



Converge Announces Filing and Mailing of Management Information Circular in Connection with its Special Meeting of Shareholders to Approve the Acquisition by H.I.G. Capital

FOR IMMEDIATE RELEASE

March 14, 2025 – TORONTO, ONTARIO, CANADA and GATINEAU, QUÉBEC, CANADA - Converge Technology Solutions Corp. ("**Converge**" or the "**Company**") (TSX:CTS) (FSE:0ZB) (OTCQX:CTSDF) is pleased to announce its management information circular (the "**Circular**") in connection with the Company's upcoming special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares of Converge (the "**Shares**") is now available under Converge's profile on SEDAR+ (www.sedarplus.ca) as well as on the Company's website at <https://convergetp.com/investor-relations/special-meeting-vote/>. The mailing of the Circular and related materials for the Meeting, to Shareholders, has also commenced.

Further, the Company announced today that the Ontario Superior Court of Justice (Commercial List) has issued an interim order in connection with the Arrangement (as defined below), authorizing the calling and holding of the Meeting and other matters related to the conduct of the Meeting. The Company also announced that the waiting period applicable to the Arrangement (as defined below) under the *Hart-Scott Rodino Antitrust Improvements Act of 1976* (United States) (the "**HSR Act**") has expired. The expiration of the waiting period under the HSR Act satisfies one of the conditions necessary for completion of the Arrangement.

The Arrangement and Meeting Details

On February 6, 2025, the Company entered into an arrangement agreement (the "**Arrangement Agreement**") with 16728421 Canada Inc. (the "**Purchaser**"), an affiliate of H.I.G. Capital ("**H.I.G.**"), in respect of a proposed statutory plan of arrangement (the "**Arrangement**") under the *Canada Business Corporations Act* under which, among other things, the Purchaser will acquire all of the outstanding Shares for cash consideration of C\$5.50 per Share (the "**Consideration**"), other than certain Shares held by certain Shareholders who entered into rollover equity agreements (the "**Rollover Shareholders**"). The Consideration values the Company at an enterprise value of approximately C\$1.3 billion. At the Meeting, Shareholders will be asked to vote on a special resolution (the "**Arrangement Resolution**") to approve the Arrangement.

Converge will hold the Meeting on April 10, 2025, at 11:00 a.m. (Toronto time) in a virtual-only meeting format, online at <https://meetnow.global//MWUKHQ6>, with the ability for participation electronically in the virtual Meeting as explained further in the Circular. Only Shareholders of record as of the close of

business on March 10, 2025 are entitled to receive notice of, attend, participate and vote at, the Meeting. The Arrangement is expected to be completed on or about April 17, 2025.

The Board of Directors of Converge unanimously (with an interested director abstaining) recommends that Shareholders vote FOR the Arrangement Resolution.

Reasons for the Arrangement and Board Recommendation

In the course of their evaluation of the Arrangement, a special committee (the “**Special Committee**”) of the board of directors of Converge (the “**Board**”), comprised of independent directors of the Company, and the Board consulted with the Company’s legal counsel and the Special Committee’s and the Company’s respective financial advisors and the Company’s management, and considered a number of factors including, among others, the following:

- **Significant Premium.** The Consideration represents a premium of approximately 56% to the closing price of the Shares on the Toronto Stock Exchange (the “**TSX**”) on February 6, 2025 and a premium of approximately 57% to the Company’s 30-day volume-weighted average price of the Shares on the TSX for the period ending on February 6, 2025, the last trading day prior to the announcement of the Arrangement.
- **Certainty and Immediate Liquidity.** The Consideration provides certainty, immediate value and liquidity to the Shareholders (other than the Rollover Shareholders) while eliminating the effect on the Shareholders of any further dilution, long-term business and execution risk or to financial markets or economic conditions.
- **Other Available Alternatives.** The Special Committee and the Board believe the Arrangement is an attractive proposition for the Shareholders relative to the status quo and other alternatives reasonably available to the Company, taking into account the current and anticipated opportunities and risks and uncertainties associated with the Company’s business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, the Company’s competitive position, the current and anticipated macroeconomic and political environment, the current and anticipated risks with Canadian equity markets and the sensitivity of the technology solutions provider sector to trends impacting key technology partners and vendors. There is no assurance that the continued operation of the Company under its current business model and pursuit of future business plan would yield equivalent or greater value for all Shareholders compared to that available under the Arrangement.
- **Result of a Comprehensive Process.** Under the supervision of the Board and the Special Committee and guidance of its financial advisors, a broad group of potential counterparties were contacted since the beginning of the initial strategic review process in 2022, including global strategic parties and financial sponsors with a focus on the IT services/solutions industry. This ultimately resulted in four parties actively participating in the most recent stage of the process,

and three submitting offers and subsequent revised offers. None of the other parties offered to transact at a competitive level to the Consideration and deal terms proposed in the Arrangement.

- **Negotiated Arrangement.** The Arrangement Agreement is the result of a comprehensive negotiation process with H.I.G. that was undertaken by the Company and its legal and financial advisors with the oversight and participation of the Special Committee and the Board. The Arrangement Agreement includes terms and conditions that are reasonable in the judgment of the Special Committee and the Board with the advice of the Company’s legal and financial advisors, including customary “fiduciary out” rights that would enable the Company to enter into a superior proposal in certain circumstances.

Additional details with respect to the Arrangement, the reasons for the unanimous recommendation of the Board and Special Committee, as well as its potential benefits and risks are described in the Circular.

Shareholders are encouraged to read the Circular in its entirety and vote their Shares as soon as possible ahead of the proxy voting deadline on Tuesday, April 8, 2025 at 11:00 a.m. (Toronto time).

Shareholder Questions

Shareholders who have any questions or require assistance with voting may contact Laurel Hill Advisory Group, Converge’s proxy solicitation agent and Shareholder communications advisor:

Laurel Hill Advisory Group

Toll Free: 1-877-452-7184 (for Shareholders in North America)

International: +1 416-304-0211 (for Shareholders outside Canada and the US)

By Email: assistance@laurelhill.com

About Converge

Converge Technology Solutions Corp. is reimagining the way businesses think about IT—a vision driven by people, for people. Since 2017, we’ve focused on delivering outcomes-driven solutions that tackle human-centered challenges. As a services-led, software-enabled, IT & Cloud Solutions provider, we combine deep expertise, local connections, and global resources to deliver industry-leading solutions.

Through advanced analytics, artificial intelligence (AI), cloud platforms, cybersecurity, digital infrastructure, and workplace transformation, we empower businesses across industries to innovate, streamline operations, and achieve meaningful results. Our AIM (Advise, Implement, Manage) methodology ensures solutions are tailored to our customers’ specific needs, aligning with existing systems to drive success without complexity.

Discover IT reimagined with Converge—where innovation meets people. Learn more at convergetp.com.

For further information contact:

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Email: investors@convergetp.com

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Forward-Looking Information

This press release contains certain “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian securities legislation regarding Converge and its business. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected” “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Specifically, the anticipated benefits of the Arrangement for the Company, its employees, business partners, shareholders and other stakeholders and the anticipated timing of the Meeting, completion of mailing of the Circular and Meeting materials and completion of the Arrangement and other statements that are not statements of historical facts are considered forward-looking information. The forward-looking information are based on management’s opinions, estimates and assumptions, including, but not limited to: assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court and shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions for the completion of the Arrangement, and other expectations and assumptions concerning the Arrangement. The anticipated dates indicated may change for a number of reasons, including the necessity to extend the time limits for satisfying the other conditions for the completion of the Arrangement or the ability of the Board to consider and approve, subject to compliance by the Company of its obligations under the Arrangement Agreement, a superior proposal for the Company. While these opinions, estimates and assumptions are considered by the Company 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.

The forward looking information are subject to significant risks including, without limitation: the failure of the parties to obtain the necessary shareholder, regulatory and court approvals or to otherwise satisfy the conditions for the completion of the Arrangement; failure of the parties to obtain such approvals or satisfy such conditions in a timely manner; H.I.G’s ability to complete the anticipated debt and equity financing as contemplated by applicable commitment letters or to otherwise secure favourable terms for alternative financing; significant transaction costs or unknown liabilities; the ability of the Board to consider and approve, subject to compliance by the Company with its obligations under the Arrangement Agreement, a superior proposal for the Company; the failure to realize the expected benefits of the Arrangement; the

effect of the announcement of the Arrangement on the ability of Converge to retain and hire key personnel and maintain business relationships with customers, suppliers and others with whom they each do business, or on Converge's operating results; the market price of Shares and business generally; potential legal proceedings relating to the Arrangement and the outcome of any such legal proceeding; the inherent risks, costs and uncertainties associated with transitioning the business successfully and risks of not achieving all or any of the anticipated benefits of the Arrangement, or the risk that the anticipated benefits of the Arrangement may not be fully realized or take longer to realize than expected; the occurrence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement and general economic conditions. Failure to obtain the necessary shareholder, regulatory and court approvals, or the failure of the parties to otherwise satisfy the conditions for the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms or at all. In addition, if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources by the Company to the completion of the Arrangement could have an impact on its business and strategic relationships, including with future and prospective employees, customers, suppliers and partners, operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects.

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 the Company 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 the Company or that the Company 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.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this press release represents the Company's expectations as of the date specified herein, and are subject to change after such date. However, the Company disclaims any intention or obligation or undertaking to update or revise any forward-looking information or to publicly announce the results of any revisions to any of those statements, whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this press release is expressly qualified by the foregoing cautionary statements.