

Plantro Ltd. Files Amended and Restated Offer Documents in Respect of Premium All-Cash Tender Offer to Acquire up to 15% of Class A Limited Voting Shares of Information Services Corporation

- Offer Documents relate to amendment and extension of the Tender Offer, which were previously announced on April 8, 2025
- Tender Offer is an opportunity for shareholders to de-risk their investment in ISC for an attractive all-cash premium in the face of ongoing business and dilution risks, and the lack of trading liquidity of the Class A Shares
- Plantro believes Board refreshment is necessary to unlock ISC's potential to allow it to become a made-in-Saskatchewan success story

St. Michael, Barbados – April 14, 2025 – Plantro Ltd. (“**Plantro**”) today announced that it has filed amended and restated offer documents in respect of its offer (the “**Tender Offer**”) to acquire up to 2,777,242 Class A Limited Voting Shares (the “**Class A Shares**”) in the capital of Information Services Corporation (TSX: ISC) (“**ISC**” or the “**Company**”) at a price of \$27.25 per Class A Share, payable in cash. The amendments and extension, which will benefit ISC shareholders, were previously announced on April 8, 2025, and were made following constructive engagement with the Financial and Consumer Affairs Authority of Saskatchewan and the Ontario Securities Commission.

Shareholders depositing Class A Shares pursuant to the Tender Offer should utilize the amended and restated Letter of Transmittal filed today. Any deposits of Class A Shares utilizing the prior form of Letter of Transmittal must be resubmitted using the amended and restated Letter of Transmittal to be accepted as valid.

Plantro's Premium Offer Provides Shareholders a Rare Opportunity for Cash Liquidity in a Company With 'Upside Down Economics'

Plantro believes that the economics of ISC are ‘upside down’ and do not benefit long term shareholders. Since ISC's IPO in 2013, there has been a clear troubling trend, expense growth has consistently outpaced revenue growth. When expenses consistently outpace revenue, it sets the stage for serious financial challenges over the long term.

The Risk of Shareholder Dilution

On April 10, 2025, despite recommending against the Tender Offer as “highly undervalued”, ISC filed a \$275 million preliminary short form base shelf prospectus with the Canadian securities regulators (the “**Prospectus**”). Plantro believes it is impossible for ISC to fund its ‘buy-to-grow’ strategy to meet its 2028 revenue and Adjusted EBITDA targets through cash flow generation or without incurring significant new debt, and would have to sell equity. Plantro is concerned that the Prospectus provides ISC flexibility to issue up to \$275 million in equity – more than half of its current market capitalization, which would massively dilute ISC shareholders.

Board Refreshment Will Drive Shareholder Returns

Plantro believes that the board of directors (the “**Board**”) must be refreshed, so that it can drive accretive growth for shareholders and derive true operating leverage and economies of scale. Plantro believes the Board requires an infusion of relevant skills and experience, and directors that can hold management accountable and drive operational execution. The interests of the directors, who collectively own little stock, differs from that of other shareholders. The Board has little incentive to prioritize shareholder returns and avoid unnecessary equity dilution.

The Opportunity for a *Made-in-Saskatchewan* Success Story

As a first step, a refreshed Board should fulfil ISC’s true potential to be a made-in-Saskatchewan success story. Saskatchewan has developed a business-friendly tech ecosystem and ISC should take full advantage of these benefits. However:

The number of employees ISC has based in Saskatchewan appears to have steadily declined since its IPO¹.

Today, most of its remaining workforce, which make up the majority of ISC employees, is concentrated in high-cost global hubs, such as Toronto and Dublin, Ireland, where it appears new positions continue to be added.

Plantro believes that a refreshed Board should commit to relocating at least 100 of these positions back to Saskatchewan over the next year.

This move would establish a "center of excellence", in Saskatchewan, driving enhanced operational performance and enabling opportunities for margin expansion. Plantro believes this would deliver significant near-term value to both the Company and its shareholders. Centralizing and repatriating jobs to Saskatchewan is just good business sense.

The Board Should Engage with Plantro and Stop Attacking Constructive Shareholders

From the outset, Plantro has made every effort to resolve these matters confidentially, in good faith, and behind closed doors. Unfortunately, the ISC Board has chosen a different path—pursuing public litigation of these matters and resorting to inappropriate personal attacks and mischaracterizations in the media.

Despite the path chosen by the ISC Board to date, Plantro hopes to accomplish the refreshment of the Board through constructive engagement, and has not nominated individuals for the 2025 annual meeting of shareholders (the “**Annual Meeting**”). Plantro continues to make repeated requests to meet with the Chair, other members of the Board, and management. Unfortunately, all such outreaches have been ignored to date. If the Board does not engage constructively, and continues its current approach, Plantro may withhold votes, including those acquired through the Tender

¹ Based on 2014 Annual Information Form vs. 2025 Annual Information Form and current LinkedIn Data.

Offer, from the Board at the Annual Meeting, and it reserves all of its rights as a shareholder to take action in the future.

An Opportunity for Long Term Shareholders to Receive an Attractive Risk-Adjusted Cash Premium

Since the Class A Shares are so illiquid, even long term shareholders have no prospect of being able to sell stock without meaningfully affecting the price of the Class A Shares. The changes outlined above will take time, and for shareholders who been in the stock for many years, this is a unique opportunity – if they so choose.

Important Amendments for ISC Shareholders

The amendments to the terms of the Tender Offer include, among other things:

- **Extended Tender Offer Period** - The Tender Offer is now open for acceptance by shareholders of the Company until 5:00 p.m. (Eastern Time) on April 28, 2025 (the “**Expiry Time**”), unless the Tender Offer is further extended, varied or withdrawn.
- **Tender Offer Made to All Shareholders** - Plantro is making the Tender Offer to all shareholders of the Company, including shareholders who were not holders of record on March 24, 2025 and the Crown Investment Corporation of Saskatchewan.
- **No Longer Acquiring Shares on a First Come First Serve Basis** - Plantro will only take up and pay for Class A Shares that are deposited pursuant to the Tender Offer as at the Expiry Time, and not on a “first come, first served” and/or “rolling” basis. As a result, if more than the maximum number of Class A Shares for which the Tender Offer is made are delivered in accordance with the Tender Offer and not withdrawn at the time of take up of the Class A Shares, the Class A Shares to be purchased from each depositing shareholder will be determined on a *pro rata* basis according to the number of Class A Shares delivered by each shareholder, disregarding fractions, by rounding down to the nearest whole number of Class A Shares.
- **Shareholders Have the Right to Opt Out of Voting Tender** - Plantro has further amended the Tender Offer to allow Class A Shareholders of record on March 24, 2025, to opt out of appointing representatives of Plantro as their nominees and proxy in respect of such shares owned by a shareholder that are not deposited pursuant to the Tender Offer and ultimately taken up and paid for. For clarity, such opt out right will not apply to Class A Shares of record on March 24, 2025, which are deposited pursuant to the Tender Offer and ultimately taken up and paid for, and the holder of such shares will be required to appoint representatives of Plantro as its nominees and proxy for the Company’s annual meeting of shareholders to be held on May 24, 2025 in respect of such shares.

In addition to the above amendments, the size of the Tender Offer has been reduced by 100 Class A Shares to reflect that Plantro has acquired such number of shares in the market, all in compliance with the terms of the Tender Offer.

Plantro is relying on the exemption under section 9.2(4) of National Instrument 51-102 – *Continuous Disclosure Obligations* to the circular requirements of applicable Canadian proxy solicitation laws. For further details, please see below under the heading “*Information in Support of Public Broadcast Exemption Under Canadian Law*”. The Tender Offer is not a formal or exempt take-over bid under Canadian securities laws and regulations. In no event will Plantro (or its affiliates or associates) make any such purchases of Class A Shares that would result in Plantro, together with its affiliates and associates, beneficially owning or exercising control or direction over more than 15% of the outstanding Class A Shares upon completion of the Tender Offer.

Full details of the Tender Offer are included in the Offer Documents and are available online on the Company’s SEDAR+ profile at www.sedarplus.ca.

Plantro’s Advisors

Plantro has engaged Goodmans LLP as its legal advisor, Carson Proxy as its information agent, Odyssey Trust Company as depositary, and Gagnier Communications as its strategic communications advisor.

About Plantro

Plantro is a privately-held company, with an established track record of making successful investments in undervalued and high quality legal, financial, and information services businesses.

Shareholder Questions

Shareholders who have questions with respect to the Tender Offer, or who need assistance in depositing their Class A Shares, please contact the depositary and information agent for the Tender Offer:

Depositary: Odyssey Trust Company

Toll Free (US & Canada): 1-888-290-1175

Calls (All Regions): 587-885-0960

Email: corp.actions@odysseytrust.com

Information Agent: Carson Proxy

North America Toll Free: 1-800-530-5189

Local and Text: 416-751-2066

Email: info@carsonproxy.com

Information in Support of Public Broadcast Exemption Under Canadian Law

Plantro is relying on the exemption under section 9.2(4) of National Instrument 51-102 – *Continuous Disclosure Obligations* to make this public broadcast solicitation. The following information is provided in accordance with corporate and securities laws applicable to public broadcast solicitations.

This solicitation is being made by Plantro, and not by or on behalf of management of ISC. The information agent will receive a fee of up to \$250,000 for its services as information agent under the Tender Offer, plus ancillary payments and disbursements. Based upon publicly available information, ISC's registered and head office is located at 300 – 10 Research Drive, Regina, Saskatchewan, S4S 7J7, Canada. Plantro is soliciting proxies in reliance upon the public broadcast exemption to the solicitation requirements under applicable Canadian corporate and securities laws, conveyed by way of public broadcast, including press release, speech or publication, and by any other manner permitted under applicable Canadian securities laws. In addition, this solicitation may be made by mail, telephone, facsimile, email or other electronic means as well as by newspaper or other media advertising and in person by representatives of Plantro. All costs incurred for such solicitation will be borne by Plantro.

A registered shareholder who has given a proxy under the terms of the Letter of Transmittal may, prior to its Class A Shares being taken up and paid for under the Tender Offer, revoke the proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the registered office of ISC at least 48 hours, exclusive of Saturdays, Sundays, and holidays, preceding the date of the meeting or an adjournment or postponement thereof, or with the Chair of the meeting on the day of the meeting, or in any other manner permitted by law, provided that, in each circumstance, a copy of such revocation has been delivered to the depositary, at its principal office in Toronto, Ontario, Canada prior to the Class A Shares relating to such proxy having been taken up and paid for under the Tender Offer.

A non-registered shareholder may revoke a form of proxy or voting instruction form given to an intermediary at any time by written notice to the intermediary in accordance with the instructions given to the non-registered shareholder by its intermediary. Non-registered shareholders should contact their broker for assistance in ensuring that forms of proxies or voting instructions previously given to an intermediary are properly revoked.

None of Plantro nor, to its knowledge, any of its associates or affiliates, has any material interest, direct or indirect, in any transaction since the commencement of ISC's most recently completed financial year, or in any proposed transaction which has materially affected or will materially affect ISC or any of its subsidiaries. None of Plantro nor, to its knowledge, any of its 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 at any upcoming shareholders' meeting, other than as set out herein.

Cautionary Statement Regarding Forward-Looking Information

This press release may contain forward-looking information and forward-looking statements within the meaning of applicable securities laws. Specifically, certain statements contained in this press release, including without limitation statements regarding the Tender Offer, taking up and paying for Class A Shares deposited under the Tender Offer, and the expiry of the Tender Offer, contain "forward-looking information" and are prospective in nature. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions,

events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking statements.

Statements containing forward-looking information are not based on historical facts, but rather on current expectations and projections about future events and are therefore subject to risks and uncertainties that could cause actual results to differ materially from the future outcomes expressed or implied by the statements containing forward-looking information.

Although Plantro believes that the expectations reflected in statements containing forward-looking information herein made by it (and not, for greater certainty, any forward-looking statements attributable to the Company) are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Material factors or assumptions that were applied in formulating the forward-looking information contained herein include the assumption that the business and economic conditions affecting the Company’s operations will continue substantially in the current state, including, without limitation, with respect to industry conditions, general levels of economic activity, continuity and availability of personnel, local and international laws and regulations, foreign currency exchange rates and interest rates, inflation, taxes, that there will be no unplanned material changes to the Company’s operations, and that the Company’s public disclosure record is accurate in all material respects and is not misleading (including by omission).

Plantro cautions that the foregoing list of material factors and assumptions is not exhaustive. While these factors and assumptions are considered by Plantro to be appropriate and reasonable in the circumstances as of the date of this press release, they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, levels of activity, performance, or achievements to be materially different from those expressed or implied by such forward-looking information. Many of these assumptions are based on factors and events that are not within the control of Plantro and there is no assurance that they will prove correct.

Important facts that could cause outcomes to differ materially from those expressed or implied by such forward-looking information include, among other things, actions taken by the Company in respect of the Tender Offer, the content of subsequent public disclosures by the Company, the failure to satisfy the conditions to the Tender Offer, general economic conditions, legislative or regulatory changes and changes in capital or securities markets. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although Plantro has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to Plantro or that Plantro presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

Statements containing forward-looking information in this press release are based on Plantro’s beliefs and opinions at the time the statements are made, and there should be no expectation that such forward-looking information will be updated or supplemented as a result of new information, estimates or opinions, future events or results or otherwise, and Plantro disclaims any obligation

to do so, except as required by applicable law. All of the forward-looking information contained in this press release is expressly qualified by the foregoing cautionary statements.