented by proxy at the Meeting, voting together as a single class.

- Court and Regulatory Approvals. The Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement for the Shareholders and by the respective regulatory bodies under the Competition Act, the CT Act, the Investment Canada Act and the HSR Act. Based on the assessment of the regulatory risk profile of the proposed transaction with the Purchaser, the identity of the ultimate shareholders and investors in the Purchaser, the Special Committee and the Board, in consultation with the Corporation's advisors regarding regulatory considerations, do not anticipate antitrust or other regulatory considerations to impede the consummation of the Arrangement.

- Continued Payment of Regular Dividends. Until Closing, the Corporation expects to continue to declare its regular quarterly cash dividend on each regularly scheduled record date that occurs prior to the Effective Time, and will pay all such dividends to Shareholders of record on each such record date in the ordinary course.

- Cash Payment to holders of Incentive Securities. Holders of Options, PSUs and DSUs will receive cash payments substantially equivalent to the value of such Incentive Securities based on the Consideration to be received for each Share under the Arrangement, less withholding taxes.

- Dissent Rights. The terms of the Plan of Arrangement will provide that registered holders of Shares as of the close of business on the Record Date who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Shares.

- Equal Treatment of Shareholders. Under the Arrangement, all the Shareholders are treated in the same manner.

- Treatment of Employees. The Purchaser has agreed that for 12 months following the Effective Time (or such shorter period that the Covered Employee remains employed with the Corporation or its Subsidiaries), the Covered Employees' total compensation will be maintained at a level no less favourable, and employee benefits will be maintained at a level no less favourable, in the aggregate, than such Covered Employee's total compensation in effect immediately prior to the Effective Time.

- Commitments of the Purchaser. The Purchaser has agreed to make significant contributions to the business of the Corporation and to the Québec and Canadian economy, including to (i) maintain the Corporation's head office in the Province of Québec, (ii) work with the Corporation's current management teams to drive continued growth in the operations and employment of the Corporation's business, (iii) invest more than $200 million in capital expenditures and growth initiatives following the Effective Time and (iv) continue making contributions to current charitable and social causes in Québec supported by the Corporation.

The Special Committee and the Board, with support and advice from its financial advisors and outside legal counsel, also considered a number of potential risks resulting from the Arrangement and the Arrangement Agreement and other factors, including:

- the risks and costs to the Corporation if the Arrangement is not completed, including the potential diversion of the Corporation's management from the conduct of the Corporation's business in the ordinary course and the potential effect on business and stakeholder relationships;

- the fact that, following the completion of the Arrangement, the Corporation will no longer exist as an independent public company and the Shareholders will forego any future increase in value that might result from future growth and the potential achievement of the Corporation's long-term plans;

- the restrictions in the Arrangement Agreement on the Corporation's ability to solicit, respond to and negotiate Acquisition Proposals from third parties;

- the restrictions on the conduct of the Corporation's business prior to the completion of the Arrangement requiring the Corporation to conduct its business in the ordinary course, subject to specific exceptions, which may delay or prevent the Corporation from undertaking business opportunities that may arise pending completion of the Arrangement;

- the conditions to the Purchaser's obligations to complete the Arrangement and the right of the Purchaser to terminate the Arrangement Agreement under certain circumstances;

- the potential payment of the Termination Fee, being $32 million, by the Corporation to the Purchaser under certain circumstances specified in the Arrangement Agreement and the Purchaser's right to match under the Arrangement Agreement may act as deterrents to the emergence of a Superior Proposal;

- the possibility that the Key Regulatory Approvals, comprised of the Competition Act Approval, the CT Act Approval, the Investment Canada Act Approval and the HSR Act Clearance, may not be obtained in a timely manner, which could result in the Outside Date being extended, and the risk that the Key Regulatory Approvals may never be obtained, which would result in the Arrangement not being consummated; and

- that the Purchaser is a newly formed entity with no assets other than its rights under the Debt Commitment Letter and Equity Commitment Letters.

The foregoing summary of the information, factors and risks considered by the Special Committee and the Board is not, and is not intended to be, exhaustive. In view of the factors and the amount of information considered in connection with its evaluation of the Arrangement, the Special Committee and the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusions and recommendations. The Special Committee's and the Board's recommendations were made after consideration of all of the above-noted factors and in light of their collective knowledge of the business, financial condition and prospects of the Corporation, and were also based upon the advice of the Board's and Special Committee's financial advisors and outside legal counsel. In addition, individual members of the Special Committee and the Board may have assigned different weights to different factors.

Recommendation of the Special Committee and the Board

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

After careful consideration, and after consulting with outside legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*" as well as the Special Committee's unanimous recommendation, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders. Accordingly, the Board has unanimously approved the Arrangement and recommends that Shareholders vote in favour of the Arrangement Resolution

See "*The Arrangement – Recommendation of the Special Committee and the Board.*"

Fairness Opinions

In connection with the Arrangement, each of TD Securities, as exclusive financial advisor to the Corporation, and Blair Franklin, as exclusive independent financial advisor to the Special Committee, rendered to the Board and the Special Committee their respective oral Fairness Opinions, for which Blair Franklin will receive a fixed fee that is not dependent on the completion of the Arrangement or the conclusions reached in the Blair Franklin Fairness Opinion, in each case subsequently confirmed in writing, to the effect that, as of October 15, 2023 and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth in their respective Fairness Opinions, the Consideration to be received by the Shareholders under the Arrangement was fair, from a financial point of view, to such Shareholders.

The full texts of the TD Securities Fairness Opinion and the Blair Franklin Fairness Opinion which state, among other things, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken in each case, are attached as Appendix G and Appendix H, respectively, to this Circular and incorporated by reference in their entirety into this Circular. Shareholders are encouraged to read the Fairness Opinions carefully in their entirety. The Fairness Opinions were provided to the Board and the Special Committee in connection with their evaluation of the Consideration to be received pursuant to the Arrangement, and do not address any other aspect of the Arrangement and do not constitute recommendations as to how Shareholders should vote or act on any matter relating to the Arrangement, as advice as to the price at which the securities of the Corporation may trade at any time or any other matter.

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

Arrangement Steps

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, starting at the Effective Time:

(1) each Option outstanding immediately prior to the moment that is immediately prior to the Effective Time that has not yet vested in accordance with its terms shall be accelerated so that such Option

becomes exercisable, notwithstanding the terms of the Executive Stock Option Plan or any award or similar agreement pursuant to which any Options were granted or awarded, immediately following which each Option that is outstanding and has not been duly exercised, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to the Corporation in exchange for, in respect of each Option for which the Consideration exceeds the Exercise Price, an amount in cash from the Corporation equal to the Consideration less the applicable Exercise Price in respect of such Option (less any applicable withholdings), and such Option shall immediately be cancelled and all of the Corporation's obligations with respect to such Option shall be deemed to be fully satisfied. For greater certainty, where the Exercise Price of any Option is greater than or equal to the Consideration, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Option the Consideration or any other amount in respect of such Option, and the Option shall be immediately cancelled;

(2) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the PSU Plan or any award or similar agreement pursuant to which any PSUs were granted or awarded, as applicable, be deemed to vest into a number of vested PSUs calculated by multiplying such PSU by 1.125;

(3) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which any DSUs were granted or awarded, as applicable, be deemed to have vested;

(4) each whole PSU and DSU that remains outstanding shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Corporation in exchange for an amount in cash from the Corporation equal to the Consideration, in each case, with such amounts to be paid to the applicable holders (less any applicable withholdings), and each such PSU and DSU shall immediately be cancelled and all of the Corporation's obligations with respect to each such PSU and DSU shall be deemed to be fully satisfied;

(5) each fractional PSU and DSU that remains outstanding (if any) shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Corporation in exchange for an amount in cash from the Corporation equal to the Consideration multiplied by the applicable fraction of a PSU or DSU held by the applicable holder, in each case, with such amounts to be paid to the applicable holders (less any applicable withholdings), and each such fractional PSU and DSU shall immediately be cancelled and all of the Corporation's obligations with respect to each such fractional PSU and DSU shall be deemed to be fully satisfied;

(6) (a) each former holder of Incentive Securities shall cease to be a holder of such Incentive Securities, (b) such holder's name shall be removed from each applicable register, (c) the Incentive Plans and any and all option, award or similar agreements relating to the Incentive Securities shall be terminated and shall be of no further force and effect, and (d) each such holder shall cease to have any rights as a holder in respect of such Incentive Securities or under the Incentive Plans and have only the right to receive the consideration, if any, to which it is entitled at the time and in the manner specified in the Plan of Arrangement;

(7) each outstanding Holdco Share held by a Qualifying Holdco Shareholder shall be deemed to be transferred without any further action by or on behalf of the holder thereof, to the Purchaser in consideration for the Holdco Consideration, in accordance with the Holdco Agreements, and:

    (a) such Qualifying Holdco Shareholder shall cease to be a Qualifying Holdco Shareholder and the name of such Qualifying Holdco Shareholder shall be removed from the register of Qualifying Holdco Shareholders maintained by or on behalf of the Qualifying Holdco;

(b) the Purchaser shall become the transferee of such Holdco Share and shall be added to the register of Qualifying Holdco Shareholders maintained by or on behalf of the Qualifying Holdco; and

(c) the Purchaser shall pay and deliver to such Qualifying Holdco Shareholder the Holdco Consideration, payable and deliverable to such Qualifying Holdco Shareholder;

(8) each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred without any further action by or on behalf of the holder thereof to the Purchaser, and:

(a) such Dissenting Holder shall cease to be the holder of such Share and to have any rights as a Shareholder, other than the right to be paid the fair value of such Share by the Purchaser as described in the "*Dissenting Shareholders Rights*" section of this Circular;

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

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

(9) concurrently with the step set forth in paragraph (8), each outstanding Share (for greater certainty, other than the Shares held by Dissenting Holders who have validly exercised their respective Dissent Rights and the Shares held by Qualifying Holdcos) shall be transferred without any further action by or on behalf of the holder thereof, to the Purchaser in exchange for the Consideration, less any applicable withholdings, and:

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

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

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

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

Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by at least two-thirds of the votes cast thereon by the holders of Class A Shares and Class B Shares present in person or represented by proxy at the Meeting, voting together as a single class (with each Class A Share entitling the holder thereof to 30 votes and each Class B Share entitling the holder thereof to one vote). See "*The Arrangement — Required Shareholder Approval.*"

Support and Voting Agreements

The Controlling Shareholder, as well as each of the directors and senior executives of the Corporation who own Shares, have entered into Support and Voting Agreements, pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution, subject to customary exceptions. As of the Record Date, such supporting Shareholders collectively held a total of 5,807,458 Class A Shares and 103,700 Class B Shares, representing in the aggregate approximately 46.1% of the issued and outstanding Shares and approximately 77.1% of the votes attached to such Shares. The Support and Voting Agreements entered into between the Purchaser and each of the supporting Shareholders (or, in the case of directors or senior executives of the Corporation who own Shares, the form thereof) can be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. See "*The Arrangement – Support and Voting Agreements*."

Interest of Certain Persons in the Arrangement

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

Arrangement Agreement

On October 15, 2023, the Corporation and the Purchaser entered into the Arrangement Agreement pursuant to which the Parties agreed to complete the Arrangement, subject to certain terms and conditions. This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary does not purport to be complete and is qualified in its entirety by reference to the full text of the Arrangement Agreement (which has been filed by the Corporation under its issuer profile on SEDAR+ at www.sedarplus.ca) and to the Plan of Arrangement (attached to this Circular as Appendix B). Shareholders are encouraged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety as they contain important provisions governing the terms and conditions of the Arrangement. See "*The Arrangement Agreement*."

Mutual Conditions Precedent

The implementation of the Arrangement is subject to the satisfaction of a number of conditions precedent, each of which may only be waived with the mutual consent of the Corporation and the Purchaser, including:

- the Required Shareholder Approval having been obtained;
- the Interim Order and the Final Order each having been obtained;
- the Key Regulatory Approvals having been obtained; and
- the absence of any Law that makes the consummation of the Arrangement illegal or prevents its consummation.

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

Conditions Precedent to the Obligations of the Purchaser

The implementation of the Arrangement is subject to the satisfaction of a number of conditions precedent for the benefit of the Purchaser, including:

- (i) the representations and warranties of the Corporation regarding organization, corporate authorization, execution and binding obligation, no conflict/non-contravention with constating

documents, capitalization, Subsidiaries and brokers being true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and true and correct in all respects (except for *de minimis* inaccuracies, including as a result of transactions, changes, conditions, events or circumstances specifically permitted under the Arrangement Agreement), as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, such accuracy of which being determined as of such specified date), and (ii) all other representations and warranties of the Corporation being true and correct in all respects (disregarding any materiality, "material" or "Material Adverse Effect" 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 for representations and warranties made as of a specified date, such accuracy of which being determined as of such specified date), except in the case where the failure to be so true and correct in all respects, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, and the delivery by the Corporation of a certificate confirming same to the Purchaser, executed by two senior officers of the Corporation (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date;

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

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

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

Conditions Precedent to the Obligations of the Corporation

The implementation of the Arrangement is subject to the satisfaction of a number of conditions precedent for the Corporation's benefit, including:

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

- the fulfillment or compliance by the Purchaser in all material respects with each of the covenants of the Purchaser contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to

the Effective Time, and delivery by the Purchaser of a certificate confirming same to the Corporation, executed by two senior officers of the Purchaser (in each case, without personal liability) addressed to the Corporation and dated the Effective Date; and

- the deposit with the Depositary in escrow of the funds required to effect payment in full of the aggregate Consideration to be paid for the Shares and other advances required to be made by the Purchaser to the Corporation at the Effective Time pursuant to the Arrangement Agreement.

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

Representations and Warranties

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

Corporation Covenants

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

Post-Closing Undertakings

In accordance with the terms of the Arrangement Agreement, the Purchaser has agreed to, or to cause the Corporation to, (i) for a period of 12 months following the Effective Time (or such shorter period that the Covered Employee remains employed with the Corporation or its Subsidiaries), provide each Covered Employee of the Corporation and its Subsidiaries with total compensation, benefits and termination entitlements no less favourable than those in effect or to which such employee would have been entitled immediately prior to the Effective Time, (ii) honour and perform all obligations of the Corporation and its Subsidiaries under employment and other agreements with such employees and (iii) grant credit for service of such employees with the Corporation or its Subsidiaries for purposes of any benefits under any benefit plan that may be established on or after the Effective Time, subject to certain conditions.

Further, in accordance with the terms of the Arrangement Agreement, the Purchaser has agreed to, or to cause the Corporation to, (i) maintain the Corporation's head office in the Province of Québec, (ii) work with the Corporation's current management teams to drive continued growth in the operations and employment of the Corporation's business, (iii) invest more than $200 million in capital expenditures and growth initiatives following the Effective Time and (iv) continue making contributions to charitable and social causes in Québec currently supported by the Corporation.

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

Non-Solicitation Obligations

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

Superior Proposal

In accordance with the terms of the Arrangement Agreement, including upon payment of the Termination Fee, the Corporation may terminate the Arrangement Agreement in order to enter into an agreement with respect to a Superior Proposal, provided that the Corporation is not in material breach of the non-solicitation provisions in the Arrangement Agreement. The Purchaser will have the opportunity, but not the obligation, to amend the terms of the Arrangement upon notification of a Superior Proposal within a five Business Day Matching Period in order to seek to make such Superior Proposal no longer constitute a Superior Proposal. See "*The Arrangement Agreement – Right to Match*."

Termination

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

Termination Fee

The Arrangement Agreement provides that a Termination Fee in the amount of $32 million is payable by the Corporation to the Purchaser if the Arrangement Agreement is terminated in certain circumstances, including if the Corporation terminates the Arrangement Agreement in the context of a Superior Proposal or if the Purchaser terminates the Arrangement Agreement in the context of a Change in Recommendation. See "*The Arrangement – Termination and Reverse Termination Fee.*""

The Arrangement Agreement provides that a Reverse Termination Fee in the amount of $59 million is payable by the Purchaser to the Corporation if the Arrangement Agreement is terminated in certain circumstances, including if the Purchaser willfully breaches its representations, warranties or covenants in a manner that would cause certain conditions precedent to be unfulfilled and incapable of being satisfied by the Outside Date or if, subject to certain requirements, the Purchaser does not consummate the Arrangement as required by the Arrangement Agreement. See "*The Arrangement – Termination and Reverse Termination Fee.*""

Effective Time and Outside Date

Pursuant to section 420 of the QBCA, the Arrangement will become effective on the date the Articles of Arrangement are filed with the Enterprise Registrar, as shown on the Certificate of Arrangement. It is currently anticipated that the Effective Date will occur in the first quarter of 2024. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in obtaining the Key Regulatory Approvals. As provided under the Arrangement Agreement, the Corporation will file the Articles of Arrangement as soon as reasonably practicable and in any event no later than seven Business Days after the satisfaction or waiver of the conditions to the completion of the Arrangement to give effect to the Arrangement.

The Arrangement must be completed on or prior to April 15, 2024 which is the Outside Date, provided that such Outside Date may be extended by the Parties up to October 12, 2024 to obtain the Key Regulatory Approvals in accordance with the terms of the Arrangement Agreement.

Court Approval

The Arrangement requires the Court's granting of the Final Order. Accordingly, on November 10, 2023, the Corporation obtained the Interim Order authorizing and directing the Corporation to call, hold and conduct the Meeting and to submit the Arrangement to the Shareholders for approval. A copy of the Interim Order is

attached as Appendix D to this Circular. Subject to the terms of the Arrangement Agreement and receipt of the Required Shareholder Approval, the Corporation will make an application to the Court for the Final Order. The hearing in respect of the Final Order is expected to take place before the Superior Court of Québec (Commercial Division), sitting in the district of Montreal, on December 21, 2023 in room 16.04 of the Courthouse located at 1 Notre-Dame Street East, Montreal, Québec H2Y 1B6, or by way of a virtual hearing, at 9:15 a.m. (Eastern time) (or as soon as counsel may be heard). See "*Certain Legal and Regulatory Matters — Court Approval and Completion of the Arrangement*."

Dissent Rights

Pursuant to and in accordance with the Plan of Arrangement, the Interim Order and the provisions of Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), Registered Shareholders (other than holders of Shares who have failed to exercise all the voting rights carried by the Shares held by such holders against the Arrangement Resolution) have the right to demand the repurchase of their Shares in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Shares by the Purchaser (subject to any applicable withholdings). Dissent Rights are more particularly described in this Circular in the section "*Dissenting Shareholders Rights.*" A Registered Shareholder who wishes to exercise Dissent Rights must send to the Corporation a written notice informing the Corporation of such Shareholder's intention to exercise Dissent Rights (the "Dissent Notice"), which Dissent Notice must be received by the Corporation at its head office located at 600 de la Gauchetière Street West, 14th Floor, Montreal, Québec, H3B 4L2, Attention: Ingrid Stefancic, Vice-President, Corporate and Legal Services and Corporate Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Montreal, Québec, H3C 0B4, Attention: Mtre Brandon Farber, not later than 5:00 p.m. (Eastern time) on December 14, 2023 or not later than 5:00 p.m. (Eastern time) on the Business Day that is two Business Days (excluding Saturdays, Sundays and holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be. Failure to strictly comply with the requirements set forth in Chapter XIV of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of Dissent Rights. Anyone who is a Beneficial Shareholder who wishes to exercise Dissent Rights should be aware that only Registered Shareholders are entitled to exercise Dissent Rights. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by that holder to be registered in the name of the Shareholder prior to the time the Dissent Notice is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Shares to exercise Dissent Rights on behalf of the holder. In such case, the Dissent Notice should specify the number of Shares. A Dissenting Shareholder may only dissent with respect to all the Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder, subject to such Dissenting Shareholder exercising all the voting rights carried by such Shares against the Arrangement Resolution. Note that Chapter XIV of the QBCA, the text of which is attached as Appendix F to this Circular, sets forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by Beneficial Shareholders (or non-registered Shareholders).

Risk Factors

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

Payment of Consideration

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

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

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

A separate form of letter of transmittal will be made available for Qualifying Holdco Shareholders who have elected the Holdco Alternative. Shareholders who wish to avail themselves of the Holdco Alternative should contact the Depositary.

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

Certain Canadian Federal Income Tax Considerations

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

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INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

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

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

The Meeting will be held on December 18, 2023 at 10:00 a.m. (Eastern time) at the offices of Fasken Martineau DuMoulin LLP located at 800 Square Victoria, Suite 3500, Montreal, Québec. The Board has fixed November 6, 2023 as the Record Date, being the date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof. A quorum of Shareholders will be present at the Meeting, regardless of the actual number of persons present in person, if one or more holders of Shares representing not less than 25% of the total number of votes attached to all the Shares are present in person or duly represented by proxy at the Meeting.

Availability of Proxy Materials

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

How to Vote at the Meeting

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

Registered Shareholders

VOTING METHODS FOR REGISTERED SHAREHOLDERS					
VIA THE INTERNET	BY SMARTPHONE	BY TELEPHONE	BY MAIL	AT THE MEETING	BY PROXYHOLDER
Visit the website listed on your form of proxy.	Scan the QR code on your form of proxy and follow the instructions.	1-866-732-VOTE (8683)	Computershare 8th Floor 100 University Avenue Toronto, Ontario M5J 2Y1	Attend the Meeting in person and register with the transfer agent upon your arrival.	See detailed instructions below.

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

Voting at the Meeting

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

Appointing a Proxy Designated by the Corporation

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

By Internet: Follow the instructions for Internet voting on the form of proxy.

By Telephone: Call Computershare at 1-866-732-8683 (for shareholders outside of Canada and the United States, call 312-588-4290) and follow the voice instructions. You will need your 15-digit control number, which can be found on your form of proxy.

By Mail: Complete, date and sign the form of proxy in accordance with the instructions included on the form of proxy. Return the completed form of proxy in the envelope provided to Computershare, Attention: Proxy Department, 8th floor, 100 University Avenue, Toronto Ontario M5J 2Y1.

To be voted at the Meeting, proxies must be received by Computershare no later than 10:00 a.m. (Eastern time) on December 14, 2023, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before any reconvened meeting if the Meeting is adjourned or postponed, provided however, that the Chair of the Meeting may, in his or her sole discretion, accept proxies delivered to him or her up to the time when any vote is taken at the Meeting or any adjournment(s) or postponement(s) thereof, or in accordance with any other manner permitted by law.

Appointing a Third Party as Proxy

You may appoint a person or company other than the proxyholders designated by the Corporation on your form of proxy to represent you and vote on your behalf at the Meeting. This person does not need to be a Shareholder to be appointed as your proxyholder. To do so, insert the name of the person that you are appointing in the space provided. Follow the voting instructions included on the form of proxy and then sign and date the form of proxy. Once complete, return the form of proxy to the offices of Computershare, Attention: Proxy Department, 8th floor, 100 University Avenue, Toronto Ontario M5J 2Y1 to arrive no later than 10:00 a.m. (Eastern time) on December 14, 2023, or not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before any reconvened meeting if the Meeting is adjourned or postponed, provided however, that the Chair of the Meeting may, in his or her sole discretion, accept proxies delivered to him or her up to the time when any vote is taken at the Meeting or any adjournment(s) or postponement(s) thereof, or in accordance with any other manner permitted by law.

Beneficial Shareholders

VOTING METHODS FOR BENEFICIAL SHAREHOLDERS					
VIA THE INTERNET	BY SMARTPHONE	BY TELEPHONE	BY MAIL	AT THE MEETING	BY PROXYHOLDER
Go to www.proxyvote.com. Enter the 16-digit control number printed on the VIF and follow the instructions on screen.	Scan the QR code on your VIF and follow the instructions.	Call the telephone number printed on the VIF. Enter the 16-digit control number printed on the VIF and follow the interactive voice recording's instructions to vote your shares.	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.	Appoint yourself as proxyholder to attend the Meeting by submitting your VIF. See detailed instructions below, including in the case of Beneficial Shareholders located outside of Canada.	See detailed instructions below.

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

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

Voting Through Your Intermediary

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

Voting at the Meeting or Appointing a Third Party as Proxy

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

If you are a Beneficial Shareholder who wishes to appoint yourself or a third party as your proxyholder, you must first insert your name or the name of the person or company you wish to appoint as proxyholder in the blank space provided in the voting instruction form (if permitted) and follow the instructions set out in the voting instruction

form by your Intermediary for submitting such voting instruction form. By doing so, you are instructing your Intermediary to appoint yourself or a third party (as applicable) as your proxyholder. It is important that you comply with the signature and return instructions provided in the voting instruction form by your Intermediary and return the voting instruction form in accordance with those instructions, within the prescribed deadline.

A Beneficial Shareholder located outside of Canada (including Beneficial Shareholders located in the United States) wishing to participate and vote at the Meeting or, if permitted, wishing to appoint a third party as their proxyholder may be required, in addition to the steps described above and below, to obtain a valid legal proxy from their Intermediary. You must then follow the instructions from your Intermediary included with the legal form of proxy and in the voting instruction form sent to you or contact your Intermediary to request a legal form of proxy or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Computershare by following the instructions set out in the form of proxy. Beneficial Shareholders located in the United States may send their legal form of proxy to Computershare by (i) mail at: Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1; or (ii) by email at uslegalproxy@computershare.com. Requests for registration must be labeled as "Legal Proxy" and must be received no later than 10:00 a.m. (Eastern time) on December 14, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). You will receive a confirmation of your registration by email after Computershare receives your registration materials.

In all cases, your voting instructions must be received in sufficient time to allow your voting instruction form to be forwarded by your Intermediary to Computershare before 10:00 a.m. (Eastern time) on December 14, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). If you plan to participate in the Meeting (or to have your proxyholder attend the Meeting), you or your proxyholder will not be entitled to vote or ask questions online unless the proper documentation is completed and received by your Intermediary well in advance of the Meeting to allow them to forward the necessary information to Computershare before 10:00 a.m. (Eastern time) on December 14, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed). You should contact your Intermediary well in advance of the Meeting and follow their instructions if you want to participate, or have your third-party proxyholder participate on your behalf, at the Meeting.

Appointment and Revocation of Proxies

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

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

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

A Registered Shareholder who has submitted a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with Computershare in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Shareholder or by such Shareholder's personal representative authorized in writing (i) at the office of Computershare no later than 10:00 a.m. (Eastern time) on December 14, 2023 (or not later than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any reconvened meeting if the Meeting is adjourned or postponed), (ii) with the Chair of the Meeting, prior to the

commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a Registered Shareholder, once you registered with the transfer agent upon your arrival to the Meeting, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by poll on the matters put forth at the Meeting. If you attend the Meeting but do not vote by poll, your previously submitted proxy will remain valid.

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

Exercise of Vote by Proxy

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

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

Solicitation of Proxies

It is expected that solicitations of proxies will be made primarily by mail and supplemented by telephone or other personal contact by directors, officers and employees of LOGISTEC without special compensation.

The Corporation is not relying on the "notice-and-access" provisions of Canadian securities laws. In some instances, the Corporation has distributed copies of this Circular and other related materials to Intermediaries for onward distribution to Shareholders whose Shares are held by or in the custody of those Intermediaries. The Intermediaries are required to forward the Meeting materials to Beneficial Shareholders. The Corporation intends to reimburse such Intermediaries for permitted fees and costs incurred by them in mailing the Meeting materials to beneficial owners.

Voting Shares and Principal Holders Thereof

As of the date of this Circular, the Class A Shares and the Class B Shares are the only outstanding voting shares of the Corporation. The holders of Class A Shares and Class B Shares as at the close of business on the Record Date are entitled to vote on all matters brought before a meeting of the Shareholders together as a single class. The holders of Class A Shares are entitled to cast 30 votes per Class A Share and the holders of Class B Shares are entitled to one vote per Class B Share. As at the Record Date, there were 7,349,583 Class A Shares and 5,467,030 Class B Shares issued and outstanding.

The Arrangement Resolution must be approved by at least two-thirds of the votes cast thereon by the holders of Class A Shares and Class B Shares present in person or represented by proxy at the Meeting, voting together as a single class.

As of the Record Date, to the knowledge of the directors and senior officers of the Corporation the following persons beneficially owned, directly or indirectly, or exercised control or direction over more than 10% of the voting rights attached to the Class A shares and/or Class B shares:

	Class A Shares	% of the Class	Class B Shares	% of the Class	% of Total Voting Rights
Sumanic Investments Inc.	5,802,578	79.0	6,600	0.1	77.0
Caisse de dépôt et placement du Québec	1,016,400	13.8	486,200	8.9	13.7
QV Investors Inc.	—	—	682,857	12.5	0.3

The voting shares of Sumanic Investments Inc. are held as to 33⅓% by 3127419 Canada Inc., 33⅓% by 3127401 Canada Inc. and 33⅓% by 3127397 Canada Inc. The voting shares of 3127419 Canada Inc. are held by Suzanne Paquin, a director of the Corporation, the voting shares of 3127401 Canada Inc. are held by Madeleine Paquin, the President and Chief Executive Officer of the Corporation, and the voting shares of 3127397 Canada Inc. are held by Nicole Paquin, a director of the Corporation.

Other Matters

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

THE ARRANGEMENT

Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the Corporation by the Purchaser by way of a statutory plan of arrangement under Chapter XVI — Division II of the QBCA. Pursuant to the Arrangement Agreement, the Purchaser has agreed to acquire all of the issued and outstanding Shares for $67.00 in cash per Share, less any applicable withholding. Upon completion of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Shares and the Corporation will become a wholly-owned subsidiary of the Purchaser.

Background to the Arrangement

The Arrangement is the result of extensive negotiations among representatives of the Corporation, the Special Committee, Blue Wolf, and their respective outside legal and financial advisors. The following is a summary of the material events leading up to the negotiation of the Arrangement Agreement and the related ancillary transaction documentation, negotiations, and discussions between the parties that preceded the execution and public announcement of the Arrangement.

On July 6, 2022, Madeleine Paquin, Nicole Paquin and Suzanne Paquin, each an indirect shareholder, in equal proportion, of Sumanic Investments Inc., the controlling shareholder of the Corporation (the "**Controlling Shareholder**") and the Controlling Shareholder, with the assistance of Davies Ward Philips & Vineberg LLP ("**Davies**"), entered into a memorandum of understanding which set forth, amongst other things, their shared objective of maximizing the value of their holdings in the Controlling Shareholder and, indirectly, the Corporation and the terms and conditions governing their cooperation in respect of any related process. Pursuant to such memorandum of understanding, the shareholders of the Controlling Shareholder determined that the Controlling Shareholder would (i) inform the Board of its interest in respect of pursuing a liquidity event for the benefit of all Shareholders, including by way of a sale of the Corporation, with the goal of maximizing the consideration payable to Shareholders, and (ii) request that the Board form a special committee of independent directors to explore such a transaction.

On July 13, 2022, a representative of Davies, legal counsel to the Controlling Shareholder, contacted the Chairman of the Board, Mark Rodger, to inform him of the Controlling Shareholder's request, and Mr. Rodger

reported this information to the Board during a meeting held on July 14, 2022. On July 25, 2022, the Board formed a special committee of independent members of the Board (the "Special Committee"), comprised of Lukas Loeffler, Jane Skoblo, Luc Villeneuve, and Mark Rodger, who served as Chair, in connection with the contemplated Strategic Review Process.

The Special Committee met on July 29, 2022 and retained Stikeman Elliott LLP ("Stikeman") as independent legal counsel to the Special Committee to provide legal advice in connection with the Special Committee's mandate.

On August 4, 2022, the Special Committee met with Stikeman to discuss the Special Committee's mandate and responsibilities, preliminary structuring considerations for potential transactions, the appropriate level of reporting to be made to the Controlling Shareholder regarding the progression of the Strategic Review Process and the need to engage a financial advisor and formally pursue strategic alternatives for the Corporation. During this preliminary meeting, the other independent directors of the Corporation and a representative of outside legal counsel to the Corporation, Fasken Martineau DuMoulin LLP ("Fasken"), were invited to attend, and management of the Corporation were also invited to provide a financial analysis presentation to the Special Committee, with a focus on the Corporation's interest in an acquisition opportunity and its potential impact on the Corporation's valuation. The Special Committee also held a subsequent meeting on August 10, 2022 to further discuss the potential impacts and sequencing of this acquisition opportunity on the broader objective of securing a liquidity event for Shareholders.

On August 12, 2022, the Board adopted the detailed mandate, responsibilities, powers and procedures of the Special Committee. In the course of its oversight of the Strategic Review Process and evaluation of the Arrangement Agreement, between July 25, 2022 and October 15, 2023, the Special Committee held 61 formal meetings at which its independent legal counsel, Stikeman, was also in attendance. Representatives of the Special Committee's independent financial advisor, Blair Franklin, attended each formal meeting of the Special Committee held following Blair Franklin's engagement. In addition, the Special Committee conducted informal consultations with representatives of Stikeman and Blair Franklin, as well as with representatives of the Corporation's management team and the Corporation's external advisors. At meetings of the Special Committee at which any of the Corporation's management team, the Corporation's external advisors, or the Controlling Shareholder's external advisors, were invited to attend, the Special Committee held in camera sessions without such persons present.

On August 25, 2022, the Special Committee met with representatives from Blair Franklin to discuss retaining Blair Franklin as independent financial advisors to the Special Committee, including to advise on the potential interplay of possible acquisitions on the Strategic Review Process. Following a presentation by Blair Franklin, the Special Committee resolved to retain Blair Franklin to act as their independent financial advisors.

On September 12, 2022, the Special Committee met with representatives of Blair Franklin to receive Blair Franklin's recommendation with respect to whether the Corporation should proceed with the acquisition opportunity currently being considered by the Corporation and the possible impacts thereon for the Strategic Review Process. In light of various factors, including recent developments in deal negotiations and the advice given by the Special Committee's financial advisors, the Board decided not to pursue the opportunity.

On September 27, 2022, the Special Committee met with their legal and financial advisors to discuss retention of financial advisors to the Corporation in respect of the Strategic Review Process, and on October 6 and 7, 2022, the Special Committee and the Corporation's President and Chief Executive Officer met with representatives from three financial advisory firms, including TD Securities, to assess their proposals.

On October 19, 2022, following consideration and discussion by the Special Committee and the Board, in consultation with the Corporation's President and Chief Executive Officer, the Corporation engaged TD Securities to perform a detailed review and assessment of strategic alternatives for the Corporation as part of the Strategic Review Process, and on October 21, 2022, the Special Committee met again with its legal and

financial advisors and the Corporation's President and Chief Executive Officer to establish next steps with respect to the Strategic Review Process, including TD Securities' preliminary due diligence work and the preparation of confidential information memorandums (the "CIMs") pertaining to the Corporation's two divisions, namely the Marine Business and the Environmental Business. Further, upon the recommendation of TD Securities, the Special Committee mandated KPMG LLP ("KPMG") for the preparation of a quality of earnings report ("QofE") to be provided to potentially interested parties in the Strategic Review Process. Throughout the remainder of the Strategic Review Process, the Corporation's President and Chief Executive Officer attended all Special Committee meetings to assist the Special Committee by providing input from the perspective of management of the Corporation, and the Special Committee held in camera sessions at the end of each meeting.

On November 3, 2022, the Special Committee reported to the Board members on the progress of the Strategic Review Process and related matters, with TD Securities, Blair Franklin, Stikeman, Fasken and Davies present.

During the following month, TD Securities, in collaboration with management of the Corporation, continued preparation of the CIMs, and the Special Committee and its legal and financial advisors held several meetings to update the Special Committee on the progress thereon, including the preparation of a virtual data room to enable potentially interested parties to perform documentary due diligence in due course. During this period, the Special Committee also considered the merits of pursuing a potential acquisition of Fednav Limited's ("Fednav") Terminal Division, including Federal Marine Terminals, Inc. and the logistics division, Fednav Direct ("Fednav's Terminal Division"), to strengthen the Corporation's presence in Canada and the United States and to add specialized expertise to its service offering, which the Corporation had begun to explore in parallel with the Strategic Review Process. The Corporation submitted a non-binding proposal on December 14, 2022 and an updated non-binding proposal on January 2, 2023 as part of the first phase of offers for the proposed acquisition of Fednav's Terminal Division.

Between December 16, 2022 and January 13, 2023, the Special Committee held further meetings to receive updates from TD Securities on progress with respect to the preparation of the CIMs and developments in the acquisition process for Fednav's Terminal Division. On January 20, 2023, the Corporation submitted a second round bid for the acquisition of Fednav's Terminal Division.

On January 20, 2023 and on January 27, 2023, the Special Committee met with its legal and financial advisors to receive additional updates on the Strategic Review Process, including with respect to the ongoing preparation of the CIMs and the QofE which had been shared with management of the Corporation for final input. In order to allow for finalization of such process materials, the initial targeted date for outreach to potentially interested parties was set for mid February 2023.

On February 3, 2023, the Corporation entered into a 30-day exclusivity period with Fednav, and management of the Corporation, TD Securities and Fasken began negotiating definitive transaction documentation with Fednav's representatives in respect of the acquisition of Fednav's Terminal Division. Later the same day, the Special Committee met with its legal and financial advisors to discuss the need to update the CIMs and the QofE with more current end of year financial data of the Corporation, and management of the Corporation and TD Securities were tasked with making such updates. TD Securities also provided the Special Committee with an initial list of parties who might potentially be interested in the acquisition of the Corporation or one of the Corporation's two divisions.

On February 10, 2023, the Special Committee received an update from TD Securities as to the status of the negotiations for the acquisition of Fednav's Terminal Division. The Special Committee also discussed the impact of the acquisition of Fednav's Terminal Division on the content of the CIM for the Marine Business, and it was decided that, once the acquisition was publicly announced, a supplement to the CIM for the Marine Business addressing the acquisition be prepared and provided to interested parties.

On February 17, 2023, representatives of TD Securities began reaching out to third parties to gauge their interest in participating in the Strategic Review Process. Simultaneously, management of the Corporation worked with TD Securities and Fasken to finalize the contents of the data room prior to third parties being granted access thereto.

Over the following several weeks, the Corporation, with the assistance of Fasken and TD Securities, began negotiating non-disclosure agreements with parties that were potentially interested in participating in the Strategic Review Process. During this period, 172 parties were contacted, including 125 financial sponsors and 47 strategic purchasers, with the Corporation ultimately signing 90 non-disclosure agreements. During the same period, the Special Committee met with representatives of KPMG for purposes of reviewing the QofE report they had prepared in respect of each of the Marine Business and the Environmental Business.

On March 2, 2023, the Corporation publicly announced the entering into of a definitive agreement to acquire Fednav's Terminal Division and management of the Corporation, together with Fasken and TD Securities, began preparing an addendum to the CIM for the Marine Business to account for the impact of the acquisition.

Between March 10, 2023 and March 17, 2023, data room access, including access to the CIMs which had been approved by the Board was granted to 90 interested parties, including 70 financial sponsors and 20 strategic purchasers. During this same period, the Special Committee authorized Stikeman to work with the Corporation's management and legal advisors on an initial draft of the Arrangement Agreement and related documents for purposes of sharing same with potentially interested parties who progressed to phase two of the Strategic Review Process. Stikeman was instructed to prepare multiple versions of the auction drafts contemplating both a total Corporation sale, as well as segmented sales of each of the Marine Business and the Environmental Business to two buyers who would be paired together.

On March 21, 2023, the Special Committee reported to the Board on the progress of the Strategic Review Process and the interest shown by the parties contacted since February 17, 2023, with TD Securities, Blair Franklin, Stikeman and Fasken attending this portion of the Board meeting.

On March 28, 2023, the Corporation posted a process letter in the data room for interested parties outlining the parameters and contents to be included in any round one bids, and set April 21, 2023 as the deadline for submission of round one bids. The process letter outlined the three options available for submission of bids by interested parties, namely (i) bids to acquire the entirety of the Corporation, (ii) bids to acquire the Marine Business, and (iii) bids to acquire the Environmental Business.

On March 31, 2023, the Corporation closed its acquisition of Fednav's Terminal Division and, following approval by the Board, the related addendum to the CIM for the Marine Business was provided to interested parties who had received the original CIM for the Marine Business.

On April 14, 2023, the Special Committee met to discuss the ongoing phase one of the Strategic Review Process. At this meeting, the Corporation's President and Chief Executive Officer confirmed the engagement of National Public Relations to advise the Corporation on communications and government relations matters in connection with the Strategic Review Process.

Between April 21, 2023, the deadline for round one bids in the Strategic Review Process, and April 25, 2023, the Corporation received 11 preliminary, non-binding proposals in five different forms: (i) two bidders (being Blue Wolf and Stonepeak) submitted bids for the entire Corporation, (ii) four bidders ("Party A", "Party B", "Party C", and "Party D", respectively) submitted bids for the Marine Business, (iii) three bidders ("Party E", "Party F", and "Party G", respectively) submitted bids for the Environmental Business, (iv) one bidder ("Party H") submitted a bid for either the total Corporation or the Marine Business only, and (v) one bidder ("Party I") submitted a bid with respect to a subset of the Environmental Business only.

On April 28, 2023, following the analysis of the 11 round one bids received, the Special Committee met to receive a summary of each bid from TD Securities and Stikeman, including with respect to the purchase prices and implied enterprise values, transaction structure, financing status, future intentions, conditionality, the perceived viability of bids for the entire Corporation relative to possible combinations of bids for each of the Marine Business and the Environmental Business, and other considerations. Following the meeting, representatives of Stikeman provided an update on the round one bids received to Davies for further review and consideration by the Controlling Shareholder.

On May 2, 2023, the Board met with TD Securities, Blair Franklin, Stikeman and Fasken to receive the report of the Special Committee on the round one bids and determine which parties would be invited to participate in round two of the Strategic Review Process. All parties who submitted round one bids other than Party D, Party H and Party I were invited to participate in round two.

On May 8, 2023, following discussions with representatives of TD Securities, a Canadian company ("**Party J**") submitted a bid for the entire Corporation, and was subsequently invited to participate in round two.

At a meeting of the Special Committee held on May 12, 2023, representatives of TD Securities provided an update regarding the status of certain parties who had not yet submitted round one bids, including with respect to a private equity firm ("**Party K**" and, together with Blue Wolf, Stonepeak, Party A, Party B, Party C, Party E, Party F, Party G, and Party J, the "**Potential Parties**") which had indicated an intention to submit a bid the following week for the Environmental Business.

Over the next several weeks, the Potential Parties retained for participation in round two of the Strategic Review Process engaged in further due diligence in respect of the Corporation, remaining in continuous contact with TD Securities and management of the Corporation who answered their due diligence requests and gauged the Potential Parties' willingness to continue in the Strategic Review Process.

On May 19, 2023, Party K submitted a bid for the Environmental Business, and was subsequently invited to participate in round two. On the same day, a marine industry media outlet published an article to its subscribers regarding rumors surrounding the Corporation's ongoing Strategic Review Process, and the Special Committee met the same day with its legal and financial advisors to discuss the publication. The Corporation issued a press release after the close of markets the same day announcing the existence of the Strategic Review Process and the circumstances surrounding the initiation thereof. In the weeks following the announcement of the Strategic Review Process, several additional interested parties contacted representatives of TD Securities to inquire as to possible participation therein, however none of these discussions yielded credible subsequent discussions or bids for the Corporation.

During the final week of May 2023 through mid-June 2023, the Potential Parties and management of the Corporation scheduled and held a number of individualized management presentations and site visits as part of the Potential Parties' ongoing due diligence review.

On June 23, 2023, the Special Committee met with its legal and financial advisors to receive a status update regarding the ongoing discussions with several Potential Parties, where it was reported that (i) Party A had withdrawn their bid as they opted to pursue another transaction involving a North American marine services company, (ii) both Party K and Party F had also withdrawn their bids, and (iii) while Party J remained interested in being a potential partner for a winning bidder, they were withdrawing their own bid due to challenges in securing financing. Representatives of TD Securities also reported that discussions with the remaining Potential Parties were ongoing and active, and that several bidders had requested additional time to complete their due diligence review of the Corporation in order to be in a position to make firm round two bids. In light of these requests, the Special Committee agreed that the deadline for round two bids would be fixed between the end of July 2023 and early August 2023.

On June 30, 2023, TD Securities posted to the data room a round two process letter for the remaining Potential Parties, which set July 31, 2023 as the deadline for final round two bids. TD Securities also concurrently posted the auction drafts of the Arrangement Agreement and related ancillary documentation, including the forms of Support and Voting Agreements, prepared by Stikeman and Fasken.

During the end of the month of June, KPMG also updated in parallel the QofE to include data up to and including the month of May 2023, which updated version was provided to the Potential Parties.

On July 7, 2023, Party B, originally interested in acquiring the Marine Business, communicated to TD Securities that it was interested in rather submitting a bid for the entire Corporation, and requested that a management presentation and site visit for the Environmental Business be arranged to firm-up such entire Corporation bid. To that end, a management presentation and site visit pertaining to the Environmental Business were held for Party B on July 11, 2023.

On July 10, 2023, the Corporation entered into a "clean team" agreement with Party C's financing partner to allow the sharing of competitively sensitive information with certain representatives of such partner and its advisors in the context of Party C's due diligence. Fasken also negotiated the terms of a similar agreement with legal counsel to Party C, but no such agreement was signed between the Corporation and Party C.

On July 21, 2023, TD Securities posted an indicative financial forecast prepared by the Corporation covering the remainder of the 2023 calendar year, as well as an indicative representation and warranty insurance policy prepared by the Corporation's insurance provider, all with the aim of facilitating finalization of round two bids by the remaining Potential Parties.

On July 26, 2023, further to direction from the Special Committee, the remaining Potential Parties were advised by TD Securities that the deadline for round two bids had been extended from July 31 to August 8 in order to allow such parties to complete their value-related due diligence and submit firm round two bids.

On July 28, 2023, the Special Committee met with its legal and financial advisors to obtain an update on the Strategic Review Process, and it was reported that Party E had indicated they did not intend to submit a round two bid, and that Party G had indicated that its round two bid would fall below the low-end of their original value range.

On August 1, 2023, Blue Wolf, together with another U.S. based private equity firm ("Party L"), submitted a joint round two bid to acquire the entire Corporation, for an indicative price of $70.00 per Share together with mark-ups of the auction draft of the Arrangement Agreement and Support and Voting Agreements and highly confident financing commitment letters from various financing sources. Blue Wolf and Party L's round two bid indicated that both of the co-bidders were ready to proceed expeditiously towards finalizing their confirmatory diligence and negotiating definitive agreements within a two-week timeframe, and that the bid was valid until August 4, 2023. Later on the same day, the Board met with TD Securities, Blair Franklin, Stikeman and Fasken to receive an update regarding the Strategic Review Process. With respect to the Blue Wolf and Party L bid, the Board determined that it would be considered in light of all relevant factors and other round two bids to be received by August 8, 2023. On August 3, 2023, representatives of TD Securities conveyed to Blue Wolf the Board's decision with respect to evaluating its bid.

Between August 8, 2023, the deadline for round two bids in the Strategic Review Process, and August 10, 2023, the Corporation received four final, non-binding proposals from the remaining Potential Parties in three different forms: (i) Party B and Stonepeak each submitted bids for the entire Corporation, (ii) Party C submitted a bid for the Marine Business, and (iii) Party G submitted a bid for the Environmental Business.

On August 11, 2023, the Special Committee met with its legal and financial advisors and were provided with a summary of all round two bids received, including the then-expired bid from Blue Wolf and Party L. Following discussions regarding the features of each of the bids, including the indicative price per Share of each bid

submitted for the entire Corporation and the indicative price per Share that could result from the combination of the bid for the Marine Business from Party C and the bid for the Environmental Business from Party G, the indications by each bidder of the extent of any remaining confirmatory due diligence and estimated timelines to execution of definitive agreements, it was determined that TD Securities would, as a preliminary step, re engage with Party B to discuss the underlying reasons for the valuation they ascribed to the Corporation in their round two bid relative to their prior round one bid and whether they would be able to reduce their expected timeline to execution of definitive agreements.

Later the same day, and again on August 12, 2023, representatives of TD Securities held discussions with Party B's financial advisors and were informed that while Party B could work to shorten the period required to complete their confirmatory due diligence, they would require at least a 45-day period for such process, and that they may not be willing to increase their indicative price. Following these discussions, representatives of TD Securities contacted the principals at Blue Wolf to inquire as to their willingness to re engage on the basis of the terms of their expired round two bid. On the evening of August 12, 2023, representatives of Blue Wolf confirmed to TD Securities that they were authorized to re-engage with the Corporation.

On August 13, 2023, the Special Committee met with its legal and financial advisors to assess the results of the discussions with Party B and Blue Wolf, and the Special Committee instructed TD Securities to reach out to Blue Wolf to request that Blue Wolf and Party L increase their bid price to $73.00 per Share and to provide a list of key transaction terms to be agreed upon in order to justify the granting of exclusivity to Blue Wolf and Party L. Following such meeting, TD Securities conveyed the requests of the Corporation to Blue Wolf, together with a form of exclusivity agreement.

On August 14, 2023, representatives of Blue Wolf contacted TD Securities to convey their acceptance of the key deal terms raised by TD Securities in their prior discussion, but indicated that their joint round two bid with Party L would remain at an offer price of $70.00 per Share. Blue Wolf also concurrently sent back a signed copy of the exclusivity agreement, indicating that the Corporation would have until end of the day to accept their proposal. The Special Committee met with its legal and financial advisors the same day to discuss Blue Wolf's response and, following deliberation, resolved to recommend that the Board authorize the Corporation to enter into the exclusivity agreement with Blue Wolf and Party L. Following the meeting of the Special Committee, the Chair of the Special Committee and representatives of Stikeman provided a further update to Davies for the Controlling Shareholder's information. The Board met at the end of the day and, following approval thereof by the Board, the Corporation entered into an exclusivity agreement with Blue Wolf and Party L, providing for exclusivity until September 1, 2023. Promptly thereafter, representatives of TD Securities communicated with the other remaining Potential Parties, namely Party B, Stonepeak, Party C and Party G to advise them that the Corporation had entered into exclusivity with another bidder.

On August 16, 2023, Stikeman and McCarthy Tétrault LLP ("McCarthy"), outside legal counsel to Blue Wolf, held a preliminary legal call to discuss the key points of negotiation regarding the markup of the auction draft of the Arrangement Agreement submitted by Blue Wolf and Party L with their round two bid, and between August 17, 2023 and August 29, 2023, Stikeman, Fasken, McCarthy and Party L's outside legal counsel exchanged and negotiated various drafts of the Arrangement Agreement and the D&O Support and Voting Agreements and held several calls to discuss the points raised through such drafts. During the same period, Blue Wolf and Party L continued to conduct their due diligence, and held frequent calls with management of the Corporation related thereto.

In parallel to the negotiation of the Arrangement Agreement and the D&O Support and Voting Agreements, Davies and McCarthy negotiated the terms and conditions of the Controlling Shareholder Support and Voting Agreement.

On August 30, 2023, representatives of Blue Wolf contacted TD Securities to indicate that the consortium of Blue Wolf and Party L was revising their bid price to $61.50 per Share. Blue Wolf indicated that the revision in price was due to, among other factors, Blue Wolf's due diligence findings relating to certain of the

Corporation's Marine Business revenues and recent performance of its Environmental Business. On the evening of August 30, 2023, the Special Committee met with its legal and financial advisors to discuss the revised proposal of Blue Wolf, and on the morning of August 31, 2023, on the instructions of the Special Committee, representatives of TD Securities informed Blue Wolf that unless Blue Wolf revised its bid price back to $70.00 per Share, access to the data room would be withdrawn and exclusivity would be allowed to lapse on September 1, 2023.

On the evening of August 31, 2023, representatives of Blue Wolf confirmed that they were submitting a counterproposal of $65.00 per Share, provided that the Corporation accept such revised price by September 1, 2023. The Special Committee met again with its legal and financial advisors in order to assess Blue Wolf's counterproposal, and it was decided that exclusivity would not be extended, and Blue Wolf's and Party L's access to the data room was accordingly withdrawn following the meeting.

On September 2, 2023, as Blue Wolf's and Party L's exclusivity had lapsed, the President and Chief Executive Officer of the Corporation, with the approval of the Special Committee, held a call with a representative of Party B to discuss whether Party B would be willing to re-engage with the Corporation and submit a revised bid at a price of at least $70.00 per Share. Party B's representative subsequently indicated in a follow-up discussion with the President and Chief Executive Officer of the Corporation that Party B was unable to increase their bid price, that they remained interested in proceeding with a transaction on their originally proposed terms, with a price of $65.98 per Share, or to move on to other opportunities, and that their offer remained valid and available for acceptance only until September 4, 2023 by end of day.

On September 4, 2023, management of the Corporation met with representatives of Blue Wolf to discuss Blue Wolf's assumptions underlying their revised offer of $65.00 per Share and management's perspectives related thereto. Later that day, the Board met with TD Securities, Blair Franklin, Stikeman and Fasken to receive an update on the discussions with Blue Wolf and Party B.

During the course of the following week, Blue Wolf requested, and the Corporation granted, authorization for Blue Wolf to speak to Stonepeak as a potential financing partner in any revised bid on their part, and McCarthy circulated to Stikeman a further revised draft of the Arrangement Agreement.

On September 8, 2023, the Special Committee met with its legal and financial advisors to discuss the status of ongoing discussions with Blue Wolf.

Over the course of the next several days, management of the Corporation and representatives of TD Securities held further calls with representatives of Blue Wolf regarding their valuation assumptions, culminating with a revised offer price of $67.00 per Share being proffered on September 12, 2023 by Blue Wolf, subject to Blue Wolf finalizing its financing structure and confirming the participation of certain financing sources, including the potential participation of a financing partner. The same day, and again on September 13, 2023, Stikeman, Fasken and McCarthy held calls to discuss the outstanding issues contained in the Arrangement Agreement and key transaction terms on which any further granting of exclusivity would be predicated. The Corporation's advisors were informed by Blue Wolf that Party L would no longer be an equal partner in the purchasing vehicle. During this period, representatives of Davies also conveyed to the Special Committee, through Stikeman, that the Controlling Shareholder was supportive of a transaction with Blue Wolf at $67.00 per Share.

On September 14, 2023, following additional discussions amongst members of the Special Committee, TD Securities and Stikeman, the Corporation granted to Blue Wolf an additional period of exclusivity until September 25, 2023, which was subsequently extended by the Corporation to October 2, 2023. During this period, Stikeman, Fasken and McCarthy exchanged and negotiated further drafts of the Arrangement Agreement, Blue Wolf and its advisors continued to conduct confirmatory due diligence, and the Special Committee met with its legal and financial advisors on several occasions to receive updates on the ongoing negotiations.

On October 1, 2023, representatives of Party B again reached out to the President and Chief Executive Officer of the Corporation to convey that they remained interested in a proposed transaction, still at a price per Share of $65.98. Further to the Corporation's obligations under its exclusivity agreement with Blue Wolf, the President and Chief Executive Officer informed Party B that the Corporation was under exclusivity with another bidder, and such exchange was conveyed to Blue Wolf.

On October 2, 2023, representatives of a financing partner of Blue Wolf indicated to representatives of TD Securities that they would not be extending financing to Blue Wolf, and the Special Committee met with its legal and financial advisors to discuss the development.

Upon expiry of Blue Wolf's exclusivity period, a call was returned to Party B's representatives to re-open discussions. Following further discussions between principals at Blue Wolf and TD Securities, considerable advancement on outstanding items on the Arrangement Agreement and a reaffirmation by Blue Wolf on October 4, 2023 that their offer remained firm at $67.00 and that they were willing to proceed without the participation of an additional financing partner, the Corporation granted an additional period of exclusivity to Blue Wolf to October 10, 2023. Party B's representatives were informed of this development.

Between October 4, 2023 and October 9, 2023, legal counsel to the Corporation, the Special Committee, and Blue Wolf held several calls and exchanged and negotiated several drafts of the Arrangement Agreement, the Equity Commitment Letters, the Debt Commitment Letter and the Limited Guarantee.

On October 9, 2023, the Special Committee met with its legal and financial advisors to discuss the status of negotiations with Blue Wolf. During the meeting, each of TD Securities and Blair Franklin presented a report of their respective financial analysis and reported on their preliminary findings in connection with their eventual delivery of a Fairness Opinion. Stikeman also provided an overview of the material terms and conditions of the Arrangement Agreement, the Support and Voting Agreements, the Equity Commitment Letters, the Debt Commitment Letter and the Limited Guarantee in their forms as at the date of the meeting.

Between October 9, 2023 and October 15, 2023, legal counsel to the Corporation, the Special Committee, Blue Wolf and Stonepeak held further calls and exchanged further versions of the Arrangement Agreement, the Equity Commitment Letters (including the Equity Commitment Letter of Stonepeak), the Debt Commitment Letter and the Limited Guarantee further to additional negotiation amongst the parties, and amongst Blue Wolf and Stonepeak in relation to negotiations of the preferred share financing of Stonepeak.

In the afternoon of October 15, 2023, when it had become apparent that negotiations between the parties were close to a successful resolution on all outstanding deal terms and that the current versions of the various definitive agreements were nearly settled upon by each of the Corporation, Blue Wolf and Stonepeak, the Special Committee met to review and discuss the proposed Arrangement and to conduct a final review of its material terms and conditions and to receive the advice of TD Securities, Blair Franklin and Stikeman. Each of TD Securities and Blair Franklin presented updates to their respective financial analyses with respect to the Arrangement and rendered their respective oral fairness opinions to the Special Committee, subsequently confirmed in writing, to the effect that, as of October 15, 2023 and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth in their respective Fairness Opinion, the Consideration to be received by the Shareholders under the Arrangement was fair, from a financial point of view, to such Shareholders.

The Special Committee then met in camera with Blair Franklin and Stikeman. After reviewing the terms of the proposed Arrangement and the related transaction documentation, discussing the presentations by all advisors and having taken into consideration the Fairness Opinions, the Special Committee discussed and analyzed the benefits and risks associated with the Arrangement, including the factors set out below under the heading "*The Arrangement – Reasons for the Arrangement*." After careful consideration, the Special Committee unanimously determined that the Arrangement Agreement was fair to the Shareholders and in the best interests of the

Corporation. Accordingly, the Special Committee unanimously resolved to recommend that the Board approve the Arrangement and recommend that the Shareholders vote for the Arrangement Resolution.

Immediately following the Special Committee's meeting, the Board met with TD Securities, Blair Franklin, Stikeman and Fasken. During the meeting, each of TD Securities, Blair Franklin and Stikeman provided summaries to the Board of their respective presentations previously delivered to the Special Committee. Each of TD Securities and Blair Franklin rendered their respective oral fairness opinions to the Board, subsequently confirmed in writing, to the effect that, as of October 15, 2023 and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth in their respective Fairness Opinions, the Consideration to be received by the Shareholders pursuant to the proposed Arrangement was fair, from a financial point of view, to such Shareholders. The Special Committee then reported to the Board on the process it had undertaken, and confirmed its unanimous recommendation that the Board approve the Arrangement and recommend that Shareholders vote for the Arrangement Resolution. The Board, having received the recommendation of the Special Committee and the Fairness Opinions, and following a discussion of the benefits and risks associated with the Arrangement, and other factors the Board deemed relevant, including the factors set out below under the heading "*The Arrangement – Reasons for the Arrangement*," unanimously determined that the Arrangement was fair to the Shareholders and in the best interest of the Corporation, and unanimously approved the terms of the Arrangement and resolved to recommend that Shareholders vote for the Arrangement Resolution.

The Corporation, the Purchaser and Blue Wolf, as applicable, proceeded to execute the Arrangement Agreement, the Support and Voting Agreements with each of the supporting Shareholders, the Equity Commitment Letter of Blue Wolf, the Debt Commitment Letter and the Limited Guarantee on the evening of October 15, 2023 and the Corporation, the Purchaser and an entity managed and/or advised by affiliates of Stonepeak executed the Equity Commitment Letter of Stonepeak concurrently. The Corporation subsequently issued a press release announcing the Arrangement prior to the opening of markets on October 16, 2023, and the material documents related thereto were subsequently filed on the Corporation's SEDAR+ profile.

The Corporation also announced on October 16, 2023 that Investissement Québec was in discussion with Blue Wolf regarding a potential investment in the Corporation, with a view to supporting Blue Wolf's commitment to make investments in Québec, which discussions remain ongoing as of the date hereof.

Reasons for the Arrangement

In evaluating and approving the Arrangement and in making their determinations and recommendations, the Special Committee and the Board gave careful consideration to the current and expected future position of the business of the Corporation and the terms of the Arrangement Agreement and the Plan of Arrangement. The Special Committee and the Board considered a number of factors including, among others, the following:

- Comprehensive Strategic Review Process. The Arrangement arose out of a comprehensive and rigorous strategic review process (the "Strategic Review Process") conducted by the Corporation at the request of its Controlling Shareholder, with the oversight and participation of the Special Committee, its independent financial advisor, Blair Franklin, and management and the assistance of TD Securities and external legal counsel, to seek alternative transactions involving the sale of the Corporation as a whole or separate sales of one or both of its two divisions, which included conducting an extensive canvass of potential parties that the Board and the Special Committee believed, with the advice of TD Securities and Blair Franklin, represented the most likely interested purchasers.

- Substantial and Compelling Premium. The Consideration, being $67.00 in cash per Share, represents a substantial and compelling premium for Shareholders of approximately 61.2% to the unaffected 20 day volume-weighted average trading price per Class A Share and approximately 62.2% to the unaffected 20-day volume-weighted average trading price per Class B Share on the TSX on May 19, 2023, the last trading day prior to the announcement of the Strategic Review Process, and a premium

of approximately 14.5% to the Corporation's 20-day volume-weighted average trading price per Class A Share and 9.9% to the 20-day volume-weighted average trading price per Class B Share on the TSX on October 13, 2023, the last trading day before the Arrangement was announced.

- Fairness Opinions. The Fairness Opinions delivered to the Board and the Special Committee by TD Securities and Blair Franklin provide that as of October 15, 2023, and subject to and based on the assumptions, limitations and qualifications described therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

- Highest Possible Price. The Strategic Review Process was publicly announced by the Corporation on May 19, 2023 and had been ongoing for more than a year prior to the execution of the Arrangement Agreement. The Arrangement and the Consideration payable thereunder constitute the highest offer received in connection with the Strategic Review Process. All other proposals received in connection with the Strategic Review Process provided for a consideration that was less favorable to the Shareholders than the Arrangement.

- Certainty of Value to Shareholders and Immediate Liquidity. The Consideration to be received by the Shareholders is payable entirely in cash and provides the Shareholders with immediate liquidity and certain value for their investment, and removes the risks and volatility associated with owning securities of the Corporation as an independent, publicly-traded company.

- Deal Certainty. The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Special Committee and the Board believe, with the advice of their financial advisors and outside legal counsel, are reasonable in the circumstances. The Arrangement is not subject to a financing condition, and the availability of the Debt Commitment Letter at closing of the Arrangement is subject only to "certain funds" conditions that the Special Committee and the Board believe, with the advice of their financial advisors and outside legal counsel, are appropriate for a transaction of this nature.

- Appropriateness of Deal Protections. The Termination Fee of $32 million, the Purchaser's right to match a Superior Proposal and other deal protection measures contained in the Arrangement Agreement are, in the view of the Special Committee and the Board, after receiving advice from their financial advisors and outside legal counsel, appropriate for a transaction of this nature. The Termination Fee is reasonable in the context of similar fees that have been negotiated in other transactions and should not preclude a third-party from making an Acquisition Proposal.

- Support of Controlling Shareholder, Directors and Senior Executives. Pursuant to Support and Voting Agreements, the Controlling Shareholder and the directors and senior executives of the Corporation who own Shares (who, in the aggregate, hold approximately 77.1% of the total voting rights attached to the outstanding Shares) have agreed to vote all of their Shares in favour of the Arrangement. The Support and Voting Agreements will terminate if the Arrangement Agreement is terminated, including if the Arrangement Agreement is terminated by the Corporation to enter into a binding definitive agreement with respect to a Superior Proposal.

- Role of the Special Committee. The evaluation and negotiation process was supervised by the Special Committee, which is composed entirely of independent directors, and was advised by experienced and qualified financial advisors and outside legal counsel. The Special Committee met regularly with the Corporation's advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.

- Arm's Length Negotiations. The Arrangement Agreement is the result of a comprehensive negotiation process with respect to the key elements of the Arrangement that was undertaken at arm's length

with the oversight and participation of the Board, management and the Special Committee and their financial advisors and outside legal counsel, which resulted in terms and conditions that are reasonable in the judgment of the Special Committee and the Board.

- Ability to Respond to Unsolicited Superior Proposals. Notwithstanding the restrictive covenants contained in the Arrangement Agreement that have the effect of limiting the Corporation's ability to solicit interest from third parties, the Arrangement Agreement allows the Board to, at any time prior to obtaining the approval of Shareholders of the Arrangement Resolution but subject to certain terms and conditions, respond to an unsolicited *bona fide* written Acquisition Proposal that the Board determines (based upon, amongst other things, the recommendation of the Special Committee) in good faith, after consultation with its financial advisors and outside legal counsel, constitutes or could reasonably be expected to constitute or lead to a Superior Proposal; and in the event that a Superior Proposal is made and not matched by the Purchaser, upon payment of the Termination Fee, the Arrangement Agreement may be terminated by the Corporation and the Corporation may enter into a binding definitive agreement with the third party making the Superior Proposal. If the Arrangement Agreement is terminated in such circumstances, the Controlling Shareholder Support and Voting Agreement and the D&O Support and Voting Agreements will also terminate automatically.

- Shareholder Approval. The Arrangement Resolution must be approved by the favorable vote of holders of at least two-thirds of the votes cast thereon by the holders of Class A Shares and Class B Shares present in person or represented by proxy at the Meeting, voting together as a single class.

- Court and Regulatory Approvals. The Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement for the Shareholders and by the respective regulatory bodies under the Competition Act, the CT Act, the Investment Canada Act and the HSR Act. Based on the assessment of the regulatory risk profile of the proposed transaction with the Purchaser, the identity of the ultimate shareholders and investors in the Purchaser, the Special Committee and the Board, in consultation with the Corporation's advisors regarding regulatory considerations, do not anticipate antitrust or other regulatory considerations to impede the consummation of the Arrangement.

- Continued Payment of Regular Dividends. Until Closing, the Corporation expects to continue to declare its regular quarterly cash dividend on each regularly scheduled record date that occurs prior to the Effective Time, and will pay all such dividends to Shareholders of record on each such record date in the ordinary course.

- Cash Payment to holders of Incentive Securities. Holders of Options, PSUs and DSUs will receive cash payments substantially equivalent to the value of such Incentive Securities based on the Consideration to be received for each Share under the Arrangement, less withholding taxes.

- Dissent Rights. The terms of the Plan of Arrangement will provide that registered holders of Shares as of the close of business on the Record Date who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Shares.

- Equal Treatment of Shareholders. Under the Arrangement, all the Shareholders are treated in the same manner.

- Treatment of Employees. The Purchaser has agreed that for 12 months following the Effective Time (or such shorter period that the Covered Employee remains employed with the Corporation or its Subsidiaries), the Covered Employees' total compensation will be maintained at a level no less favourable, and employee benefits will be maintained at a level no less favourable, in the aggregate, than such Covered Employee's total compensation in effect immediately prior to the Effective Time.

- Commitments of the Purchaser. The Purchaser has agreed to make significant contributions to the business of the Corporation and to the Québec and Canadian economy, including to (i) maintain the Corporation's head office in the Province of Québec, (ii) work with the Corporation's current management teams to drive continued growth in the operations and employment of the Corporation's business, (iii) invest more than $200 million in capital expenditures and growth initiatives following the Effective Time and (iv) continue making contributions to current charitable and social causes in Québec supported by the Corporation.

The Special Committee and the Board, with support and advice from its financial advisors and outside legal counsel, also considered a number of potential risks resulting from the Arrangement and the Arrangement Agreement and other factors, including:

- the risks and costs to the Corporation if the Arrangement is not completed, including the potential diversion of the Corporation's management from the conduct of the Corporation's business in the ordinary course and the potential effect on business and stakeholder relationships;

- the fact that, following the completion of the Arrangement, the Corporation will no longer exist as an independent public company and the Shareholders will forego any future increase in value that might result from future growth and the potential achievement of the Corporation's long-term plans;

- the restrictions in the Arrangement Agreement on the Corporation's ability to solicit, respond to and negotiate Acquisition Proposals from third parties;

- the restrictions on the conduct of the Corporation's business prior to the completion of the Arrangement requiring the Corporation to conduct its business in the ordinary course, subject to specific exceptions, which may delay or prevent the Corporation from undertaking business opportunities that may arise pending completion of the Arrangement;

- the conditions to the Purchaser's obligations to complete the Arrangement and the right of the Purchaser to terminate the Arrangement Agreement under certain circumstances;

- the potential payment of the Termination Fee, being $32 million, by the Corporation to the Purchaser under certain circumstances specified in the Arrangement Agreement and the Purchaser's right to match under the Arrangement Agreement may act as deterrents to the emergence of a Superior Proposal;

- the possibility that the Key Regulatory Approvals, comprised of the Competition Act Approval, the CT Act Approval, the Investment Canada Act Approval and the HSR Act Clearance, may not be obtained in a timely manner, which could result in the Outside Date being extended, and the risk that the Key Regulatory Approvals may never be obtained, which would result in the Arrangement not being consummated; and

- that the Purchaser is a newly formed entity with no assets other than its rights under the Debt Commitment Letter and Equity Commitment Letters.

The foregoing summary of the information, factors and risks considered by the Special Committee and the Board is not, and is not intended to be, exhaustive. In view of the factors and the amount of information considered in connection with its evaluation of the Arrangement, the Special Committee and the Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusions and recommendations. The Special Committee's and the Board's recommendations were made after consideration of all of the above-noted factors and in light of their collective knowledge of the business, financial condition and prospects of the Corporation, and were also based upon the advice of the Board's and Special Committee's financial advisors and outside legal counsel. In addition,

individual members of the Special Committee and the Board may have assigned different weights to different factors.

Recommendation of the Special Committee and the Board

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

After careful consideration, and after consulting with outside legal and financial advisors and having taken into account such factors and matters as it considered relevant, including, without limitation, those listed under "*The Arrangement – Reasons for the Arrangement*," as well as the Special Committee's unanimous recommendation, the Board has unanimously determined that the Arrangement is in the best interests of the Corporation and is fair to the Shareholders. Accordingly, the Board has unanimously approved the Arrangement and recommends that Shareholders vote in favour of the Arrangement Resolution.

Fairness Opinions

In deciding to approve the Arrangement and recommend that Shareholders vote in favour of the Arrangement Resolution, the Special Committee and the Board considered, among other things, the Fairness Opinions. The Fairness Opinions were one of many factors considered by the Special Committee and the Board in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee or the Board with respect to the Arrangement or the Consideration to be received by Shareholders under the Arrangement. In assessing the Fairness Opinions, the Special Committee and the Board considered and assessed, among other things, the independence of Blair Franklin and the fact that a portion of the fees payable to TD Securities is contingent upon the completion of the Arrangement and that an affiliate of TD Securities is one of the financing sources to the Purchaser as described below under "*TD Securities Fairness Opinion*." The compensation of Blair Franklin for the preparation of the Blair Franklin Fairness Opinion is fixed and does not depend in whole or in part on the conclusions reached therein or on the completion of the Arrangement.

TD Securities Fairness Opinion

Pursuant to an engagement letter between the Corporation and TD Securities dated October 27, 2022, as amended on March 15, 2023 (the "TD Securities Engagement Letter"), TD Securities was retained by the Corporation to perform a detailed review and assessment of strategic alternatives for the Corporation as part of the Strategic Review Process, including to provide an opinion to the Board and the Special Committee as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant the Arrangement. Under the terms of the TD Securities Engagement Letter, TD Securities will receive a fee from the Corporation for its services, a portion of which is payable on delivery of the TD Securities Fairness Opinion and a significant portion of which is contingent on completion of the Arrangement or certain other events. The Corporation has also agreed to reimburse TD Securities for reasonable out-of-pocket expenses and to indemnify TD Securities against certain liabilities.

At the meetings of the Board and the Special Committee held on October 15, 2023 to consider the Arrangement, TD Securities orally delivered the TD Securities Fairness Opinion to the Special Committee and the Board, which was subsequently confirmed in writing in a written opinion dated October 15, 2023. The TD Securities Fairness Opinion concluded that, as of October 15, 2023 and based upon and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders was fair, from a financial point of view, to such Shareholders.

The full text of the TD Securities Fairness Opinion which states, among other things, the credentials of TD Securities, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken, is attached as Appendix G to this Circular and incorporated by reference in its entirety into this Circular. **Shareholders are urged to read the TD Securities Fairness Opinion carefully and in its entirety. The summary of the TD Securities Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the TD Securities Fairness Opinion.** The TD Securities Fairness Opinion was provided to the Special Committee and the Board in connection with their evaluation of the Consideration to be received pursuant to the Arrangement, and does not address any other aspect of the Arrangement and does not constitute a recommendation as to how Shareholders should vote or act on any matter relating to the Arrangement, as advice as to the price at which the securities of the Corporation may trade at any time or any other matter. The TD Securities Fairness Opinion is not to be used or relied on by any other person, nor be summarized, published, reproduced, disseminated, quoted from or referred to, without the prior written consent of TD Securities, which consent has been obtained for the purposes of its inclusion in this Circular. In addition, the TD Securities Fairness Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Corporation. TD Securities has not been asked to prepare, nor has it prepared, a formal valuation or appraisal of the Corporation or any of its securities or assets, and the TD Securities Fairness Opinion should not be construed as such.

The TD Securities Fairness Opinion was rendered on the basis of securities markets, economic and general business and financial conditions prevailing as of the date of the TD Securities Fairness Opinion and the condition and prospects, financial and otherwise, of the Corporation and its subsidiaries and affiliates as they were reflected in the information provided to or otherwise available to TD Securities. Any changes therein may affect the TD Securities Fairness Opinion and, although TD Securities reserves the right to change, withdraw or supplement the TD Securities Fairness Opinion in such event, TD Securities has disclaimed any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw or supplement the TD Securities Fairness Opinion after the date of the TD Securities Fairness Opinion. TD Securities is not an expert on, and did not provide advice to the Special Committee or the Board regarding, legal, accounting, regulatory or tax matters. The TD Securities Fairness Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of TD Securities

Neither TD Securities nor any of its affiliated entities is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any of their respective associates or affiliates (each an "**Interested Party**" and collectively, the "**Interested Parties**"). Neither TD Securities nor any of its affiliates is an advisor to any of the Interested Parties with respect to the Arrangement other than to the Corporation pursuant to the TD Securities Engagement Letter.

TD Securities and its affiliates have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any other Interested Party, and have not had a material financial interest in any transaction involving the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any other Interested Party during the 24 months preceding the date on which TD Securities was first contacted with respect to the engagement of TD Securities by the Corporation, other than services provided under the TD Securities Engagement Letter and as described herein. TD Securities is co-lead arranger and joint book runner and The Toronto-Dominion Bank ("**TD Bank**"), the parent company of TD Securities, is a lender on the Corporation's $450 million revolving credit facility. During the preceding 24-month period, TD Securities acted as financial advisor to the Corporation with respect to the acquisition of Fednav Limited's Terminal Division and also acted as co-underwriter on the financing for this acquisition, which was announced on March 2, 2023. TD Securities also acted as financial advisor and co-underwriter of a potential financing with respect to another potential acquisition that did not proceed and for which no fees were paid to TD Securities. With the prior written consent of the Corporation pursuant to the terms of the TD Securities Engagement Letter, TD Securities is acting as sole bookrunner and sole lead arranger and TD Bank is acting as sole underwriter and administration agent on the Purchaser's $565 million term loan facility and $125 million revolving credit facility being utilized

by the Purchaser to finance a portion of the Consideration under the Arrangement (see "*The Arrangement – Sources of Funds*"). During the preceding 24-month period, TD Securities acted as financial advisor and provided financing on the acquisition of one Blue Wolf portfolio company and provided financing for four Stonepeak portfolio companies. In addition, TD Securities was engaged by Blue Wolf and Stonepeak to provide financing for other potential transactions that did not materialize. Subsequent to the 24-month period, TD Securities provided financing for one additional Blue Wolf portfolio company. TD Securities and TD Bank, directly or through affiliates, provide credit and may provide banking services, investment banking services, and other financing services to entities affiliated or associated with the Corporation, the Purchaser, Blue Wolf, and Stonepeak in the ordinary course of business.

TD Securities and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, TD Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any other Interested Party.

The TD Securities Fairness Opinion represents the opinion of TD Securities and its form and content have been approved by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Blair Franklin Fairness Opinion

Pursuant to an engagement letter dated as of August 25, 2022 (the "**Blair Franklin Engagement Letter**"), Blair Franklin was retained as the exclusive independent financial advisor of the Special Committee to, among other things, provide advice regarding the Corporation's review of strategic alternatives and prepare and provide an opinion to the Special Committee and the Board as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders under the Arrangement. Pursuant to the terms of the Blair Franklin Engagement Letter, Blair Franklin is to be paid a fixed fee in respect of the preparation and delivery of the Blair Franklin Fairness Opinion, no portion of which is contingent on the completion of the Arrangement or any other transaction involving the Corporation, or on the conclusions reached in the Blair Franklin Fairness Opinion. The Special Committee has also agreed to reimburse Blair Franklin for reasonable out-of-pocket expenses and to indemnify Blair Franklin in certain circumstances.

At the meeting of the Special Committee and the Board each held on October 15, 2023 to consider the Arrangement and the Arrangement Agreement, Blair Franklin orally delivered the Blair Franklin Fairness Opinion to the Special Committee and the Board, which was subsequently confirmed in writing in a written opinion dated October 15, 2023. The Blair Franklin Fairness Opinion concluded that, as of October 15, 2023, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders under the Arrangement was fair, from a financial point of view, to such Shareholders.

The full text of the Blair Franklin Fairness Opinion which states, among other things, the credentials of Blair Franklin, the assumptions made, information reviewed, matters considered and limitations on the scope of the review undertaken, is attached as Appendix H to this Circular and incorporated by reference in its entirety into this Circular. **Shareholders are urged to read the Blair Franklin Fairness Opinion carefully and in its entirety. The summary of the Blair Franklin Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Blair Franklin Fairness Opinion.** The Blair Franklin Fairness Opinion was provided to the Special Committee and the Board in connection with their evaluation of the Consideration to be received pursuant to the Arrangement and may not be used or relied upon by any other person without the express prior written consent of Blair Franklin. The Blair Franklin Fairness Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement. The

Blair Franklin Fairness Opinion is not to be disclosed, summarized or quoted from without the prior written consent of Blair Franklin, reproduced, disseminated, quoted from or referred to, without the prior written consent of Blair Franklin, which consent has been obtained for the purposes of its inclusion in this Circular. Blair Franklin has not been asked to prepare, nor has it prepared, a formal valuation or appraisal of the Corporation or any of its securities or assets, and the Blair Franklin Fairness Opinion should not be construed as such. The Blair Franklin Fairness Opinion is not, and should not be construed as, advice as to the price at which the Shares may trade at any future date or any other matter.

The Blair Franklin Fairness Opinion was rendered on the basis of the securities markets, economic, financial and general business and financial conditions prevailing as at the date of the Blair Franklin Fairness Opinion and the respective conditions, financial and otherwise, of the Corporation and its subsidiaries and affiliates, as they were reflected in the information and documents reviewed by Blair Franklin, and as represented to Blair Franklin in discussions with the management of the Corporation. In its analyses and in preparing the Blair Franklin Fairness Opinion, Blair Franklin made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Blair Franklin or any party involved in the Arrangement. Blair Franklin has disclaimed any undertaking or obligation to advise any person of any change in any fact or matter affecting the Blair Franklin Fairness Opinion which may come or be brought to the attention of Blair Franklin after the date of the Blair Franklin Fairness Opinion.

Blair Franklin is not an insider, associate or affiliate (as such terms are defined in the Securities Act (Ontario)) of the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any of their respective associates or affiliates. Blair Franklin has not provided any financial advisory services or participated in any financing involving the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any of their respective associates or affiliates within the 24 months prior to the date of the Blair Franklin Fairness Opinion, other than services provided under the Blair Franklin Engagement Letter. There are no other understandings, agreements, or commitments between Blair Franklin and any of the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any of their respective associates or affiliates, with respect to any current or future business dealings which is or would be material to Blair Franklin.

Blair Franklin is an independent investment bank providing a full range of financial advisory services related to mergers and acquisitions, divestitures, minority investments, fairness opinions, valuations and financial restructurings. Blair Franklin has been a financial advisor in a significant number of transactions throughout Canada and North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions in transactions similar to the Arrangement.

The Blair Franklin Fairness Opinion represents the opinion of Blair Franklin as a firm and the form and content of the Blair Franklin Fairness Opinion has been approved for release by a committee of its principals, each of whom is experienced in mergers and acquisitions, diverstitures, restructurings, minority investments, capital markets, fairness opinions and valuation matters.

Arrangement Steps

Procedural Steps

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Chapter XVI — Division II of the QBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to be effective:

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

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

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

(d) the Articles of Arrangement, prepared in the form prescribed by the QBCA and signed by an authorized director or officer of the Corporation, must be filed with the Enterprise Registrar and a Certificate of Arrangement issued related thereto.

Assuming completion of all these steps, it is currently anticipated that the Arrangement will be completed in the first quarter of 2024.

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

Arrangement Steps

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, starting at the Effective Time:

(1) each Option outstanding immediately prior to the moment that is immediately prior to the Effective Time that has not yet vested in accordance with its terms shall be accelerated so that such Option becomes exercisable, notwithstanding the terms of the Executive Stock Option Plan or any award or similar agreement pursuant to which any Options were granted or awarded, immediately following which each Option that is outstanding and has not been duly exercised, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to the Corporation in exchange for, in respect of each Option for which the Consideration exceeds the Exercise Price, an amount in cash from the Corporation equal to the Consideration less the applicable Exercise Price in respect of such Option (less any applicable withholdings), and such Option shall immediately be cancelled and all of the Corporation's obligations with respect to such Option shall be deemed to be fully satisfied. For greater certainty, where the Exercise Price of any Option is greater than or equal to the Consideration, neither the Corporation nor the Purchaser shall be obligated to pay the holder of such Option the Consideration or any other amount in respect of such Option, and the Option shall be immediately cancelled;

(2) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the PSU Plan or any award or similar agreement pursuant to which any PSUs were granted or awarded, as applicable, be deemed to vest into a number of vested PSUs calculated by multiplying such PSU by 1.125;

(3) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which any DSUs were granted or awarded, as applicable, be deemed to have vested;

(4) each whole PSU and DSU that remains outstanding shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Corporation in exchange for an amount in cash from the Corporation equal to the Consideration, in each case, with such amounts to be paid to the applicable holders (less any applicable withholdings), and each such PSU and DSU shall immediately be cancelled and all of the Corporation's obligations with respect to each such PSU and DSU shall be deemed to be fully satisfied;

(5) each fractional PSU and DSU that remains outstanding (if any) shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Corporation in

exchange for an amount in cash from the Corporation equal to the Consideration multiplied by the applicable fraction of a PSU or DSU held by the applicable holder, in each case, with such amounts to be paid to the applicable holders (less any applicable withholdings), and each such fractional PSU and DSU shall immediately be cancelled and all of the Corporation's obligations with respect to each such fractional PSU and DSU shall be deemed to be fully satisfied;

(6) (a) each former holder of Incentive Securities shall cease to be a holder of such Incentive Securities, (b) such holder's name shall be removed from each applicable register, (c) the Incentive Plans and any and all option, award or similar agreements relating to the Incentive Securities shall be terminated and shall be of no further force and effect, and (d) each such holder shall cease to have any rights as a holder in respect of such Incentive Securities or under the Incentive Plans and have only the right to receive the consideration, if any, to which it is entitled at the time and in the manner specified in the Plan of Arrangement;

(7) each outstanding Holdco Share held by a Qualifying Holdco Shareholder shall be deemed to be transferred without any further action by or on behalf of the holder thereof, to the Purchaser in consideration for the Holdco Consideration, in accordance with the Holdco Agreements, and:

(a) such Qualifying Holdco Shareholder shall cease to be a Qualifying Holdco Shareholder and the name of such Qualifying Holdco Shareholder shall be removed from the register of Qualifying Holdco Shareholders maintained by or on behalf of the Qualifying Holdco;

(b) the Purchaser shall become the transferee of such Holdco Share and shall be added to the register of Qualifying Holdco Shareholders maintained by or on behalf of the Qualifying Holdco; and

(c) the Purchaser shall pay and deliver to such Qualifying Holdco Shareholder the Holdco Consideration, payable and deliverable to such Qualifying Holdco Shareholder;

(8) each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred without any further action by or on behalf of the holder thereof to the Purchaser, and:

(a) such Dissenting Holder shall cease to be the holder of such Share and to have any rights as a Shareholder, other than the right to be paid the fair value of such Share by the Purchaser as described in the "*Dissenting Shareholders Rights*" section of this Circular;

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

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

(9) concurrently with the step set forth in paragraph (8), each outstanding Share (for greater certainty, other than the Shares held by Dissenting Holders who have validly exercised their respective Dissent Rights and the Shares held by Qualifying Holdcos) shall be transferred without any further action by or on behalf of the holder thereof, to the Purchaser in exchange for the Consideration, less any applicable withholdings, and:

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

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

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

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

Certain Effects of the Arrangement

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

Required Shareholder Approval

At the Meeting, pursuant to the Interim Order, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. To be effective, the Arrangement Resolution must be approved by at least two-thirds of the votes cast thereon by the holders of Class A Shares and Class B Shares present in person or represented by proxy at the Meeting, voting together as a single class (with each Class A Share entitling the holder thereof to 30 votes and each Class B Share entitling the holder thereof to one vote).

Support and Voting Agreements

The Controlling Shareholder, as well as each of the directors and senior executives of the Corporation who own Shares, have entered into Support and Voting Agreements, pursuant to which they have agreed, among other things, to vote in favour of the Arrangement Resolution, subject to customary exceptions. As of the Record Date, such supporting Shareholders collectively held a total of 5,807,458 Class A Shares and 103,700 Class B Shares, representing approximately 46.1% of the issued and outstanding Shares and approximately 77.1% of the votes attached to such Shares. The Support and Voting Agreements entered into between the Purchaser and each of the supporting Shareholders (or, in the case of directors or senior executives of the Corporation who own Shares, the form thereof) can be found under the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. The following is only a summary of the Support and Voting Agreements and is qualified in its entirety by the full text of each of the Support and Voting Agreements.

Controlling Shareholder Support and Voting Agreement

The Controlling Shareholder has entered into a support and voting agreement with the Purchaser (the "**Controlling Shareholder Support and Voting Agreement**"), pursuant to which it has agreed to vote in favour of the Arrangement Resolution. As of the Record Date, the Controlling Shareholder holds a total of 5,802,578 Class A Shares and 6,600 Class B Shares (collectively, the "**Controlling Shareholder Subject Securities**"), representing approximately 45.3% of the issued and outstanding Shares and approximately 77.0% of the votes attached to such Shares.

Pursuant to the terms of the Controlling Shareholder Support and Voting Agreement, the Controlling Shareholder has agreed, among other things:

(a) at the Meeting, to cause its Controlling Shareholder Subject Securities to be counted as present for purposes of establishing quorum and to vote or cause to be voted its Controlling Shareholder Subject Securities in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement and against any proposed action or agreement which would reasonably be expected to adversely affect, prevent, materially delay or interfere with the completion of the Arrangement;

(b) at any meeting of securityholders of the Corporation, to cause its Controlling Shareholder Subject Securities to be counted as present for purposes of establishing quorum and to vote its Subject Securities against (i) any Acquisition Proposal, (ii) any action, proposal, transaction or agreement which would reasonably be expected to adversely affect, prevent, materially delay or interfere with the completion of the Arrangement and (iii) any action, proposal, transaction or agreement that could reasonably be expected to result in a breach of any representation, warranty, covenant, agreement or other obligation of the Corporation in the Arrangement Agreement or of the Controlling Shareholder in the Controlling Shareholder Support and Voting Agreement;

(c) no later than ten days prior to the Meeting or any meeting of securityholders of the Corporation referred to in clauses (a) or (b) above, deliver or cause to be delivered to the Corporation, with a copy to the Purchaser, duly executed proxies or voting instruction forms causing its Controlling Shareholder Subject Securities to be voted in accordance with the Controlling Shareholder's obligations in clauses (a) or (b) above, as applicable, such proxy or voting instruction form not to be revoked or withdrawn without the prior written consent of the Purchaser;

(d) not to, directly or indirectly (i) solicit proxies, or become a participant in a solicitation of proxies, in opposition to, or competition with, the Arrangement Resolution, the Arrangement Agreement or the transactions contemplated thereby, (ii) act jointly or in concert with others with respect to voting securities of the Corporation for the purpose of opposing or competing with the Purchaser in connection with the Arrangement Agreement, (iii) publicly withdraw its support for the transactions contemplated by the Arrangement Agreement or publicly approve, endorse or recommend any Acquisition Proposal, (iv) enter, or propose publicly to enter, into any agreement or other document related to any Acquisition Proposal, (iv) solicit, initiate, cause, knowingly encourage, or take any other action designed to facilitate, any inquiry, indication of interest or the making of any proposal that constitutes or could reasonably be expected to lead to an Acquisition Proposal or participate in any discussions or negotiations regarding any Acquisition Proposal, (v) furnish to any Person any information in connection with or in furtherance of any inquiry, indication of interest or proposal that constitutes or could reasonably be expected to lead to an Acquisition Proposal or (vi) join in the requisition of any meeting of the securityholders of the Corporation for the purpose of considering any resolution related to any Acquisition Proposal or, without the consent of the Purchaser, any other matter that could reasonably be expected to delay, prevent, impede or interfere with the Meeting or the successful completion of the Arrangement;

(e) not to, directly or indirectly, (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a "Transfer"), or enter into any agreement, option or other arrangement (including any profit sharing arrangement, forward sale or other monetization arrangement) with respect to the Transfer of any of its Controlling Shareholder Subject Securities to any Person; (ii) grant any proxies, voting instructions or power of attorney, deposit any of its Controlling Shareholder Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to its Controlling Shareholder Subject Securities, other than pursuant to the Controlling Shareholder Support and Voting Agreement; (iii) convert any Class A Shares into Class B Shares or (iv) agree to take any of the actions described in the immediately preceding clauses (i) to (iii); provided that the Controlling Shareholder may

(i) Transfer its Controlling Shareholder Subject Securities to a corporation or other entity directly or indirectly owned or controlled by the Controlling Shareholder (including to a Qualifying Holdco pursuant to the Holdco Alternative in accordance with the Arrangement Agreement) provided that (x) such Transfer shall not relieve or release the Controlling Shareholder of or from its obligations under the Controlling Shareholder Support and Voting Agreement, including, without limitation, the obligation of the Controlling Shareholder to vote or cause to be voted its Controlling Shareholder Subject Securities at the Meeting in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement and (y) to or concurrent with the completion of such Transfer, the transferee agrees to be bound by the terms of the Controlling Shareholder Support and Voting Agreement as though it were an original signatory hereto on terms acceptable to the Purchaser acting reasonably;

(f) not to take any other action of any kind, directly or indirectly, which would make any representation or warranty of the Controlling Shareholder set forth in the Controlling Shareholder Support and Voting Agreement or any representation or warranty of the Corporation set forth in the Arrangement Agreement untrue or incorrect in any material respect or have the effect of preventing, impeding, interfering with or adversely affecting the performance by the Controlling Shareholder of its obligations under the Controlling Shareholder Support and Voting Agreement or the performance by the Corporation of its obligations under the Arrangement Agreement;

(g) not to exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement;

(h) to promptly notify the Purchaser of the number of (i) any additional securities of the Corporation that the Controlling Shareholder purchases or otherwise acquires beneficial or registered ownership of or an interest in, or acquires the right to vote or share in the voting of or (ii) any securities of the Corporation that the Controlling Shareholder acquires in the event of any stock split, stock dividend or other change in the capital structure of the Corporation affecting the securities of the Corporation (collectively, the "New Securities") after the date of the Controlling Shareholder Support and Voting Agreement. Any such New Securities shall be subject to the terms of the Controlling Shareholder Support and Voting Agreement as though owned by the Controlling Shareholder on the date of the Controlling Shareholder Support and Voting Agreement and shall be included in the definition of "Controlling Shareholder Subject Securities." Without limiting the foregoing, in the event of any stock split, stock dividend or other change in the capital structure of the Corporation affecting the securities of the Corporation, the number of securities constituting the Controlling Shareholder Subject Securities shall be adjusted appropriately and the Controlling Shareholder Support and Voting Agreement and the obligations of the Controlling Shareholder under the Controlling Shareholder Support and Voting Agreement shall attach to any securities of the Corporation issued to the Controlling Shareholder in connection therewith; and

(i) if the Controlling Shareholder Subject Securities are transferred to a Qualifying Holdco pursuant to the Holdco Alternative in accordance with the Arrangement Agreement, then the shares of the Qualifying Holdco shall be subject to the terms of the Controlling Shareholder Support and Voting Agreement as if they were included in the definition of "Controlling Shareholder Subject Securities," *mutatis mutandis*.

The Controlling Shareholder Support and Voting Agreement shall terminate upon the mutual written agreement of the parties thereto and may be terminated by the Controlling Shareholder if: (i) the Effective Date has not occurred by the Outside Date (as it may be extended from time to time in accordance with the terms of the Arrangement Agreement), (ii) without the prior written consent of the Controlling Shareholder, (A) there is a decrease in the amount of, or change in the form of, the consideration payable by the Purchaser for the Controlling Shareholder Subject Securities pursuant to the Arrangement Agreement or the Plan of Arrangement, or (B) the Arrangement Agreement or the Plan of Arrangement is amended in a manner that materially adversely impacts the Controlling Shareholder, (iii) the Purchaser is in default of any covenant or condition contained therein

in any material respect and such default has or may have an adverse effect on the consummation of the Arrangement and such default has not been cured within ten Business Days of written notice of such default being given by the Controlling Shareholder to the Purchaser; (iv) any representation or warranty of the Purchaser under the Controlling Shareholder Support and Voting Agreement is at the date thereof or becomes at any time untrue or incorrect in any material respect, if such inaccuracy is reasonably likely to have an adverse effect on the consummation of the Arrangement; or (v) the Arrangement Agreement has been terminated in accordance with its terms, provided that, in case, at the time of such termination, the Controlling Shareholder is not in material default in the performance of its obligations under the Controlling Shareholder Support and Voting Agreement.

D&O Support and Voting Agreements

The directors and senior executives of the Corporation who own Shares, being Madeleine Paquin, Suzanne Paquin, Nicole Paquin, Luc Villeneuve, Carl Delisle, Jean-François Bolduc, Rodney Corrigan and Ingrid Stefancic, have entered into support and voting agreements with the Purchaser (the "**D&O Support and Voting Agreements**"), pursuant to which they have agreed to vote in favour of the Arrangement Resolution. As of the Record Date, the directors and senior executives who have entered into D&O Support and Voting Agreements collectively held a total of 4,880 Class A Shares and 97,100 Class B Shares, representing approximately 0.8% of the issued and outstanding Shares and approximately 0.1% of the votes attached to such Shares.

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

(a) at any meeting of the securityholders of the Corporation, to vote or cause to be voted all of the Shares and Incentive Securities they hold (collectively, "**D&O Subject Securities**") in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement and against (i) any proposed action that would reasonably be expected to adversely affect, prevent, materially delay or interfere the with completion of the Arrangement and (ii) any action, proposal, transaction or agreement that could reasonably be expected to result in a breach of any representation, warranty, covenant, agreement or other obligation of the Corporation in the Arrangement Agreement or of the respective director or senior executive under the D&O Support and Voting Agreement;

(b) no later than ten days prior to any such meeting (including the Meeting), to deliver or cause to be delivered to the Corporation, with a copy to the Purchaser, duly executed proxies or voting instruction forms voting in favour of the approval of the Arrangement Resolution and in favour of any other matter necessary for the consummation of the Arrangement, such proxies or voting instruction forms not to be revoked or withdrawn without the prior written consent of the Purchaser;

(c) not to, directly or indirectly, (i) sell, transfer, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a "**Transfer**"), or enter into any agreement, option or other arrangement (including any profit sharing arrangement, forward sale or other monetization arrangement) with respect to the Transfer of any of its D&O Subject Securities to any Person, other than to a Qualifying Holdco pursuant to the Holdco Alternative in accordance with the Arrangement Agreement; (ii) grant any proxies or power of attorney, deposit any of its D&O Subject Securities into any voting trust or enter into any voting arrangement, whether by proxy, voting agreement or otherwise, with respect to the D&O Subject Securities, other than pursuant to the D&O Support and Voting Agreement and any amendment thereto; or (iii) agree to take any of the actions described in the immediately preceding clauses (i) and (ii); provided that, the director or senior executive of the Corporation may (A) exercise and/or settle Incentive Securities to acquire additional Shares, and (B) Transfer D&O Subject Securities to a corporation, family trust, registered retirement savings plan or other entity directly or indirectly owned or controlled by them provided that (x) such Transfer shall not relieve or release them of or from his or her obligations under the D&O Support and Voting Agreement, including, without limitation, their obligation to vote or cause to be voted their D&O Subject Securities

at the Meeting in favour of the approval of the Arrangement Resolution and any other matter necessary for the consummation of the Arrangement and (y) prior to or concurrent with the completion of such Transfer, the transferee agrees to be bound by the terms of the D&O Support and Voting Agreement as though it were an original signatory thereto; and

(d) not to exercise any rights of appraisal or rights of dissent provided under any applicable Laws or otherwise in connection with the Arrangement.

The D&O Support and Voting Agreements shall terminate upon the mutual written agreement of the parties thereto or shall automatically terminate upon the earlier of: (i) the Effective Time, (ii) the Purchaser, without the consent of the directors and senior executives of the Corporation, decreasing the Consideration payable under the Arrangement Agreement, or (iii) the termination of the Arrangement Agreement in accordance with its terms.

Sources of Funds

Concurrently with the execution and delivery of the Arrangement Agreement, the Purchaser delivered to the Corporation the following:

- a debt commitment letter (the "**Debt Commitment Letter**"), pursuant to which TD Bank has committed to lend, subject to the terms and conditions set forth therein, $690 million to the Purchaser, consisting of a $565 million senior secured term loan credit facility and a $125 million senior secured revolving credit facility, with the senior secured loan credit facility and $45 million of the $125 million senior secured revolving credit facility being made available for the purpose of financing a portion of the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement (the "**Debt Financing**"); and

- two equity commitment letters (collectively, the "**Equity Commitment Letters**" and, together with the Debt Commitment Letter, the "**Financing Commitments**") among the Purchaser and (i) each of Blue Wolf Capital Fund V, L.P., Blue Wolf Capital Fund V A, L.P., and Blue Wolf Capital Fund V-B, L.P. (collectively, the "**Blue Wolf Equity Financing Sources**"), and (ii) a limited partnership managed and/or advised by affiliates of Stonepeak (the "**Stonepeak Equity Financing Source**"), pursuant to which the Blue Wolf Equity Financing Sources and the Stonepeak Equity Financing Source have severely (not solidarily) committed, subject to the terms and conditions set forth therein, to directly or indirectly subscribe for equity securities of the Purchaser for aggregate cash amounts of $382 million in the case of the Blue Wolf Equity Financing Sources and $400 million in the case of the Stonepeak Equity Financing Source (the "**Equity Financing**" and together with the Debt Financing, the "**Financing**") for, among other things, the purpose of financing the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement.

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

The Purchaser has represented in the Arrangement Agreement that, assuming the Financing is funded in accordance with the Financing Commitments, the net proceeds contemplated by the Financing Commitments will, in the aggregate, be sufficient to enable to Purchaser to consummate the Arrangement. Obtaining the Financing or any alternative financing is not a condition to the consummation of the Arrangement. If the Purchaser fails to fund the amounts required by it to be funded pursuant to the Arrangement Agreement, all other conditions to closing of the Arrangement in favour of the Purchaser are and continue to be satisfied or waived, and the

Corporation is otherwise prepared to consummate the Arrangement, the Corporation may terminate the Arrangement Agreement and the Purchaser shall be required to pay the Reverse Termination Fee of $59 million to the Corporation. See "*The Arrangement – Termination and Reverse Termination Fee*."

Limited Guarantee

Blue Wolf Capital Fund V, Blue Wolf Capital Fund V-A, L.P. and Blue Wolf Capital Fund V-B, L.P. (collectively, the "Guarantors") have entered into a limited guarantee dated October 15, 2023, pursuant to which each of the Guarantors is severally (not solidary) guaranteeing on a *pro rata* basis the payments obligations of the Purchaser under the Arrangement Agreement with respect to (i) the Reverse Termination Fee, (ii) the reimbursement of certain amounts that may be payable by the Purchaser to the Corporation in connection with assistance to a Pre-Acquisition Reorganization if requested by the Purchaser, and (iii) any amounts payable by the Purchaser in connection with the Corporation providing cooperation to the Purchaser in connection with the arrangements by the Purchaser to obtain the funding of the Financing, subject to an aggregate cap of $62 million.

Interest of Certain Persons in the Arrangement

In considering the unanimous recommendations of the Special Committee and the Board, Shareholders should be aware that directors and senior officers of the Corporation and its subsidiaries may have interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally, as detailed below.

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

Ownership of Securities by Directors and Senior Officers

The Shares, Options, PSUs and DSUs held by the directors and senior officers of the Corporation and its subsidiaries will be treated in the same fashion under the Arrangement as those held by any other holder. See "*The Arrangement – Arrangement Steps*." Also refer to the full text of the Plan of Arrangement, attached as Appendix B to this Circular.

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

Name	Position with the Corporation	Class A Shares	Class B Shares[(1)]	Vested Options[(2)]	DSUs[(3)]	Total proceeds to be received for such securities
Madeleine Paquin[(4)]	President and Chief Executive Officer	1,937,873 ($129,837,491)	57,050 ($3,822,350)	59,458 ($2,070,344)	-	$135,730,185
Carl Delisle	Chief Financial Officer and Treasurer	-	1,200 ($80,400)	680 ($18,285)	-	$98,685
Jean-François Bolduc	President, LOGISTEC Environmental Services	-	600 ($40,200)	2,723 ($73,221)	-	$113,421
Rodney Corrigan	President, LOGISTEC Stevedoring	-	2,850 ($190,950)	17,831 ($603,048)	-	$793,998

Name	Position with the Corporation	Class A Shares	Class B Shares[1]	Vested Options[2]	DSUs[3]	Total proceeds to be received for such securities
Ingrid Stefancic	Vice-President, Corporate and Legal Services and Corporate Secretary	-	31,800 ($2,130,600)	2,020 ($48,047)	-	$2,178,647
Morgan Cantey Bailey	Executive Vice-President, Operations, LOGISTEC USA	-	8,000 ($536,000)	-	-	$536,000
Sylvain Boissonneault	Vice-President, Operational Excellence, SANEXEN	-	1,200 ($80,400)	-	-	$80,400
Michel Brisebois	Vice-President, Human Resources	-	50 ($3,350)	-	-	$3,350
Sophie Deligny	Vice-President, Financial Planning and Analysis, SANEXEN	-	450 ($30,150)	-	-	$30,150
George M. Di Sante	Vice-President, Market Development, Bulk, LOGISTEC Stevedoring		16,950 ($1,135,650)	-	-	$1,135,650
Michel Miron	Vice-President, Operations, LOGISTEC Stevedoring Executive Vice-President, Gulf Stream Marine	-	3,100 $(207,700)	-	-	$207,700
Philip O'Brien	Vice-President, Business Development, LOGISTEC Stevedoring	300 ($20,100)	2,600 ($174,200)	-	-	$194,300
Alain Pilotte	Vice-President, Strategic Initiatives, LOGISTEC Stevedoring	-	1,250 ($83,750)	-	-	$83,750
Martin Ponce	Chief Information Officer	-	200 ($13,400)	2,020 ($48,047)	-	$61,447
Frank Robertson	Vice-President, Operations, LOGISTEC Stevedoring	-	1,447 ($96,949)	-	-	$96,949
Éric Sauvageau	Executive Vice-President, SANEXEN	-	33,845 ($2,267,615)	2,020 ($48,047)	-	$2,315,622
Marie-Chantal Savoy	Vice-President, Strategy and Communications	-	2,350 ($157,450)	2,020 ($48,047)	-	$205,497
J. Mark Rodger	Chairman of the Board	-	-	-	13,731 ($919,977)	$919,977
Suzanne Paquin[4]	Vice-President	1,934,793 ($129,631,131)	2,800 ($187,600)	-	-	$129,818,731
Michael J. Dodson	Director	-	-	-	7,294 ($488,698)	$488,698
Lukas Loeffler	Director	-	-	-	2,883 ($193,161)	$193,161

Name	Position with the Corporation	Class A Shares	Class B Shares[1]	Vested Options[2]	DSUs[3]	Total proceeds to be received for such securities
Nicole Paquin[4]	Director	1,934,793 ($129,631,131)	3,400 ($227,800)	-	2,726 ($182,642)	$130,091,573
Jane Skoblo	Director	-	-	-	1,733 ($116,111)	$116,111
Dany St-Pierre	Director	-	-	-	4,683 ($313,761)	$313,761
Luc Villeneuve	Director	-	4,000 ($268,000)	-	7,488 ($501,696)	$769,696

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(1) The Class B Shares listed in this column include the following Class B Shares that were acquired in June 2022 pursuant to the Employee Stock Purchase Plan, are currently registered in the name of the custodian under such plan and will be transferred to the Purchaser prior to the expiry of their 2-year retention period as a result of the Arrangement and related termination of the Employee Stock Purchase Plan: 1,800 Class B Shares held by Madeleine Paquin, 600 Class B Shares held by Jean-François Bolduc, 1,000 Class B Shares held by Rodney Corrigan, 450 Class B Shares held by Ingrid Stefancic, 500 Class B Shares held by Morgan Cantey Bailey, 500 Class B Shares held by George M. Di Sante, 600 Class B Shares held by Philip O'Brien, 250 Class B Shares held by Alain Pilotte, 600 Class B Shares held by Frank Robertson and 300 Class B Shares held by Marie-Chantal Savoy.

(2) The dollar amount represents the excess of the Consideration over the per Share Exercise Price of each such Option.

(3) DSUs are not subject to any vesting condition and may be settled following the departure of the director in accordance with their terms.

(4) Includes for each of Madeleine Paquin, Suzanne Paquin and Nicole Paquin, one third of the 5,802,578 Class A Shares and 6,600 Class B Shares held by Sumanic Investments Inc.

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

Name	Position with the Corporation	Unvested Options[1]	PSUs[2]	Total proceeds to be received for such securities
Madeleine Paquin	President and Chief Executive Officer	51,607 ($1,495,818)	19,613 ($1,478,330)	$2,974,148
Carl Delisle	Chief Financial Officer and Treasurer	2,043 ($54,936)	4,401 ($331,725)	$386,661
Jean-François Bolduc	President, LOGISTEC Environmental Services	8,170 ($219,691)	3,337 ($251,526)	$471,217
Rodney Corrigan	President, LOGISTEC Stevedoring	16,782 ($475,736)	6,686 ($503,957)	$979,693
Ingrid Stefancic	Vice-President, Corporate and Legal Services and Corporate Secretary	3,383 ($84,698)	5,015 ($378,006)	$462,704
Morgan Cantey Bailey	Executive Vice-President, Operations, LOGISTEC USA	-	3,789 ($285,596)	$285,596
Sylvain Boissonneault	Vice-President, Operational Excellence, SANEXEN	-	3,789 ($285,596)	$285,596
Michel Brisebois	Vice-President, Human Resources	-	-	-

Name	Position with the Corporation	Unvested Options[1]	PSUs[2]	Total proceeds to be received for such securities
Sophie Deligny	Vice-President, Financial Planning and Analysis, SANEXEN	-	890 ($67,084)	$67,084
George M. Di Sante	Vice-President, Market Development, Bulk, LOGISTEC Stevedoring	-	1,783 ($134,394)	$134,394
Michel Miron	Vice-President, Operations, LOGISTEC Stevedoring Executive Vice-President, Gulf Stream Marine	-	3,789 ($285,596)	$285,596
Philip O'Brien	Vice-President, Business Development, LOGISTEC Stevedoring	-	3,789 ($285,596)	$285,596
Alain Pilotte	Vice-President, Strategic Initiatives, LOGISTEC Stevedoring	-	1,783 ($134,394)	$134,394
Martin Ponce	Chief Information Officer	3,383 ($84,698)	5,015 ($378,006)	$462,704
Frank Robertson	Vice-President, Operations, LOGISTEC Stevedoring	-	3,789 ($285,596)	$285,596
Éric Sauvageau	Executive Vice-President, SANEXEN	3,383 ($84,698)	5,015 ($378,006)	$462,704
Marie-Chantal Savoy	Vice-President, Strategy and Communications	3,383 ($84,698)	5,015 ($378,006)	$462,704
J. Mark Rodger	Chairman of the Board	-	-	-
Suzanne Paquin	Vice-President	-	-	-
Michael J. Dodson	Director	-	-	-
Lukas Loeffler	Director	-	-	-
Nicole Paquin	Director	-	-	-
Jane Skoblo	Director	-	-	-
Dany St-Pierre	Director	-	-	-
Luc Villeneuve	Director	-	-	-

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(1) The dollar amount represents the excess of the Consideration over the per Share Exercise Price of each such Option.

(2) Consists of the outstanding PSUs granted in fiscal years 2021 and 2022. The dollar amount represents the cash payments to be made in respect of the PSUs that are deemed to be vested at closing in accordance with the terms of the Arrangement, being a number of vested PSUs equal to the product obtained by multiplying each such PSU by 1.125.

2023 Long-Term Incentive Replacement Payments

In light of the Strategic Review Process and the related blackout period imposed by the Corporation, management employees of the Corporation and its subsidiaries did not receive their annual grant of PSUs and Options for 2023. Instead, the Board approved as replacement bonuses in amounts equal to the employees' long-term incentive compensation component for the year ending December 31, 2023, payable in cash upon completion of the Arrangement subject to their continued employment until the completion of the Arrangement. The senior officers of the Corporation and its subsidiaries will be entitled to the following payments: Madeleine Paquin ($880,000), Carl Delisle ($150,000), Jean-François Bolduc ($300,000), Rodney Corrigan ($300,000), Ingrid

Stefancic ($150,000), Morgan Cantey Bailey ($85,000), Sylvain Boissonneault ($85,000), Michel Brisebois ($150,000), George M. Di Sante ($40,000), Sophie Deligny ($40,000), Philip O'Brien ($85,000), Michel Miron ($85,000), Alain Pilotte ($40,000), Martin Ponce ($150,000), Frank Robertson ($85,000), Éric Sauvageau ($150,000) and Marie-Chantal Savoy ($150,000).

Transaction and Retention Bonuses

In connection with the Strategic Review Process, the Board established a bonus program for certain senior officers and key employees of the Corporation and its subsidiaries, based on the recommendations of the Special Committee and following advice received from Mercer (Canada) Limited as compensation consultant.

The Board approved transaction bonuses to certain senior officers of the Corporation and its subsidiaries to reward their contribution to the Strategic Review Process and the Arrangement and the additional work required in connection therewith, and to recognize the role that they had in maximizing value in connection with the Arrangement. Those transaction bonuses will be payable in cash upon completion of the Arrangement, subject to the senior officer's continued employment until the completion of the Arrangement. The amounts to be paid as transaction bonuses on the closing of the Arrangement are as follows: Carl Delisle ($582,400), Jean-François Bolduc ($913,600), Rodney Corrigan ($973,800), Ingrid Stefancic ($277,360), Sophie Deligny ($195,750) and Martin Ponce ($249,600).

In addition, the Board approved retention bonuses to certain senior officers and key employees of the Corporation and its subsidiaries designed to promote retention during the Strategic Review Process and the implementation of the Arrangement. Those retention bonuses will be payable in cash as to 50% upon completion of the Arrangement and as to the remaining 50% six months following completion of the Arrangement. In the event of resignation, retirement or dismissal for serious reason before the relevant payment date, all rights to payment of the retention bonus not yet made shall be forfeited and no payment shall be due. The retention bonuses total $3,101,506 and include the following amounts to be paid to senior officers: Carl Delisle ($364,000), Jean-François Bolduc ($420,256), Rodney Corrigan ($486,900), Ingrid Stefancic ($346,700), Michel Brisebois ($264,200), Sophie Deligny ($135,000), Martin Ponce ($468,000) and Marie-Chantal Savoy ($141,950).

Change of Control Severance Arrangements

In connection with the Strategic Review Process, the Board approved the entering into by the Corporation of change of control severance arrangements with certain senior officers of the Corporation and its subsidiaries, namely Carl Delisle, Jean-François Bolduc, Rodney Corrigan, Ingrid Stefancic Michel Brisebois, Martin Ponce and Marie-Chantal Savoy, based on the recommendations of the Special Committee and following advice received from Mercer (Canada) Limited as compensation consultant. Those arrangements do not provide for any severance payment to be made solely as a result of a change of control such as the Arrangement, but rather contain "double trigger" provisions applying in the event of termination of employment in the absence of an act or omission that, according to employment law, would constitute a serious reason (including by way of constructive dismissal) within the first 18 months following a change of control such as the Arrangement. In such circumstances, those arrangements provide for severance corresponding to 24 months (for Mr. Corrigan and Ms. Stefancic), 13 months (for Mr. Bolduc), 12 months (for Mr. Delisle) or 6 months (for Messrs. Brisebois and Ponce and Ms. Deligny and Savoy) of base salary and current short-term bonus at maximum percentage. In such circumstances, the Corporation will also pay accrued but unpaid base salary, short-term bonus and benefits for services up to the last day of employment, pay for the services of a career transition firm for a period of six months, and maintain employee benefits (such as pension contributions, group insurance, car allowance and professional fees, if applicable) at the Corporation's expense for the above-mentioned severance period, unless the Corporation elects to make a lump sum payment to compensate the senior officer for the loss of such benefits. The Corporation has not entered into a change of control severance arrangement with Madeleine Paquin. Her severance entitlements, comprised of 24 months of base salary, current short-term bonus at maximum percentage and 24 months of continued employee benefits and payable in the event of

termination of employment without serious reason (including by way of constructive dismissal), are not increased or otherwise enhanced upon the occurrence of a change of control transaction such as the Arrangement.

Supplemental Retirement Plan

In connection with the Arrangement, the Corporation will offer to all current and former senior officers of the Corporation and its subsidiaries who are participants in the Corporation's Supplemental Retirement Plan for Senior Executives (the "SERP"), other than Madeleine Paquin, the option to liquidate the rights and interests that they have accrued pursuant to the SERP up to the closing of the Arrangement and to pay them a lump-sum payment to be calculated on the basis of an actuarial valuation of a participant's accrued rights and interests and to be paid upon completion of the Arrangement. The Corporation intends to offer a similar treatment to participants under its Supplemental Retirement Plan for USA Executives, subject to compliance with Section 409A of the Code. The rights and interests that Madeleine Paquin has accrued pursuant to the SERP will be payable as a lump-sum upon her retirement or termination of employment from the Corporation, whether or not the Arrangement is completed.

Continuing Insurance and Coverage for Directors and Officers of the Corporation

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

INFORMATION CONCERNING THE CORPORATION

General

Founded in 1952, the Corporation provides specialized services to the marine community and industrial companies in the areas of bulk, break-bulk and container cargo handling in 60 ports and 90 terminals located in North America. LOGISTEC also operates in the environmental industry where it provides services to industrial, municipal, and other governmental customers for the renewal of underground water mains, dredging, dewatering, contaminated soils and materials management, site remediation, risk assessment, and manufacturing of fluid transportation products. The Corporation's head office is located at 600 De La Gauchetière Street West, 14th Floor, Montreal, Québec, H3B 4L2. The Class A Shares and Class B Shares are listed for trading on the TSX and are identified by the symbol "LGT.A" and "LGT.B", respectively.

Directors and Senior Officers

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

Name	Principal Occupation	Previously Held Position (Last Five Years)
Michael J. Dodson Pennsylvania, USA	Corporate Director	Chief Operating Officer, Kinder Morgan Terminals
Lukas Loeffler, Eng. Ph. D. Georgia, USA	Corporate Director	President, Global Water and Wastewater Management, Schneider Electric

Name	Principal Occupation	Previously Held Position (Last Five Years)
Madeleine Paquin, C.M. Québec, Canada	President and Chief Executive Officer, LOGISTEC Corporation	-
Nicole Paquin, GCB.D, ICD.D Québec, Canada	Corporate Director	Vice-President, Mergers and Acquisitions, LOGISTEC Corporation Vice-President, Information Systems, LOGISTEC Corporation
Suzanne Paquin Québec, Canada	Vice-President, LOGISTEC Corporation	President, Transport Nanuk (navigation company)
J. Mark Rodger Ontario, Canada	Partner, Borden Ladner Gervais LLP (Canadian law firm)	-
Jane Skoblo, CPA Ontario, Canada	Corporate Director	Vice-President, Digital Operations, Rogers Communications
Dany St-Pierre Illinois, USA	President, Cleantech Expansion LLC (renewable energy company)	-
Luc Villeneuve, FCPA Québec, Canada	Corporate Director	-

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

Name	Principal Occupation	Previously Held Position (Last Five Years)
Madeleine Paquin Québec, Canada	President and Chief Executive Officer	-
Carl Delisle Québec, Canada	Chief Financial Officer and Treasurer	-
Jean-François Bolduc Québec, Canada	President, LOGISTEC Environmental Services	Regional Chief Officer (EMEA), Environmental Resources Management
Rodney Corrigan Québec, Canada	President, LOGISTEC Stevedoring	Executive Vice President, Operations, LOGISTEC Stevedoring
Ingrid Stefancic Québec, Canada	Vice-President, Corporate and Legal Services and Corporate Secretary	-
Morgan Cantey Bailey Maryland, USA	Executive Vice-President, Operations, LOGISTEC USA	Vice-President, Operations, LOGISTEC USA
Sylvain Boissonneault Québec, Canada	Vice-President, Operational Excellence, SANEXEN	Vice-President, Integration, SANEXEN
Michel Brisebois Québec, Canada	Vice-President, Human Resources	Director, Labour Relations Director, Human Resources, Québec Stevedoring, Limited

Name	Principal Occupation	Previously Held Position (Last Five Years)
Sophie Deligny Québec, Canada	Vice-President, Financial Planning and Analysis, SANEXEN	Senior Director of FP&A and Operational Finance, Telecon Director of Finance, Eastern Canada, Pepsico Foods Canada
George M. Di Sante Québec, Canada	Vice-President, Market Development, Bulk, LOGISTEC Stevedoring	-
Michel Miron Québec, Canada	Vice-President, Operations, LOGISTEC Stevedoring Executive Vice-President, Gulf Stream Marine	-
Philip O'Brien Québec, Canada	Vice-President, Business Development, LOGISTEC Stevedoring	President, Castaloop
Alain Pilotte Québec, Canada	Vice-President, Strategic Initiatives, LOGISTEC Stevedoring	-
Martin Ponce Québec, Canada	Chief Information Officer	Senior Strategic Advisor, ESI Technologies Director of Architecture and IT Business Solutions, La Capitale Insurance and Financial Services
Frank Robertson Québec, Canada	Vice-President, Operations, LOGISTEC Stevedoring	Vice-President, LOGISTEC Stevedoring (Ontario) General Manager, Operational Excellence, LOGISTEC Stevedoring
Éric Sauvageau Québec, Canada	Executive Vice-President, SANEXEN	-
Marie-Chantal Savoy Québec, Canada	Vice-President, Strategy and Communications	-

Description of Share Capital

The authorized capital of the Corporation consists of (i) an unlimited number of Class A Shares, of which 7,349,583 Class A Shares were issued and outstanding as of the Record Date, (ii) an unlimited number of Class B Shares, of which 5,467,030 Class B Shares were issued and outstanding as of the Record Date, (iii) an unlimited number of first ranking preferred shares, issuable in series, of which none were issued and outstanding as of the Record Date, and (iv) an unlimited number of second ranking preferred shares, issuable in series, of which none were issued and outstanding as of the Record Date .

Each Class A Share entitles the holder thereof to 30 votes and each Class B Share entitles the holder thereof to one vote. The Class B Shares entitle their holders to receive dividends in an amount per share equal to 110% of any dividend declared on the Class A Shares and to participate fully and equitably in any takeover bid for the Class A Shares. In the event of liquidation, dissolution or winding up of the Corporation, the holders of Class A Shares and Class B Shares receive equally its remaining assets. Each Class A Share is convertible at any time, at the option of the holder, into one Class B Share.

Interest of Informed Persons in Material Transactions

Except as otherwise disclosed in this Circular, to the knowledge of the directors and senior officers of the Corporation, as at the date of this Circular, there is no director or officer of the Corporation or any subsidiary of the Corporation, or any person or company who beneficially owns, or controls or directs, directly or

indirectly, Shares carrying 10% or more of the voting rights attached to all Shares, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or proposed transaction, which has materially affected or would materially affect the Corporation or any of its subsidiaries.

Additional Information

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

In addition, copies of the Annual Information Form, financial statements, including the most recently available interim financial statements, as applicable, and Management's Discussion and Analysis as well as this Circular, all as filed on the Corporation's issuer profile on SEDAR+, may be obtained by any person (without charge in the case of a Shareholder) upon request to the Corporate Secretary of the Corporation at 600 de la Gauchetière Street West, 14th Floor, Montreal, Québec, H3B 4L2. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a Shareholder.

INFORMATION CONCERNING THE PURCHASER, BLUE WOLF AND STONEPEAK

The Purchaser is an entity owned by certain funds managed by Blue Wolf, with preferred equity financing provided by investment funds managed and/or advised by affiliates of Stonepeak, and was incorporated under the laws of the province of British Columbia, solely for the purpose of consummating the Arrangement.

Headquartered in New York, Blue Wolf is a private equity firm that invests in buyouts, recapitalizations, and growth capital opportunities in middle market companies in four key sectors: healthcare services, forestry and building products, niche manufacturing and industrial and engineering services. Blue Wolf specializes in controlling, long-term investments, working collaboratively with its portfolio companies to improve returns through its operational and strategic experience and the integration of environmental, social and governance principles. Since its founding in 2005, Blue Wolf has raised over US$2.5 billion in capital and invested in 32 platforms, with 57 follow-on investments.

Headquartered in New York, Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets, with approximately US$57.1 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, and to have a positive impact on the communities in which it operates. Stonepeak sponsors investment vehicles focused on private equity and credit. The firm provides capital, operational support, and committed partnership to sustainably grow investments in its target sectors, which include communications, energy and energy transition, transport and logistics, social infrastructure, and real estate.

THE ARRANGEMENT AGREEMENT

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

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

On October 15, 2023, the Corporation and the Purchaser entered into the Arrangement Agreement, under which it was agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, among other things, the Purchaser will acquire all of the issued and outstanding Shares as part of a Plan of Arrangement, under which Shareholders (other than Dissenting Holders) will receive $67.00 in cash for each Share they hold. The terms of the Arrangement Agreement are the result of arm's-length negotiations conducted between the Corporation and the Purchaser and their respective advisors.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The Arrangement Agreement provides that the obligations of the Parties to complete the Arrangement are subject to the fulfillment, on or prior to the Effective Time, of each of the following conditions precedent, each of which may only be waived, in whole or in part, with the mutual consent of the Corporation and the Purchaser:

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

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

- Each of the Key Regulatory Approvals has been made, given or obtained and is in force and has not been rescinded or modified; and

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

Conditions Precedent to the Obligations of the Purchaser

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

- (i) the representations and warranties of the Corporation regarding organization, corporate authorization, execution and binding obligation, no conflict/non-contravention with constating documents, capitalization, Subsidiaries and brokers being true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and true and correct in all respects (except for *de minimis* inaccuracies, including as a result of transactions, changes, conditions, events or circumstances specifically permitted under the Arrangement Agreement), as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date,

such accuracy of which being determined as of such specified date), and (ii) all other representations and warranties of the Corporation being true and correct in all respects (disregarding any materiality, "material" or "Material Adverse Effect" 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 for representations and warranties made as of a specified date, such accuracy of which being determined as of such specified date), except in the case where the failure to be so true and correct in all respects, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, and the delivery by the Corporation of a certificate confirming same to the Purchaser, executed by two senior officers of the Corporation (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date;

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

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

Conditions Precedent to the Obligations of the Corporation

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

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

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

- subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent in the Arrangement Agreement (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser shall have:

    - provided, or caused to be provided to, the Depositary sufficient funds to satisfy the aggregate Consideration payable to the Shareholders pursuant to the Plan of Arrangement (other than with respect to Shareholders exercising Dissent Rights as provided in the Plan of Arrangement), into escrow with the Depositary;

    - if requested by the Corporation, provided the Corporation with sufficient funds, in the form of a loan to the Corporation (on terms and conditions agreed by the Corporation and the Purchaser, acting reasonably), to allow the Corporation to satisfy the Incentive Securities Consideration, including any payroll taxes thereof, payable to the applicable Employees, and pay advisory fees and other transaction expenses at Closing; and

if requested by the Corporation, provide the Corporation or its Subsidiaries, as applicable and as directed by the Corporation, with sufficient funds in order to effect the credit facility terminations as of the Closing.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties of the Corporation relating to certain matters including the following: organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, no conflict/non contravention, capitalization, shareholders' and similar agreements, Subsidiaries, securities law matters, financial statements, disclosure controls and internal control over financial reporting, auditors, no material undisclosed liabilities, transactions with directors, officers and employees, absence of collateral benefits, absence of certain changes or events, compliance with laws, authorizations and licenses, opinions of financial advisors, brokers, Board and Special Committee Approval, material contracts, real property, movable (personal) property, intellectual property, privacy and cybersecurity, litigation, environmental matters, employees, collective agreements, employee plans, insurance, tax matters, anti-bribery laws, trade controls compliance and money laundering.

In addition, the Arrangement Agreement contains representations and warranties of the Purchaser relating to certain matters including the following: organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, no conflict/non-contravention, litigation, financing, security ownership and the Purchaser's status as non-Canadian for the purposes of the Investment Canada Act.

Corporation Covenants

Covenants of the Corporation Regarding the Conduct of Business

In the Arrangement Agreement, the Corporation agreed to certain customary negative and affirmative covenants relating to the operation of its business between the date of the Arrangement Agreement and until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms. In particular, the Corporation agreed that, except (a) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (b) as required or permitted by the Arrangement Agreement, (c) as required by Law or by a Governmental Entity, (d) as required to comply with or implement any COVID-19 Measures (but so long as the Corporation notifies the Purchaser reasonably promptly of such actions and considers in good faith any reasonable requests of the Purchaser with respect thereto), (e) as contemplated by any Pre-Acquisition Reorganization or (f) as expressly set out in the Corporation Disclosure Letter, it shall, and shall cause each of its Subsidiaries to, (i) conduct business in the Ordinary Course and in accordance with all applicable Laws in all material respects and (ii) use commercially reasonable efforts to maintain and preserve in all material respects its and its Subsidiaries' business organization, operations, assets, properties, Authorizations, intellectual property, goodwill and relationships with all Employees, suppliers

or customers of the Corporation or any of its Subsidiaries, landlords, creditors, lessors, lessees and other Persons, in each case with whom the Corporation or any of its Subsidiaries has material business relations in the Ordinary Course. Notwithstanding the foregoing, the Corporation shall not be deemed to have failed to satisfy its obligations to the extent such failure resulted from the Corporation's failure to take any action prohibited by the Arrangement Agreement. Without limiting the generality of the foregoing, during such above-mentioned time period and subject to such above-mentioned exceptions, the Corporation covenanted and agreed that it will not, and will cause its Subsidiaries not to, directly or indirectly:

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

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

- reduce the stated capital of any securities of the Corporation or any Subsidiary of the Corporation or purchase, redeem, repurchase or otherwise acquire or offer to purchase, redeem, repurchase or otherwise acquire any of its securities, except for the acquisition of shares in the capital of any wholly-owned Subsidiary of the Corporation by the Corporation or by any other wholly-owned Subsidiary of the Corporation;

- adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Corporation or any of its Subsidiaries or file a petition in bankruptcy under any applicable Law on behalf of the Corporation or any of its Subsidiaries or consent to the filing of any bankruptcy petition against the Corporation or any of its Subsidiaries under any applicable Law;

- enter into any material new line of business or discontinue any material existing line of business;

- issue, grant, deliver, sell, pledge or otherwise encumber (other than permitted liens in accordance with the terms of the Arrangement Agreement), or authorize any such action in respect of, (i) any securities of the Corporation or any of its Subsidiaries, (ii) options, warrants, equity or equity-based awards or other rights to acquire, or exercisable or exchangeable for, or convertible into, any securities of the Corporation or any of its Subsidiaries or (iii) any rights that are linked in any way to the price of any shares of, or to the value of or of any part of, or to any dividends or distributions paid on, any shares of, the Corporation or any of its Subsidiaries, in each case other than (A) the issuance of Class B Shares issuable upon the exercise or settlement of the Incentive Securities outstanding as of the date hereof in accordance with their present terms, (B) the issuance of any shares in the capital of any wholly-owned Subsidiary of the Corporation to the Corporation or any other wholly-owned Subsidiary of the Corporation or (C) the issuance of Class B Shares pursuant to the Employee Stock Purchase Plan;

- make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on any class of securities of the Corporation or any of its Subsidiaries, except for (i) dividends by any of the Corporation's direct or indirect Subsidiaries to the Corporation or any of its other wholly-owned Subsidiaries; and (ii) the regular quarterly cash dividends declared and paid on the Shares in a manner consistent with current practice of the Corporation and with the timing of the declaration, record and payment dates in any given quarter consistent with such timings for the comparable quarter in the prior fiscal year;

- other than as already committed pursuant to Material Contracts, incur capital expenditures or acquire (by amalgamation, merger, consolidation, of shares or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, properties, securities, interests or businesses having a cost, (i) other than as provided for in the Corporation's annual budget for the fiscal year ending December 31, 2023 (the "Budget") contained in the Corporation Disclosure Letter, exceeding $5,000,000 on a per transaction basis, (ii) for the fiscal year ending December 31, 2023,

exceeding the total budgeted amount set forth in the Budget by more than $5,000,000 in the aggregate or (iii) for any calendar quarter commencing on or after January 1, 2024, exceeding $10,000,000 in the aggregate during such calendar quarter;

- other than as provided for in the Budget, sell, lease or otherwise transfer, directly or indirectly, in one transaction or in a series of related transactions, any of the Corporation's or its Subsidiaries' assets, other than (A) assets disposed of for consideration less than $5,000,000 on a per transaction basis and $15,000,000 in the aggregate or (B) in relation to internal transactions solely involving the Corporation and its Subsidiaries or solely among such Subsidiaries or (C) leases entered in the Ordinary Course with respect to assets of the Corporation or its Subsidiaries with a value of less than $5,000,000 on a per transaction basis and $15,000,000 in the aggregate;

- reorganize, amalgamate or merge the Corporation, or, to the extent prejudicial to the Arrangement or to the Purchaser, any Subsidiary of the Corporation;

- make any loan or similar advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person, other than the Corporation and any wholly-owned Subsidiary of the Corporation;

- enter into any transaction with a "related party" (within the meaning of MI 61-101), except for (A) transactions consistent in type and quantum with such transactions as disclosed in Corporation's public filings prior to the date hereof, (B) employment arrangements or other terms of engagement, expense reimbursements, expense accounts and advances in the Ordinary Course, or (C) with the Corporation and any wholly-owned Subsidiary of the Corporation or, in the Ordinary Course, any other Person in which the Corporation already has an equity investment;

- prepay any long-term indebtedness before its scheduled maturity, or increase, create, incur, assume or otherwise become liable for, in one transaction or in a series of related transactions, any indebtedness or guarantees thereof, in each case, other than (i) indebtedness incurred in the Ordinary Course not in excess of $7,000,000 on a per transaction basis, (ii) indebtedness owing by one wholly-owned Subsidiary of the Corporation to the Corporation or to another wholly-owned Subsidiary of the Corporation or by the Corporation to a wholly-owned Subsidiary of the Corporation, (iii) in connection with the refinancing, renewal, replacement, extension or refund of any indebtedness outstanding on the date hereof (including indebtedness incurred to repay or refinance related fees, expenses, premiums and accrued interest) or (iv) any advance or repayments under the existing financing instruments, provided that no material breakage or other costs or penalties are payable in connection with any such prepayment;

- except as required by the terms of any employee plan or contract in effect on the date hereof: (i) increase the rate of wages, salary, bonuses, benefits or other compensation payable, or that may become payable, to any employee, former employee, married or common law spouse, beneficiary, dependent or survivor thereof (other than increases in the Ordinary Course that are not material in the aggregate and solely with respect to employees that are not vice-president level employees or senior executives), or individual independent contractor; (ii) grant or enter into any contract with respect to change of control, severance, retention or termination payments with any employee or former employee, or increase benefits payable under the Corporation's and its subsidiaries' current change of control, severance, retention or termination pay arrangements, plans, policies or contracts (other than grants or contracts for an amount of less than $500,000 in the aggregate and solely with respect to employees that are not vice-president level employees or senior executives); (iii) establish, adopt, terminate or materially amend or modify or waive any material rights with respect to any material employee plan, or other plan, program, policy, practice, agreement, arrangement, or undertaking that would constitute an employee plan if in effect on the date of the Arrangement Agreement, other than renewals of any material employee plans that are health or welfare plans in the

Ordinary Course that do not materially increase the cost of such employee plan; (iv) take any action to accelerate the vesting or payment of, or fund or in any other way secure the payment of, any compensation or benefits under any employee plan; (v) make any discretionary bonus or profit sharing distribution or similar payment of any kind to any employee or former employee; (vi) loan or advance money or other property by the Corporation or any of its subsidiaries to any employee, former employee or individual independent contractor (other than expense reimbursements, expense accounts and advances in the Ordinary Course); (vii) hire, terminate (other than for cause) or lay off (or give notice of any such action to) any employee (other than vice president level employees and senior executives) other than in the Ordinary Course on terms consistent with similarly situated employees; or (viii) hire, terminate (other than for cause, misconduct, or material issues such as violation of policy) or lay off (or give notice of any such action to) any vice president level employee or senior executive;

- enter into, modify or terminate or cancel any collective agreement, or grant recognition to any labour union or similar labour organization for purposes of collective bargaining;

- take any action which could reasonably be expected to result in any liability to the Corporation MEP Parties (as such term is defined in the Arrangement Agreement) under Section 4201 of ERISA as a result of a "complete withdrawal" (within the meaning of Section 4203 of ERISA) or a "partial withdrawal" (within the meaning of Section 4205 of ERISA);

- except as contemplated in the Arrangement Agreement, amend, modify or terminate, cancel or let lapse, any insurance (or reinsurance) policy of the Corporation or any of its Subsidiaries, unless, simultaneously with any such termination, cancellation or lapse, replacement policies underwritten by insurance and reinsurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums (other than increases reflecting changing market rates) are in full force and effect, and provided that no such termination, cancellation or lapse causes the Corporation or such Subsidiary to be in default of any Material Contract to which it is a party or by which it is bound or any material Authorization;

- amend any existing material Authorization, or abandon or fail to diligently pursue any application for any required material Authorization, or take or omit to take any action that would reasonably be expected to lead to the termination of, or imposition of conditions on, any such material Authorization;

- commence, waive, release, assign, settle or compromise any proceedings (i) in excess of an amount of $5,000,000 individually, unless such amount is fully covered by an insurance policy of the Corporation (less the applicable deductible), or (ii) if such commencement, waiver, release, assignment, settlement or compromise would reasonably be expected to impede, prevent or delay the consummation of the transactions contemplated by the Arrangement Agreement;

- materially amend or modify, or waive any material provision under, any Material Contract or material corporation lease (as such term is defined in the Arrangement Agreement), or enter into, terminate or cancel any Material Contract or material corporation lease, other than entry into, or amendment or modification of, any Material Contracts of the type set forth in clauses (b), (c), (d), (g), (i), (j), (l) and (m) of the definition of "Material Contract" or any material corporation leases, in each case in the Ordinary Course and not otherwise restricted by the Arrangement Agreement;

- make or amend any material tax election, settle or compromise any material tax claim, assessment, reassessment or liability, or change any of its methods of reporting income, deductions or accounting for income tax purposes, except, in each case, in the Ordinary Course;

- make any material change to the Corporation's methods of accounting, except as required by concurrent changes in IFRS; or

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

Covenants of the Corporation Relating to the Arrangement

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

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

- use commercially reasonable efforts to provide, obtain and maintain all third party notices or other notices and consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are reasonably required in connection with the Arrangement, the Arrangement Agreement or the other transactions contemplated thereby, in each case, that are required under any Material Contract to which the Corporation or any of its Subsidiaries is a party or those required to maintain in full force and effect any material Authorization held by the Corporation or any of its Subsidiaries in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any material consideration or incur any liability or obligation without the prior written consent of the Purchaser (it being expressly agreed by the Purchaser that the receipt of any such consents, waivers, permits, exemptions, Orders, approvals, agreements, amendments or confirmations is not a condition to the consummation of the Arrangement);

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

- use commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated thereby;

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

- use commercially reasonable efforts to assist the Purchaser in obtaining the resignations and mutual releases (in a form satisfactory to the Purchaser, acting reasonably) of each member of the Board and, to the extent requested by the Purchaser in writing no later than ten Business Days prior to the Effective Time, each member of the board of directors of the Corporation's wholly-owned Subsidiaries, and using commercially reasonable efforts to cause them to be replaced by Persons designated or nominated by the Purchaser effective as of the Effective Time.

The Corporation further agreed that it shall notify the Purchaser in writing of (a) the occurrence of any Material Adverse Effect, (b) unless prohibited by Law, any notice or other communication (whether oral or written), of which the Corporation has knowledge, from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby, or (c) any proceedings commenced or, to the knowledge of the Corporation, threatened against, relating to or involving or otherwise affecting the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby, in each case to the extent that such proceedings would reasonably be expected to impair, impede, materially delay or prevent the Corporation from performing its obligations under the Arrangement Agreement.

Purchaser Covenants

Covenants of the Purchaser Relating to the Arrangement

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

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

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

- use commercially reasonable efforts, upon reasonable consultation with the Corporation, to oppose, lift or rescind any Order seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated thereby; and

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

The Purchaser further agreed that it shall notify the Corporation in writing of (a) any change, event, occurrence, effect, state of facts and/or circumstance that, individually or in the aggregate that is or would reasonably be expected to impair, impede or prevent the Purchaser from performing its obligations under the Arrangement Agreement, (b) unless prohibited by Law, any notice or other communication (whether oral or written), of which the Purchaser has knowledge, from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby, and (c) any proceedings commenced or, to the knowledge of the Purchaser, threatened against, relating to or involving or otherwise affecting the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby, in each case to the extent that such proceedings would reasonably be expected to impair, impede, materially delay or prevent the Purchaser from performing its obligations under the Arrangement Agreement.

Post-Closing Undertakings

The Purchaser has agreed that:

- for a period of 12 months following the Effective Time (or such shorter period that the Covered Employee remains employed with the Corporation or its Subsidiaries), it will, or will cause the Corporation to, (i) provide each Covered Employee with (A) total compensation that is no less favourable, in the aggregate, than such Covered Employee's total compensation in effect immediately prior to the Effective Time, (B) notice of termination, pay in lieu of notice and severance benefits to each Covered Employee whose employment is terminated by the Corporation without cause within 12 months following the Effective Time that are no less favourable than those that would have been provided to such Covered Employee under the applicable termination and severance benefits plan, programs, policies, agreements and arrangements as in effect immediately prior to the Effective Time, and if no such arrangements were then in effect then Covered Employees will be provided with notice or payment in lieu of notice and severance as required by Law, and (C) employee benefits (excluding retiree health and welfare benefits or defined benefit pension plans or any post-termination or postemployment health benefits) that are comparable in the aggregate to those that such Covered Employee was entitled to receive immediately prior to the Effective Time;

- honor and perform all of the obligations of the Corporation and any of its Subsidiaries under employment and other agreements with current or former employees, in accordance with their terms; and

- from and after the Effective Time, use commercially reasonable efforts to grant all Covered Employees credit for any service with the Corporation or any of its Subsidiaries (as well as service with any predecessor employer of the Corporation or any such Subsidiary, to the extent service with the predecessor employer is recognized by the Corporation or such Subsidiary) earned prior to the Effective Time for purposes of the Covered Employee's eligibility, vesting and entitlement to benefits under any benefit plan that may be established or maintained by the Purchaser, the Corporation or any of their affiliates on or after the Effective Time other than the employee plans (the "New Plans") (including the determination of the level or amount of vacation, paid time off, personal and sick days and severance pay); provided that such service shall not be recognized (x) to the extent that such recognition would result in a duplication of benefits or (y) for purposes of benefit accruals under any defined benefit plan or retiree health or welfare plan or arrangement. Further, the Purchaser will, or will cause the Corporation to, honor all accrued but unused vacation, paid time off, personal and sick days of Covered Employees as of the Effective Time. In addition, the Purchaser will or will cause the Corporation to use commercially reasonable efforts to (a) waive all pre-existing condition exclusion and actively-at-work requirements and similar limitations, eligibility waiting periods and evidence of insurability requirements under any New Plans that provide health benefits to the extent waived or satisfied by an employee under a comparable employee plan as of the Effective Time, and (b) take into account any covered expenses incurred on or before the Effective Time by any employee (or covered dependent thereof) under an employee plan during the plan year in which the Effective Time occurs for purposes of satisfying applicable deductible, coinsurance and maximum out-of pocket provisions after the Effective Time under any applicable New Plan.

The Purchaser also agreed that, from and after the Effective Time, the Purchaser will, or will cause the Corporation to (the "Post-Closing Undertakings"):

- maintain the Corporation's head office in the Province of Québec;

- work with the Corporation's current management teams to drive continued growth in the operations and employment of the Corporation's business;

- invest more than $200 million in capital expenditures and growth initiatives following the Effective Time; and

- continue making contributions to charitable and social causes in Québec currently supported by the Corporation.

Regulatory Approvals

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

Under the Arrangement Agreement, the Purchaser agreed that, notwithstanding the foregoing, it shall use its best efforts to obtain the Competition Act Approval and the HSR Act Clearance as soon as reasonably practicable and, in any event, no later than the Outside Date. The use by the Purchaser of its best efforts includes the following actions: (i) the sale, divestiture, licensing or disposition of all or any part of the businesses or assets of the Corporation or its Subsidiaries, (ii) the termination of any existing contractual rights, relationships and obligations of the Corporation or its Subsidiaries, or entry into or amendment of any licensing or contractual arrangements of the Corporation or its Subsidiaries, (iii) the taking of any action that, after consummation of the Arrangement and the transactions contemplated by the Arrangement Agreement, would limit the freedom of action of, or impose any other requirement on the Corporation or its Subsidiaries, (iv) any other remedial action necessary to obtain the Competition Act Approval and the HSR Act Clearance prior to the Outside Date and (v) avoiding, opposing, seeking to lift or rescind any application, injunction, restraining or other order seeking to delay, stop or that otherwise adversely affects the Purchaser's ability to consummate the Arrangement in relation to the Competition Act Approval and the HSR Act Clearance.

Under the Arrangement Agreement, the Purchaser further agreed that, notwithstanding the foregoing, it shall and shall cause its affiliates to, use reasonable best efforts to obtain the CT Act Approval and the Investment Canada Act Approval as soon as reasonably practicable and, in any event, no later than the Outside Date. The use by the Purchaser of its reasonable best efforts includes proposing, negotiating, agreeing to and effecting the Post-Closing Undertakings together with any additional or enhanced undertakings, commitments or terms and conditions that may be necessary in order to obtain the CT Act Approval and the Investment Canada Act Approval, provided that (i) any such additional or enhanced undertakings, commitments or terms and conditions are conditioned upon the completion of the Arrangement and (ii) any such additional or enhanced undertakings, commitments or terms and conditions (excluding the Post-Closing Undertakings), individually or in aggregate, (A) are not materially adverse to the ongoing operation of the Corporation and its Subsidiaries' businesses or (B) do not materially adversely impact the business, operations or assets of any portfolio company of any investment funds managed by Blue Wolf.

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

Financing Arrangements

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

The Corporation has agreed that it shall, and shall cause its Subsidiaries to, use reasonable best efforts to provide such cooperation to the Purchaser as the Purchaser may reasonably request in connection with the arrangement by the Purchaser to obtain the funding of the Financing as contemplated in the Financing Commitments (provided that such request is made on reasonable notice and reasonably in advance of the Closing and provided such cooperation does not unreasonably interfere with the ongoing operations of the Corporation and its Subsidiaries).

Pre-Acquisition Reorganization

The Corporation agreed that, subject to certain exceptions set out in the Arrangement Agreement, upon reasonable request of the Purchaser, the Corporation shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to (a) take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable to perform such reorganizations of their corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request in writing, acting reasonably (each a "Pre-Acquisition Reorganization"), (b) cooperate with the Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken, and (c) cooperate with the Purchaser and its advisors to seek to obtain any consents, approvals, waivers or similar Authorizations which are reasonably requested by the Purchaser (based on the applicable terms of the contract or Authorization) in connection with the Pre-Acquisition Reorganizations, if any. In addition, if the Arrangement Agreement is terminated, the Purchaser agreed to (a) reimburse the Corporation for all direct and indirect reasonable and out-of-pocket costs, fees and expenses and taxes incurred with the Pre-Acquisition Reorganization and (b) to indemnify and hold harmless the Corporation, its Subsidiaries from and against any and all liabilities, losses, damages, claims, penalties, interests, awards, judgements and taxes (including the use of tax attributes) suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (including any unwinding thereof), or in taking reasonable steps to reverse or unwind any Pre-Acquisition Reorganization.

Non-Solicitation Obligations

The Arrangement Agreement provides that, until the earlier of the termination of the Arrangement Agreement and the Effective Time, subject to certain exceptions, the Corporation shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any of its representatives, or affiliates or otherwise, and shall not permit any such Person to:

- solicit, 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 or records of the Corporation or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal;

- enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser and its affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal; provided that, for greater certainty, the Corporation shall be permitted to (i) communicate with any Person for the purposes of clarifying the terms of any inquiry, proposal or offer made by such Person, (ii) advise any Person of the restrictions of the Arrangement Agreement, and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute a Superior Proposal;

- make a Change in Recommendation;

- accept, approve, endorse or recommend any Acquisition Proposal, or take no position or remain neutral with respect to any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced Acquisition Proposal for a period of no more

than five Business Days following the public announcement of such Acquisition Proposal, or, in the event the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting will not be considered to be in violation of the Arrangement Agreement), provided that the Board has rejected such Acquisition Proposal and affirmed the Board recommendation by press release before the end of such period; or

- enter into any letter of intent, memorandum of understanding, acquisition agreement, agreement in principle or similar agreement with any Person in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement, as defined in the Arrangement Agreement, permitted by and in accordance with the Arrangement Agreement).

Under the Arrangement Agreement, an "Acquisition Proposal" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Corporation and/or one or more of its wholly-owned Subsidiaries, any offer or proposal from any Person or group of Persons other than the Purchaser or one of its affiliates or any Person acting jointly or in concert with any of the Purchaser within the meaning of Securities Laws received by the Corporation after the date of the Arrangement Agreement relating to (a) any direct or indirect sale or disposition of assets of the Corporation or any of its Subsidiaries (or any lease, license or other arrangement having the same economic effect) representing 20% or more of the consolidated assets (based on the fair market value thereof, as determined in good faith by the Board or a duly authorized committee thereof) or contributing 20% or more of the consolidated revenue of the Corporation and its Subsidiaries, taken as a whole, or (b) any direct or indirect acquisition by any such Person or group of Persons, or any Person acting jointly or in concert with any such Person or group of Persons within the meaning of Securities Laws, of voting or equity securities of the Corporation (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Corporation) representing, when taken together with the voting or equity securities of the Corporation (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Corporation) held by any such Person or group of Persons and any Person acting jointly or in concert with such Person or group of Persons, 20% or more of any class of the voting or equity securities of the Corporation (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for voting or equity securities of the Corporation); in either case of the immediately preceding clauses (a) or (b) whether by way of take-over bid, tender offer, exchange offer, treasury issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other transaction involving the Corporation or any of its Subsidiaries, and whether in a single transaction or a series of related transactions.

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

- promptly discontinue access to, and disclosure of, all information regarding the Corporation and its Subsidiaries in respect of any inquiry, proposal or offer that, if made after the date of the Arrangement Agreement, would have constituted or would have been reasonably expected to constitute or lead to an Acquisition Proposal, including any data room (whether physical or virtual) and any confidential information, properties, facilities and books and records of the Corporation or any of its Subsidiaries; and

- request from any such Person (i) the return or destruction of all copies of any confidential information regarding the Corporation or any of its Subsidiaries provided to any such Person other than the Purchaser, its affiliates and their respective representatives since January 1, 2023 in respect of any inquiry, proposal or offer that, if made after the date of the Arrangement Agreement, would have

constituted or would have been reasonably expected to constitute or lead to an Acquisition Proposal, and (ii) the destruction of all material to the extent including or incorporating such confidential information regarding the Corporation or any of its Subsidiaries, in each case, to the extent that such information has not previously been returned or destroyed (subject to the terms of the applicable confidentiality or similar agreement, including the rights of retention that such Persons may have thereunder).

Right to Match

Pursuant to the Arrangement Agreement, if at any time following the date of the Arrangement Agreement and prior to obtaining the Required Shareholder Approval, the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal, the Board may (based upon, amongst other things, the recommendation of the Special Committee), subject to compliance with the Arrangement Agreement, enter into a definitive agreement with respect to such Superior Proposal or make a Change in Recommendation in respect of such Superior Proposal, if and only if:

- the Person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill or similar agreement, restriction or covenant with the Corporation or any of its Subsidiaries;

- such Acquisition Proposal did not result from a material breach of the non-solicitation provisions of the Arrangement Agreement;

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

- the Corporation has provided to the Purchaser a copy of the proposed definitive agreement for the Superior Proposal;

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

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

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

- prior to or concurrently with entering into such definitive agreement, the Corporation terminates the Arrangement Agreement and pays the Termination Fee pursuant to the Arrangement Agreement.

During the Matching Period, or such longer period as the Corporation may approve in its sole discretion in writing for such purpose: (a) the Purchaser shall have the opportunity (but not the obligation) to offer to amend the Arrangement and the Arrangement Agreement in order for such Acquisition Proposal to cease to be a Superior Proposal after taking into account such amendment and the Board (and Special Committee) shall, in

consultation with the Corporation's outside legal counsel and financial advisors, review any offer made by the Purchaser under the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal, and (b) if the Acquisition Proposal would no longer constitute a Superior Proposal, after taking into account such amendment, the Corporation shall, and shall cause its representatives to, negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines (based upon, inter alia, the recommendation of the Special Committee) that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation shall promptly so advise the Purchaser and the Corporation and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the right to match provision in the Arrangement Agreement, and the Purchaser shall be afforded a new full five Business Day Matching Period from the later of the date on which the Purchaser received the Superior Proposal Notice for the new Superior Proposal and a copy of the proposed definitive agreement for the new Superior Proposal.

Termination

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

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

or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

- the Corporation, if:

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

    - prior to obtaining the Required Shareholder Approval, the Board authorizes the Corporation, in accordance with the Arrangement Agreement, to enter into a written agreement (other than an Acceptable Confidentiality Agreement, as defined in the Arrangement Agreement) with respect to a Superior Proposal provided that prior to or concurrent with such termination the Corporation pays the Termination Fee; or

    - each of the mutual conditions precedent and conditions precedent to the obligations of the Purchaser has been and continues to be satisfied or waived by the applicable Party or Parties at the time the Closing is required to occur pursuant to the Arrangement Agreement (excluding conditions that, by their nature, are to be, and are reasonably capable of being, satisfied at the Effective Time, and the obligation of the Purchaser to deposit the Consideration in escrow with the Depositary in accordance with the Arrangement Agreement) and the Purchaser fails to consummate the Closing by the date that is two Business Days after the first date upon which the Purchaser is required to consummate the Closing pursuant to the Arrangement Agreement and the Corporation has irrevocably confirmed to the Purchaser in writing that it is ready, willing and able to consummate the Closing; or

- the Purchaser, if:

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

    - prior to the obtaining of the Required Shareholder Approval, if (A) the Board fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser, the Board recommendation, (B) the Board accepts, approves, endorses or recommends an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced Acquisition Proposal for more than five Business Days (or beyond the third Business Day prior to the date of the Meeting, if sooner) or (C) the Board fails to publicly recommend or reaffirm by a press release the Board recommendation within five Business Days after having been requested in writing by the Purchaser to do so, acting reasonably, after a material event or development (or in the event that the Meeting is scheduled to occur within

such five Business Day period, prior to the third Business Day prior to the date of the Meeting), it being understood that the Board will have no obligation to make such reaffirmation on more than three separate occasions (in each of the cases set forth in the immediately preceding clause (A), (B) or (C), a "**Change in Recommendation**").

Termination and Reverse Termination Fee

If a Termination Fee Event occurs, the Corporation shall pay the termination fee of $32 million (the "**Termination Fee**") to the Purchaser by wire transfer of immediately available funds to an account designated by the Purchaser on the timing set forth in the Arrangement Agreement and summarized below. Under the Arrangement Agreement, a "**Termination Fee Event**" constitutes the termination of the Arrangement Agreement:

- by the Corporation, if, prior to obtaining the Required Shareholder Approval, the Board authorizes the Corporation, in accordance with the Arrangement Agreement, to enter into a written agreement (other than an Acceptable Confidentiality Agreement, as defined in the Arrangement Agreement) with respect to a Superior Proposal provided that the Corporation is not in breach of the non-solicitation provisions in the Arrangement Agreement;

- by the Purchaser, if, prior to obtaining the Required Shareholder Approval, a Change in Recommendation occurs;

- by either the Corporation or the Purchaser, if the Required Shareholder Approval was not obtained at the Meeting in accordance with the Interim Order, and the failure to obtain the approval of the Shareholders was not primarily caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement and if:

    - prior to such termination, a *bona fide* Acquisition Proposal is publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its affiliates);

    - such Acquisition Proposal was not expired or was not publicly withdrawn at least five Business Days prior to the Meeting; and

    - within 12 months following the date of such termination, (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in the first sub-bullet above) is consummated or effected, or (B) the Corporation and/or any of its Subsidiaries enters into a written agreement (other than an Acceptable Confidentiality Agreement, as defined in the Arrangement Agreement), in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in the first sub-bullet above) and such Acquisition Proposal is later consummated;

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

If a Reverse Termination Fee Event occurs, the Purchaser shall pay a termination fee of $59 million (the "**Reverse Termination Fee**") to the Corporation by wire transfer of immediately available funds within two Business Days. Under the Arrangement Agreement, a "**Reverse Termination Fee Event**" constitutes the termination of the Arrangement Agreement:

- by the Corporation:
    - if the mutual conditions precedent and 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 Closing is required to occur pursuant to the Arrangement Agreement (excluding conditions that, by their nature, are to be, and are reasonably capable of being, satisfied at the Effective Time, and the obligation of the Purchaser to deposit the Consideration in escrow with the Depositary in accordance with the Arrangement Agreement) and the Purchaser fails to consummate the Closing by the date that is two Business Days after the first date upon which the Purchaser is required to consummate the Closing pursuant to the Arrangement Agreement and the Corporation has irrevocably confirmed to the Purchaser in writing that it is ready, willing and able to consummate the Closing; or
    - if a willful breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement shall have occurred that causes the condition regarding the accuracy of the representations and warranties of the Purchaser or the condition regarding the performance of the covenants of the Purchaser not to be satisfied; or
- by the Purchaser:
    - due to the Effective Time not occurring on or prior to the Outside Date, if the Corporation could then have terminated the Arrangement Agreement as a result of either of the circumstances described in the immediately preceding bullets above.

CERTAIN LEGAL AND REGULATORY MATTERS

Steps to Implementing the Arrangement and Timing

The Arrangement will be implemented by way of a statutory plan of arrangement under the provisions of Chapter XVI — Division II of the QBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

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

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

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

(d) the Articles of Arrangement, prepared in the form prescribed by the QBCA and signed by an authorized director or officer of the Corporation, must be filed with the Enterprise Registrar and a Certificate of Arrangement issued related thereto.

The Corporation will file the Articles of Arrangement with the Enterprise Registrar within seven Business Days following the satisfaction or waiver of the conditions set forth in the Arrangement Agreement unless another time or date is agreed to by the Corporation and the Purchaser. See "*The Arrangement Agreement – Conditions Precedent to the Arrangement*."

It is currently anticipated that the Effective Date will occur in the first quarter of 2024. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or a delay in obtaining the Key Regulatory Approvals. The Arrangement must be completed on or prior to

April 15, 2024 which is the Outside Date, provided that such Outside Date may be extended by the Parties up to October 12, 2024 to obtain the Key Regulatory Approvals in accordance with the terms of the Arrangement Agreement.

Court Approval and Completion of the Arrangement

The QBCA requires that the Corporation obtain the approval of the Court in respect of the Arrangement, as described below.

Interim Order

On November 10, 2023, the Corporation obtained the Interim Order, which provides, among other things:

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

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

Final Order

Subject to the terms of the Arrangement Agreement and the approval of the Arrangement Resolution by the Shareholders at the Meeting in the manner required by the Interim Order, the Corporation will make an application to the Court for the Final Order. The application for the Final Order approving the Arrangement is expected to take place before the Superior Court of Québec (Commercial Division), sitting in the district of Montreal, on December 21, 2023 in room 16.04 of the Courthouse located at 1 Notre-Dame Street East, Montreal, Québec H2Y 1B6, or by way of a virtual hearing, at 9:15 a.m. (Eastern time) (or as soon as counsel may be heard). See Appendix E for the notice of presentation of the Final Order. At the hearing, any Shareholder and any other interested party who wishes to participate or to be represented or present evidence or argument may do so, subject to filing with the Court and serving upon the Corporation a notice of appearance together with any evidence or materials that such party intends to present to the Court, in the timelines and in the manner described in the Interim Order.

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

in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Assuming that the Final Order is granted, the Corporation will file with the Enterprise Registrar under the QBCA the Articles of Arrangement as soon as reasonably practicable and in any event within seven Business Days after the satisfaction or waiver of the conditions to the completion of the Arrangement to give effect to the Arrangement and the various other documents necessary to consummate the transactions contemplated under the Arrangement Agreement will be executed and delivered.

Key Regulatory Approvals

The completion of the Arrangement is conditional on Competition Act Approval, CT Act Approval, Investment Canada Act Approval and HSR Act Clearance.

Competition Act Approval

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

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

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

The Purchaser filed with the Commissioner a submission requesting the issuance of an ARC or, in the alternative, a No Action Letter (together with a waiver pursuant to subsection 113(c) of the Competition Act) in respect of the transactions contemplated by the Arrangement Agreement on October 27, 2023. The Commissioner subsequently issued an ARC in respect of the transactions contemplated by the Arrangement Agreement on November 9, 2023, which satisfies the requirement for Competition Act Approval.

CT Act Approval

Paragraph 53.1(1)(a) of the CT Act requires that the Minister of Transport be notified of a Notifiable Transaction that involves a transportation undertaking (a "CT Transaction"). A CT Transaction is prohibited from closing until the Minister of Transport issues an opinion that the CT Transaction does not raise issues with respect to the public interest as it relates to national transportation under subsection 53.1(4) of the CT Act, or, if the

Minister of Transport is of the opinion that the CT Transaction raises issues with respect to the public interest as it relates to national transportation under subsection 53.1(5) of the CT Act, the Governor in Council (i.e., the federal Cabinet) approves the CT Transaction under subsection 53.2(7) of the CT Act.

If the Minister of Transport is of the opinion that a proposed transaction does not raise issues with respect to the public interest as it relates to national transportation, the Minister of Transport is obligated to issue an opinion to this effect under subsection 53.1(4) of the CT Act within 42 calendar days after the date on which the notification was submitted to the Minister of Transport under the CT Act. If the Minister of Transport does not issue an opinion under subsection 53.1(4) of the CT Act, the statutory prohibition on closing continues until the issuance of a decision by the Governor in Council, pursuant to which a CT Transaction may either be approved, not approved, or approved subject to such terms and conditions that the Governor in Council considers appropriate. There is no time period within which the Governor in Council must reach a decision.

Pursuant to the Arrangement Agreement, the Purchaser was required to notify the Minister of Transport of the transactions contemplated by the Arrangement Agreement. The CT Act requires that this notice be provided to the Minister of Transport at the same time that the Commissioner is notified of the transactions contemplated by the Arrangement Agreement. The Purchaser notified the Minister of Transport of the transactions contemplated by the Arrangement Agreement on October 27, 2023.

Investment Canada Act Approval

Investments by non-Canadians to acquire control of existing Canadian businesses are subject to review or notification under the Investment Canada Act. Whether an investment is subject to a review process or notification only depends on several factors, including the structure of the transaction, the nationality of the investor, and the nature and value of the assets or business being acquired.

The transactions contemplated by the Arrangement Agreement do not exceed the applicable thresholds for review and, as such, are subject to notification only. Such notification can be provided to the Director of Investments at any time prior to or up to 30 days after the transactions contemplated by the Arrangement Agreement close.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians can be made subject to review on grounds that the investment could be injurious to national security. Specifically, a non-Canadian investor cannot complete its investment where it has received, within the prescribed period, notice from the Minister of Innovation, Science and Industry that the investment may be or will be subject to review by the Governor in Council on grounds that the investment could or would be injurious to national security. Where such notice has been received, a non-Canadian investor cannot complete its investment until either it has received: (i) a notice from the Minister of Innovation, Science and Industry under paragraph 25.2(4)(a) of the Investment Canada Act stating that no order for a review will be made; (ii) a notice from the Minister of Innovation, Science and Industry under paragraph 25.3(6)(b) of the Investment Canada Act 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 under paragraph 25.4(1)(b) of the Investment Canada Act authorizing the transaction to proceed, with or without conditions and subject to any written undertakings provided to His Majesty in right of Canada.

In the case of a transaction subject to notification, notice that a national security review may be required may be transmitted at any time from the date on which the Minister of Innovation, Science and Industry first becomes aware of the investment up to 45 days after the notification has been certified as complete by the Investment Review Division.

Pursuant to the terms of the Arrangement Agreement, the condition relating to the Investment Canada Act ("Investment Canada Act Approval") will be satisfied if (i) more than 45 days have elapsed from the date on

which the notification with respect to the transactions contemplated by the Arrangement Agreement sent by the Purchaser to the Director of Investments is certified complete pursuant to subsection 13(1) of the Investment Canada Act and (ii) no notice has been given under subsection 25.2(1) or subsection 25.3(2) of the Investment Canada Act within the prescribed period, or, if notice has been given under subsection 25.2(1) or subsection 25.3(2) of the Investment Canada Act, then either (a) the Minister of Innovation, Science and Industry has sent to the Purchaser a notice under paragraph 25.2(4)(a) or paragraph 25.3(6)(b) of the Investment Canada Act or (b) the Governor in Council has issued an order under paragraph 25.4(1)(b) of the Investment Canada Act authorizing the transactions contemplated by the Arrangement Agreement and such order does not include any terms and conditions that are more onerous or burdensome than the terms and conditions the Purchaser is required to agree to or accept pursuant to section 4.4(7) of the Arrangement Agreement.

Pursuant to the Arrangement Agreement, the Purchaser was required to give notice to the Director of Investments pursuant to section 12 of the Investment Canada Act in respect of the transactions contemplated by the Arrangement Agreement by October 27, 2023. The Purchaser filed the required notification with the Director of Investments on October 27, 2023 and the notification was certified complete on October 31, 2023.

HSR Act Clearance

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

A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filing of their respective HSR Act Notification and Report Forms, unless the waiting period is terminated early. The waiting period may also be extended if either (i) the acquiring Person voluntarily withdraws and re-files to allow a second 30-day waiting period, or (ii) the reviewing agency issues a request for additional information and documentary material (known as a "Second Request"). If during the initial or second (if applicable) waiting period, either the FTC or the DOJ issues a Second Request, the waiting period with respect to the Arrangement could be extended until 30 calendar days following the date of both parties' substantial compliance with that request, unless extended by the parties or terminated early by the FTC or the DOJ.

Expiration or termination of the HSR Act waiting period does not preclude the DOJ or the FTC from challenging the Arrangement on antitrust grounds and seeking to preliminarily or permanently enjoin the Arrangement. In addition, U.S. state attorneys general could take action under the antitrust laws as they deem necessary or desirable in the public interest, including without limitation, seeking to enjoin the completion of the Arrangement. Private parties may also seek to take legal action under the antitrust laws under some circumstances.

Pursuant to the Arrangement Agreement, each of the Purchaser and the Corporation was required to file its respective Notification and Report Forms pursuant to the HSR Act by October 27, 2023. Such filings were made on October 27, 2023.

Securities Law Matters

Multilateral Instrument 61-101

The Corporation is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Newfoundland 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 equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders

(excluding certain interested or related parties and their joint actors) and, in certain instances, independent 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 a transaction in which the interest of a securityholder of an issuer may be terminated without their consent constitutes a "business combination" in certain circumstances, including if a person that is a "related party" of the issuer (as defined in MI 61-101) at the time the transaction is agreed to is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101). As a result, such related party will be an "interested party" of the issuer (as defined in MI 61-101). Directors and senior officers of the Corporation and its subsidiaries are "related parties" for the purposes of MI 61-101.

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

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 "*Interest of Certain Persons in the Arrangement*," the Special Committee considered that the benefits were not conferred to increase the consideration paid to such directors or senior officers for their Shares nor were benefits conferred as a condition of their supporting the Arrangement. To the knowledge of the Corporation, no director or senior officer of the Corporation beneficially owns or exercises control or direction over 1% or more of the Class A Shares or of the Class B Shares, other than Madeleine Paquin, President and Chief Executive Officer and a director of the Corporation, Suzanne Paquin, Vice-President and a director of Corporation and Nicole Paquin, director of the Corporation. 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.

Madeleine Paquin, the President and Chief Executive Officer and a director of the Corporation, through her indirect 33.3% participation in the Controlling Shareholder and direct holdings, beneficially owns or exercises control or direction over 1,937,873 Class A Shares, representing approximately 26.37% of the outstanding Class A Shares and 57,050 Class B Shares, representing approximately 1.04% of the outstanding Class B Shares. The Special Committee reviewed the benefits that Ms. Madeleine Paquin will receive in connection with the Arrangement and determined that the value of the benefits, net of any offsetting costs to her, that she expects to receive is less than 5% of the value of the Consideration that she will receive for her Shares

under the terms of the Arrangement. Accordingly, the benefits to be received by Madeleine Paquin noted above will not constitute a "collateral benefit" for purposes of MI 61-101 as they satisfy the requirements of the 5% Exemption. Neither Suzanne Paquin nor Nicole Paquin will receive any benefit in connection with the Arrangement, other than as a holder of Shares or DSUs.

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

The Class A Shares and the Class B Shares are currently listed on the TSX under the symbols "LGT.A" and "LGT.B," respectively. The Corporation expects that the Shares will be delisted from the TSX promptly following the Effective Date. Following the Effective Date, it is expected that the Purchaser will cause the Corporation to apply to cease to be a reporting issuer under the Securities Laws of each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick and Newfoundland.

Holdco Alternative

Subject to receipt of all required Regulatory Approvals, the Purchaser will permit Shareholders ("Qualifying Holdco Shareholders") that, (a) 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 for purposes of the Tax Act), (b) 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), (c) are registered owners of Shares, and (d) elect in respect of such Shares, by notice in writing provided to Purchaser (or the Depositary) not later than 5:00 p.m. on the tenth Business Day prior to the Effective Date (the "Holdco Election Date"), to sell all (but not less than all) of the issued shares of a corporation ("Qualifying Holdco"), which shall not be comprised of more than two classes of shares, one class of common shares and one class of preferred shares, that meets the conditions described below (the "Holdco Alternative"):

(a) such Qualifying Holdco was incorporated under the QBCA not earlier than the date of the Arrangement Agreement and Shares were transferred to the Qualifying Holdco no more than ten Business Days prior to the Effective Date, in each case unless written consent is obtained from the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed;

(b) such Qualifying Holdco is a single purpose corporation that has not carried on any business, has no employees, has not held and does not hold any assets other than Shares and a nominal amount of cash, has never entered into any transaction 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;

(c) at the Effective Time, such Qualifying Holdco has no liabilities or obligations of any kind whatsoever (except to the Purchaser and the Corporation under the terms of the Holdco Alternative);

(d) 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 paid any dividends or other distributions, other than an increase in stated capital, a stock dividend or a dividend paid through the issuance of a promissory note 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, or a combination thereof;

(e) such Qualifying Holdco shall have no shares outstanding other than the shares being disposed to the Purchaser by the Qualifying Holdco Shareholder, who shall be the sole 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;

(f) 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;

(g) the Qualifying Holdco Shareholder shall at its cost and in a timely manner prepare and file all income tax returns of such Qualifying Holdco in respect of the taxation year of such Qualifying Holdco ending immediately prior to the acquisition of such Qualifying Holdco by the Purchaser, subject to the Purchaser's right to approve all such tax returns as to form and substance (such approval not to be unreasonably withheld, conditioned or delayed);

(h) the Qualifying Holdco Shareholder shall indemnify the Corporation 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 solely as a result of an event arising after the Effective Date) in a form satisfactory to the Purchaser, acting reasonably, such indemnity to survive the execution of the Arrangement Agreement and the Effective Date;

(i) each Qualifying Holdco Shareholder will be required to enter into a share purchase agreement and other ancillary documentation (collectively, the "Holdco Agreements") containing representations and warranties and covenants acceptable to the Purchaser, acting reasonably;

(j) the Qualifying Holdco Shareholder will provide the Corporation and the Purchaser with copies of all documents necessary to effect the transactions contemplated herein on or before the seventh Business Day preceding the Effective Date, the completion of which will, to the knowledge of the Qualifying Holdco Shareholder, comply with applicable Laws (including Securities Laws) at or prior to the Effective Time;

(k) the entering into or implementation of the Holdco Alternative will not result in any delay in completing any other transaction contemplated by the Arrangement Agreement;

(l) access to the books and records of such Qualifying Holdco shall have been provided on or before the seventh 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;

(m) the terms and conditions of such Holdco Alternative must be satisfactory to the Purchaser and the Corporation, acting reasonably, and must include representations and warranties which are satisfactory to the Purchaser, acting reasonably; and

(n) the Qualifying Holdco Shareholder will be required to pay all reasonable out-of-pocket expenses incurred by the Purchaser or the Corporation in connection with the Holdco Alternative, on a pro rata basis, including any reasonable costs associated with any due diligence conducted by the Purchaser or the Corporation.

DISSENTING SHAREHOLDERS RIGHTS

Only a Registered Shareholder has the right to exercise Dissent Rights with respect to its Shares in connection with the Arrangement pursuant to and in the manner provided in the Plan of Arrangement, the Interim Order and Chapter XIV of the QBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court.

Pursuant to the Interim Order and the Plan of Arrangement, in addition to any other restrictions under Chapter XIV of the QBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Options, PSUs or DSUs; (ii) Shareholders who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution; and (iii) Qualifying Holdco Shareholders.

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder, and is qualified in its entirety by the provisions of Chapter XIV of the QBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court, which are attached to this Circular as Appendix D and Appendix B respectively. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. The statutory provisions covering the right to demand repurchase of shares are technical and complex. Failure to strictly comply with the provisions of Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, and to adhere to the procedures established therein may result in the loss of all rights thereunder.

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

Under the Interim Order, each Registered Shareholder (other than a Registered Shareholder who votes or has instructed a proxyholder to vote Shares in favour of the Arrangement Resolution or a Qualifying Holdco Shareholder) is entitled, in addition to any other rights the holder may have, to exercise Dissent Rights and to be paid by the Purchaser the fair value of the Shares held by the holder, determined, notwithstanding anything to the contrary contained in Chapter XIV of the QBCA, as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting. Only Registered Shareholders may exercise Dissent Rights. Beneficial Shareholders who wish to exercise Dissent Rights should be aware that they may do so only through the registered owner of their Shares. Accordingly, a non-registered owner of Shares desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by that holder to be registered in the name of the Shareholder prior to the time the Dissent Notice is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Shares to exercise Dissent Rights on behalf of the holder. In such case, the Dissent Notice should specify the number of Shares. A Dissenting Shareholder may only dissent with respect to all the Shares held on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder, subject to such Dissenting Shareholder exercising all the voting rights carried by such Shares against the Arrangement Resolution. Note that Chapter XIV of the QBCA, the text of which is attached as Appendix F to this Circular, sets forth special provisions which are required to be followed with respect to the exercise of Dissent Rights by Beneficial Shareholders (or non-registered Shareholders).

A Registered Shareholder who wishes to exercise Dissent Rights must send to the Corporation a written notice informing the Corporation of such Shareholder's intention to exercise Dissent Rights (the "Dissent Notice"), which Dissent Notice must be received by the Corporation at its head office located at 600 de la Gauchetière Street West, 14th Floor, Montreal, Québec, H3B 4L2, Attention: Ingrid Stefancic, Vice-President, Corporate and Legal Services and Corporate Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Montreal, Québec, H3C 0B4, Attention: Mtre Brandon Farber, not later than 5:00 p.m. (Eastern time) on December 14, 2023 or not later than 5:00 p.m. (Eastern time) on the Business Day that is two Business Days (excluding Saturdays, Sundays and holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be.

The giving of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Meeting; however, Shareholders who do not vote all of their Shares against the Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to such Shares, subject to sections 393 to 397 of the QBCA, given that Chapter XIV — Division I of the QBCA provides that there is no right of partial dissent and, pursuant to the Interim Order, a Registered Shareholder may not exercise Dissent Rights in respect of only a portion of

such holder's Shares. A vote either in person or by proxy against the Arrangement Resolution will not by itself constitute a Dissent Notice.

Registered Shareholders who have validly exercised (and not withdrawn) Dissent Rights will only be entitled to be paid fair value for their Shares in accordance with Chapter XIV of the QBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court, if the Arrangement Resolution is approved at the Meeting in accordance with the Interim Order and the Arrangement becomes effective.

Promptly after the Effective Time, the Purchaser is required to give notice (the "Repurchase Notice") to each Dissenting Shareholder, which Repurchase Notice shall mention the repurchase price being offered for the Shares held by all Dissenting Shareholders and an explanation of how such price was determined. Within 30 days after receiving the Repurchase Notice, each Dissenting Shareholder is required, if the Dissenting Shareholder wishes to proceed with exercising Dissent Rights, to deliver to the Purchaser a written statement: (a) confirming that the Dissenting Shareholder wishes to exercise his, her or its Dissent Rights and have all of his, her or its Shares repurchased at the repurchase price indicated in the Repurchase Notice (in such case, a "Notice of Confirmation"); or (b) indicating that the Dissenting Shareholder contests the repurchase price indicated in the Repurchase Notice and demands an increase in the repurchase price offered (in such case, a "Notice of Contestation").

Additionally, if it has not been done previously, all certificates representing the Shares in respect of which Dissent Rights were exercised, together with the completed and executed applicable Letter(s) of Transmittal, should be delivered with the Notice of Confirmation or the Notice of Contestation, as applicable. A Dissenting Shareholder who fails to send to the Purchaser, within the required timeframe, a Notice of Confirmation or a Notice of Contestation, as the case may be, shall be deemed to have renounced his, her or its Dissent Rights and will be deemed to have participated in the Arrangement on the same basis as Shareholders who did not exercise Dissent Rights.

Upon receiving a Notice of Confirmation within the required timeframe, the Purchaser shall pay the Dissenting Shareholder, within 10 days of receiving such Notice of Confirmation, the repurchase price indicated in the Repurchase Notice for all of his, her or its Shares.

Upon receiving a Notice of Contestation within the required timeframe, the Purchaser may propose an increased repurchase price within 30 days of receiving such Notice of Contestation, which increased repurchase price must be the same for all Shares held by Dissenting Shareholders who duly submitted a Notice of Contestation. If (a) the Purchaser does not follow up on a Dissenting Shareholder's contestation within 30 days after receiving his, her or its Notice of Contestation, or (b) the Dissenting Shareholder contests the increase in the repurchase price offered by the Purchaser, such Dissenting Shareholder may ask the Court to determine the increase in the repurchase price. However, any such application to the Court must be made within 90 days after receiving the Repurchase Notice. As soon as any such application is filed with the Court by any Dissenting Shareholder, the Purchaser must notify this fact (a "Notice of Application") to all the other Dissenting Shareholders who are still contesting the repurchase price, or the increase in the repurchase price, offered by the Purchaser.

All Dissenting Shareholders who received the Notice of Application are bound by the judgment of the Court hearing the application as to the fair value of the Shares (which Court may entrust the appraisal of the fair value to an expert). Within 10 days after such Court judgment, the Purchaser must pay the repurchase price determined by the Court to all Dissenting Shareholders who received the Notice of Application, and pay the increase in the repurchase price to all Dissenting Shareholders who submitted a Notice of Contestation but did not contest the increase in the repurchase price offered by the Purchaser. However, if the Purchaser is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the Purchaser would only be required to pay the maximum amount it may legally pay to the relevant Dissenting Shareholders. In such a case, such Dissenting Shareholders remain creditors of the Purchaser for the unpaid balance of the repurchase price and are entitled to be paid as soon as

the Purchaser is legally able to do so or, in the event of the liquidation of the Purchaser, are entitled to be collocated after the other creditors but by preference over the other shareholders of the Purchaser.

All Shares held by Registered Shareholders who validly exercise their Dissent Rights in respect of such Shares will, if the holders are ultimately entitled to be paid the fair value thereof, be deemed to be transferred to the Purchaser in exchange for the right to be paid the fair value of their Shares (which fair value, notwithstanding anything to the contrary contained in Chapter XIV of the QBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting and shall be subject to any applicable withholdings) and will not be entitled to any other payment or consideration (including any payment that would be payable under the Arrangement had they not exercised their Dissent Rights in respect of such Shares). If such Shareholders ultimately are not entitled, for any reason, to be paid fair value for such Shares, they shall be deemed to have participated in the Arrangement on the same basis as non-dissenting holders of Shares and shall be entitled to receive only the Consideration in the same manner as such non-dissenting holders.

Registered Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Shares, as determined under Chapter XIV of the QBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, will be more than or equal to the Consideration payable under the Arrangement. In addition, any judicial determination of fair value will result in a delay of receipt by Dissenting Shareholders of payment for their respective Shares.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek the repurchase of their Shares. Chapter XIV of the QBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who is considering exercising Dissent Rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix F to this Circular, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, and consult their own legal advisor as failure to strictly comply with the provisions of the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) may prejudice Dissent Rights.

RISK FACTORS

Shareholders should carefully consider the following risks related to the Arrangement, in addition to the other risks described elsewhere in this Circular. These risk factors should be considered in conjunction with the other information included in this Circular and the additional risks and uncertainties examined under business risks in the Corporation's 2022 annual report, which is available under LOGISTEC's issuer profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to the Corporation, may also adversely affect the Arrangement or the Corporation prior to the completion of the Arrangement.

Risk Factors Relating to the Arrangement

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

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Corporation, including receipt of the Required Shareholder Approval, the Key Regulatory Approvals and the Final Order, and that no Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement. The Arrangement Agreement also contains a number of additional conditions for the benefit of the Purchaser including the fulfillment or compliance by the Corporation in all material respects with each of the covenants of the Corporation contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, the truth and correctness of certain representations and warranties made by the

Corporation, and the absence of a Material Adverse Effect that occurred after the date of the Arrangement Agreement and remains continuing. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. A substantial delay in obtaining satisfactory Key Regulatory Approvals and/or the imposition of certain terms or conditions in the Key Regulatory Approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Corporation or could result in the termination of the Arrangement Agreement in certain circumstances.

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

Certain costs related to the Arrangement, such as legal, and certain financial advisor fees, must be paid by the Corporation even if the Arrangement is not completed. In addition, since the completion of the Arrangement is subject to uncertainty, officers and employees of the Corporation may experience doubt about their future roles with the Corporation. This may adversely affect the Corporation's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

The conditions set forth in the Debt Commitment Letter or an Equity Commitment Letter may not be satisfied or events may occur preventing such Debt Financing or Equity Financing from being consummated.

Although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Debt Commitment Letter or an Equity Commitment Letter may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Debt Financing or Equity Financing. If the Purchaser is unable to consummate the Financing, the Corporation expects that the Purchaser will be unable to fund the Consideration required to complete the Arrangement. In the event the Arrangement cannot be completed due to the failure of the Purchaser to fund the Consideration, provided that all other conditions to closing of the Arrangement in favour of the Purchaser are and continue to be satisfied or waived and that the Corporation is otherwise prepared to close the Arrangement, the Corporation may terminate the Arrangement Agreement, and the Purchaser will be obligated to pay the Reverse Termination Fee and the Shareholders will not receive the Consideration.

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

Under the Arrangement Agreement, the Corporation is subject to customary non-solicitation provisions and must generally conduct its business in the ordinary course. During the period prior to the completion of the Arrangement, the Corporation is restricted from taking certain specified actions without the consent of the Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned by the Purchaser). These restrictions may prevent the Corporation from conducting business in the manner that the Corporation's management believes is advisable and from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "*The Arrangement Agreement – Corporation Covenants*." If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Corporation's resources to the completion thereof and the restrictions that were imposed on the Corporation under the Arrangement Agreement may have an adverse effect on the current or future operations, financial condition and prospects of the Corporation.

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

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

The Arrangement Agreement may be terminated by the Parties in certain circumstances, including in the event of a Material Adverse Effect.

Each of the Purchaser and the Corporation has the right, in certain circumstances, to terminate the Arrangement Agreement, in which case the Arrangement would not be completed. Accordingly, there can be no certainty, nor can the Corporation provide any assurance, that the Arrangement Agreement will not be terminated by either of the Corporation or the Purchaser prior to the completion of the Arrangement. For example, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if a Material Adverse Effect occurs after the date of the Arrangement Agreement and remains continuing. Although a Material Adverse Effect excludes certain events that are beyond the control of the Corporation (such as, but not limited to, changes in general economic, political, financial, securities, or currency exchange markets), there is no assurance that a change having a Material Adverse Effect on the Corporation will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. See "*The Arrangement Agreement– Termination.*"

The Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Corporation.

Under the Arrangement Agreement, the Corporation is required to pay a Termination Fee of $32,000,000 in the event the Arrangement Agreement is terminated in certain circumstances. The Termination Fee, although considered reasonable by the Special Committee and the Board, may discourage other parties from attempting to acquire the Corporation, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Corporation may in the future be required to pay the Termination Fee in certain circumstances. See "*The Arrangement Agreement– Termination and Reverse Termination Fee.*"

The Purchaser's right to match may discourage other parties from attempting to acquire the Corporation.

Under the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Corporation is required to offer to the Purchaser the right to match such Superior Proposal. This right may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to acquire the Corporation on more favourable terms than the Arrangement.

Income Tax Consequences.

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

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

Following the Arrangement, Shareholders will no longer hold any of the Shares and Shareholders will forgo any future increase in value that might result from future growth and the potential achievement of the Corporation's long-term plans. In the event that the value of the Corporation's assets or business, prior to, at or after the Effective

Date, exceeds the implied value of the Corporation under the Arrangement, Shareholders will not be entitled to additional consideration for their Shares.

Risk Factors Related to the Business of the Corporation

Whether or not the Arrangement is completed, the Corporation will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to the Corporation is contained under business risks in the Corporation's 2022 annual report, which is available under LOGISTEC's issuer profile on SEDAR+ at www.sedarplus.ca.

ARRANGEMENT MECHANICS

Depositary Agreement

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

Pursuant to the Plan of Arrangement, following receipt of the Final Order and prior to the filing of the Articles of Arrangement with the Enterprise Registrar, the Purchaser is required to (i) provide, or cause to be provided to, the Depositary with sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Corporation and the Purchaser, each acting reasonably) to satisfy the aggregate Consideration and Holdco Consideration payable to Shareholders and Qualifying Holdco Shareholders pursuant to the Plan of Arrangement, and (ii) if requested by the Corporation, provide the Corporation with sufficient funds, in the form of a loan to the Corporation (on terms and conditions to be agreed by the Corporation and the Purchaser, acting reasonably), to make the payments in respect of the Options, PSUs and DSUs pursuant to the Plan of Arrangement.

Payment of Consideration

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

As soon as practicable after the Effective Time, the Purchaser shall cause the Corporation or the relevant Subsidiary of the Corporation to deliver to each former holder of Options, PSUs and DSUs, a cash payment, if any, which such holder of such Options, PSUs and DSUs has the right to receive under the Plan of Arrangement for such Options, PSUs and DSUs, less any applicable withholdings pursuant to the Plan of Arrangement. The Corporation shall be entitled to make such payments either (i) pursuant to the normal payroll practices and procedures of the Corporation; or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Corporation, or the relevant Subsidiary of the Corporation, is not practicable for any such holder, by cheque (delivered to the address of such holder of Options, PSUs or DSUs, as reflected on the register maintained by or on behalf of the Corporation in respect of the Options, PSUs and DSUs) or such other means as the Corporation may elect; provided, that to the extent any such amount relates to an Incentive Security that is nonqualified deferred compensation subject to Section 409A of the Code, the Corporation or the relevant Subsidiary of the Corporation, shall pay such amounts, without interest and subject to applicable withholding taxes, at the earliest time permitted under the terms of the applicable agreement, plan or

arrangement relating to such Incentive Security that shall not trigger a Tax or penalty under Section 409A of the Code. Notwithstanding that amounts under the Plan of Arrangement are calculated in Canadian dollars, the Corporation is entitled to make such payments in the applicable currency in respect of which the Corporation customarily makes payment to such holder by using the applicable Bank of Canada daily exchange rate in effect on the date that is five Business Days immediately preceding the Effective Date.

Until deposited as contemplated above, each certificate or DRS Advice that immediately prior to the Effective Time represented Shares and Holdco Shares, shall be deemed at any time after the Effective Time to represent only the right to receive, upon such deposit, a cash payment of $67.00 per Share and Holdco Share, in lieu of such certificate or DRS Advice, less any amounts withheld in respect of taxes pursuant to the Plan of Arrangement. Any such certificate or DRS Advice formerly representing Shares or Holdco Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares and Holdco Shares of any kind or nature against or in the Corporation or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

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

No holder of Shares, Holdco Shares, Options, PSUs or DSUs shall be entitled (following completion of the Arrangement) to receive any consideration with respect to such Shares, Holdco Shares, Options, PSUs or DSUs other than the cash payment, if any, which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of the Corporation with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Shares or Holdco Shares held by a Dissenting Shareholder or by a Qualifying Holdco Shareholder in accordance with the Plan of Arrangement.

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

Letter of Transmittal

Registered Shareholders and Qualifying Holdco Shareholders will have received with this Circular a Letter of Transmittal (a separate form of which will be made available for Qualifying Holdco Shareholders). Additional copies of the Letter of Transmittal can be obtained by contacting Computershare. It can also be found under

the Corporation's issuer profile on SEDAR+ at www.sedarplus.ca. In order to receive the Consideration and the Holdco Consideration, Registered Shareholders and Qualifying Holdco Shareholders must properly complete and duly execute the Letter of Transmittal and deliver such Letter of Transmittal, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary (and/or the Purchaser, in respect of Holdco Shares), including the certificate(s) and/or DRS Advice(s) representing the Shares and Holdco Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal.

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

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

The Purchaser has the right, in its absolute discretion, to instruct the Depositary to waive any defect or irregularity contained in any Letter of Transmittal it receives. Any determination made by the Purchaser as to validity, form and eligibility and acceptance of Shares and Holdco Shares will be final and binding. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) and/or DRS Advice(s) representing the Shares and Holdco Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Corporation and the Purchaser recommend that the necessary documentation be hand delivered to the Depositary at its office specified in the Letter of Transmittal; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended.

Holders of Options, PSUs or DSUs need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Options, PSUs or DSUs (with respect to the unpaid and accrued interest).

None of the following shall be entitled to exercise Dissent Rights: (i) holders of Options, PSUs or DSUs; (ii) Shareholders who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution; and (iii) Qualifying Holdco Shareholders.

In no circumstances shall the Purchaser, the Corporation or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Shares in respect of which such rights are sought to be exercised. For greater certainty, in no case shall the Purchaser, the Corporation or any other Person be required to recognize Dissenting Shareholders as holders of Shares in respect of which Dissent Rights have been validly exercised after the completion of the assignment and transfer under the Plan of Arrangement, and the names of such Dissenting Shareholders shall be removed from the register of the Corporation in respect of which Dissent Rights have been validly exercised pursuant to the Plan of Arrangement.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

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

Shares will generally be considered to be capital property to a holder thereof provided the holder does not hold its Shares in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

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

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

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

This summary is not exhaustive of all Canadian federal income tax considerations. It is of a general nature only and is neither intended to be, nor should it be construed to be, legal, business or tax advice or representations to any particular Shareholder. Accordingly, Shareholders should consult their own legal and tax advisors with respect to their particular circumstances.

Shareholders Resident in Canada

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

Disposition of Shares

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

Considerations – Shareholders Resident in Canada — Taxation of Capital Gains and Losses" for a description of the tax treatment of capital gains and losses.

Taxation of Capital Gains and Losses

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

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

A Resident Shareholder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act), which includes amounts in respect of capital gains. Such additional tax may also apply to a Resident Shareholder if it is a "substantive CCPC" (as defined in the Proposed Amendments released on August 9, 2022).

Dissenting Resident Shareholders

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

A Dissenting Resident Shareholder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement.

Alternative Minimum Tax

The realization of a capital gain or capital loss by an individual (including certain trusts) may affect the individual's liability for alternative minimum tax under the Tax Act. The 2022 Federal Budget (Canada) announced an intention to revise the alternative minimum tax rules and draft legislation in this respect has been released on August 4, 2023. **Such Resident Shareholders should consult their own tax advisors in this regard.**

Shareholders Not Resident in Canada

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

Disposition of Shares

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

Taxation of Capital Gains and Losses

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

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

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

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

Dissenting Non-Resident Shareholders

A Non-Resident Shareholder who validly exercises Dissent Rights under the Arrangement (a "Dissenting Non-Resident Shareholder") will realize a capital gain (or capital loss) in the same manner as a Dissenting Resident Shareholder (See "*Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada - Dissenting Resident Shareholders*").

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

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

APPROVAL BY THE BOARD OF DIRECTORS

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

Montreal, Québec, November 10, 2023.

By order of the Board,

(signed) *Ingrid Stefancic*

Ingrid Stefancic
Vice-President, Corporate and Legal Services
Corporate Secretary

CONSENT OF TD SECURITIES INC.

TO: The Board of Directors of LOGISTEC Corporation (the "Corporation")

We refer to the fairness opinion dated October 15, 2023 (the "**TD Securities Fairness Opinion**") scheduled as Appendix G to the management information circular of the Corporation dated November 10, 2023 (the "**Circular**") relating to the special meeting of shareholders of the Corporation to approve an arrangement under the *Business Corporations Act* (Québec) involving Corporation and 1443373 B.C. Unlimited Liability Company, a company owned by certain funds managed by Blue Wolf Capital Partners LLC.

We consent to the inclusion of the TD Securities Fairness Opinion, a summary thereof and references to our firm name in the Circular, and to the filing of the TD Securities Fairness Opinion in the Circular with the applicable Canadian securities regulatory authorities. In providing our consent, we do not intend that any person other than the Board of Directors of the Corporation shall be entitled to rely upon our opinion.

TD Securities Inc.

November 10, 2023.

CONSENT OF BLAIR FRANKLIN CAPITAL PARTNERS INC.

TO: The Board of Directors of LOGISTEC Corporation (the "Corporation")

We refer to the fairness opinion dated October 15, 2023 (the "**Blair Franklin Fairness Opinion**") scheduled as Appendix H to the management information circular of the Corporation dated November 10, 2023 (the "**Circular**") relating to the special meeting of shareholders of the Corporation to approve an arrangement under the *Business Corporations Act* (Québec) involving Corporation and 1443373 B.C. Unlimited Liability Company, a company owned by certain funds managed by Blue Wolf Capital Partners LLC.

We consent to the inclusion of the Blair Franklin Fairness Opinion, a summary thereof and references to our firm name in the Circular, and to the filing of the Blair Franklin Fairness Opinion in the Circular with the applicable Canadian securities regulatory. In providing our consent, we do not intend that any person other than the Board of Directors of the Corporation shall be entitled to rely upon our opinion.

Blair Franklin Capital Partners Inc.

November 10, 2023.

APPENDIX A
GLOSSARY OF TERMS

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

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

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

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

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

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

"Arrangement" means an arrangement under Chapter XVI – Division II of the QBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"Arrangement Agreement" means the arrangement agreement dated October 15, 2023 between the Purchaser and the Corporation (including the Schedules hereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

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

"Articles of Arrangement" means the articles of arrangement of the Corporation in respect of the Arrangement required by the QBCA to be sent to the Enterprise Registrar at the time contemplated in Section 2.9(1) of the Arrangement Agreement, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"Authorization" means, with respect to any Person, any order, permit, approval, certification, accreditation, consent, waiver, registration, license or similar authorization of, or agreement with, any Governmental Entity, whether by expiry or termination of an applicable waiting period or otherwise, that is binding upon or applicable to such Person, or its business, assets or securities.

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

"Blair Franklin" means Blair Franklin Capital Partners Inc.

"Blair Franklin Engagement Letter" has the meaning ascribed to it under "*The Arrangement – Fairness Opinions – Blair Franklin Fairness Opinion.*"

"**Blair Franklin Fairness Opinion**" means the opinion of Blair Franklin to the effect that, as of the date of such opinion and based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

"**Blue Wolf**" means Blue Wolf Capital Partners LLC.

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

"**Budget**" has the meaning ascribed to it under "*The Arrangement Agreement – Corporation Covenants – Covenants of the Corporation Regarding the Conduct of Business."*

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

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

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement issued by the Enterprise Registrar in accordance with the QBCA in respect of the Articles of Arrangement.

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

"**CIMs**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement."*

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

"**Class A Shares**" means the Class A Common Shares in the share capital of the Corporation.

"**Class B Shares**" means the Class B Subordinate Voting Shares in the share capital of the Corporation.

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

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

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

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

"**Competition Act Approval**" means, in respect of the transactions contemplated by the Arrangement Agreement, the occurrence of one or more of the following: (a) the issuance of an ARC that has not been rescinded, or (b) both of (i) unless waived by the Purchaser in its sole discretion, the receipt of a No Action Letter and (ii) the expiry, waiver or termination of any applicable waiting periods under section 123 of the Competition Act.

"**Computershare**" means Computershare Investor Services Inc.

"**Consideration**" means the consideration to be received by the Shareholders pursuant to the Plan of Arrangement consisting of $67.00 in cash per Share.

"**Controlling Shareholder**" has the meaning ascribed to it under "*The Arrangement — Background to the Arrangement."*

"Controlling Shareholder Subject Securities" has the meaning ascribed to it under "*The Arrangement — Support and Voting Agreements – Controlling Shareholder Support and Voting Agreement.*"

"Controlling Shareholder Support and Voting Agreement" has the meaning ascribed to it under "*The Arrangement — Support and Voting Agreements – Controlling Shareholder Support and Voting Agreement.*"

"Corporation" means LOGISTEC Corporation.

"Corporation Disclosure Letter" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, and delivered by the Corporation to the Purchaser with the execution of the Arrangement Agreement.

"Court" means the Superior Court of Québec.

"Covered Employees" means the employees of the Corporation as of immediately prior to the Effective Date who are not covered by a collective agreement.

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

"CT Act Approval" means the notification of the transactions contemplated by the Arrangement Agreement shall have been provided to the Minister of Transport pursuant to Section 53.1(1) of the CT Act and: (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.

"CT Transaction" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Key Regulatory Approvals – CT Act Approval.*"

"Davies" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement.*"

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

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

"Depositary" means Computershare Investor Services Inc., in its capacity as depositary for the Arrangement, or such other Person as the Corporation may appoint to act as depositary for the Arrangement, with the approval of the Purchaser, acting reasonably.

"Dissent Notice" has the meaning ascribed to it under "*Dissenting Shareholders Rights.*"

"Dissent Rights" means the right of a Registered Shareholder to demand the repurchase of its Shares in respect of the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of its Shares by the Purchaser, as described in the Plan of Arrangement.

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

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

"Dissenting Shareholder" means a registered holder of Shares that (a) has validly exercised Dissent Rights in respect of the Arrangement in strict compliance with Article 3 of the Plan of Arrangement, (b) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, and (c) is ultimately entitled

to be paid the fair value for such holder's Shares, but, for certainty, only in respect of the Shares in respect of which Dissent Rights are validly exercised by such holder.

"**Dissent Shares**" means the Shares held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised.

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

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

"**DOJ**" has the meaning set forth in this Circular under "*Certain Legal and Regulatory Matters – Key Regulatory Approvals – HSR Act Clearance.*"

"**DRS Advice(s)**" means the Direct Registration System (DRS) advice.

"**DSU**" means a deferred share unit of the Corporation granted to eligible participants under the DSU Plan.

"**DSU Plan**" means the deferred share unit plan for non-executive directors of the Corporation dated September 28, 2018, as amended on August 5, 2021.

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

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as specified in writing by the Purchaser to the Corporation.

"**Employee Stock Purchase Plan**" means the employee stock purchase plan of the Corporation dated May 6, 2020.

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

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

"**Enterprise Registrar**" means the enterprise registrar (*Registraire des entreprises*) appointed by the Minister of Employment and Social Solidarity of Québec.

"**ERISA**" means the Employee Retirement Income Security Act of 1974.

"**Executive Stock Option Plan**" means the executive stock option plan of the Corporation dated May 6, 2020.

"**Exercise Price**" means the denominated exercise price of an Option.

"**Fairness Opinions**" means, collectively, the TD Securities Fairness Opinion and the Blair Franklin Fairness Opinion.

"**Fasken**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement.*"

"**Fednav**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement.*"

"**Fednav's Terminal Division**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement.*"

"Final Order" means the final order of the Court in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement under Chapter XVI – Division II of the QBCA, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both the Corporation and the Purchaser, each acting reasonably).

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

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

"FTC" has the meaning set forth in this Circular under "*Certain Legal and Regulatory Matters – Key Regulatory* Approvals – *HSR Act Clearance*."

"Governmental Entity" means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, cabinet, board, bureau, minister, ministry, agency or instrumentality, (b) any subdivision, agent or authority of any of the foregoing, (c) 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, and (d) any Securities Authority or stock exchange, including the TSX.

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

"Holdco Agreements" has the meaning set forth in this Circular under "*Certain Legal and Regulatory Matters – Securities Law Matters – Holdco Alternative*."

"Holdco Alternative" has the meaning set forth in this Circular under "*Certain Legal and Regulatory Matters – Securities Law Matters – Holdco Alternative*."

"Holdco Consideration" means, in respect of a Holdco Share, an 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 Election Date" has the meaning set forth in this Circular under "*Certain Legal and Regulatory Matters – Securities Law Matters – Holdco Alternative*."

"Holdco Share" means shares in the capital of a Qualifying Holdco, as described in Section 2.12(1) of the Arrangement Agreement.

"HSR Act" means the United States *Hart-Scott-Rodino Antitrust Improvements Act of 1976*.

"HSR Act Clearance" means that the applicable waiting period (including any extension thereof) pursuant to the HSR Act shall have expired or been terminated.

"IFRS" means generally accepted accounting principles as set out in the CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards.

"Incentive Plans" means, collectively, the Executive Stock Option Plan, the PSU Plan and the DSU Plan.

"Incentive Securities" means, collectively, the Options, the PSUs and the DSUs.

"**Interested Party**" and "**Interested Parties**" have the meanings ascribed to such terms respectively under "*The Arrangement – Fairness Opinions – TD Securities Fairness Opinion.*"

"**Interim Order**" means the interim order of the Court pursuant to the QBCA, in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification supplement or variation is acceptable to both the Corporation and the Purchaser, each acting reasonably).

"**Intermediary**" has the meaning ascribed to it under Information "*Information concerning the Meeting – How to Vote at the Meeting.*"

"**Investment Canada Act**" means the *Investment Canada Act*.

"**Investment Canada Act Approval**" has the meaning set forth in this Circular under "*Certain Legal and Regulatory Matters – Key Regulatory Approvals – Investment Canada Act Approval.*"

"**Key Regulatory Approvals**" means, collectively, the Competition Act Approval, the CT Act Approval, the Investment Canada Act Approval and the HSR Act Clearance.

"**KPMG**" has the meaning ascribed to it under "*The Arrangement—Background to the Arrangement.*"

"**Law**" means, with respect to any Person, any and all applicable national, federal, provincial, state, municipal or local law (statutory, common or civil), constitution, treaty, convention, ordinance, code, rule, regulation, Order, injunction, judgment, award, decree or ruling, 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 that they have the force of law or are binding on the Person to which they purport to apply, published policies, guidelines, bulletins and enforcement advisories, standards, notices and protocols of any Governmental Entity, as amended.

"**Letter of Transmittal**" means the letter of transmittal sent to Shareholders for use in connection with the Arrangement.

"**LOGISTEC**" means LOGISTEC Corporation.

"**Matching Period**" has the meaning ascribed to it under "*The Arrangement Agreement – Right to Match.*"

"**Material Adverse Effect**" means any change, event, occurrence, development, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, developments, effects, states of facts or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, financial condition or liabilities (contingent or otherwise) of the Corporation and its Subsidiaries, taken as a whole, except any such change, event, occurrence, development effect, state of facts or circumstance resulting from or arising in connection with:

(a) any change, event, occurrence, effect, state of facts or circumstance generally affecting the industries or segments in which the Corporation and its Subsidiaries operate or carry on their business;

(b) any change in currency exchange or interest rates or in general economic, business, regulatory, political or market conditions or in financial, securities or capital markets in Canada, the United States or in global financial or capital markets;

(c) any hurricane, flood, tornado, earthquake or other natural disaster or man-made disaster;

(d) any epidemic, pandemic or disease outbreak (including the COVID-19 pandemic) or any worsening thereof;

(e) commencement or escalation of a war (whether or not declared), armed hostilities, including the worsening thereof, or acts of crime or terrorism;

(f) any change in Law, IFRS or changes in regulatory accounting or tax requirements, or in the interpretation, application or non-application of the foregoing by any Governmental Entity;

(g) any specific action taken (or omitted to be taken) by the Corporation or any of its Subsidiaries that (i) is expressly required to be taken (or expressly prohibited to be taken) pursuant to the Arrangement Agreement (other than Section 4.1 thereof), (ii) is taken (or omitted to be taken) with the prior written consent, or at the written direction of, the Purchaser or (iii) results from the refusal of the Purchaser to provide a consent requested by the Corporation under Section 4.1 of the Arrangemnt Agreement;

(h) any change in the market price or any change in the trading volume of any securities of the Corporation (it being understood that the causes underlying such change in market price or trading volume may, to the extent not otherwise excluded from the definition of "Material Adverse Effect", be taken into account in determining whether a Material Adverse Effect has occurred), or any suspension of trading in securities generally on any securities exchange on which any securities of the Corporation trade;

(i) the identity of, or any facts or circumstances relating to the Purchaser or their respective affiliates;

(j) any matter which has been disclosed by the Corporation in the Corporation Disclosure Letter or in the Corporation filings prior to the date of the Arrangement Agreement (excluding any disclosures in the Corporation filings contained under the headings "Risk Factors" or "Forward-Looking Statements" and any other similar disclosures contained in such documents that are predictive, cautionary or forward-looking in nature);

(k) the failure by the Corporation to meet any internal forecasts, projections or earnings guidance or expectations, or any external forecasts, projections or earnings guidance or expectations provided or publicly released by the Corporation or equity analysts (it being understood that the causes underlying such matters may, to the extent not otherwise excluded from the definition of "Material Adverse Effect", be taken into account in determining whether a Material Adverse Effect has occurred);

(l) Proceedings brought following the date of the Arrangement Agreement by and on behalf of Shareholders relating to the Arrangement Agreement or the transactions contemplated thereby; or

(m) the execution, announcement, pendency or performance of the Arrangement Agreement (other than Section 4.1 thereof) or the consummation of the Arrangement, including (i) any steps taken pursuant to Section 4.4 of the Arrangement Agreement and (ii) any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Corporation or any of its Subsidiaries with any Governmental Entity or any of their current or prospective employees, customers, securityholders, financing sources, vendors, distributors, suppliers or partners;

provided, however, that if any change, event, occurrence, effect, state of facts or circumstance referred to in the immediately preceding clauses (a) through to and including (f) has a materially disproportionately adverse effect on the Corporation and its Subsidiaries, taken as a whole, relative to other comparable entities operating in the industries and businesses in which the Corporation and its Subsidiaries operate, such effect may be taken into account in determining whether a Material Adverse Effect has occurred (in which case only the incremental disproportionate adverse effect may be taken into account in determining whether a Material Adverse Effect has occurred).

"Material Contract" means any contract (other than any employee plan):

(a) providing for the establishment, investment in, organization or formation of any joint venture, co-ownership, partnership or similar arrangement that is material to the Corporation (excluding, for greater certainty, operating agreements or similar agreements with customers of the Corporation);

(b) with any customers of the Marine business listed in Section 1.1(b) of the Corporation Disclosure Letter;

(c) under which the Corporation or any of its Subsidiaries has received payment in excess of $5,000,000 during the fiscal year ended December 31, 2022, or expects to receive in excess of $5,000,000 during the fiscal year ending December 31, 2023;

(d) under which the Corporation or any of its Subsidiaries has made payments in excess of $8,000,000 during the fiscal year ended December 31, 2022, or is obligated to make payment in excess of $8,000,000 in any 12-month period, other than with respect to Corporation leased properties;

(e) relating to (i) the existing financing instruments or any other Indebtedness (currently outstanding or which may become outstanding) of the Corporation or any of its Subsidiaries, (ii) the guarantee of any liabilities or obligations of a Person other than the Corporation or any of its wholly owned Subsidiaries, in each case excluding guarantees or intercompany liabilities or obligations between two or more Persons each of whom is a wholly owned Subsidiary of the Corporation or between the Corporation and one or more Persons each of whom is a wholly owned Subsidiary of the Corporation, or (iii) any swap;

(f) restricting the incurrence of indebtedness by the Corporation or any of its Subsidiaries, including by requiring the granting of an equal and rateable lien, or the incurrence of any liens on any properties or assets of the Corporation or any of its Subsidiaries, or restricting the payment of dividends by the Corporation;

(g) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange (including any put, call or similar right), any property or asset where the unpaid purchase or sale price or agreed value of such property or asset exceeds $7,500,000 during the remaining life of the contract;

(h) that (i) limits or restricts in any material respect the ability of the Corporation or any of its Subsidiaries to engage in any line of business or carry on business in any geographic area, (ii) grants any right or first offer, right of first refusal or similar right to a third party with respect to any material assets or properties of the Corporation or any of its Subsidiaries, (iii) grants any "most-favoured nation" or similar right to a customer with respect to any products or services of the Corporation or any of its Subsidiaries or (iv) contains exclusivity obligations binding on the Corporation or any of its Subsidiaries with respect to any products or services of the Corporation or any of its Subsidiaries;

(i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;

(j) that obligates the Corporation or any of its Subsidiaries to make any capital investment or capital expenditure in excess of $5,000,000 during the remaining life of the contract;

(k) providing for any termination, severance, retention, transaction or change in control payments in respect of the senior executives;

(l) involving the settlement of any lawsuit in excess of $7,000,000 with respect to which (i) there is any material unpaid amount owing by, or other material remaining obligation of, the Corporation or any

of its Subsidiaries; or (ii) material conditions precedent to the settlement thereof have not been satisfied; or

(m) which has been or would be required by Securities Laws to be filed by the Corporation with the Securities Authorities.

"**McCarthy**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement.*"

"**Meeting**" has the meaning ascribed to it under *"Information concerning the Meeting.*"

"**MI 61-101**" means Multilateral Instrument 61 101 – *Protection of Minority Security Holders in Special Transactions*.

"**New Plans**" has the meaning ascribed to it under "*The Arrangement Agreement — Purchaser Covenants – Post-Closing Undertakings.*"

"**New Securities**" has the meaning ascribed to it under "*The Arrangement— Support and Voting Agreements – Controlling Shareholder Support and Voting Agreement.*"

"**No Action Letter**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Key Regulatory Approvals – Competition Act Approval.*"

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

"**Notice of Application**" has the meaning ascribed to it in under "*Dissenting Shareholders Rights."*

"**Notice of Confirmation**" has the meaning ascribed to it in under "*Dissenting Shareholders Rights.*"

"**Notice of Contestation**" has the meaning ascribed to it in under "*Dissenting Shareholders Rights."*

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

"**Notification and Report Form**" means the notification and report form to be filed with the FTC pursuant to the HSR Act.

"**Option**" means an option to purchase Shares issued pursuant to the Executive Stock Option Plan.

"**Order**" means all judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, orders-in-council, decrees, decisions, directions, notices, rulings, determinations, awards, decrees, stipulations or similar actions taken or entered by or with, or applied by, any Governmental Entity (in each case, whether temporary, preliminary or permanent).

"**Ordinary Course**" means, with respect to an action taken by a Party or any of its Subsidiaries, that such action is consistent with the past practices of such Party or such Subsidiary and is taken in the ordinary course of the operations of the business of such Party or such Subsidiary.

"**Outside Date**" means April 15, 2024 (as such date may be extended pursuant to the immediately succeeding proviso) or such later date as may be agreed to in writing by the Parties, provided that if the Effective Date has not occurred on or prior to the 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 any Key Regulatory Approval), then any Party may extend such initial Outside Date by three additional successive periods of 60 days each (for a maximum aggregate extension of

the initial Outside Date by 180 days, irrespective of which Party provides an extension notice), by notice in writing delivered to the other Party by 5:00 p.m. on the Business Day prior to the initial Outside Date or any subsequent Outside Date, provided that, notwithstanding the foregoing, a Party shall not be permitted to extend the applicable Outside Date if the failure to satisfy the condition set forth in either Section 6.1(3) or Section 6.1(4) of the Arrangement Agreement is primarily the result of such Party's breach of its covenants therein.

"**Parties**" means the Corporation and the Purchaser and "**Party**" means any one of them.

"**Party A**", "**Party B**", "**Party C**", "**Party D**", "**Party E**", "**Party F**", "**Party G**", "**Party H**", "**Party I**", "**Party J**" and "**Party K**" have the meanings ascribed to such terms respectively under "*The Arrangement – Background to the Arrangement.*"

"**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, substantially in the form of Appendix B to this Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

"**Potential Parties**" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement.*"

"**Post-Closing Undertakings**" has the meaning ascribed to it under "*The Arrangement Agreement – Purchaser Covenants – Post-Closing Undertakings.*"

"**Pre-Acquisition Reorganization**" has the meaning ascribed to it under "*The Arrangement Agreement – Pre-Acquisition Reorganization.*"

"**Proposed Amendments**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations.*"

"**PSU**" means a performance share unit of the Corporation granted to eligible participants under the PSU Plan.

"**PSU Plan**" means the performance share unit plan of the Corporation dated March 17, 2020.

"**Purchaser**" means 1443373 B.C. Unlimited Liability Company.

"**QBCA**" means, collectively, the *Business Corporations Act* (Québec) and the regulations made thereunder.

"**QofE**" has the meaning ascribed to it under "*The Arrangement—Background to the Arrangement.*"

"**Qualifying Holdco**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Securities Law Matters – Holdco Alternative.*"

"**Qualifying Holdco Shareholders**" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Securities Law Matters – Holdco Alternative.*"

"**Record Date**" means the close of business on November 6, 2023.

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

"Regulatory Approvals" means any Authorization, permit, exemption, review, Order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required to be obtained in connection with the transactions contemplated by the Arrangement Agreement, including the Key Regulatory Approvals.

"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.

"Repurchase Notice" has the meaning ascribed to it in under "*Dissenting Shareholders Rights*."

"Required Shareholder Approval" has the meaning ascribed to it under "*The Arrangement – Required Shareholder Approval*."

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

"Reverse Termination Fee" has the meaning ascribed to it under "*The Arrangement Agreement – Termination and Reverse Termination Fee.*"

"Reverse Termination Fee Event" has the meaning ascribed to it under "*The Arrangement Agreement – Termination and Reverse Termination Fee.*"

"Second Request" has the meaning ascribed to it under "*Certain Legal and Regulatory Matters – Key Regulatory* Approvals – *HSR Act Clearance.*"

"Securities Authority" means the applicable securities commissions or securities regulatory authorities of the provinces of Canada (other than Nova Scotia and Prince Edward Island) and the TSX.

"Securities Laws" means the Securities Act (Québec) and any other applicable securities Laws, in each case together with all rules and regulations and published policies thereunder and the rules and published policies of the TSX.

"Shareholders" means the registered or beneficial holders of the Shares, as the context requires.

"Shares" means, collectively, the Class A Shares and the Class B Shares.

"Special Committee" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement.*"

"Stikeman" has the meaning ascribed to it under "*The Arrangement – Background to the Arrangement.*"

"Stonepeak" means Stonepeak Partners LP.

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

"Strategic Review Process" has the meaning ascribed to it under "*Reasons for the Arrangement*."

"Subsidiary" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary. A Person is considered to "control" another Person if: (i) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation; (ii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the

partnership; or (iii) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person.

"**Superior Proposal**" means a bona fide written Acquisition Proposal from a Person or group of Persons that are not affiliates of the Corporation made after the date hereof to acquire not less than all of the outstanding Shares, other than Shares owned by the Person or Persons making the Acquisition Proposal, or all or substantially all of the Corporation's assets on a consolidated basis, that (a) complies with applicable Securities Laws and did not result from a material breach of Article 5 of the Arrangement Agreement, (b) the Board determines in good faith, after consultation with its financial advisors and outside legal counsel, is reasonably capable of being completed, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal (including the Person or group of Persons making such Acquisition Proposal and their respective affiliates), (c) is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board, in its good faith judgment, after receiving the advice of its financial advisors and outside legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal, (d) is not subject to any due diligence or access condition and (e) the Board determines in good faith, after consultation with its financial advisors and outside legal counsel, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal (including the Person or group of Persons making such Acquisition Proposal and their respective affiliates), would, if consummated in accordance with its terms, result in a transaction which is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(2) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning ascribed to it under "*The Arrangement Agreement – Right to Match.*"

"**Support and Voting Agreements**" means, together, the Controlling Shareholder Support and Voting Agreement and the D&O Support and Voting Agreements.

"**taxable capital gain**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations – Taxation of Capital Gains and Losses.*"

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

"**TD Bank**" has the meaning ascribed to it under "*The Arrangement – Fairness Opinions – TD Securities Fairness Opinion.*"

"**TD Securities**" means TD Securities Inc.

"**TD Securities Fairness Opinion**" means the opinion of TD Securities to the effect that, as of the date of such opinion and based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

"**TD Securities Engagement Letter**" has the meaning ascribed to it under "*The Arrangement – Fairness Opinions – TD Securities Fairness Opinion.*"

"Termination Fee" has the meaning ascribed to it under "*The Arrangement Agreement – Termination and Reverse Termination Fee.*"

"**Termination Fee Event**" has the meaning ascribed to it under "*The Arrangement Agreement – Termination and Reverse Termination Fee.*"

"**Transfer**" has the meaning ascribed to it under "*The Arrangement— Support and Voting Agreements – Controlling Shareholder Support and Voting Agreement.*"

"**TSX**" means the Toronto Stock Exchange.

APPENDIX B
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER CHAPTER XVI – DIVISION II
OF THE
BUSINESS CORPORATIONS ACT (QUÉBEC)

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 Chapter XVI – Division II of the QBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of October 15, 2023 among the Purchaser and the Company (including the schedules thereto).

"**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 Company in respect of the Arrangement required by the QBCA to be sent to the Enterprise Registrar after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

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

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement to be issued by the Enterprise Registrar in accordance with the QBCA in respect of the Articles of Arrangement.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to each Shareholder and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, modified or supplemented from time to time in accordance with the terms of the Arrangement Agreement.

"**Company**" means LOGISTEC Corporation, a corporation existing under the laws of the Province of Québec.

"**Consideration**" means C$67.00 in cash per Share.

"**Court**" means the Superior Court of Québec.

"**Depositary**" means such Person as the Company may appoint to act as depositary for the Arrangement, with the approval of the Purchaser, acting reasonably.

"Dissent Rights" has the meaning specified in Section 3.1.

"Dissenting Holder" means a registered Shareholder as of the record date of the Meeting who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"DRS Advice" has the meaning specified in Section 4.1(2).

"DSU" means a deferred share unit of the Company granted to eligible participants under the DSU Plan.

"DSU Plan" means the deferred share unit plan for non-executive directors of the Company dated September 28, 2018, as amended on August 5, 2021.

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

"Effective Time" means 12:01 a.m. on the Effective Date, or such other time as specified in writing by the Purchaser to the Company.

"Enterprise Registrar" means the enterprise registrar (*Registraire des entreprises*) appointed by the Minister of Employment and Social Solidarity of Québec.

"Exchange" means the Toronto Stock Exchange.

"Executive Stock Option Plan" means the executive stock option plan of the Company dated May 6, 2020.

"Exercise Price" means the denominated exercise price of an Option.

"Final Order" means the final order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement under Chapter XVI – Division II of the QBCA, 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 Time or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably).

"Governmental Entity" means (a) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, cabinet, board, bureau, minister, ministry, agency or instrumentality, (b) any subdivision, agent or authority of any of the foregoing, (c) 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, and (d) any Securities Authority or stock exchange, including the Exchange.

"Holdco Agreements" means the share purchase agreement and other ancillary documentation containing representations and warranties and covenants acceptable to the Purchaser, acting reasonably, 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, an 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 Plans" means, collectively, (a) the Executive Stock Option Plan, (b) the PSU Plan and (c) the DSU Plan.

"Incentive Securities" means, collectively, (a) the Options, (b) the PSUs, and (c) the DSUs.

"Interim Order" means the interim order of the Court pursuant to the QBCA, 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 (provided that any such amendment, modification supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably).

"Law" means, with respect to any Person, any and all applicable national, federal, provincial, state, municipal or local law (statutory, common or civil), constitution, treaty, convention, ordinance, code, rule, regulation, Order, injunction, judgment, award, decree or ruling, 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 that they have the force of law or are binding on the Person to which they purport to apply, published policies, guidelines, bulletins and enforcement advisories, standards, notices and protocols of any Governmental Entity, as amended.

"Letter of Transmittal" means the letter of transmittal sent to the Shareholders for use in connection with the Arrangement.

"Lien" means any mortgage, charge, pledge, hypothec, security interest, international interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"Meeting" means the special meeting of the Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

"Multiple Voting Shares" means the Class A Common Shares in the capital of the Company.

"Options" means all outstanding options to purchase Shares issued pursuant to the Executive Stock Option Plan.

"Parties" means the Company and the Purchaser 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 Chapter XVI – Division II of the QBCA, and any amendments or variations to this plan of arrangement made in accordance with its terms, the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"PSUs" means the performance share units of the Company granted to eligible participants under the PSU Plan.

"PSU Plan" means the performance share unit plan of the Company dated March 17, 2020.

"Purchaser" means 1443373 B.C. Unlimited Liability Company, an unlimited liability company existing under the laws of the Province of British Columbia and, in accordance with Section 8.12 of the Arrangement Agreement, any of its successors or permitted assigns.

"QBCA" means the *Business Corporations Act* (Québec).

"Qualifying Holdco" means a corporation that meets the conditions described in Section 2.12(1) of the Arrangement Agreement and which holds Multiple Voting Shares, Subordinate Voting Shares or any combination thereof.

"Qualifying Holdco Shareholder" means a Person that meets the conditions described in Section 2.12(1) of the Arrangement Agreement.

"Securities Authorities" means the applicable securities commissions or securities regulatory authorities of the provinces of Canada (other than Nova Scotia and Prince Edward Island) and the Exchange.

"Shareholders" means the registered or beneficial holders of the Shares and/or the Qualifying Holdco Shareholders, as the context requires.

"Shares" means, collectively, the Multiple Voting Shares and the Subordinate Voting Shares of the Company.

"Subordinate Voting Shares" means the Class B Subordinate Voting Shares in the capital of the Company.

"Tax Act" means the *Income Tax Act* (Canada).

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, unless specified otherwise.

(3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) Certain Phrases and References, etc. The words (i) **"including"**, **"includes"** and **"include"** mean **"including (or includes or include) without limitation,"** (ii) **"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,"** and (iii) 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) **Statutory and Agreement References**. Except as otherwise provided in this Plan of Arrangement, (a) any reference in this Plan of Arrangement to a statute refers to such statute and all rules and regulations made under it as they may have been or may from time to time be amended, re-enacted or replaced; and (b) any reference in this Plan of Arrangement to an agreement or a contract shall mean such agreement or contract, as the same may be amended, renewed, supplemented, extended and/or restated from time to time.

(6) Computation of Time. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

(7) Date for Any Action. If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan of Arrangement, then the first day of the period is not counted, but the day of its expiry is counted. Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

(8) Time References. References to time are to local time, Montreal, Québec.

ARTICLE 2
THE ARRANGEMENT

Section 2.1 Arrangement Agreement

This Plan of Arrangement constitutes an arrangement under Chapter XVI – Division II of the QBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, the Company, all Shareholders (including Dissenting Holders), all holders of Incentive Securities, the registrar and transfer agent of the Company, 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, starting at the Effective Time:

(1) each Option outstanding immediately prior to the moment that is immediately prior to the Effective Time that has not yet vested in accordance with its terms shall be accelerated so that such Option becomes exercisable, notwithstanding the terms of the Executive Stock Option Plan or any award or similar agreement pursuant to which any Options were granted or awarded, immediately following which each Option that is outstanding and has not been duly exercised, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and surrendered by such holder to the Company in exchange for, in respect of each Option for which the Consideration exceeds the Exercise Price, an amount in cash from the Company equal to the Consideration less the applicable Exercise Price in respect of such Option, less any applicable withholdings pursuant to Section 4.3, and such Option shall immediately be cancelled and all of the Company's obligations with respect to such Option shall be deemed to be fully satisfied. For greater certainty, where the Exercise Price of any Option is greater than or equal to the Consideration, neither the Company nor the Purchaser shall be obligated to pay the holder of such Option the Consideration or any other amount in respect of such Option, and the Option shall be immediately cancelled;

(2) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the PSU Plan or any award or similar agreement pursuant to which any

PSUs were granted or awarded, as applicable, be deemed to vest into a number of vested PSUs calculated by multiplying such PSU by 1.125;

(3) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan or any award or similar agreement pursuant to which any DSUs were granted or awarded, as applicable, be deemed to have vested;

(4) each whole PSU and DSU that remains outstanding shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Company in exchange for an amount in cash from the Company equal to the Consideration, in each case, with such amounts to be paid to the applicable holders in accordance with Section 4.1(3) less any applicable withholdings pursuant to Section 4.3, and each such PSU and DSU shall immediately be cancelled and all of the Company's obligations with respect to each such PSU and DSU shall be deemed to be fully satisfied;

(5) each fractional PSU and DSU that remains outstanding (if any) shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Company in exchange for an amount in cash from the Company equal to the Consideration multiplied by the applicable fraction of a PSU or DSU held by the applicable holder, in each case, with such amounts to be paid to the applicable holders in accordance with Section 4.1(3) less any applicable withholdings pursuant to Section 4.3, and each such fractional PSU and DSU shall immediately be cancelled and all of the Company's obligations with respect to each such fractional PSU and DSU shall be deemed to be fully satisfied;

(6) (i) each former holder of Incentive Securities shall cease to be a holder of such Incentive Securities, (ii) such holder's name shall be removed from each applicable register, (iii) the Incentive Plans and any and all option, award or similar agreements relating to the Incentive Securities shall be terminated and shall be of no further force and effect, and (iv) each such holder shall cease to have any rights as a holder in respect of such Incentive Securities or under the Incentive Plans and have only the right to receive the consideration, if any, to which it is entitled pursuant to this Section 2.3, at the time and in the manner specified in this Plan of Arrangement;

(7) each outstanding Holdco Share held by a Qualifying Holdco Shareholder shall be deemed to be transferred without any further action by or on behalf of the holder thereof, to the Purchaser in consideration for the Holdco Consideration, in accordance with the Holdco Agreements, and:

(a) such Qualifying Holdco Shareholder shall cease to be a Qualifying Holdco Shareholder and the name of such Qualifying Holdco Shareholder shall be removed from the register of Qualifying Holdco Shareholders maintained by or on behalf of the Qualifying Holdco;

(b) the Purchaser shall become the transferee of such Holdco Share and shall be added to the register of Qualifying Holdco Shareholders maintained by or on behalf of the Qualifying Holdco; and

(c) the Purchaser shall pay and deliver to such Qualifying Holdco Shareholder the Holdco Consideration, payable and deliverable to such Qualifying Holdco Shareholder; and

(8) each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred without any further action by or on behalf of the holder thereof to the Purchaser, and:

(a) such Dissenting Holder shall cease to be the holder of such Share and to have any rights as a Shareholder, other than the right to be paid the fair value of such Share by the Purchaser in accordance with Section 3.1;

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

(c) the Purchaser shall be recorded in 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;

(9) concurrently with the step set forth in Section 2.3(8), each outstanding Share (for greater certainty, other than the Shares held by Dissenting Holders who have validly exercised their respective Dissent Rights and the Shares held by Qualifying Holdcos) shall be transferred without any further action by or on behalf of the holder thereof, to the Purchaser in exchange for the Consideration, less any applicable withholdings pursuant to Section 4.3, and:

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

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

(c) the Purchaser shall be recorded in 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.

ARTICLE 3
DISSENT RIGHTS

Section 3.1 Dissent Rights

(1) Registered holders of Shares as of the record date of the Meeting may exercise dissent rights with respect to all of their Shares ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Chapter XIV – Division I of the QBCA, as modified by the Interim Order, any other order of the Court and this Section 3.1, provided that the written objection to the Arrangement Resolution referred to in Section 376 of the QBCA must be received by the Company no later than 5:00 p.m. two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time) and must otherwise comply with the requirements of the QBCA.

(2) Each Dissenting Holder who duly exercises Dissent Rights shall be deemed to have transferred the Shares held by such holder to the Purchaser free and clear of all Liens, as provided in Section 2.3(8), and if such holder is ultimately:

(a) entitled to be paid fair value for such Shares, (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(8)), (ii) shall be entitled to be paid the fair value of such Shares by the Purchaser, less any applicable withholdings, which fair value, notwithstanding anything to the contrary in the QBCA, 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 holder not exercised Dissent Rights in respect of such Shares; or

(b) not entitled, for any reason, to be paid the fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive the Consideration to

which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(9), less any applicable withholdings.

Section 3.2 Recognition of Dissenting Holders

(1) In no case shall the Company, the Purchaser or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (a) is the registered holder of those Shares in respect of which such rights are sought to be exercised as of the record date of the Meeting and as of the deadline for exercising Dissent Rights and (b) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(2) In no case shall the Company, the Purchaser or any other Person be required to recognize any holder of Shares who exercises Dissent Rights as a holder of such Shares after the completion of the transfer under Section 2.3(8) and the names of such Dissenting Holders shall be removed from the registers of holders of Shares at the same time as the event described in Section 2.3(8) occurs.

(3) Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(9), less any applicable withholdings.

(4) In addition to any other restrictions under Chapter XIV – Division I of the QBCA, none of the following shall be entitled to exercise Dissent Rights: (a) holders of Incentive Securities (in their capacity as holders of Incentive Securities), (b) Shareholders who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution and (c) Qualifying Holdco Shareholders.

ARTICLE 4
CERTIFICATES AND PAYMENTS

Section 4.1 Payment of Consideration

(1) The Purchaser shall, following receipt of the Final Order and prior to the filing of the Articles of Arrangement, (i) provide, or cause to be provided to, the Depositary sufficient funds to satisfy the aggregate Consideration and Holdco Consideration payable to the Shareholders pursuant to this Plan of Arrangement, with the amount per Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration for this purpose, net of any applicable withholdings for the benefit of the Shareholders, which funds shall be held by the Depositary in escrow as agent and nominee for such Shareholders and (ii) if requested by the Company, provide the Company with sufficient funds, in the form of a loan to the Company (on terms and conditions to be agreed by the Company and the Purchaser, acting reasonably), to allow the Company to effect the payments set forth in Section 4.1(3) (including any payroll Taxes in respect thereof).

(2) Upon surrender to the Depositary of a direct registration statement (DRS) advice (a "**DRS Advice**") or a certificate which immediately prior to the Effective Time represented outstanding Shares or Holdco Shares that were transferred pursuant to Section 2.3(7) or Section 2.3(9), as applicable, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary (and/or the Purchaser, in respect of the Holdco Shares) may reasonably require, the registered Shareholders represented by such surrendered DRS Advice or certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash payment which such holder has the right to receive under this Plan of Arrangement for such Shares or Holdco Shares, without interest, less any amounts withheld pursuant to Section 4.3, and any DRS Advice or certificate so surrendered shall forthwith be cancelled.

(3) As soon as practicable after the Effective Time, the Purchaser shall cause the Company, or the relevant Subsidiary of the Company, to deliver to each former holder of Options, PSUs and DSUs, the cash payment, if any, net of applicable withholdings pursuant to Section 4.3, that such holder is entitled to receive under this Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Company, or the relevant Subsidiary of the Company, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company, or the relevant Subsidiary of the Company, is not practicable for any such holder, by cheque (delivered to the address of such holder of Options, PSUs or DSUs, as reflected on the register maintained by or on behalf of the Company in respect of the Options, PSUs and DSUs) or such other means as the Company may elect; provided, that to the extent any such amount relates to an Incentive Security that is nonqualified deferred compensation subject to Section 409A of the Code, the Company or the relevant Subsidiary of the Company, shall pay such amounts, without interest and subject to applicable withholding Taxes, at the earliest time permitted under the terms of the applicable agreement, plan or arrangement relating to such Incentive Security that shall not trigger a Tax or penalty under Section 409A of the Code. Notwithstanding that amounts under this Plan of Arrangement are calculated in Canadian dollars, the Company is entitled to make the payments contemplated in this Section 4.1(3) in the applicable currency in respect of which the Company customarily makes payment to such holder by using the applicable Bank of Canada daily exchange rate in effect on the date that is five (5) Business Day immediately preceding the Effective Date.

(4) Until surrendered as contemplated by this Section 4.1, each DRS Advice or certificate that immediately prior to the Effective Time represented Shares or Holdco Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender the cash payment which the holder is entitled to receive in lieu of such DRS Advice or certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such DRS Advice or certificate formerly representing Shares or Holdco Shares not duly surrendered on or before the sixth (6^{th}) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares or a Qualifying Holdco Shareholder of any kind or nature against or in the Company or the Purchaser. On such date, all cash payments to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(5) Any payment made by the Depositary (or the Company or any of its Subsidiaries, as applicable) in accordance with this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) on or before the sixth (6^{th}) anniversary of the Effective Time or that otherwise remains unclaimed on the sixth (6^{th}) anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth (6^{th}) anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Shares, the Holdco Shares and the Incentive Securities in accordance with this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

(6) No holder of Shares, Holdco Shares or Incentive Securities shall be entitled (following the completion of the Plan of Arrangement) to receive any consideration with respect to such Shares, Holdco Shares or Incentive Securities other than the cash payment, if any, which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder shall be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of the Company 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 that were transferred pursuant to Section 2.3.

Section 4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares or Holdco Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Shares or Holdco Shares maintained by or on behalf of the Company or a Qualifying Holdco, as applicable, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the cash payment which such holder is entitled to receive for such Shares or Holdco 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 payment is to be delivered shall, as a condition precedent to the delivery of such payment, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such amount as the Purchaser may direct, or otherwise indemnify the Company, the Depositary and the Purchaser in a manner satisfactory to the Company, the Depositary and the Purchaser (each acting reasonably), against any claim that may be made against the Company, the Depositary or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4.3 Withholding Rights

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

Section 4.4 Calculations

All aggregate amounts of cash consideration to be received under this Plan of Arrangement will be calculated to the nearest cent ($0.01). All calculations and determinations made in good faith by the Purchaser, the Company, or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

Section 4.5 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Company or any of its Subsidiaries, the Depositary or any other Person to Shareholders, holders of Incentive Securities or other Persons depositing DRS Advices or certificates pursuant to this Plan of Arrangement in respect of Shares, Holdco Shares or Incentive Securities, regardless of any delay in making any payment contemplated hereunder.

Section 4.6 No Liens

Any exchange or transfer of securities, deemed or otherwise, in accordance with this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 4.7 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Shares, Holdco Shares and Incentive Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Shareholders, the holders of Incentive Securities, the Company, the Purchaser, the Depositary, and any registrar or transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Shares, Holdco Shares or Incentive Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

Section 5.1 Amendments

(1) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (a) be set out in writing, (b) be approved by the Company and the Purchaser, each acting reasonably, (c) be filed with the Court, and, if made following the Meeting, approved by the Court and (d) communicated to the Shareholders if and as required by the Court.

(2) Any amendment, modification and/or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to or at the Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication to the Shareholders, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Court, and, if and as required by the Court, after communication to the Shareholders.

(4) Notwithstanding anything to the contrary contained herein, the Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time without the approval of the Court or the Shareholders, provided that each such amendment, modification and/or supplement (a) must concern a matter which, in the reasonable opinion of each of the Company and the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement, and (b) is not adverse to the economic interests of any Shareholders or holders of Incentive Securities.

Section 5.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

Section 6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts,

deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX C
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (as may be amended, modified, supplemented or varied, the "Arrangement") under Chapter XVI – Division II of the *Business Corporations Act* (Québec) (the "QBCA") of LOGISTEC Corporation (the "Company"), pursuant to the arrangement agreement (as it may from time to time be amended, modified or supplemented, the "Arrangement Agreement") between the Company and 1443373 B.C. Unlimited Liability Company dated October 15, 2023, all as more particularly described and set forth in the management information circular of the Company dated November 10, 2023 (the "Circular") accompanying the notice of this meeting, and as it may from time to time be amended, modified or supplemented in accordance with the Arrangement Agreement, and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms, the "Plan of Arrangement"), the full text of which is set out as Appendix B to the Circular, is hereby authorized, approved and adopted.

3. The (a) Arrangement Agreement and all transactions contemplated therein, (b) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement, and (c) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified, authorized and approved.

4. The Company is hereby authorized to apply for a final order from the Superior Court of Québec (the "Court") to approve the Arrangement on terms set forth in the Arrangement Agreement and the Plan of Arrangement.

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company (the "Shareholders") or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, without further notice to or approval of the Shareholders, (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

6. Any one director or officer of the Company, acting alone, is hereby authorized and directed for and on behalf of the Company to make or cause to be made an application to the Court for an order approving the Arrangement and to execute and deliver, or cause to be executed and delivered, for filing with the Enterprise Registrar (*Registraire des entreprises*) of Québec, the articles of arrangement and all such other documents and instruments as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement or any such other document or instrument.

7. Any one director or officer of the Company, acting alone, is hereby authorized and directed for and on behalf of the Company to execute and deliver or cause to be executed and delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

APPENDIX D
INTERIM ORDER

Please see attached.

SUPERIOR COURT
(Commercial Division)

C A N A D A
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

No.: 500-11-063122-234

DATE : November 10, 2023

IN THE PRESENCE OF THE HONOURABLE DAVID R. COLLIER, J.S.C.

IN THE MATTER OF THE PROPOSED ARRANGEMENT BY LOGISTEC CORPORATION. UNDER SECTION 414 OF THE *BUSINESS CORPORATIONS ACT* (QUÉBEC) CQLR, c. S-31.1

LOGISTEC CORPORATION

Applicant

and

1443373 B.C. UNLIMITED LIABILITY COMPANY

and

THE SECURITYHOLDERS OF LOGISTEC CORPORATION

and

AUTORITÉ DES MARCHÉS FINANCIERS

Impleaded Parties

INTERIM ORDER

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[1] **ON READING** Logistec Corporation's (the "**Applicant**" or "**Corporation**") Application for an Interim Order and a Final Order pursuant to the *Business Corporations Act* (Québec), CQLR, c. S-31.1 (the "**QBCA**"), the exhibits, the sworn

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statement of Mtre. Ingrid Stefancic and the plan of argument filed in support thereof (the "**Application**");

[2] **GIVEN** that this Court is satisfied that the Autorité des marchés financiers (the "**AMF**") has received notification of the Application and has confirmed receipt of notice in writing on November 3, 2023 and November 8, 2023;

[3] **GIVEN** the provisions of the QBCA;

[4] **GIVEN** the representations of counsel for the Applicant and for 1443373 B.C. Unlimited Liability Company (the "**Purchaser**");

[5] **GIVEN** that this Court is satisfied, at the present time, that the proposed transaction is an "arrangement" within the meaning of Section 414 of the QBCA;

[6] **GIVEN** that this Court is satisfied, at the present time, that it is impracticable or too onerous in the circumstances for the Applicant to effect the arrangement proposed under any other provision of the QBCA;

[7] **GIVEN** that this Court is satisfied, at the present time, that the Applicant is not insolvent and meets the requirements set out in Section 414 of the QBCA;

[8] **GIVEN** that this Court is satisfied, at the present time, that the arrangement is put forward in good faith and for a valid business purpose;

FOR THESE REASONS, THE COURT:

[9] **GRANTS** the Interim Order sought in the Application and **DECLARES** that the time for filing and service of the Application is abridged;

[10] **DISPENSES** the Applicant of the obligation, if any, to notify any person other than the AMF with respect to this Interim Order;

[11] **ORDERS** that all the holders Class A Common Shares (the "**Class A Shares**") and Class B Subordinate Voting Shares (the "**Class B Shares**", and together with the Class A Shares, the "**Shares**") of the Applicant (the "**Shareholders**"), the holders of options to purchase Shares, whether vested or unvested (the "**Optionholders**"), the holders of deferred share units (DSUs) or performance share units (PSUs), in each case, whether vested or unvested (collectively the "**Unitholders**", and together with the Shareholders and the Optionholders, the "**Securityholders**") and the Purchaser be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

[12] **DISPENSES** the Applicant from describing at length the names of the Securityholders in the description of the Impleaded Parties;

Definitions

[13] **ORDERS** that all capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Circular (as defined below) or otherwise as specifically defined herein;

The Meeting

[14] **ORDERS** that the Applicant may convene, hold and conduct a special meeting of shareholders (the "**Meeting**") to be held at the offices of Fasken Martineau DuMoulin LLP located at 800 Square Victoria, Suite 3500, Montreal, Québec on December 18, 2023, commencing at 10:00 a.m. (Eastern time) at which time the Shareholders will be asked, among other things, to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving the arrangement (the "**Arrangement Resolution**") substantially in the form set forth in Appendix C of the Circular (Exhibit P-3) to, among other things, authorize, approve and adopt an arrangement between the Applicant and the Purchaser (the "**Arrangement**"), and to transact such other business as may properly come before the Meeting, the whole in accordance with the terms, restrictions and conditions of the articles and by-laws of the Applicant, the QBCA, this Interim Order and the rulings and directions of the chair of the Meeting (the "**Chair of the Meeting**"), provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the articles and by-laws of the Applicant or the QBCA, this Interim Order shall prevail;

[15] **ORDERS** that quorum shall be present at the Meeting if, at the opening of the Meeting, regardless of the actual number of persons present, one or more holders of Shares representing not less than 25% of the total number of votes attached to all the Shares are present in person or duly represented by proxy. If a quorum is present at the opening of the Meeting, the Shareholders present or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting;

[16] **ORDERS** that the only persons entitled to attend or vote at the Meeting (as it may be adjourned or postponed) shall be the Registered Shareholders at the close of business (Eastern time) on November 6, 2023 (the "**Record Date**"), their proxyholders, the directors and advisors of the Applicant and the representatives and advisors of the Purchaser, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend the Meeting;

[17] **ORDERS** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by electronic ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Shareholders and further **ORDERS** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;

[18] **ORDERS** that the Applicant, if it deems it advisable, but subject to the terms of the Arrangement Agreement, be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDERS** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Applicant, to the extent that such a notice is required pursuant to the Applicant's by-laws; further **ORDERS** that any adjournment or postponement of the Meeting will not change the Record Date for Shareholders entitled to notice of, and to vote at, the Meeting, unless required by applicable securities laws; and further **ORDERS** that at any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;

[19] **ORDERS** that:

(a) the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (a) be set out in writing, (b) be approved by the Applicant and the Purchaser, each acting reasonably, (c) be filed with the Court, and, if made following the Meeting, approved by the Court and (d) communicated to the Shareholders if and as required by the Court;

(b) any amendment, modification and/or supplement to the Plan of Arrangement may be proposed by the Applicant or the Purchaser at any time prior to or at the Meeting (provided that the Applicant or the Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication to the Shareholders, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under this Interim Order), shall become part of the Plan of Arrangement for all purposes;

(c) the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time after the Meeting and prior to the Effective Time with the approval of the Court, and, if and as required by the Court, after communication to the Shareholders;

(d) notwithstanding subparagraphs (a), (b) and (c) of this paragraph 19 or anything to the contrary contained in the Plan of Arrangement, the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time without the approval of the Court or the Shareholders, provided that each such amendment, modification and/or supplement (a) must concern a matter which, in the

reasonable opinion of each of the Applicant and the Purchaser, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement, and (b) is not adverse to the economic interests of any of the Securityholders.

[20] **ORDERS** that the Applicant is authorized to use proxies at the Meeting; that the Applicant is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that the Applicant may waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if it considers it advisable to do so;

[21] **ORDERS** that the Registered Shareholders at close of business (Eastern time) on the Record Date or their proxyholders shall be the only persons entitled to vote at the Meeting (as it may be adjourned or postponed);

[22] **ORDERS** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote of at least two-thirds of the votes cast thereon by the holders of Class A Shares and Class B Shares present in person or represented by proxy at the Meeting, voting together as a single class, and further **ORDERS** that such vote shall be sufficient to authorize and direct the Applicant to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials (as this term is defined below);

[23] **ORDERS** that in respect of the vote on the Arrangement Resolution or any matter determined by the Chair of the Meeting to be related to the Arrangement, each Class A Share shall entitle the holder thereof to the number of votes set out in the articles of the Applicant, being thirty (30) votes per share, and each Class B Share shall entitle the holder thereof to the number of votes set out in the articles of the Applicant, being one (1) vote per share;

The Notice Materials

[24] **ORDERS** that the Applicant shall give notice of the Meeting, and that service of the Application for a Final Order (as defined below) shall be made by mailing or delivering, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as the Applicant may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):

(a) the Notice of Meeting substantially in the same form as contained in Exhibit P-3;

(b) the Management Information Circular substantially in the same form as contained in Exhibit P-3 (the "**Circular**");

(c) to the Registered Shareholders and the Beneficial Shareholders, the proxy form and the voting instruction form, respectively, in each case, substantially in the same form as contained in Exhibit P-4;

(d) to the Registered Shareholders only, a letter of transmittal substantially in the same form as contained in Exhibit P-5;

(e) a notice substantially in the form of the draft filed as Appendix E to the Circular (Exhibit P-3) providing for, among other things, the date, time and room where the Application for a Final Order will be heard, and that a copy of the Interim Order can be found under the Applicant's profile on SEDAR+ at www.sedarplus.ca (the "**Notice of Presentation**");

[25] **ORDERS** that the Notice Materials shall be distributed:

(a) to the Registered Shareholders by mailing the same to such persons in accordance with the QBCA and the Applicant's by-laws at least twenty-one (21) days prior to the date of the Meeting;

(b) to the Beneficial Shareholders, in compliance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer;

(c) to the Optionholders, the Unitholders, the Applicant's directors and the Applicant's auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service or by email, provided, however, that if an Optionholder or a Unitholder is also a Shareholder, the distribution of the materials in accordance with subparagraph (a) or (b) hereof will be deemed to constitute sufficient notice to such person; and

(d) to the AMF, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service or by email;

[26] **ORDERS** that a copy of the Interim Order be posted under the Applicant's profile on SEDAR+ at www.sedarplus.ca, as an Appendix to the Circular, at the same time as the Notice Materials are distributed;

[27] **ORDERS** that Shareholders as of the Record Date will be the only Shareholders entitled to receive the Notice Materials;

[28] **ORDERS** that subject to compliance with the terms of the Arrangement Agreement, the Applicant may make, in accordance with this Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which may be communicated by way of

press release, news release, newspaper notice, filing under the Applicant's profile on SEDAR+ at www.sedarplus.ca, or any other notices distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by the Applicant to be most practicable in the circumstances;

[29] **DECLARES** that the mailing or delivery of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;

[30] **ORDERS** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

(a) in the case of distribution by mail, three (3) business days after delivery thereof to the post office;

(b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and

(c) in the case of delivery by facsimile transmission, or by e-mail, on the day of transmission;

[31] **DECLARES** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in this Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of this Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of the Applicant, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

Dissent Right

[32] **ORDERS** that in accordance with the Dissent Right set forth in the Plan of Arrangement, any Registered Shareholder (whether on their own behalf or, subject to the QBCA, on behalf of a Beneficial Shareholder) who wishes to exercise a Dissent Right:

(a) shall send to the Applicant a written notice (the "**Dissent Notice**"), which Dissent Notice must be received by the Applicant at 600 de la Gauchetière Street West, 14th Floor, Montreal, Québec, H3B 4L2, Attention: Ingrid Stefancic, Vice-President, Corporate and Legal Services and Corporate Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Montréal (Québec) H3C 0B4, Attention: Mtre Brandon Farber, not

later than 5:00 p.m. (Eastern time) on December 14, 2023 or not later than 5:00 p.m. (Eastern time) on the Business Day that is two Business Days (excluding Saturdays, Sundays and holidays) immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be; and

(b) must otherwise comply with the requirements of Chapter XIV of the QBCA, as modified by the Plan of Arrangement, this Interim Order and the Final Order.

[33] **ORDERS** that the Registered Shareholders as of the Record Date will be the only Shareholders entitled to exercise the Dissent Rights. A Beneficial Shareholder who wishes to exercise the Dissent Rights must make arrangements for the Registered Shareholder to dissent on behalf of the Beneficial Shareholder or, alternatively, make arrangements to become a Registered Shareholder;

[34] **DECLARES** that a Shareholder who has submitted a Dissent Notice (a "**Dissenting Shareholder**") and who fails to exercise all the voting rights carried by the Shares held by such holder against the Arrangement Resolution shall no longer be considered as having exercised its Dissent Right, and that a vote against the Arrangement Resolution shall not constitute a Dissent Notice;

[35] **ORDERS** that any Dissenting Shareholder having duly exercised Dissent Rights and wishing to apply to a Court to fix a fair value for the Shares held by such holder must apply to the Superior Court of Québec sitting in the Commercial Division in and for the district of Montreal, and that for the purposes of the Arrangement contemplated in these proceedings, the "Court" referred to in Chapter XVI – Division II of the QBCA means the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montreal;

The Final Order Hearing

[36] **ORDERS** that subject to the approval by the Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Applicant may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Application for a Final Order**");

[37] **ORDERS** that the Application for a Final Order be presented on December 21, 2023 at 9:15 a.m. (Eastern time), before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal in room 16.04 of the Montréal Courthouse, 1 Notre-Dame Street East in Montréal, Québec or by way of a virtual hearing or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;

[38] **ORDERS** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

[39] **ORDERS** that the only persons entitled to appear and be heard at the Final Order Hearing shall be the Applicant, the Purchaser and any person that:

(a) serves upon counsel to the Applicant, Fasken Martineau DuMoulin LLP (Attention Mtre Brandon Farber), either by fax (514-397-7600) or e-mail (bfarber@fasken.com), with a copy to the Purchaser by service upon counsel thereto, McCarthy Tétrault LLP (Attention Mtre François M. Giroux), either by fax (514-875-6246) or e-mail (fgiroux@mccarthy.ca), of a notice of appearance in the form required by the rules of the Court, and any additional affidavits or other materials on which a party intends to rely in connection with any submissions at such hearing, as soon as reasonably practicable, and, in any event, no later than 4:30 p.m. (Eastern time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time); and

(b) if such appearance is with a view to contesting the Application for a Final Order, serves on counsel for the Applicant (at the above email address or facsimile number), with copy to counsel for the Purchaser (at the above e-mail address or facsimile number), no later than 4:30 p.m. (Eastern time) at least five (5) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time), a written contestation supported as to the facts alleged by affidavit(s) and exhibit(s), if any;

[40] **ALLOWS** the Applicant to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

Miscellaneous

[41] **DECLARES** that the Applicant shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[42] **REQUESTS** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative body of any other nation or state, to assist the Applicant and its agents in carrying out the terms of this Interim Order;

[43] **ORDERS** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[44] **DECLARES** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection, with the Interim Order sought;

[45] **THE WHOLE** without costs.

The Honourable David R. Collier, J.S.C.

Mtre. Brandon Farber
Mtre. Jean Michel Lapierre
Mtre. Hugo Séguin
Fasken Martineau DuMoulin LLP
Attorneys for Applicant

Mtre François M. Giroux
McCarthy Tétrault LLP
Attorneys for Purchaser

Date of hearing: November 10, 2023

APPENDIX E
NOTICE OF PRESENTATION OF THE FINAL ORDER

TAKE NOTICE that the present *Application for an Interim and Final Order* will be presented on December 21, 2023 at 9:15 a.m. (Eastern time) for adjudication of the Final Order before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montreal in room 16.04 at the Montreal Courthouse, 1 Notre-Dame Street East in Montreal, Québec or by way of a virtual hearing or so soon thereafter as counsel may be heard, or at any other date this Court may see fit.

Pursuant to the Interim Order issued by the Court on November 10, 2023, if you wish to appear and be heard at the hearing of the Application for a Final Order, you are required to file and serve upon the following persons a notice of appearance in the form required by the rules of the Court, and any affidavits and materials on which you intend to rely in connection with any submissions at the hearing, as soon as reasonably practicable and by no later than 4:30 p.m. (eastern time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time: counsel to the Applicant, Fasken Martineau DuMoulin LLP (Attention Mtre Brandon Farber), either by fax (514-397-7600) or e-mail (bfarber@fasken.com), with a copy to the Purchaser by service upon counsel thereof, McCarthy Tétrault LLP (Attention Mtre François M. Giroux), either by fax (514-875-6246) or e-mail (fgiroux@mccarthy.ca).

If you wish to contest the Application for a Final Order, you are required, pursuant to the terms of the Interim Order, to serve upon the aforementioned counsel to the Applicant, with copy to counsel to the Purchaser, a written contestation, supported as to the facts alleged by affidavit(s) and exhibit(s), if any, by no later than 4:30 p.m. (Eastern time) at least five (5) business days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

TAKE FURTHER NOTICE that, if you do not file an answer (notice of appearance) within the above-mentioned time limits, you will not be entitled to contest the Application for a Final Order or make representations before the Court, and the Applicant may be granted a judgment without further notice or extension. If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself. A copy of the Final Order issued by the Superior Court of Québec will be filed on SEDAR+ under the Applicant's issuer profile at www.sedarplus.ca.

DO GOVERN YOURSELVES ACCORDINGLY

APPENDIX F
DISSENT PROVISIONS OF THE QBCA

"CHAPTER XIV

RIGHT TO DEMAND REPURCHASE OF SHARES

DIVISION I

GENERAL PROVISIONS

§ 1. — *Conditions giving rise to right*

372. The adoption of any of the resolutions listed below confers on a shareholder the right to demand that the corporation repurchase all of the person's shares if the person exercised all the voting rights carried by those shares against the resolution:

(1) an ordinary resolution authorizing the corporation to carry out a squeeze-out transaction;

(2) a special resolution authorizing an amendment to the articles to add, change or remove a restriction on the corporation's business activity or on the transfer of the corporation's shares;

(3) a special resolution authorizing an alienation of corporation property if, as a result of the alienation, the corporation is unable to retain a significant part of its business activity;

(4) a special resolution authorizing the corporation to permit the alienation of property of its subsidiary;

(5) a special resolution approving an amalgamation agreement;

(6) a special resolution authorizing the continuance of the corporation under the laws of a jurisdiction other than Québec; or

(7) a resolution by which consent to the dissolution of the corporation is withdrawn if, as a result of the alienation of property begun during the liquidation of the corporation, the corporation is unable to retain a significant part of its business activity.

The adoption of a resolution referred to in any of subparagraphs 3 to 7 of the first paragraph confers on a shareholder whose shares do not carry voting rights the right to demand that the corporation repurchase all of the person's shares.

373. The adoption of a special resolution described in section 191 confers on a shareholder holding shares of the class or series specified in that section the right to demand that the corporation repurchase all of the person's shares of that class or series. That right is subject to the shareholder having exercised all the person's available voting rights against the adoption and approval of the special resolution.

That right also exists if all the shares held by the shareholders are of the same class; in that case, the right is subject to the shareholder having exercised all of the person's available voting rights against the adoption of the special resolution.

373.1. Despite section 93, non fully paid shares also confer the right to demand a repurchase.

374. The right to demand a repurchase conferred by the adoption of a resolution is subject to the corporation carrying out the action approved by the resolution.

375. A notice of a shareholders meeting at which a special resolution that could confer the right to demand a repurchase may be adopted must mention that fact.

The action approved by the resolution is not invalidated solely because of the absence of such a mention in the notice of meeting.

Moreover, if the meeting is called to adopt a resolution described in section 191 or in any of subparagraphs 3 to 7 of the first paragraph of section 372, the corporation notifies the shareholders whose shares do not carry voting rights of the possible adoption of a resolution that could give rise to the right to demand a repurchase of shares.

§ 2. — *Conditions for exercise of right and terms of repurchase*

I. — *Prior notices*

376. Shareholders intending to exercise the right to demand the repurchase of their shares must so inform the corporation; otherwise, they are deemed to renounce their right, subject to Division II.

To inform the corporation of the intention to exercise the right to demand the repurchase of shares, a shareholder must send a notice to the corporation before the shareholders meeting or advise the chair of the meeting during the meeting. In the case of a shareholder described in the second paragraph of section 372 none of whose shares carry voting rights, the notice must be sent to the corporation not later than 48 hours before the shareholders meeting.

377. As soon as a corporation takes the action approved by a resolution giving rise to the right to demand a repurchase of shares, it must give notice to all shareholders who informed the corporation of their intention to exercise that right.

The repurchase notice must mention the repurchase price offered by the corporation for the shares held by each shareholder and explain how the price was determined.

If the corporation is unable to pay the full redemption price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due, the repurchase notice must mention that fact and indicate the maximum amount of the price offered the corporation will legally be able to pay.

378. The repurchase price is the fair value of the shares as of the close of the offices of the corporation on the day before the resolution conferring the right to demand a repurchase is adopted.

When the action approved by the resolution is taken following a take-over bid with respect to all the shares of a class of shares issued by a corporation that is a reporting issuer and the bid is closed within 120 days before the resolution is adopted, the repurchase price may be determined to be the fair value of the shares on the day before the take-over bid closed if the offeror informed the shareholders, on making the take-over bid, that the action would be submitted to shareholder authorization or approval.

379. The repurchase price of all shares of the same class or series must be the same, regardless of the shareholder holding them.

However, in the case of a shareholder holding non-fully paid shares, the corporation must subtract the unpaid portion of the shares from the repurchase price offered or, if it cannot pay the full repurchase price offered, the maximum amount that it can legally pay for those shares.

The repurchase notice must mention the subtraction and show the amount that can be paid to the shareholder.

380. Within 30 days after receiving a repurchase notice, shareholders must confirm to the corporation that they wish to exercise their right to demand a repurchase. Otherwise, they are deemed to have renounced their right.

The confirmation may not be limited to only part of the repurchasable shares. It does not affect a shareholder's right to demand an increase in the repurchase price offered.

II. — *Payment of repurchase price*

381. A corporation must pay the offered repurchase price to all shareholders who confirmed their decision to exercise their right to demand the repurchase of their shares within 10 days after such confirmation.

However, a corporation that is unable to pay the full repurchase price offered because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In that case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

III. — *Increase in repurchase price*

382. To contest a corporation's appraisal of the fair value of their shares, shareholders must notify the corporation within the time given to confirm their decision to exercise their right to demand a repurchase.

Such contestation is a confirmation of a shareholder's decision to exercise the right to demand a repurchase.

383. A corporation may increase the repurchase price offered within 30 days after receiving a notice of contestation.

The increase in the repurchase price of the shares of the same class or series must be the same, regardless the shareholder holding them.

384. If a corporation does not follow up on a shareholder's contestation within 30 days after receiving a notice of contestation, the shareholder may ask the court to determine the increase in the repurchase price. The same applies when a shareholder contests the increase in the repurchase price offered by the corporation.

The shareholder must, however, make the application within 90 days after receiving the repurchase notice.

385. As soon as an application is filed under section 384, it must be notified by the corporation to all the other shareholders who are still contesting the appraisal of the fair value of their shares or the increase in the repurchase price offered by the corporation.

386. All shareholders to whom the corporation notified the application are bound by the court judgment.

387. The court may entrust the appraisal of the fair value of the shares to an expert.

388. The corporation must, without delay, pay the increase in the repurchase price to all shareholders who did not contest the increase offered. It must pay the increase determined by the court to all shareholders who, under section 386, are bound by the court judgment, within 10 days after the judgment.

However, a corporation that is unable to pay the full increase in the repurchase price because there are reasonable grounds for believing that it is or would be unable to pay its liabilities as they become due is only required to pay the maximum amount it may legally pay the shareholders. In such a case, the shareholders remain creditors of the corporation for the unpaid balance of the repurchase price and are entitled to be paid as soon

as the corporation is legally able to do so or, in the event of the liquidation of the corporation, are entitled to be collocated after the other creditors but by preference over the other shareholders.

DIVISION II

SPECIAL PROVISIONS FOLLOWING FAILURE TO NOTIFY SHAREHOLDERS

389. If shareholders were unable to inform the corporation of their intention to exercise the right to demand the repurchase of their shares within the period prescribed by section 376 because the corporation failed to notify them of the possible adoption of a resolution giving rise to that demand, they may demand the repurchase of their shares as though they had informed the corporation and had voted against the resolution. Shareholders entitled to vote may not exercise the right to demand the repurchase of their shares if they voted in favour of the resolution or were present at the meeting but abstained from voting on the resolution. A shareholder is presumed to have been notified of the proposed adoption of the resolution if notice of the shareholders meeting was sent to the address entered in the security register for that shareholder.

390. A shareholder must demand the repurchase of shares within 30 days after becoming aware that the action approved by the resolution conferring the right to demand a repurchase has been taken. However, the repurchase demand may not be made later than 90 days after that action is taken.

391. As soon as the corporation receives a repurchase demand, it must notify the shareholder of the repurchase price it is offering for the shareholder's shares. The repurchase price offered for the shares of a class or series must be the same as that offered to shareholders, if any, who exercised their right to demand a repurchase after informing the corporation of their intention to do so in accordance with Division I.

392. The corporation may not pay the repurchase price offered to the shareholder if such payment would make it unable to pay the maximum amount mentioned in the repurchase notice sent to the shareholders who informed the corporation, in accordance with section 376, of their intention to exercise their right to demand the repurchase of their shares. If the corporation cannot pay to the shareholder the full amount offered to the shareholder, the directors are solidarily liable for payment to the shareholder of the sums needed to complete the payment of that amount. The directors are subrogated to the shareholder's rights against the corporation, up to the sums they have paid.

DIVISION III

SPECIAL PROVISIONS WITH RESPECT TO BENEFICIARY

393. A beneficiary who may give instructions to a shareholder as to the exercise of rights attaching to a share has the right to demand the repurchase of that share as though the beneficiary were a shareholder; however, the beneficiary may only exercise that right by giving instructions for that purpose to the shareholder. The beneficiary's instructions must allow the shareholder to exercise the right in accordance with this chapter.

394. A shareholder is required to notify the beneficiary of the calling of any shareholders meeting at which a resolution that could give rise to the right to demand a repurchase may be adopted, specifying that the beneficiary may exercise that right as though the beneficiary were a shareholder. The shareholder is presumed to have fulfilled that obligation if the beneficiary is notified in accordance with any applicable regulations under the *Securities Act* (chapter V-1.1).

395. A shareholder must inform the corporation of the identity of a beneficiary who intends to demand the repurchase of shares, and of the number of shares to be repurchased, within the period prescribed by section 376.

396. A shareholder who demands the repurchase of shares in accordance with the instructions of a beneficiary may demand the repurchase of part of the shares to which that right is attached.

397. The beneficiary's claim with respect to shares for which the full repurchase price could not be paid, as well as the other rights granted to a beneficiary under this chapter, may be exercised directly against the corporation. Likewise, after the repurchase price has been fully paid, the rights granted to a beneficiary under this chapter regarding an increase in the repurchase price may be exercised directly against the corporation."

APPENDIX G
FAIRNESS OPINION OF TD SECURITIES INC.

Please see attached.

TD Securities
TD Securities Inc.
66 Wellington Street West
TD Bank Tower, 10th Floor
Toronto, Ontario M5K 1A2

October 15, 2023

The Special Committee of the Board of Directors
and the Board of Directors
LOGISTEC Corporation
600 De la Gauchetière Street West, 14th Floor
Montréal, Québec
H3B 4L2

To the Special Committee and the Board of Directors:

TD Securities Inc. ("TD Securities") understands that LOGISTEC Corporation (the "Corporation") is considering entering into an arrangement agreement (the "Arrangement Agreement") with 1443373 B.C. Unlimited Liability Company (the "Purchaser"), an entity owned by certain funds managed by Blue Wolf Capital Partners LLC ("Blue Wolf"), with preferred equity financing provided by investment funds managed and/or advised by affiliates of Stonepeak Partners LP ("Stonepeak"), pursuant to which, among other things, the Purchaser will acquire all of the issued and outstanding Class A Common Shares and Class B Subordinate Voting Shares of the Corporation (collectively, the "Shares") by way of a statutory plan of arrangement (the "Arrangement") under Chapter XVI – Division II of the *Business Corporations Act* (Québec). Under the terms of the Arrangement, the holders of the Shares (the "Shareholders") would receive $67.00 in cash per Share (the "Consideration"). The above description is summary in nature. The specific terms and conditions of the Arrangement are set out in the Arrangement Agreement and will be more fully described in the notice of special meeting of Shareholders and management information circular (the "Circular") of the Corporation, which is to be sent to Shareholders in connection with the Arrangement.

ENGAGEMENT OF TD SECURITIES

TD Securities was engaged by the Corporation pursuant to an engagement agreement (the "Engagement Agreement") effective as of October 19, 2022, to act as financial advisor to the Corporation in connection with, among other things, the Arrangement. Pursuant to the Engagement Agreement, the Corporation has requested that TD Securities prepare and deliver to the Special Committee of the Board of Directors (the "Special Committee") and to the Board of Directors of the Corporation (the "Board") an 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. TD Securities has not prepared a formal valuation of the Corporation or any of its securities or assets and the Opinion should not be construed as such.

The terms of the Engagement Agreement provide that TD Securities will receive a fee from the Corporation for its services, a portion of which is payable on delivery of the Opinion and a portion of which is contingent on completion of the Arrangement or certain other events, and will be reimbursed for its reasonable expenses. Furthermore, the Corporation has agreed to indemnify TD Securities, in certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, investigations, damages and liabilities which may arise directly or indirectly from services performed by TD Securities in connection with the Engagement Agreement.

On October 15, 2023, TD Securities orally delivered the Opinion to the Special Committee and to the Board based upon and subject to the scope of review, assumptions and limitations and other matters described herein and contemplated by the Engagement Agreement. This Opinion provides the same opinion, in

writing, as that given orally by TD Securities on October 15, 2023. Subject to the terms of the Engagement Agreement, TD Securities consents to the inclusion of the Opinion, in its entirety, in the Circular, along with a summary thereof, in a form acceptable to TD Securities, and to the filing thereof by the Corporation with the applicable Canadian securities regulatory authorities.

CREDENTIALS OF TD SECURITIES

TD Securities 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. TD Securities also has significant international operations. TD Securities has been a financial advisor in a large number of transactions involving public and private companies in various industry sectors and has extensive experience in preparing valuations and fairness opinions.

The Opinion represents the opinion of TD Securities and its form and content have been approved by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

RELATIONSHIP WITH INTERESTED PARTIES

Neither TD Securities nor any of its affiliated entities is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario)) of the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any of their respective associates or affiliates (each an "Interested Party" and collectively, the "Interested Parties"). Neither TD Securities nor any of its affiliates is an advisor to any of the Interested Parties with respect to the Arrangement other than to the Corporation pursuant to the Engagement Agreement.

TD Securities and its affiliates have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any other Interested Party, and have not had a material financial interest in any transaction involving the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any other Interested Party during the 24 months preceding the date on which TD Securities was first contacted with respect to the engagement of TD Securities by the Corporation, other than services provided under the Engagement Agreement and as described herein. TD Securities is co-lead arranger and joint book runner and The Toronto-Dominion Bank ("TD Bank"), the parent company of TD Securities, is a lender on the Corporation's $450 million revolving credit facility. During the preceding 24-month period, TD Securities acted as financial advisor to the Corporation with respect to the acquisition of Fednav Limited's Terminal Division and also acted as co-underwriter on the financing for this acquisition, which was announced on March 2, 2023. TD Securities also acted as financial advisor and co-underwriter of a potential financing with respect to another potential acquisition that did not proceed and for which no fees were paid to TD Securities. With the prior written consent of the Corporation pursuant to the terms of the Engagement Agreement, TD Securities is acting as sole bookrunner and sole lead arranger and TD Bank is acting as sole underwriter and administration agent on the Purchaser's $565 million term loan facility and $125 million revolving credit facility being utilized by the Purchaser to finance a portion of the Consideration under the Arrangement. During the preceding 24-month period, TD Securities acted as financial advisor and provided financing on the acquisition of one Blue Wolf portfolio company and provided financing for four Stonepeak portfolio companies. In addition, TD Securities was engaged by Blue Wolf and Stonepeak to provide financing for other potential transactions that did not materialize. Subsequent to the 24-month period, TD Securities provided financing for one additional Blue Wolf portfolio company. TD Securities and TD Bank, directly or through affiliates, provide credit and may provide banking services, investment banking services, and other financing services to entities affiliated or associated with the Corporation, the Purchaser, Blue Wolf, and Stonepeak in the ordinary course of business.

TD Securities and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, TD Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any other Interested Party.

The fees paid to TD Securities and TD Bank in connection with the foregoing activities, together with the fees payable to TD Securities pursuant to the Engagement Agreement and the fees payable to TD Securities and TD Bank by the Purchaser, are not financially material to TD Securities or TD Bank. No understandings or agreements exist between TD Securities and any Interested Party with respect to future financial advisory or investment banking business, other than those that may arise as a result of the Engagement Agreement or as described herein. TD Securities may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any other Interested Party. TD Bank may in the future, in the ordinary course of its business, provide banking services including loans to the Corporation, the Purchaser, Blue Wolf, Stonepeak, or any other Interested Party.

SCOPE OF REVIEW

In connection with the Opinion, TD Securities reviewed and relied upon (without attempting to verify independently the completeness or accuracy of) or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated October 13, 2023;
2. a draft of the support and voting agreement to be entered into by Sumanic Investments Inc. dated October 8, 2023;
3. audited annual financial statements of the Corporation and management's discussion and analysis related thereto for the years ended December 31, 2020, 2021, and 2022;
4. interim financial statements of the Corporation and management's discussion and analysis related thereto for the periods ended March 26, June 25, and September 24, 2023;
5. annual information forms of the Corporation for the periods ended December 31, 2020, 2021, and 2022;
6. notices of annual meeting of shareholders and information circulars of the Corporation dated May 4, 2021, May 5, 2022, and May 3, 2023;
7. forecasts, projections and estimates for the Corporation and its business segments, joint ventures, and associates prepared by management of the Corporation;
8. various financial and operational information regarding the Corporation and its business segments, joint ventures, and associates prepared by management of the Corporation;
9. representations contained in a certificate dated October 15, 2023, from senior officers of the Corporation (the "Certificate");
10. discussions with senior management of the Corporation with respect to the information referred to above and other matters considered relevant;
11. discussions with members of the Special Committee and the Board;
12. public information relating to the business, operations, financial performance, and stock trading history of the Corporation and other selected public companies considered relevant;

13. public information with respect to certain other transactions of a comparable nature considered relevant; and
14. such other corporate, industry, and financial market information, investigations and analyses as TD Securities considered necessary or appropriate in the circumstances.

TD Securities has not, to the best of its knowledge, been denied access by the Corporation to any information requested by TD Securities. TD Securities did not meet with the auditors of the Corporation and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of the Corporation and any reports of the auditors thereon.

PRIOR VALUATIONS

Senior officers of the Corporation, on behalf of the Corporation and not in their personal capacities, have represented to TD Securities that, among other things, to the best of their knowledge, information and belief after due inquiry, there have been no valuations or appraisals relating to the Corporation or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of the Corporation other than those which have been provided to TD Securities or, in the case of valuations known to the Corporation which it does not have within its possession or control, notice of which has not been given to TD Securities.

ASSUMPTIONS AND LIMITATIONS

With the Corporation's acknowledgement and agreement as provided for in the Engagement Agreement, TD Securities has relied upon the accuracy, completeness and fair presentation in all material respects of all financial and other data and information filed by the Corporation with securities regulatory or similar authorities (including on the System for Electronic Document Analysis and Retrieval ("SEDAR")), provided to it by or on behalf of the Corporation or its representatives in respect of the Corporation and/or its affiliates, or otherwise obtained by TD Securities, including the Certificate identified above (collectively, the "Information"). The Opinion is conditional upon such accuracy, completeness and fair presentation in all material respects of the Information. Subject to the exercise of professional judgment, and except as expressly described herein, TD Securities has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

With respect to the forecasts, projections or estimates provided to TD Securities and used in its analyses, TD Securities notes that projecting future results is inherently subject to uncertainty. TD Securities has assumed, however, that such forecasts, projections or estimates provided to TD Securities and used in its analyses were prepared using the assumptions identified therein which TD Securities has been advised by the Corporation are (or were at the time of preparation and continue to be) reasonable in the circumstances. TD Securities expresses no independent view as to the reasonableness of such forecasts, projections and estimates or the assumptions on which they are based.

Senior officers of the Corporation, on behalf of the Corporation and not in their personal capacities, have represented and certified to TD Securities in the Certificate that, among other things, to the best of their knowledge, information and belief after due inquiry: (a) with the exception of forecasts, projections or estimates provided to TD Securities (or filed by the Corporation on SEDAR), the Information as filed under the Corporation's profile on SEDAR and/or provided to TD Securities by or on behalf of the Corporation or its representatives in respect of the Corporation and its affiliates in connection with the Arrangement is or, in the case of historical Information was, at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the Information not misleading in the light of circumstances in which it was presented;

and (b) to the extent that any of the Information identified in (a) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to TD Securities or updated by more current information not provided to TD Securities by the Corporation and there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Corporation 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.

In preparing the Opinion, TD Securities has made a number of assumptions, including that all final or executed versions of agreements and documents will conform in all material respects to the drafts provided to TD Securities, that all conditions precedent to the consummation of the Arrangement can and will be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Arrangement will be obtained in a timely manner, in each case without adverse condition, qualification, modification or waiver, that all steps or procedures being followed to implement the Arrangement are valid and effective and comply in all material respects with all applicable laws and regulatory requirements, that all required documents (including the Circular) will be distributed to Shareholders in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents will be complete and accurate in all material respects and such disclosure will comply in all material respects with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Opinion, TD Securities made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of TD Securities, the Corporation, the Purchaser, Blue Wolf, Stonepeak, and their respective subsidiaries and affiliates or any other party involved in the Arrangement. Among other things, TD Securities has assumed the accuracy, completeness and fair presentation of and has relied upon the financial statements forming part of the Information. The Opinion is conditional on all such assumptions being correct.

The Opinion has been provided for the exclusive use of the Special Committee and the Board in connection with the Arrangement and is not intended to be, and does not constitute, a recommendation as to how any Shareholder should vote with respect to the Arrangement. The Opinion may not be used or relied upon by any other person or for any other purpose without the express prior written consent of TD Securities. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Corporation, nor does it address the underlying business decision to implement the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreements entered into or amended in connection with the Arrangement. In considering fairness, from a financial point of view, TD Securities considered the Arrangement from the perspective of Shareholders generally and did not consider the specific circumstances of any particular Shareholder, including with regard to income tax considerations. TD Securities expresses no opinion with respect to future trading prices of securities of the Corporation. The Opinion is rendered as of October 15, 2023, on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of the Corporation and its subsidiaries and affiliates as they were reflected in the Information provided to or otherwise available to TD Securities. Any changes therein may affect the Opinion and, although TD Securities reserves the right to change, withdraw or supplement the Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw or supplement the Opinion after such date. TD Securities is not an expert on, and did not provide advice to the Special Committee or the Board regarding, legal, accounting, regulatory or tax matters. The Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of TD Securities.

The preparation of a fairness opinion, such as the Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description. TD Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete or misleading view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

CONCLUSION

Based upon and subject to the foregoing and such other matters that TD Securities considered relevant, TD Securities is of the opinion that, as of October 15, 2023, the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Yours very truly,

TD SECURITIES INC.

APPENDIX H
FAIRNESS OPINION OF BLAIR FRANKLIN CAPITAL PARTNERS INC.

Please see attached.

STRICTLY PRIVATE & CONFIDENTIAL

October 15, 2023

The Special Committee of the Board of Directors and the Board of Directors
LOGISTEC Corporation
600 De la Gauchetière Street West, 14th Floor
Montréal, QC
H3B 4L2

Attention: Mr. J. Mark Rodger, Chairman

Blair Franklin Capital Partners Inc. ("Blair Franklin") understands that LOGISTEC Corporation ("LOGISTEC" or the "Corporation") proposes to enter into a definitive arrangement agreement (the "Arrangement Agreement") with 1443373 B.C. Unlimited Liability Corporation (the "Purchaser"), an entity owned by certain funds managed by Blue Wolf Capital Partners LLC ("Blue Wolf") with preferred equity financing provided by investment funds managed and / or advised by affiliates of Stonepeak Partners LP ("Stonepeak"), pursuant to which the Purchaser will acquire all the issued and outstanding Class A Common Shares ("Class A Share(s)") and Class B Subordinate Voting Shares ("Class B Share(s)") (collectively, the "Share(s)") of the Corporation for $67.00 in cash per Share (the "Consideration"), representing a total enterprise value of approximately $1.2 billion (the "Transaction").

The Arrangement Agreement is the result of an extensive and robust review of strategic alternatives available to maximize shareholder value that was conducted by the Special Committee comprised of independent members of the Board of Directors of LOGISTEC (the "Committee") at the request of its principal shareholder, Sumanic Investments Inc. ("Sumanic").

We further understand that Sumanic, holding Shares representing approximately 77% of the voting rights attached to the total issued and outstanding Shares of the Corporation, proposes to enter into a voting support agreement whereby Sumanic will agree to vote all the Shares subject to such agreement in favour of the Arrangement Agreement at a special meeting of LOGISTEC's shareholders to approve the Transaction (the "Special Meeting"). Moreover, we understand that each of the Corporation's directors and senior executives who own Shares propose to enter into voting support agreements pursuant to which each will agree to vote in favour of the Transaction at the Special Meeting.

We also understand that, in the event the Arrangement Agreement is terminated in accordance with its terms, the obligations under each of the voting support agreements will automatically terminate.

The Committee has retained Blair Franklin, on a fixed-fee basis, to provide its opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by the shareholders of LOGISTEC ("Shareholders") pursuant to the Transaction. Blair Franklin has not been asked to prepare, and has not prepared, a formal valuation of LOGISTEC and the Opinion should not be construed as such.

Engagement of Blair Franklin

Blair Franklin was retained on August 25, 2022 as independent financial advisor to the Committee (the "Engagement Agreement") to, among other things, provide advice regarding the Corporation's review of potential strategic alternatives and prepare and provide an opinion as to the fairness, from a financial point of view, of the consideration to be received by Shareholders pursuant to such a transaction or series of transactions. The Engagement Agreement provides for the payment to Blair Franklin of fixed fees in respect of the preparation and delivery of its Opinion. No portion of Blair Franklin's fees under the Engagement Agreement is contingent on the completion of the Transaction or any other transaction involving the Corporation, or on the conclusions reached herein. In addition, Blair Franklin is to be reimbursed for its reasonable out-of-pocket expenses and is to be indemnified by the Corporation in certain circumstances.

Relationship with Related Parties

Blair Franklin is not an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of LOGISTEC, the Purchaser, Blue Wolf, Stonepeak, or any of their respective associates or affiliates. Blair Franklin has not provided any financial advisory services or participated in any financing involving LOGISTEC, the Purchaser, Blue Wolf, Stonepeak, or any of their respective associates or affiliates within the past twenty-four months, other than services provided under the Engagement Agreement.

There are no other understandings, agreements, or commitments between Blair Franklin and any of LOGISTEC, the Purchaser, Blue Wolf, Stonepeak, or any of their respective associates or affiliates, with respect to any current or future business dealings which is or would be material to Blair Franklin.

Credentials of Blair Franklin

Blair Franklin is an independent investment bank providing a full range of financial advisory services related to mergers and acquisitions, divestitures, minority investments, fairness opinions, valuations and financial restructurings. Blair Franklin has been a financial advisor in a significant number of transactions throughout Canada and North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions in transactions similar to the Transaction.

The Opinion expressed herein is the opinion of Blair Franklin as a firm and the form and content herein has been approved for release by a committee of our principals, each of whom is experienced in mergers and acquisitions, divestitures, restructurings, minority investments, capital markets, fairness opinions and valuation matters.

Scope of Review

In preparing the Opinion, Blair Franklin has reviewed and relied upon, among other things:

1. Discussions with management of LOGISTEC ("Management") and senior executives of both the Marine Services ("MS") and Environmental Services ("ES") divisions;
2. Discussions with TD Securities Inc. ("TD"), the financial advisor to the Corporation;
3. Discussions with the Committee and with counsel to the Committee;
4. Access to the electronic data room provided by the Corporation and TD, including financial details, forecasts, operating information, material contracts, and other items;
5. Financial forecasts of LOGISTEC prepared by Management;
6. Quality of Earnings reports prepared by KPMG;
7. Historical audited financial statements of the Corporation and the associated management's discussion and analysis;
8. Comparable trading and comparable transaction multiples for selected companies and transactions considered relevant;
9. Equity research and general industry reports;
10. Public filings of the Corporation including but not limited to annual reports, quarterly reports, annual information forms, press releases and other material documents for the last five years;
11. Shareholder and insider information available on SEDI, the Canadian System for Electronic Disclosure by Insiders;
12. Final Offer letter on the Transaction provided to the Corporation by Blue Wolf dated July 31, 2023;
13. Successive drafts of the Arrangement Agreement and the schedules appended thereto, including the plan of arrangement;
14. Capital Sources & Uses provided by Blue Wolf and dated October 5, 2023;
15. Successive drafts of the Debt Commitment Letter to be provided by The Toronto-Dominion Bank, the Equity Commitment Letter to be provided by Blue Wolf and the Equity Commitment Letter to be provided by Stonepeak;
16. Successive drafts of the Limited Guarantee Letter to be provided by Blue Wolf;
17. Successive drafts of the Support and Voting Agreements to be provided by Sumanic and directors and senior executives who own Shares;

18. A certificate provided to us by senior officers of LOGISTEC as to certain factual matters; and
19. Such other information, documentation, analyses and discussions that we considered relevant in the circumstances.

Blair Franklin has not, to the best of its knowledge, been denied access by LOGISTEC to any information that has been requested.

Blair Franklin has conducted such analyses, investigations and testing of assumptions as were considered by Blair Franklin to be appropriate in the circumstances for the purposes of arriving at its opinion as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Transaction but has not independently verified any of the assumptions contained in the information publicly disclosed by LOGISTEC or provided by its representatives.

Prior Valuations

Senior officers of the Corporation have represented to Blair Franklin that, to the best of their knowledge, after due inquiry, there have been no valuations or appraisals of the Corporation or any material property of the Corporation or any of its subsidiaries made in the preceding 24 months and in the possession or control of the Corporation other than those that have been provided to Blair Franklin or, in the case of valuations known to the Corporation, which it does not have within its possession or control, notice of which has been given to Blair Franklin.

Assumptions and Limitations

The Opinion is subject to the assumptions, explanations and limitations hereinbefore described and as set forth below.

We have not been asked to prepare, and have not prepared, a formal valuation or appraisal of LOGISTEC or any of its securities or assets and this Opinion should not be construed as such. We have, however, conducted such analyses as we considered necessary in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which LOGISTEC Shares may trade at any future date.

With the Committee's approval and as provided in the Engagement Agreement, Blair Franklin has relied, without independent verification, upon the completeness and accuracy of all financial and other information, data, advice, opinions and representations obtained by it from public sources, Management of LOGISTEC and its associates and affiliates and advisors or otherwise (collectively, the "Information") and we have assumed that the historical information included in the Information did not omit to state any material fact in respect of the Corporation or the Transaction necessary to make that Information not misleading in light of the circumstances in which it was made. This Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of professional judgment and except as described herein, Blair Franklin has not attempted to verify independently the completeness, accuracy or fair presentation of any

of the Information. With respect to the forecasts, projections or estimates provided to Blair Franklin and used in the analysis supporting the Opinion, we have assumed that they have been prepared using the assumptions identified therein, which, in the reasonable opinion of the Corporation, are (or were at the time of preparation and continue to be) reasonable in the circumstances. In rendering the Opinion, except as described herein, we express no view as to the reasonableness of such forecasts or budgets or the assumptions on which they are based.

Representatives of LOGISTEC have represented to Blair Franklin in a certificate delivered as at the date hereof, among other things, that (i) the Information provided orally by, or in writing by, the Corporation or any of its subsidiaries or its agents to Blair Franklin relating to the Corporation for the purpose of preparing this Opinion was at the date the Information was provided to Blair Franklin, and is, at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of LOGISTEC or the Transaction and did not and does not omit to state a material fact in respect of LOGISTEC or the Transaction necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; and that (ii) since the date on which the Information was provided to Blair Franklin, except as disclosed in writing to Blair Franklin, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of LOGISTEC 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.

Blair Franklin has made several assumptions in connection with its Opinion that it considers reasonable, including that the conditions required to implement the Transaction will be met.

In conducting its analysis, Blair Franklin has considered the Shareholders as a group and has not separately considered the impact of any specific rights that certain shareholders may have apart from those as a shareholder.

The Opinion is rendered on the basis of the securities markets, economic, financial and general business conditions prevailing as at the date hereof and the conditions, financial and otherwise, of LOGISTEC and its subsidiaries and affiliates, as they were reflected in the Information and as they were represented to Blair Franklin in discussions with Management of LOGISTEC. In its analyses and in preparing the Opinion, Blair Franklin made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Blair Franklin or any party involved in the Transaction.

The Opinion has been provided to the Board and the Committee of LOGISTEC for its use and may not be used or relied upon by any other person without the express prior written consent of Blair Franklin. The Opinion does not constitute a recommendation as to how any shareholder of the Corporation should vote or act on any matter relating to the Transaction. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to Blair Franklin) in disclosure documents and the filing of such

disclosure documents and the Opinion on SEDAR and the submission by the Corporation of the Opinion to any relevant court or regulatory agency in connection with the approval of the Transaction, the Opinion is not to be disclosed, summarized, or quoted from without the prior written consent of Blair Franklin.

Blair Franklin believes that its analyses must be considered as a whole and that selecting portions of the analyses or 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 a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This opinion letter should be read in its entirety.

The Opinion is given as of the date hereof and Blair Franklin disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of Blair Franklin after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter upon which the Opinion is based after the date hereof which would make such Opinion misleading in any material respect, Blair Franklin reserves the right to modify, amend, supplement, or withdraw the Opinion.

All amounts herein are expressed in Canadian dollars, unless otherwise stated.

Overview of the Corporation

LOGISTEC is based in Montréal and operates through two main divisions: (i) Marine Services, and (ii) Environmental Services.

Marine Services

LOGISTEC's MS division provides cargo handling solutions for bulk, break-bulk, container and project cargo through a network of 90 marine terminals across 60 ports primarily located in the North American East Coast, the St. Lawrence River, and the US Gulf. The main services offered across the network include: (i) Bulk Cargo, (ii) General Cargo & Container, (iii) Port Logistics, and (iv) Marine Agency Services.

Additionally, the MS division has two joint ventures: (i) Termont, which provides container-handling services at two terminals at the Port of Montreal (25% interest) and (ii) NEAS, which offers transportation services geared towards the Arctic coastal trade, such as shipping services and international pooling (25% interest).

Environmental Services

LOGISTEC's ES division operates through two main segments: (i) Water Solutions, which provides solutions for the renewal and rehabilitation of drinking water infrastructure, the manufacturing of fluid transport products, as well as the treatment of industrial effluents and the removal of PFAS contaminants, and (ii) Specialized Environmental Services, which provides customizable turnkey solutions for the management of environmental

liabilities, such as in-situ or ex-situ environmental remediation, revalorization of degrade sites, regulated materials management & beneficial reuse, environmental dredging, and biosolids / industrial sludge management

The ES division operates across North America, with a presence in 13 Canadian provinces and territories and 38 states across the US. Additionally, it has a proprietary portfolio of 24 secured and 15 pending patents, and 20+ product brands.

Trading History of the LOGISTEC Shares

LOGISTEC's Class A Shares and Class B Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbols LGT.A and LGT.B, respectively. The following table sets forth, for the periods indicated, low and high closing prices of the Shares in C$ on the TSX and the total volumes traded on the TSX. We note that the Corporation announced its strategic review process on May 19, 2023, following which the price of the Shares on the TSX was impacted.

Due to the limited liquidity and relatively low trading volume of the Shares, as well as the Corporation's lack of research coverage, Blair Franklin has not relied on the historical trading value of LGT.A and LGT.B in arriving at its views.

Table 1: Trading History (as of October 15, 2023)

		TSX: LGT.A			TSX: LGT.B		
		Low	**High**	**Volume**	**Low**	**High**	**Volume**
2022	January	$45.00	$47.00	2,676	$44.00	$46.54	32,829
	February	$45.00	$45.50	210	$44.50	$45.65	43,854
	March	$43.60	$44.10	760	$43.00	$45.50	35,967
	April	$42.50	$44.10	600	$41.65	$44.20	28,913
	May	$40.95	$42.50	590	$38.32	$42.27	19,705
	June	$38.00	$41.00	2,244	$38.00	$41.63	14,827
	July	$38.95	$39.60	290	$38.25	$42.50	12,194
	August	$39.60	$39.60	5	$39.00	$41.00	10,647
	September	$38.12	$39.70	258	$37.00	$40.00	20,871
	October	$37.00	$38.12	402	$35.50	$39.00	51,893
	November	$37.00	$40.37	1,203	$39.00	$43.37	55,817
	December	$40.16	$40.16	1	$38.27	$41.50	28,844
2023	January	$40.16	$40.16	60	$40.40	$43.50	42,455
	February	$40.16	$41.78	450	$40.94	$43.25	76,661
	March	$41.78	$44.25	547	$42.50	$44.46	68,616
	April	$46.00	$46.00	1,654	$41.10	$45.00	67,569
	May 1 to May 18	$40.82	$46.00	312	$40.50	$41.84	28,347
	May 19 to May 31	$44.50	$58.35	8,348	$43.88	$61.50	157,921
	June	$58.00	$66.00	3,618	$57.89	$65.00	79,186
	July	$61.50	$65.02	1,622	$62.00	$66.09	47,727
	August	$62.50	$68.90	2,478	$62.31	$69.25	53,260
	September	$61.60	$68.90	923	$60.56	$67.50	44,749
	October	$60.00	$60.00	100	$57.32	$59.83	17,944

Fairness Considerations

In support of the Opinion, Blair Franklin has performed certain financial analyses with respect to the Corporation based on those methodologies and assumptions that we considered appropriate in the circumstances. Blair Franklin relied primarily on a Sum-of-

the-Parts ("SOTP") methodology comprising analysis of the Corporation's MS and ES divisions separately. Blair Franklin relied upon a number of methodologies including, but not limited to, a discounted cash flow ("DCF") (the "DCF Approach"), a review of comparable precedent transactions (the "Precedent Transactions Approach"), as well as a review of comparable company trading multiples (the "Comparable Companies Approach").

Blair Franklin reviewed the different characteristics of the Class A Shares and the Class B Shares with respect to voting rights, dividend rights, and other factors. For the purposes of its analysis, Blair Franklin has treated the Corporation's Class A Shares and Class B Shares as economically equivalent.

DCF Approach

Blair Franklin's DCF Approach involved discounting to present value: (i) the forecasted cash flows of each of the MS and ES divisions over the forecast period and (ii) the terminal values for the MS and ES segments as of December 31, 2027, the end of the forecast period. The DCF Approach requires that certain assumptions be made regarding, among other things, revenue growth rates, gross margins, EBITDA margins, discount rates and terminal multiples. In connection with the development of a cash flow forecast for the DCF Approach, Blair Franklin reviewed and evaluated in detail Management's budget and long-term forecast (prepared in 2023 and provided to interested parties on a confidential basis as part of the Corporation's publicly announced strategic review process). Blair Franklin conducted detailed interviews with the Management teams of the MS and ES segments separately to clarify the assumptions underlying their respective analyses and to understand recent developments / future expectations with respect to each of the MS and ES divisions. Blair Franklin also reviewed feedback on Management's financial forecasts provided by third-parties that participated in the Corporation's strategic review process.

Following a detailed review of Management's forecasts and discussions with Management, Blair Franklin developed long-term cash flow forecasts for each of MS and ES under varying cases for the business. The cash flows were updated to incorporate year-to-date results and Management's most recent view on the financial forecast. Cash flows from these forecasts were discounted to June 30, 2023, to arrive at an implied range of values for each of the Corporation and on a per Share basis. Blair Franklin also reviewed the sensitivity of changes in various key assumptions to the implied DCF value.

As part of the DCF Analysis, Blair Franklin prepared a number of cases and sensitivities, including:

- **Management Case** – based on Management's forecast for F2023E (incorporating June 2023 YTD actual results) and long-term forecast (F2024E to F2027E) for the MS and ES. Management also forecast ongoing head office ("HO") costs, which includes public company expenses, but fully excludes one-time costs related to IT and HR projects. HO costs were allocated to the MS and ES based on the historical distribution of HO expenses.

- **Adjusted Case** – based on an adjusted forecast for F2024E to F2027E (Management's 2023E forecast, which incorporated June YTD results, was left unchanged).
    - *Marine Services*: slightly moderated view of F2024E to F2027E cash flows based on updated macroeconomic outlook and more conservative view of productivity gains.
    - *Environmental Services*: more conservative view of growth and margins given current outlook and pipeline.

  Assumed slightly elevated HO costs, above costs forecast in the Management case, related to certain potential ongoing expenses related to IT and HR projects.
- **Transaction Case** – based on the same forecast as the Adjusted Case, but also includes additional potential upside from the ES' PFAS segment (assumed a transaction partner is able to assist in unlocking some potential upside) as well as transaction synergies.
    - *Synergies*: all synergies were assumed to be shared 50% / 50% with purchaser. No synergies assumed in F2023E to align with anticipated Transaction closing. 1.0x cost of synergies assumed in F2024E. Total synergies were shared proportionately between the MS and ES based on the same distribution as HO expenses. Blair Franklin identified three main sources of potential synergies: (i) Public Company Costs, (ii) HO Costs, and (iii) Operating Costs.

Discount Rate & Terminal Multiple Assumptions

The projected free cash flows of the MS and ES were discounted using segment-specific weighted average costs of capital ("WACC(s)"). In developing an estimate for the WACCs, Blair Franklin employed the capital asset pricing model to determine appropriate costs of equity for each of the MS and the ES. Key assumptions included:

- the average of observed Betas for each of the MS' and ES' publicly traded peers;
- the Government of Canada 10-year bond yield;
- a standard market risk premium; and
- an applicable small capitalization size premium.

Costs of debt were estimated based on comparable company outstanding debt yields. The capital structure was adjusted to reflect modest leverage levels consistent with comparable companies.

Terminal multiple ranges for the MS and ES were arrived at by looking at multiples in relevant precedent transactions. Adjustments were made based on Blair Franklin's understanding of each of the segments' relative size, quality of cash flows, risk profile and outlook.

Selected discount rate and terminal multiple ranges for each of the Corporation's segments are provided in Table 2 below.

Table 2: DCF Assumptions

Assumption	Marine Services	Environmental Services
Discount Rate	10.5% to 12.0%	12.5% to 14.0%
Terminal Multiple	9.5x to 11.5x	6.0x to 8.0x

Using a SOTP methodology, the resulting present value of cash flows for the MS and ES were then adjusted for relevant capital structure items and divided by the fully diluted number of Shares to arrive at an implied range of equity values per Share for the Corporation.

Precedent Transactions Approach

Blair Franklin reviewed precedent transactions for both MS and ES related companies over the last ten years.

In considering the potential implied values of the MS, Blair Franklin reviewed transactions involving terminal operators, with an emphasis on operators of large terminal networks (as opposed to single ports). In considering the potential implied values of the ES, Blair Franklin reviewed transactions involving environmental services companies, with a particular focus on transactions involving acquisitions of less than $500 million in value. In both cases, the Precedent Transaction Approach focused on Enterprise Value ("EV") / Last Twelve Month ("LTM") EBITDA multiples.

Table 3 below provides a subset of the most comparable transactions reviewed.

Blair Franklin then applied a range of EV / LTM EBITDA multiples selected based on the Precedent Transactions Approach to the MS and ES' LTM EBITDAs. The selected EV / LTM EBITDA multiple ranges were 10.0x to 12.0x for the MS and 6.5x to 8.5x for the ES. The implied aggregate enterprise value for MS and ES was then adjusted for relevant capital structure items and divided by the fully diluted number of Shares to arrive at an implied range of equity values per Share for the Corporation.

Table 3: Precedent Transactions

Announced Date	Target	Acquiror
Marine Services		
Mar-23	Fednav US (Marine Terminal Business)	Logistec
Oct-22	SM SAAM S.A. (Port & Logistics Business)	Hapag-Lloyd AG
Nov-21	Carrix	Blackstone Infrastructure Partners
Nov-21	Fenix Marine Services	CMA CGM
Sep-21	Ports America	CPPIB
Apr-19	Long Beach Container Terminal	Macquarie
Jan-19	Puertos y Logistica (Pulogsa)	DP World
Sep-18	Neltume Ports	ATCO Ltd.
Mar-18	Gulf Stream Marine	Logistec
Jul-17	Global Gateway South (n.k.a. Fenix Marine)	EQT Infrastructure
Jun-17	Portonave	MSC
Mar-15	Montreal Gateway	Fiera Axium, Desjardins, Manulife & Co.
Environmental Services		
Oct-23	H2O Innovation	Ember Infrastructure
Jul-23	Heritage-Crystal Clean	J.F. Lehman
Jan-23	Evoqua Water Technologies	Xylem
May-22	Veolia Water Treatment Services	Séché Environnement
Jul-21	Covanta	EQT Partners
May-21	Aegion	New Mountain Capital
Mar-21	Terrapure Env. Waste & Solutions	GFL Environmental
Mar-21	Tervita	Secure Energy Services
Nov-19	NRC	US Ecology
May-19	Clean Earth	Harsco
Mar-18	Newalta	Tervita
Jan-18	Veolia North America	Clean Harbors
Feb-17	CB&I Capital Services	Veritas Capital Fund Management
Dec-14	Terrapure Env.	Birch Hill Equity Partners
Nov-14	Magnus Pacific	Great Lakes Dredge & Dock
Aug-14	Clean Earth	Compass Diversified Holdings
Jun-14	Environmental Quality Company	US Ecology
Apr-14	PSC Env. Services	Stericycle

Comparable Companies Approach

Blair Franklin reviewed financial metrics for publicly traded peers for each of the MS and ES, separately. Blair Franklin focused on EV / LTM EBITDA and EV / 2023E EBITDA for both segments. In the case of the MS, Blair Franklin focused on large terminal port operators. In the case of the ES, Blair Franklin focused on environmental services companies based in North America and Europe that operated in the environmental site remediation and / or water services spaces. Table 4 below outlines the comparable companies Blair Franklin reviewed as part of the Comparable Companies Approach.

Table 4: Comparable Companies

Marine Services	Environmental Services
Napier Port Holdings	Xylem
Westshore Terminals	H2O Innovation
Wilson Sons Holdings	Mueller
Sociedad Matriz SAAM	Clean Harbors
HHLA	Séché Environnement
Koninklijke Vopak	Enviri Corp.
Hutchison Port Holdings	
Luka Koper d.d.	

Given the MS and ES' capabilities, scope of services, size, and geographic distribution, LOGISTEC is not directly comparable to the identified peers. Blair Franklin used its professional judgement, informed by the Comparable Companies Analysis, to arrive at ranges of multiples that would be appropriate for companies with each of the MS and ES' operational, financial and risk profile.

Blair Franklin then applied a range of EV / LTM EBITDA and EV / 2023E EBITDA multiples selected based on the Comparable Companies Approach to the MS and ES' LTM EBITDA and 2023E EBITDA, respectively. The selected EV / LTM EBITDA multiple ranges were 7.5x to 9.5x for the MS and 5.5x to 7.5x for the ES. The selected EV / 2023E EBITDA multiple ranges were 7.5x to 9.5x for the MS and 5.0x to 7.0x for the ES. The implied aggregate enterprise value for the MS and ES was then adjusted for relevant capital structure items and divided by the fully diluted number of Shares to arrive at an implied range of equity values per Share for the Corporation.

Other Factors Considered

Blair Franklin also considered several other factors in arriving at the Opinion, including:

- that Blue Wolf's proposal of $67.00 in cash per Share is the value-maximizing offer received for the Corporation after conducting a thorough market canvass and represents a material premium to the Corporation's unaffected Share price;

- that the Corporation conducted a broad and fulsome auction as part of a strategic review process that was publicly announced on May 19, 2023;

- certain conditions and deal protections as described in the Arrangement Agreement and other agreements governing the Transaction, including the presence of a fiduciary out, which preserves the Corporation's ability to accept a superior proposal, should one surface, post-Transaction announcement;

- the Transaction being supported by holders of a substantial portion of the Corporation's Shares, including Sumanic, who has proposed to enter into voting support agreements with the Purchaser; and

- such other factors or analyses, which we have judged, based on the exercise of our professional judgement and our experience in rendering such opinions, to be relevant.

Fairness Conclusion

Based upon and subject to the foregoing and such other matters as we considered relevant, Blair Franklin is of the opinion that, as of the date hereof the Consideration to be received by the Shareholders pursuant to the Transaction, is fair from a financial point of view to the Shareholders.

Yours very truly,

BLAIR FRANKLIN CAPITAL PARTNERS INC.

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