

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company:

Buhler Industries Inc. (the "**Company**")
1260 Clarence Avenue
Winnipeg, MB R3T 1T2

2. Date of Material Change:

February 11, 2025

3. News Release:

A news release setting out information concerning the material change described in this report was issued by the Company on February 11, 2025 through the facilities of a recognized newswire service and subsequently filed under the Company's profile on SEDAR+ at sedarplus.ca.

4. Summary of Material Change:

The Company executed a definitive Amalgamation Agreement (the "**Amalgamation Agreement**") with ASKO Sinai ve Teknoloji Üretim Sanayi Ticaret Anonim Şirketi ("**ASKO**") and a wholly-owned subsidiary of ASKO ("**Newco**") pursuant to which the Company would be taken private by way of an amalgamation (the "**Amalgamation**").

5. Full Description of Material Change:

5.1 Full Description of Material Change

The Company executed the Amalgamation Agreement with ASKO and Newco pursuant to which the Company would be taken private by way of the Amalgamation. ASKO owns 24,184,586 Class A common shares ("**Common Shares**") representing approximately 96.7% of the Company's 25,000,000 issued and outstanding Common Shares. Prior to the Amalgamation, ASKO will transfer all of its Common Shares to Newco in exchange for common shares of Newco by way of a share exchange agreement.

Under the Amalgamation Agreement, the Company and Newco would amalgamate and continue as one company ("**Amalco**"). Pursuant to the Amalgamation: (i) each Common Share of the Company owned by public shareholders other than Newco (the "**Minority Shareholders**") would be converted into one redeemable preferred share of Amalco (an "**Amalco Redeemable Preferred Share**") and each Amalco Redeemable Preferred Share would then be redeemed by Amalco for CDN\$7.30 (the "**Redemption Amount**") in cash immediately following completion of the Amalgamation; (ii) the Common Shares held by Newco would be cancelled without payment of capital; and (iii) ASKO would receive one common share in the capital of Amalco for each common share it holds in the capital of Newco. Upon completion of the Amalgamation and the subsequent redemption by Amalco of the outstanding Amalco Redeemable Preferred Shares, Amalco would continue to operate as a private company under the name "Buhler Industries Inc.", wholly owned by ASKO under the *Canada Business Corporations Act* (the "**CBCA**").

The board of directors of the Company (the "**Board**") formed a special committee (the "**Special Committee**") comprised of Mr. Ossama AbouZeid as an independent director of the Company, to evaluate the Amalgamation and make recommendations to the Board.

The Special Committee retained PricewaterhouseCoopers LLP ("**PwC**") as its financial advisor to advise with respect to the financial fairness of the Amalgamation. PwC provided a fairness opinion (the "**Fairness Opinion**") to the Special Committee to the effect that, as at February 11, 2025, and subject to the assumptions, limitations and qualifications contained therein, the consideration offered pursuant to the Amalgamation is fair, from a financial point of view, to the Minority Shareholders. The Special Committee

also retained PwC to prepare and deliver a formal valuation (the "**Formal Valuation**") of the Common Shares under the supervision of the Special Committee. The Redemption Amount is within the range of the fair market value per Common Share that PwC determined in the Formal Valuation, as at February 11, 2025, subject to the assumptions, qualifications and limitations provided therein.

Based on PwC's conclusions, among other matters considered, the Special Committee determined that the Amalgamation is in the best interests of the Company and is fair, from a financial point of view, to the Minority Shareholders. In light of the conclusions of the Special Committee and PwC, the Board (with the nominees of ASKO on the Board recusing themselves) approved the Amalgamation and recommended that shareholders vote in favour of the Amalgamation.

The Company called a special meeting (the "**Meeting**") of shareholders of the Company to approve the Amalgamation (the "**Amalgamation Resolution**"). The Meeting will be held on or about March 28, 2025. Shareholders of record as of February 27, 2025, will be eligible to vote and an information circular will be mailed to such shareholders in the coming weeks.

Following the completion of the Amalgamation, the Common Shares will be de-listed from the Toronto Stock Exchange and the Company will apply to cease to be a reporting issuer under applicable Canadian securities laws. Copies of the Amalgamation Agreement and certain related documents will be available on SEDAR+ at sedarplus.ca.

The Amalgamation is subject to a number of conditions including the approval of the Amalgamation Resolution by at least two-thirds of the votes cast by holders of Common Shares at the Meeting (including votes cast by Newco). Assuming the satisfaction of all conditions, the Amalgamation is expected to close as soon as practicable following the Meeting. There is no assurance that the Amalgamation will be completed on the terms as proposed or at all.

5.2 ***Disclosure of Restructuring Transaction***

Not applicable.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

None.

8. **Executive Officer:**

For additional information with respect to this material change, the following person may be contacted:

Willy Janzen
(204) 654-5718
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9. **Date of Report:**

February 19, 2025

Forward-Looking Statement Advisory

Certain statements made above contain forward-looking statements concerning the business of the Company and the proposed Amalgamation. Forward-looking statements represent the Company's intentions, plans, expectations and beliefs, and are not guarantees of future performance. Such forward-looking statements represent the Company's current views based on information as at the date of this report.

They involve risks, uncertainties and assumptions and the Company's actual results could differ, which in some cases may be material, from those anticipated in these forward-looking statements.

All statements, other than statements of historical fact, included herein, including those related to, without limitation, the timing for holding the Meeting, the intention of ASKO to transfer its Common Shares to Newco, the timing for completion of the Amalgamation and related transactions, the intention of Buhler to delist the Common Shares from the TSX and to make an application to cease to be a reporting issuer, the terms and conditions of the Amalgamation, statements concerning the value of the Common Shares, receipt of requisite legal and financial opinions with respect to the Amalgamation and applicable regulatory approvals required with respect to the Amalgamation are forward-looking statements.

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Important factors that could cause actual results to differ materially from the Company's expectations include, without limitation, that the conditions to completion of the Amalgamation will not be satisfied; fluctuations in commodity prices and currency exchange rates; the satisfaction of various conditions to financing and funding; changes in governmental regulations; changes in Canadian and foreign income tax rates, income tax laws and regulations and other risks and uncertainties disclosed in the Company's Annual Information Form for the year ended December 31, 2023, which is available on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca). The Company is under no obligation to update forward-looking statements if circumstances or management's opinions should change, except as required by applicable securities laws.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements. Unless otherwise required by applicable securities law, the Company disclaims any intention or obligation to publicly update or revise this information, whether as a result of new information, future events or otherwise. The Company cautions investors not to place undue reliance upon forward-looking statements.