

GDI | DYNAMITE GARAGE

Notice of annual meeting of shareholders
and management proxy circular

Meeting to be held on Tuesday, June 17, 2025



Dear Valued Shareholders,

Fiscal 2024 marked a new era in Groupe Dynamite's journey. It was a year that reaffirmed the strength of our brands and the clarity of our vision. We experienced strong financial and operational performance, along with a deeper connection to the customers we proudly serve. With our agile supply chain, thoughtfully curated collections, and unwavering commitment to excellence, we transformed momentum into meaning. This year, we proved that Garage and Dynamite are more than just brands. They are symbols of confidence, creativity, and connection.

This pivotal year also ushered in our new chapter as a publicly traded company, symbolizing not only what we've built but also what we are poised to become. This year, as we celebrate Groupe Dynamite's 50th anniversary, we do so with immense pride and gratitude. This significant milestone marks five decades of bold vision, unwavering values, and an enduring commitment to empowering self-expression through fashion. Our founding principles: Ownership, Customer Focus, Curiosity, Passion, and Empathy, continue to shape our culture and guide our future.

We are committed to creating lasting value for all stakeholders. This includes our cherished customers, valued shareholders, passionate colleagues, and the vibrant communities that inspire us. We are proud to share that we will publish our inaugural Environmental, Social, and Governance (ESG) Report in Q2 2025. This marks a defining step in our ongoing journey to lead with integrity, responsibility, and purpose, ensuring that our impact is as meaningful as our growth.

Our success is made possible by the dedication of more than 6,500 talented individuals across North America. Their creativity, collaboration, and commitment elevate our brands daily. In recognition of their indispensable contributions, we are introducing the Shared Success Program in June, providing our employees meaningful participation in our shared achievements. Rooted in our principle of Ownership, this program reflects our belief that collective investment leads to collective excellence.

We are also honored to be recognized, for the sixth time, as one of Canada's Top 100 Employers by Mediacorp Canada Inc., a distinction that reflects our commitment to people-first leadership and an exceptional workplace culture. This recognition is both a celebration and a challenge to continue setting the standard in our industry.

On behalf of the Board of Directors, it is my pleasure to invite you to Groupe Dynamite's inaugural Annual Meeting of Shareholders, which will be held virtually on June 17, 2025, at 1:30 p.m. Eastern Time (ET). At this important event, we will review our performance and share the vision guiding our next chapter, anchored in innovation, purpose, and enduring value creation.

We encourage you to exercise your voting rights by submitting your proxy or voting instruction form in advance. Even if you plan to attend the meeting virtually, early voting ensures that your voice is heard. If you have any questions, please contact our transfer agent, Computershare, toll-free at 1-800-564-6253 (Canada / United States), 514-982-7555 (International), or by email at service@computershare.com.

This circular contains important details about the meeting agenda, including director nominations, auditor appointment, governance practices, and executive compensation. Your input matters, and your engagement is essential to our continued success.

We look forward to welcoming you to our Annual Meeting and to sharing more about the journey ahead for Groupe Dynamite, where heritage meets modernity, and where every chapter is written with purpose.

Sincerely,

(Signed) *Andrew Lutfy*

Andrew Lutfy

Chair and Chief Executive Officer
Groupe Dynamite Inc.



NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS

Groupe Dynamite Inc. (the “**Company**”) is giving its holders of subordinate voting shares and multiple voting shares notice of its 2025 annual meeting of shareholders (the “**Meeting**”) to be held by way of virtual-only meeting via live webcast.

WHEN	WHERE	RECORD DATE
June 17, 2025, commencing at 1:30 p.m. (Montreal time)	Online via live webcast at https://meetings.lumiconnect.com/400-666-455-246 Meeting ID: 400-666-455-246 Password: dynamite2025	Close of business at 5:00 p.m. (Montreal time) on May 8, 2025

BUSINESS TO BE TRANSACTED AT THE MEETING

- (1) **To receive** our audited consolidated financial statements as at and for the fiscal year ended February 1, 2025 (“**Fiscal 2024**”), together with the notes thereto and the auditor’s report thereon (for details, see “*Presentation of the Financial Statements*” in our management proxy circular dated May 9, 2025 (the “**Circular**”));
- (2) **To elect** directors of the Company for the ensuing year (for details, see “*Election of Directors*” in our Circular);
- (3) **To re-appoint** Deloitte LLP as our independent auditor until the next annual meeting of shareholders and to authorize the board of directors to set its remuneration (for details, see “*Re-appointment of Auditor*” in our Circular); and
- (4) **To transact** such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

YOUR VOTE IS IMPORTANT

You are entitled to vote either by proxy or at the Meeting by online ballot through the live webcast platform.

Registered Shareholders (whose shares are registered in their name) may use one of the voting methods shown below in order to vote in advance of the Meeting:

- By Phone** You can vote your shares by calling 1-866-962-0498 (toll-free in North America). You will need to enter your 15-digit control number printed on the front of your proxy form. Follow the interactive voice recording instructions to submit your vote.
- Online** You can vote your shares online at <https://www.investorvote.com/Login>. You will need to enter your 15-digit control number printed on the front of your proxy form and follow the instructions on screen.
- By Mail** Complete, sign, date and return your form of proxy or voting instruction form in the postage-paid envelope provided so that it arrives no later than on June 13, 2025, at 1:30 p.m. (Montreal time). This will ensure your vote is recorded.

Non-Registered Shareholders (whose shares are held indirectly through an intermediary such as a bank, trust company, securities broker or other intermediary) should review the voting instruction form provided by their intermediary, which sets out the procedures to be followed for shares held through intermediaries.

Further details on the voting processes are provided in the enclosed proxy form or voting instruction form. All voting instructions, to be valid, must be received by Computershare Investor Services Inc. no later than the proxy cut-off time of 1:30 p.m. (Montreal time) on June 13, 2025 (or at least 48 hours, excluding Saturdays, Sundays and holidays, before any adjournment or postponement of the Meeting) in order for the proxy to be voted.

Non-Registered Shareholders must provide their voting instructions to their intermediary by the deadline specified on the voting instruction form so that the intermediary has sufficient time to act on the voting instructions in advance of the proxy cut-off.

NOTICE-AND-ACCESS

We are using “notice-and-access” to deliver the Circular and our audited consolidated annual financial statements for Fiscal 2024, accompanied by management’s discussion and analysis (together with the Circular, the “**Meeting Materials**”), pursuant to an exemption obtained by the Company under the *Canada Business Corporations Act*. Under the notice and access procedure, you are still entitled to receive a form of proxy (or voting instruction form) enabling you to vote at the Meeting. However, instead of receiving paper copies of the Meeting Materials, you are receiving this Notice of Meeting which contains information about how to access the Meeting Materials electronically. The use of notice-and-access will directly benefit the Company by reducing our printing and mailing costs and is more environmentally friendly, as it reduces paper use. It also helps expedite our Shareholders’ receipt of our Meeting Materials.

The Meeting Materials have been posted at <https://investors.groupedynamite.com/annual-general-meeting-documents> and under Groupe Dynamite’s profile on www.sedarplus.ca. Before the Meeting, you may request paper copies of the Meeting Materials by following the instructions below:

- **If you are a Registered Shareholder:** at no cost to you, by calling Computershare, at 1-866-962-0498 (toll free in Canada and the United States) or 514-982-8716 (international direct dial) and entering your control number, as indicated on your voting instruction form or your proxy form, or by email at service@computershare.com.
- **If you are a Non-Registered Shareholder:** at no cost to you, by calling Broadridge Investor Communications Solutions, Canada, toll-free at 1-877-907-7643 (in North America) or at 1-303-562-9305 (outside North America) and entering your control number, as indicated on your voting instruction form.

Please note that you will not receive another form of proxy or voting instruction form; please retain your current one to vote your shares. Requests for paper copies should be received at least five business days prior to the proxy cut-off time, which is set for June 13, 2025, at 1:30 p.m. (Montreal time), in order to receive the Meeting Materials in advance of such date and the Meeting. To receive paper copies in advance of the voting deadline and Meeting, we recommend that your request be received by no later than 5:00 p.m. (Montreal time) on June 6, 2025.

After the Meeting, you may request paper copies of the Meeting Materials by calling us at 514-733-3962 or by email at investors@dynamite.ca. We will send your Meeting Materials within ten calendar days after receiving your request. You may request a paper copy of the Meeting Materials at no cost up to one year from the date the Circular is filed on SEDAR+ at www.sedarplus.ca.

Shareholders may contact our transfer agent, Computershare, toll-free at 1-800-564-6253 (toll free in Canada and the United States) or 514-982-7555 (international direct dial), or by email at service@computershare.com, for more information regarding notice-and-access or with questions regarding how to vote their shares. **Shareholders should review the Circular and other Meeting Materials carefully before voting.**

These securityholder materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

DATED at Montréal, Québec, this 9th day of May, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *Christian Roy*

Christian Roy
Senior Vice President, Legal Affairs and
Corporate Secretary

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MANAGEMENT PROXY CIRCULAR

This management proxy circular (“**Circular**”) is furnished in connection with the solicitation of proxies by and on behalf of the management of Groupe Dynamite Inc. for use at the Annual Meeting of Shareholders (the “**Meeting**”) to be held on June 17, 2025 at 1:30 p.m. (Montreal time), or at any adjournment or postponement thereof. The Meeting has been called for the purposes set out in the Notice of 2025 Annual Meeting of Shareholders (the “**Notice of Meeting**”) that accompanies this Circular.

The Meeting will be held as a completely virtual meeting, which will be conducted via live webcast at <https://meetings.lumiconnect.com/400-666-455-246>. Shareholders will not be able to attend the Meeting in person. **This Circular provides a summary of the information Shareholders will need to attend and participate at the Meeting online.**

References in this Circular to “we”, “us”, “our” and similar terms, as well as references to “Groupe Dynamite”, “GDI” and the “Company” refer to Groupe Dynamite Inc. and references to “Board” refer to our board of directors. Unless otherwise indicated, the information in this Circular is given as at May 8, 2025 and all dollar references in this Circular are to Canadian dollars, unless otherwise stated.

Forward-Looking Information

This Circular contains statements or information that are or may be “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking statements may include, without limitation, statements and information which reflect the current expectations of the Company with respect to future events and performance. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “could”, “estimate”, “expect”, “anticipate”, “forecast”, “future”, “plan”, “possible”, “potential”, “target”, “will” or variations of such words and phrases or terminology. In particular, this Circular contains forward-looking information pertaining to the Company’s plans with respect to compensation plans and practices, governance practices and the sustainability report. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding possible future events or circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Actual performance or results could differ materially from those reflected in the forward-looking statements, historical results or current expectations. Readers should also refer to the section “Risk Factors” in the Company’s annual information form for the year ended February 1, 2025 dated as of April 15, 2025 (the “**2024 AIF**”) for additional information on risk factors and other events that are not within the Company’s control.

Forward-looking information contained herein is made as at the date of this Circular and the Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of events or circumstances occurring after the date hereof, unless so required by law.

Certain Measures of Performance

This Circular discloses certain financial performance measures, including “EBITDA” and “gross margin”, that are not standardized measures under IFRS. These measures may not be comparable to similar measures reported by other issuers. For a reconciliation of EBITDA to the most directly comparable financial information reported in the consolidated financial statements prepared in accordance with IFRS, and for an explanation of the composition and usefulness of EBITDA and gross margin, see the management’s discussion and analysis for the year ended February 1, 2025 (the “**2024 MD&A**”) under the caption “Non-IFRS Measures including Non-IFRS Financial Measures, Non-IFRS Ratios, Supplementary Financial Measures and Retail Industry Metrics”, which section is incorporated by reference into this Circular.

GENERAL PROXY INFORMATION

This Circular provides the information you need to vote at the Meeting.

Registered holders of subordinate voting shares (the “**Subordinate Voting Shares**”) or multiple voting shares (the “**Multiple Voting Shares**”, and collectively with the Subordinate Voting Shares, the “**Shares**”), whose Shares are registered in their name (the “**Registered Shareholders**”) may use one of the voting methods shown below in order to vote in advance of the Meeting:

- By Phone** You can vote your shares by calling 1-866-962-0498 (toll-free in North America). You will need to enter your 15-digit control number printed on the front of your proxy form. Follow the interactive voice recording instructions to submit your vote.
- Online** You can vote your shares online at <https://www.investorvote.com/Login>. You will need to enter your 15-digit control number printed on the front of your proxy form and follow the instructions on screen.
- By Mail** Complete, sign, date and return your form of proxy or voting instruction form in the postage-paid envelope provided so that it arrives no later than on June 13, 2025, at 1:30 p.m. (Montreal time). This will ensure your vote is recorded.

Non-registered shareholders, whose shares are held indirectly through an intermediary such as a bank, trust company, securities broker or other intermediary (the “**Non-Registered Shareholders**”), as further described below, should review the voting instruction form (“**VIF**”) provided by their intermediary, which sets out the procedures to be followed for voting Shares held through intermediaries.

NOTICE-AND-ACCESS

We are using the “notice-and-access” delivery model (“**Notice-and-Access**”) to deliver the Circular and our audited consolidated financial statements as at and for the fiscal year ended February 1, 2025 (“**Fiscal 2024**”), accompanied by management’s discussion and analysis (“**2024 MD&A**”, and together with the Circular, the “**Meeting Materials**”), pursuant to an exemption obtained by the Company under the *Canada Business Corporations Act*. Under Notice-and-Access, you are still entitled to receive a form of proxy (or VIF) enabling you to vote at the Meeting. However, instead of receiving paper copies of the Meeting Materials, you will receive a Notice of Meeting which contains information about how to access the Meeting Materials electronically. The use of Notice-and-Access will directly benefit the Company by reducing our printing and mailing costs and is more environmentally friendly, as it reduces paper use. It also helps expedite our Shareholders’ receipt of our Meeting Materials.

The cost of preparing this Circular and other materials relating to the Meeting and the cost of soliciting proxies has been or will be borne by us. Groupe Dynamite will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with Regulation 54-101 *respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**Regulation 54-101**”). This cost is expected to be nominal.

Groupe Dynamite is using Notice-and-Access for both Registered Shareholders and Non-Registered Shareholders (collectively, the “**Shareholders**”), which allows the Company to furnish Meeting Materials to Shareholders online instead of mailing paper copies. Using Notice-and-Access, the Company can deliver proxy-related materials by (i) posting this Circular (and other Meeting Materials) on a website other than SEDAR+ and (ii) sending a notice informing Shareholders that this Circular and other Meeting Materials have been posted, and explaining to Shareholders how to access such materials (the “**N&A Notice**”).

On or around May 16, 2025, the Company will send to Shareholders as of the close of business on May 8, 2025 (the “**Record Date**”) a notice package containing the N&A Notice and the relevant voting document (a form of proxy or VIF, as applicable). The N&A Notice will contain basic information about the Meeting and the matters to be voted on, instructions on how to access the Meeting Materials, an explanation of the Notice-and-Access process and details of how to obtain a paper copy of the Meeting Materials upon request at no cost.

The Meeting Materials are available on our website at <https://investors.groupedynamite.com/annual-general-meeting-documents> and under our profile on SEDAR+ at www.sedarplus.ca. Before the Meeting, you may request paper copies of the Meeting Materials by following the instructions below:

To receive a paper copy of the Meeting Materials or ask questions about Notice-and-Access,

- If you are a Registered Shareholder: at no cost to you, by calling Computershare Investor Services Inc. ("**Computershare**"), at 1-866-962-0498 (toll free in Canada and the United States) or 514-982-8716 (international direct dial) and entering your control number, as indicated on your voting instruction form or your proxy form, or by email at service@computershare.com.
- If you are a Non-Registered Shareholder: at no cost to you, by calling Broadridge Investor Communications Solutions, Canada, toll-free at 1-877-907-7643 (in North America) or at 1-303-562-9305 (outside North America) and entering your control number, as indicated on your voting instruction form.

Please note that you will not receive another form of proxy or VIF; please retain your current one to vote your Shares. Requests for paper copies should be received at least five business days prior to the proxy cut-off time, which is set for June 13, 2025, at 1:30 p.m. (Montreal time), in order for you to receive the Meeting Materials in advance of such date and the Meeting. To receive paper copies in advance of the proxy cut-off time and Meeting, we recommend that your request be received by no later than 5:00 p.m. (Montreal time) on June 6, 2025.

After the Meeting, you may request paper copies of the Meeting Materials by calling us at 514-733-3962 or by email at investors@dynamite.ca. We will send you Meeting Materials within ten calendar days after receiving your request. You may request a paper copy of the Meeting Materials at no cost up to one year from the date the Circular is filed on SEDAR+ at www.sedarplus.ca.

VOTING INFORMATION

VOTING MATTERS

At the Meeting, Shareholders are voting on the:

- election of directors of the Company for the ensuring year; and
- re-appointment of Deloitte LLP as our independent auditor until the next annual meeting of Shareholders and the authorization of the Board to set its remuneration.

WHO CAN VOTE

Computershare has prepared a list of Registered Shareholders as of the close of business on the Record Date. A holder of Shares whose name appears on such list is entitled to vote the Shares on such list at the Meeting. Each Subordinate Voting Share entitles the holder to one vote, and each Multiple Voting Share entitles the holder to 10 votes, on each item of business identified in the Notice of Meeting.

VOTING YOUR SHARES AND PARTICIPATING AT THE MEETING

This year we are holding the Meeting as a completely virtual meeting, which will be conducted via live webcast, where all Shareholders regardless of geographic location will have an opportunity to participate at the Meeting.

Shareholders are strongly advised to carefully read the voting and participation instructions below that are applicable to them.

Registered Shareholders

If you were a Registered Shareholder on the Record Date, you may vote online at the virtual Meeting at <https://meetings.lumiconnect.com/400-666-455-246>. Click on "I have a login" and you will be prompted to enter your 15-digit control number listed on your form of proxy provided by Computershare, and the password, which is: dynamite2025 (case sensitive). You must be connected to the internet at all times to be able to vote at the Meeting and it is your responsibility to make sure you stay connected for the entire Meeting. Registered Shareholders on the Record Date who voted prior to the Meeting do not need to vote again during the Meeting.

Alternatively, you may give another person authority to represent you and vote your Shares online at the Meeting, as described below under the heading "Voting Your Shares by Proxy".

To ask a question, select the messaging tab. Type your question within the box at the top of the screen and click the send arrow. Questions via the Lumi AGM online platform will be moderated before being sent to the Chair.

Non-Registered Shareholders

If your Shares are registered in the name of an intermediary, you are a Non-Registered Shareholder. Your intermediary is entitled to vote the Shares held by it and beneficially owned by you on the Record Date. However, it must first seek your instructions as to how to vote your Shares or otherwise make arrangements so that you may vote your Shares directly. As a Non-Registered Shareholder, you may vote your Shares through your intermediary or online at the virtual Meeting by taking the appropriate steps, which are the same for objecting beneficial owners (“**OBO**”) and non-objecting beneficial owners (“**NOBO**”) of the Shares. You are an OBO if you have not allowed your intermediary to disclose your ownership information to us. You are a NOBO if you have provided instructions to your intermediary to disclose your ownership information to us.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an invite code to participate in the meeting.

To register a proxyholder, Shareholders **must** visit <https://www.computershare.com/GDI> by June 13, 2025 at 1:30pm and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an invite code via email.

In order to appoint yourself as proxyholder, you should follow the instructions on the VIF and, in so doing, specify your own name as the person whom you are appointing as proxy for the purposes of voting your Shares. You are reminded that any voting instructions should be communicated to your intermediary in accordance with the procedures set out in the VIF well in advance of the June 13, 2025 proxy cut-off time.

If you are a Non-Registered Shareholder and you would like to ask a question at the Meeting, login using the control number you received when you appointed yourself a proxyholder and registered with our transfer agent, Computershare. Questions can be submitted at any time during the Q&A session up until the Chair closes the session. To ask a question, select the messaging tab. Type your question within the box at the top of the screen and click the send arrow.

Non-Registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote or ask questions at the Meeting; however, such Non-Registered Shareholders may still attend the Meeting as guests through the live webcast at <https://meetings.lumiconnect.com/400-666-455-246>.

NOBOs and OBOs

NOBOs and OBOs should carefully review the instructions provided to them by their intermediary regarding how to provide voting instructions or how to obtain a proxy with respect to their Shares. Such Non-Registered Shareholders may also wish to contact their intermediary directly in order to obtain instructions regarding how to vote the Shares that they beneficially own. The Meeting Materials will be sent by the Company indirectly to NOBOs. NOBOs will not receive the Meeting Materials unless their intermediaries assume the cost of delivery. The Company intends to pay for intermediaries to deliver Meeting Materials and Form 54-101F7 (the request for voting instructions) to OBOs, in accordance with Regulation 54-101.

Technical Support

Shareholders who experience any technical issues on the LUMI platform either prior to or during the Meeting on June 17, 2025 should promptly contact LUMI, our virtual meeting provider, directly at support-ca@lumiglobal.com.

VOTING YOUR SHARES BY PROXY

If you will not be able to attend and vote online at the virtual Meeting, you may vote in advance by using the form of proxy or VIF that has been provided to you. A proxy or VIF must be properly completed in writing and must be executed by you or by your attorney authorized in writing.

Proxy Cut-Off Time

Any proxy to be used at the Meeting must be received by our transfer agent, Computershare, prior to 1:30 p.m. (Montreal time) on June 13, 2025, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournment or postponement of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

Your Proxy Vote

On the form of proxy, you can indicate how you want to vote your Shares, or you can let your proxyholder decide for you.

All the Shares represented by properly completed proxies received by Computershare no later than the proxy cut-off time or accepted by the Chair of the Meeting in his discretion will be voted for, against or withheld from voting, in accordance with your instructions as specified in the proxy.

If you give directions on how to vote your Shares on your form of proxy, your proxyholder must vote your Shares according to your instructions. If you have not specified how to vote on a particular matter on your form of proxy, your proxyholder can vote your Shares as he or she sees fit. If neither you nor your proxyholder gives specific instructions, your Shares will be voted as follows:

- **FOR** the election of each of the eight director nominees; and
- **FOR** the re-appointment of Deloitte LLP as our auditor until the next annual meeting of Shareholders and the authorization of the Board to set the auditor's remuneration.

Appointing a Proxyholder

A proxyholder is the person you appoint to act on your behalf at the Meeting (including any postponement of the Meeting or continuation after an adjournment of the Meeting) and to vote your Shares. **You have the right to appoint a person or company other than the Groupe Dynamite representatives named as proxyholders to represent you at the Meeting.** To do so, simply fill in the proxyholder's name in the blank space provided on the enclosed form of proxy. If you leave the space in the form of proxy blank, the persons designated in the form, who are our Board Chair and our Senior Vice President, Legal Affairs and Corporate Secretary, respectively, are appointed to act as your proxyholder.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an invite code to participate in the meeting.

To register a proxyholder, Shareholders **must** visit <https://www.computershare.com/GDI> by June 13, 2025 at 1:30pm and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an invite code via email.

Failure to register the proxyholder with our transfer agent will result in the proxyholder not receiving a control number to vote and participate at the Meeting. Such an unregistered proxyholder will only be able to attend the Meeting as a guest.

Revoking your Proxy

If you submit a form of proxy, you may revoke it (i) at any time before it is used by sending another form of proxy (with a later date) to our transfer agent, Computershare, but it must reach the transfer agent no later than the proxy cut-off time, or (ii) in any other manner permitted by law.

If as a Registered Shareholder you are using your control number to log in to the Meeting, you will be provided the opportunity to vote by online ballot at the appropriate time on the matters put forth at the Meeting. **If you have already voted by proxy and you vote again during the online ballot during the Meeting, your online vote during the Meeting will revoke your previously submitted proxy. If you have already voted by proxy and do not wish to revoke your previously submitted proxy, do not vote again during the online ballot vote.**

Only Registered Shareholders have the right to revoke a proxy. Non-Registered Shareholders who wish to change their vote must make appropriate arrangements with their respective dealers or other intermediaries.

ADDITIONAL MATTERS PRESENTED AT THE MEETING

The form of proxy or VIF confers discretionary authority upon the persons named as proxyholders therein with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters that may properly come before the Meeting or any adjournment or postponement thereof. As of the date hereof, we are not aware of any

matters to be considered at the Meeting other than the matters described in the Notice of Meeting, or any amendments or variations to the matters described in the notice.

If you sign and return the VIF, your Shares will be voted in accordance with your instructions and, with respect to any matter presented at the Meeting, or at any adjournment or postponement thereof, in addition, or as an amendment or variation to the matters described in the Notice of Meeting, in accordance with the discretionary authority provided therein.

You have the right to appoint a person or company other than the Groupe Dynamite representatives named as proxyholders to represent you at the Meeting. If you sign and return the form of proxy and do not appoint a proxyholder by filling in a name, the Groupe Dynamite representatives named as proxies will vote in their best judgment.

OUR SHARES AND PRINCIPAL SHAREHOLDERS

Voting of Subordinate Voting Shares and Multiple Voting Shares

The directors of the Company (the “**Directors**”) have fixed the Record Date for the Meeting as of the close of business on May 8, 2025. Only Shareholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting personally or by proxy. The failure of any Shareholder to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting. Approval of each resolution that is placed before the Meeting requires a majority of the votes cast on the resolution.

A total of 15,327,765 Subordinate Voting Shares and 92,615,622 Multiple Voting Shares were outstanding as of the close of business on the Record Date.

Shareholders of record of Subordinate Voting Shares are entitled to one vote per Subordinate Voting Share and Shareholders of record of Multiple Voting Shares are entitled to 10 votes per Multiple Voting Share on all matters upon which Shareholders of record of Subordinate Voting Shares and Multiple Voting Shares are entitled to vote.

Principal Holders of Shares

As of the Record Date, to the knowledge of the Directors and executive officers of the Company, the only persons or companies who beneficially own, directly or indirectly, or exercise control or direction over 10% or more of the voting rights attached to any class of Shares are Mr. Andrew Lutfy, the Chief Executive Officer and Chair of the Board, and Fiera Capital Corporation (“**Fiera**”). As of the Record Date, the Company is controlled by Mr. Lutfy.

Mr. Lutfy’s and Fiera’s holdings are set out in the table that follows.

Name of Shareholder	No. of Subordinate Voting Shares	% of Outstanding Subordinate Voting Shares	No. of Multiple Voting Shares	% of Outstanding Multiple Voting Shares	% of Outstanding Shares	% of Total Voting Power
Andrew Lutfy ⁽¹⁾	-	-	92,615,622	100%	85.74%	98.36%
Fiera ⁽²⁾	1,919,393	12.46%	-	-	1.78%	0.20%
Total	1,919,393	12.46%	92,615,622	100%	87.52%	98.56%

(1) All of the issued and outstanding Multiple Voting Shares, which represent approximately 85.74% of the issued and outstanding Shares and 98.36% of the voting power attached to all of the Shares, are collectively held or controlled, directly or indirectly, by 16084915 Canada Inc., 16084958 Canada Inc., 16084834 Canada Inc. and 16086349 Canada Inc. and certain of their affiliates, which are owned or controlled, directly or indirectly, by Mr. Lutfy (collectively, the “**Principal Shareholders**”).

(2) Based on the Alternative Monthly Report filed by Fiera on April 2, 2025.

For details on the right of the Principal Shareholders to elect directors, see “Election of Directors” in this Circular.

Normal Course Issuer Bid

On April 15, 2025, the Company announced that the Toronto Stock Exchange (“**TSX**”) approved the implementation of a normal course issuer bid (“**NCIB**”), authorizing the Company to purchase for cancellation a maximum of 1,301,447 Subordinate Voting Shares, representing approximately 10% of the public float as at April 3, 2025. The Company may repurchase Subordinate Voting Shares on the open market through the facilities of the TSX as well as through other alternative Canadian trading systems, from time to time, over the course of twelve months commencing on or around April 17, 2025 and ending at the latest on April 16, 2026. The actual number of Subordinate Voting Shares purchased under the NCIB, the timing of purchases and the price at which the Subordinate Voting Shares are bought will depend upon management discretion based on factors

such as market conditions. All Subordinate Voting Shares repurchased under the NCIB will be cancelled upon their repurchase. A copy of the Notice of Intention for the NCIB may be obtained without charge by contacting the Company.

BUSINESS OF THE MEETING

(1) Presentation of the Financial Statements

The Financial Statements, including the report of the auditor thereon, will be tabled at the Meeting. The Financial Statements were mailed with the Notice of Meeting to all Registered and Non-Registered Shareholders who requested them. Copies of the Financial Statements may be obtained from the Company upon request and are available on our website at <https://investors.groupedynamite.com/2024> and under Groupe Dynamite's profile on SEDAR+ at www.sedarplus.ca.

(2) Election of Directors

Eight Directors are to be elected to hold office until the close of the next annual meeting of shareholders, unless the office is earlier vacated. Each of the eight persons presented in this Circular is nominated for election as a director of the Company and each nominee has agreed to serve as a director if elected.

The persons named as proxies in the proxy form or voting instruction form, as applicable, intend to cast the votes represented by proxy at the Meeting FOR the election as Directors of the eight persons nominated in this Circular whose names are set out below unless Shareholders direct otherwise.

Andrew Lutfy

Chris Arsenault

Hollie S. Castro

Linda Drysdale

Peter Iliopoulos

Andy Janowski

Marie-Josée Lamothe

Angelic Vendette

(3) Re-appointment of Auditor

The Board of Directors recommends that Deloitte LLP be re-appointed as the auditor of the Company to hold office until the next annual meeting of Shareholders or until its successor is appointed, and its remuneration be fixed upon the authorization of the Board of Directors.

The persons named as proxies in the proxy form or voting instruction form, as applicable, intend to cast the votes represented by proxy at the Meeting FOR the re-appointment of Deloitte LLP as auditor and to vote to authorize the Board to fix the compensation of the auditor unless Shareholders direct otherwise.

As at the date of this Circular, management is not aware of any other matters to be brought forward at the Meeting. However, the proxy form confers discretionary authority upon the persons named therein to vote on any other matters to be brought forward at the Meeting.

PRESENTATION OF THE FINANCIAL STATEMENTS

The Financial Statements will be presented at the Meeting. The Financial Statements were mailed with the Notice of Meeting to all Registered and Non-Registered Shareholders who requested them. Copies of the Financial Statements may be obtained from the Company upon request and are available on our website at <https://investors.groupedynamite.com/2024> and under Groupe Dynamite's profile on SEDAR+ at www.sedarplus.ca.

ELECTION OF DIRECTORS

The articles of the Company (the “**Articles**”) provide that the Board shall consist of a minimum of three and a maximum of 20 Directors, with the actual number to be determined from time to time by the Board. The Board has determined to set the number of Directors at eight from and after the close of the Meeting. Each of the eight Director nominees is to be elected at this Meeting and will, subject to our Articles and the *Canada Business Corporations Act* (the “**CBCA**”), hold office until the end of the next annual meeting of Shareholders or until their successors are elected or appointed. All of the individuals who have been nominated as Directors are currently members of the Board. The term of office of each of the eight current Directors will expire at the close of the Meeting. Each of the current Directors has agreed to be nominated and stand for re-election at the Meeting.

If you do not specify how you want your shares voted, the individuals named as proxyholders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the election of each of the director nominees listed in this Circular.

All nominees have established their eligibility and willingness to serve as Directors. We do not expect that any of the nominees will be unable to serve as a director. However, if, for any reason, at the time of the Meeting, any of the nominees is unable to serve and unless otherwise specified, it is intended that the persons designated in the proxy form will vote in their discretion for a substitute nominee.

Investor Rights Agreement

Pursuant to an investor rights agreement (the “**Investor Rights Agreement**”) entered into concurrently with the closing of our initial public offering (the “**IPO**”) on November 26, 2024, the Principal Shareholders have certain rights with respect to director nominations, governance matters and shareholder rights. Certain principal terms of the Investor Rights Agreement related to nomination rights are summarized below.

Board of Directors

The Principal Shareholders are entitled to nominate for election a majority of Directors for so long as they hold in the aggregate more than 50% of combined voting power of our issued and outstanding Shares (on a non-diluted basis). If the Principal Shareholders cease to hold in the aggregate more than 50% of combined voting power of our issued and outstanding Shares (on a non-diluted basis), the Principal Shareholders shall be entitled to nominate for election to the Board such number of Directors (rounded up to the nearest whole) that is proportionate to the combined voting power of our issued and outstanding Shares (on a non-diluted basis) held by the Principal Shareholders. The nomination rights of the Principal Shareholders will terminate at the time at which they hold less than 10% of the combined voting power of our issued and outstanding Shares.

The Principal Shareholders have elected to nominate only two individuals for election to the Board. The Principal Shareholders’ nominees are Andrew Lutfy and Peter Iliopoulos.

Chair of our Board and Committees

For so long as Andrew Lutfy is a director, he is entitled to be the chair of our Board (the “**Chair**”). Notwithstanding the foregoing, Andrew Lutfy will be entitled to resign as the Chair at any time. Upon Andrew Lutfy ceasing to be a director, or in the event that Andrew Lutfy does not wish to be the Chair, then the Chair shall be appointed by our Board.

Term

The rights of the Principal Shareholders under the Investor Rights Agreement will terminate on the date after the first continuous 180-day period during which the Shares owned, directly or indirectly, in the aggregate, by the Principal Shareholders constitute less than 5% of all of the issued and outstanding Shares (on a non-diluted basis). In addition, the Investor Rights Agreement will terminate on the earlier of: (i) the date on which the Investor Rights Agreement is terminated by written agreement of the Principal Shareholders and us; and (ii) our dissolution or liquidation.

The foregoing summary is qualified in its entirety by reference to the provisions of the Investor Rights Agreement. A copy of the Investor Rights Agreement is available under the Company’s profile on SEDAR+ at www.sedarplus.ca and a summary of further details has been included in the 2024 AIF, which is also available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Advance Notice Provisions

Our by-laws include certain advance notice provisions with respect to the election of our Directors (the “**Advance Notice Provisions**”). The Advance Notice Provisions are intended to: (i) facilitate orderly and efficient annual meetings or, where

the need arises, special meetings; (ii) ensure that all shareholders receive adequate notice of Board nominations and sufficient information with respect to all nominees; and (iii) allow shareholders to register an informed vote. Subject to the Investor Rights Agreement, only persons who are nominated by shareholders in accordance with the Advance Notice Provisions will be eligible for election as Directors at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting is called is the election of Directors.

Under the Advance Notice Provisions, a Shareholder wishing to nominate a director is required to provide us with notice, in the prescribed form, within the prescribed time periods. These time periods include, (i) in the case of an annual meeting of shareholders (which includes an annual and special meeting), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the “**Notice Date**”) is less than 50 days before the meeting date, not later than the close of business on the 10th day following the Notice Date; (ii) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing Directors, not later than the close of business on the 15th day following the date (the “**Special Meeting Notice Date**”) on which the first public announcement of the date of the special meeting of shareholders is made, and (iii) where notice-and-access (as defined in Regulation 54-101) is available and used for delivery of proxy-related materials in connection with a meeting described in clause (i) or (ii), not later than the close of business on the 40th day prior to the meeting date (unless the meeting is to be held on a date that is less than 50 days after the Notice Date or the Special Meeting Notice Date, as applicable, in which case the nominating Shareholder must provide us notice not later than the close of business on the 10th day following the Notice Date in the case of a meeting described in clause (i), and not later than the close of business on the 15th day following the Special Meeting Notice Date in the case of a meeting described in clause (ii)).

We have not received any nominations pursuant to the Advance Notice Provisions.

Majority Voting

While we do not have a “Majority Voting” policy, we are subject to the provisions of section 106(3.4) of the CBCA, which came into effect on August 31, 2022. Section 106(3.4) of the CBCA provides that if, at a meeting of shareholders of a corporation at which an election of Directors is required, there is only one candidate nominated for each position available on the Board (an “**Uncontested Meeting**”), each candidate is elected only if the number of votes cast in their favour represents a majority of the votes cast for and against them by the shareholders who are present in person or represented by proxy. If an incumbent director who was a candidate in an election held in an Uncontested Meeting was not elected during the election, the director may continue in office until the earlier of: (i) the 90th day after the day of the election; and (ii) the day on which the director's successor is appointed or elected.

Skills

The skills matrix set out below is used to assess the overall strengths of Directors and to assist in the ongoing renewal process of the Board. It is comprised of five core business skills, three industry specific skills and two skills aligned with GDI Strategic Initiatives. Although the Directors have a breadth of experience in many areas, the skills matrix below highlights top competencies for each Director nominee. The lack of a check mark does not mean that the Director nominee does not possess that qualification, skill or experience, but rather those with check marks represent the primary areas of expertise that the Director nominee brings to the Board. These areas of expertise are intended to complement the general qualifications and attributes that are sought in all Directors, such as high ethics and integrity, sound business judgment as well as willingness to devote the necessary time to the duties and responsibilities of Board service. This matrix is not intended to be an exhaustive list of the nominees' skills.

	Andrew Luffy	Chris Arsenault	Andy Janowski	Peter Iliopoulos	Marie-Josée Lamothe	Linda Drysdale	Angelic Vendette	Hollie S. Castro
Core Business Skills								
Strategy & Risk Management	✓	✓		✓	✓	✓	✓	✓
Accounting & Finance	✓	✓	✓	✓	✓	✓		
Human Capital Management & Compensation		✓	✓	✓			✓	✓
Digital Technology & Security		✓			✓		✓	
Corporate Governance		✓		✓	✓	✓	✓	✓
Industry Specific Skills								
Retail Industry	✓		✓		✓	✓	✓	✓
Real Estate	✓				✓	✓		
Supply Chain & Sourcing	✓		✓	✓				✓
Skills aligned with GDI Strategic Initiatives								
Fashion Brand Marketing	✓		✓				✓	
ESG		✓	✓	✓		✓		✓

Attributes, Experience and Skills	Illustrative Description
Strategy & Risk Management	<p>Strategy: Experience defining and driving strategic direction and growth, including experience evaluating and implementing a strategic plan, or experience with the growth or transformation of a company.</p> <p>Risk Management: Understanding of, or experience overseeing, internal risk controls, risk assessment and reporting in an international setting, as well as understanding of current risk challenges such as those with respect to privacy and cybersecurity.</p>
Accounting & Finance	Experience with or understanding of, financial accounting and reporting, corporate finance to drive profitability and sustainable growth and ensure financial strategies align with business objectives. Some knowledge of investment strategies, mergers and acquisitions and cost optimization to maximize shareholder value and familiarity with financial and accounting controls and IFRS.
Human Capital Management & Compensation	Experience and understanding the best practices and principles relating with compensation plans, leadership development, talent management, succession planning, human resources, and human capital management.
Digital Technology & Security	Experience with, or understanding of, eCommerce and relevant current emerging technologies and related innovation, including customer experience, digital transformation, and data solutions and with respect to governance of information systems and technology and cybersecurity.
Corporate Governance	Experience and overseeing of corporate governance practices and principles of a major organization.
Retail Industry	Experience as a CEO or other senior executive of a company in the retail industry, or equivalent experience. Understanding of the consumer behaviour and market trends to drive growth. Deep knowledge of omnichannel strategies, merchandising, pricing to optimize operations and enhance customer experience.

Attributes, Experience and Skills	Illustrative Description
Real Estate	Experience in real estate, with expertise in market trends and investment strategies to drive sustainable growth. As well, expertise in customer preferences and sustainability trends essential to optimizing asset management and real estate acquisitions and dispositions.
Supply Chain & Sourcing	Experience in supply chain combined with the knowledge of the industry, regulatory concerns as well as supply chain management. Understanding global supply chain dynamics, risk mitigation and sustainability to optimize supply chain resilience and ESG compliance. Also, strategic sourcing and cost optimization experience.
Marketing	Experience as a senior executive with oversight of a company's marketing and communications functions, or equivalent experience. Strategic expertise in brand positioning, engagement strategies, consumer insights and omni channel marketing to drive long term growth and alignment with evolving consumer behaviours. Experience in ROI driven marketing to optimize marketing spend.
ESG	Experience as a senior executive leading, or as a director with oversight responsibilities for, environmental, social and governance programs, sustainable practices and policies, corporate social responsibility programs and diversity, equity and inclusion initiatives, or equivalent experience.

Description of Proposed Director Nominees

The following is a summary of relevant biographical and compensation information relating to each Director nominated for election. For further details on the compensation components, see “Director Compensation” in this Circular.

ANDREW LUTFY

Chief Executive Officer and Chair of the Board



Age: 60

Québec, Canada

Director since: 2019

Non-Independent: Mr. Lutfy is not independent by virtue of the fact that he controls, directly or indirectly, the Principal Shareholders.

Nominee of the Principal Shareholders: Yes

Known as a results-oriented entrepreneur and visionary leader in the world of fashion, hospitality, and real estate... Andrew Lutfy's story is nothing less than remarkable. From humble beginnings as a stockroom clerk at the age of 18 in the first Garage store in east end Montreal, Andrew's results-oriented, “value led” leadership style is synonymous through all his well-earned achievements. Today GDI not only thrives in Canada but throughout the USA which has been the main driver of profitable growth over the past 10 years. The same customer obsession which is at the heart of Garage and Dynamite's success is also found in his real estate development and management company CarbonLeo, founded in 2012. The recognized Four Seasons Montréal Hotel and Residences, and newly opened ROYALMOUNT, are wonderful examples redefining a more youthful magnetic luxury lifestyle. In addition to his many accolades, Andrew's unwavering commitment to excellence was acknowledged in 2007 when he received the Entrepreneur of the Year award from Ernst & Young. In 2016, he was awarded the distinguished Canadian Retailer of the Year Award for his leadership, and his ability to embrace change in today's retail landscape. Also, Andrew's personal mission is to build strong communities that can thrive and grow beyond the walls of his businesses. He continues to raise awareness and resources for both Centraide and the Cedars Cancer Institute, with efforts which have resulted in generating over millions of dollars for both institutions.

GDI Board/Committee Membership for Fiscal Year 2024

Overall Attendance in Fiscal 2024 following our IPO on November 26, 2024

Other Public Board Membership during the Last Five Years

Board

100%

None

EQUITY OWNERSHIP (as at May 8, 2025)

Multiple Voting Shares (#)	Subordinate Voting Shares (#)	Options (#)	DSUs (#)	Has Share Ownership Guidelines Been Met?
92,615,622	-	492,611	-	Yes

CHRIS ARSENAULT
Lead Director



Age: 53

Québec, Canada

Director since: 2019

Independent

Nominee of the Principal Shareholders: No

Chris Arsenault has built extensive management experience in high-tech industries, where he has honed his skills in business development, strategic planning, venture growth, and scaling operations. As the co-founder, President, and Chief Executive Officer of Inovia Capital, Mr. Arsenault has played a pivotal role in the company's success. He also serves as a director for AppDirect, Super.com, Talent.com, LifeHouse and Plenty. Previously, Mr. Arsenault has held directorships at Lightspeed, Poka, Luxury Retreats, Forum AI Québec, Reflex Photonics, and Well.ca. In addition to his corporate roles, Mr. Arsenault is a board member of the Montréal Heart Institute Foundation and a Charter Member of Silicon Valley-based The C100.

GDI Board/Committee Membership for Fiscal Year 2024

Overall Attendance in Fiscal 2024 following our IPO on November 26, 2024

Other Public Board Membership during the Last Five Years

Board

100%

Chair of the Nominating and Governance Committee

100%

None

Human Resources and Compensation Committee

100%

EQUITY OWNERSHIP (as at May 8, 2025)

Multiple Voting Shares (#)

Subordinate Voting Shares (#)

DSUs (#)

Options (#)

Has Share Ownership Guidelines Been Met?

-

32,000

-

541,304

No – deadline November 2029

HOLLIE S. CASTRO
Director



Age: 55

Texas, United States

Director since: 2024

Independent

Nominee of the Principal Shareholders: No

Hollie S. Castro has over 25 years of experience driving shareholder value through strategic growth and transformation at global companies. A five-time Chief Human Resources Officer across technology, consumer, and energy sectors, Ms. Castro has overseen talent investment ROI, governance, and has shaped organizational culture. Her expertise spans IPOs, public-to-private transitions, global expansion, mergers, acquisitions, divestitures, and cultural evolution. From 2022 until early 2024, Ms. Castro served as Chief People Officer at Miro, a SaaS and AI-powered collaboration platform. Prior to that, she was Chief Human Resources Officer and SVP of ESG at YETI for over four years. She also led Castro Consulting Group from 2015 to 2018, advising executives at startups and Fortune 500 companies. Her earlier roles include Executive Vice President at Kony, SVP of Administration at BMC Software, and SVP of Corporate Services at Talisman Energy in Calgary, with her foundational experience including positions at General Electric and Cisco Systems. Ms. Castro serves on the Advisory Board for Woba.io, an AI-driven HR platform based in Copenhagen that helps companies predict and prevent critical workplace challenges. She also sits on the Advisory Board for Texas A&M's Mays School of Business Center for Human Resources and serves as the Co-Chair for the National Association of Corporate Directors' Austin Chapter. She holds a B.A. in Interpreting Italian and French from Marlboro College and an M.B.A. in International Management from Thunderbird. She is Board-certified by both Stanford University and the National Association of Corporate Directors and has lived and worked in five countries, speaking Italian, Portuguese, French, Spanish, and English. Ms. Castro currently advises Boards and the C-Suite on human capital matters through her advisory firm, HC Advice.

GDI Board/Committee Membership for Fiscal Year 2024

Overall Attendance in Fiscal 2024 following our IPO on November 26, 2024

Other Public Board Membership during the Last Five Years

Board	100%	None
Chair of the Human Resources and Compensation Committee	100%	

EQUITY OWNERSHIP (as at May 8, 2025)

Multiple Voting Shares (#)	Subordinate Voting Shares (#)	DSUs (#)	Options (#)	Has Share Ownership Guidelines Been Met?
-	-	-	-	No – deadline November 2029

LINDA DRYSDALE
Director



Age: 57

Ontario, Canada

Director since: 2024

Independent

Nominee of the Principal Shareholders: No

Linda Drysdale is the Chief Financial Officer of Pet Valu (TSX: PET), the largest pet specialty retailer in Canada. Prior to joining as CFO, Ms. Drysdale served on the Pet Valu Board of Directors and as Chair of the Audit Committee. Previously, she served as Chief Financial Officer of Interac Corp., Canada's leading payment services provider, and Canadian Tire Bank. Ms. Drysdale has held senior executive roles in finance and internal audit with Canadian Tire and BCE, including serving as the lead audit executive of Canadian Tire. Earlier in her career, she was the national leader of PwC's privacy services practice and a founding member of Deloitte & Touche's Enterprise Risk Management Services practice, as well as the deputy leader of the U.K. risk management practice. Ms. Drysdale has over 25 years of extensive knowledge in finance, risk management, audit and retail, and over 15 years of experience working closely with boards of directors and board audit committees. Ms. Drysdale holds a Bachelor of Arts in Economics from the University of Waterloo and a Graduate Diploma in Accounting from Wilfrid Laurier University. Ms. Drysdale is a Chartered Professional Accountant.

GDI Board/Committee Membership for Fiscal Year 2024

Overall Attendance in Fiscal 2024 following our IPO on November 26, 2024

Other Public Board Membership during the Last Five Years

Board	100%	Pet Valu
Chair of the Audit Committee	100%	

EQUITY OWNERSHIP (as at May 8, 2025)

Multiple Voting Shares (#)	Subordinate Voting Shares (#)	DSUs (#)	Options (#)	Has Share Ownership Guidelines Been Met?
-	-	-	-	No – deadline November 2029

PETER ILIOPOULOS
Director



Age: 55

Québec, Canada

Director since: 2024

Non-Independent: Mr. Iliopoulos is not independent by virtue of the fact that he is serving as the President of the Andrew Lutfy Family Office division of 3752372 Canada Inc., an affiliate of the Company under common control of Mr. Lutfy.

Nominee of the Principal Shareholders: Yes

Peter Iliopoulos serves as the President of The Andrew Lutfy Family Office division of 3752372 Canada Inc., an affiliate of the Company under common control of Mr. Lutfy. In this capacity, Mr. Iliopoulos is responsible for complete oversight over the family office's investment portfolio including financial performance, tax and estate planning, risk management and overall governance. Prior to this role, Mr. Iliopoulos held the position of Senior Vice President, Taxation, Sustainability and Governmental Affairs at Gildan Activewear Inc. (TSX: GIL), where he dedicated over 22 years of service. During his tenure at Gildan, Mr. Iliopoulos was responsible for a number of functional areas including taxation, customs, duties and international trade, governmental affairs, ESG, enterprise risk management, corporate communications and human resources. In 2024, Mr. Iliopoulos was a recipient of the Canada Clean50 Award, demonstrating his leadership in sustainability. Prior to joining Gildan, Mr. Iliopoulos held positions as head of taxation for a public manufacturing company and a mutual fund company. He started his professional career at KPMG LLP where he worked in the audit and tax departments. Mr. Iliopoulos has previously served the board of directors of the National Council of Textile Organizations in the United States as well as the Sustainable Apparel Coalition (now known as Cascale) where he also chaired the Audit and Finance Committee of that Board. He holds a Bachelor of Commerce degree and a Graduate Diploma in Public Accountancy from McGill University. Additionally, Mr. Iliopoulos earned his Chartered Professional Accountant designation from the Québec Order of Chartered Professional Accountants in 1995.

GDI Board/Committee Membership for Fiscal Year 2024

Overall Attendance in Fiscal 2024 following our IPO on November 26, 2024

Other Public Board Membership during the Last Five Years

Board

100%

None

EQUITY OWNERSHIP (as at May 8, 2025)

Multiple Voting Shares (#)	Subordinate Voting Shares (#)	DSUs (#)	Options (#)	Has Share Ownership Guidelines Been Met? ⁽¹⁾
-	-	-	-	No – deadline November 2029

Note:

(1) Mr. Iliopoulos was not subject to director share ownership guidelines in respect of Fiscal 2024. Commencing in the fiscal year ending January 31, 2026 ("Fiscal 2025"), Mr. Iliopoulos will be paid by GDI as a Board member, and will be subject to director share ownership guidelines.

ANDY JANOWSKI
Director



Age: 59

California, United States

Director since: 2019

Independent

Nominee of the Principal Shareholders: No

Andy Janowski brings a wealth of experience in the fashion industry. He currently serves as a board member at TechStyle Fashion Group. His extensive career includes roles such as Chief Executive Officer of J. Hilburn, Chief Executive Officer of Smythson, and Chief Operations Officer at Burberry. Additionally, Mr. Janowski has served as Vice President at Gap, and has served as Chairman of the Board at both J. Hilburn and Zachary Prell. He has also been a director on the board at Escada. Mr. Janowski holds a Bachelor of Arts degree from Michigan State University.

GDI Board/Committee Membership for Fiscal Year 2024

Overall Attendance in Fiscal 2024 following our IPO on November 26, 2024

Other Public Board Membership during the Last Five Years

Board	100%	None
Audit Committee	100%	
Human Resources and Compensation Committee	100%	

EQUITY OWNERSHIP (as at May 8, 2025)

Multiple Voting Shares (#)	Subordinate Voting Shares (#)	DSUs (#)	Options (#)	Has Share Ownership Guidelines Been Met?
-	-	-	541,304	No – deadline November 2029

MARIE-JOSÉE LAMOTHE
Director



Age: 57

Québec, Canada

Director since: 2023

Independent

Nominee of the Principal Shareholders: No

Marie-Josée Lamothe has over 25 years of experience in the competitive digital and consumer products world (Google, L'Oréal, Procter & Gamble). She is best noted for her expertise in Digital Transformation and Global Branding. Since 2018, she is the President of Tandem International and works closely with VCs as an advisory partner to their portfolio of small/medium enterprises. She serves on the board of Alimentation Couche-Tard, where she is a member of the Audit Committee, and on the board of RioCan Real Estate Investment Trust as a member of the Investment Committee and the Nominating, Environmental, Social, and Governance Committee. Ms. Lamothe is also a Professor of Practice at McGill University (Desautels Faculty of Management) and administers McGill's Dobson Centre for Entrepreneurship, whose mission is to transform the University's innovation into viable startups. From 2014 to 2018, she acted as Managing Director at Google Canada, overseeing go-to-market practices for 14 industries. She also held several executive positions at L'Oréal between 2002 and 2014, from International Marketing Director in France to Chief Marketing Officer and Chief Corporate Communications Officer in Canada. Ms. Lamothe has recently earned Triple E Award recognition for her entrepreneurship and Engagement Excellence in higher education. She was awarded the Desautels Achievement Award by McGill University, which recognizes individuals who serve as role models for students in their education, careers, and philanthropic contributions. She received an honorary degree from the University of Montréal for her contribution to the advancement of our society. The Boardlist named her among the Top 10 Women in Technology in Canada. She was also recognized among Canada's Top 100 Most Influential Women in the Financial Post and Canada's Marketer of the Year by Strategy Magazine. Forbes and Social Media Magazines (US) recognized her among the top marketing minds in Canada and North America, and Canadian Business Magazine nominated her among Canada's Global Leaders. Ms. Lamothe is a graduate of Mathematics and Economics with honors from the University of Montréal and INSEAD's L'Oréal's Executive Management Program, with program certifications from MIT Sloan and MIT CSAIL: Artificial Intelligence Implications for Business Strategy (2020), from Saïd Business School at Oxford University in Cybersecurity for Business Leaders (2021), and NASBA (National Association of State Boards of Accountancy) in Assessing Cybersecurity Risks (2021). In 2023, she earned a Professional Designation in regulatory standards of ESG: GCB.D.

GDI Board/Committee Membership for Fiscal Year 2024

Overall Attendance in Fiscal 2024 following our IPO on November 26, 2024

Other Public Board Membership during the Last Five Years

Board	100%	Alimentation Couche-Tard; RioCan Real Estate Investment Trust.
Audit Committee	100%	
Nominating and Governance Committee	100%	

EQUITY OWNERSHIP (as at May 8, 2025)

Multiple Voting Shares (#)	Subordinate Voting Shares (#)	DSUs (#)	Options (#)	Has Share Ownership Guidelines Been Met?
-	-	-	108,261	No – deadline November 2029

ANGELIC VENDETTE
Director



Age: 37

California, United States

Director since: 2024

Independent

Nominee of the Principal Shareholders: No

Angelic Vendette has over 20 years of experience in the retail industry, specializing in marketing, branding, and digital innovation. She has held leadership roles at Sephora, Farfetch, Holt Renfrew, Alo Yoga, and Stitch Fix, where she has led brand-building initiatives, developed transformative consumer experiences, and driven strategic growth across e-commerce, brick-and-mortar, and omnichannel retail. Ms. Vendette has been recognized as one of Vogue Business 100 Innovators and Forbes 50 Most Entrepreneurial CMOs, as well as by Business Insider, Glossy, and Adweek for her contributions to the Fashion and Marketing industries. She holds a Bachelor of Business Administration and a Master of Business Administration from Université Laval. In addition to her executive experience, she is an active investor and serves as a board member and advisor to companies shaping the future of retail and consumer engagement.

GDI Board/Committee Membership for Fiscal Year 2024

Overall Attendance in Fiscal 2024 following our IPO on November 26, 2024

Other Public Board Membership during the Last Five Years

Board	100%	None
Nominating and Governance Committee	100%	

EQUITY OWNERSHIP (as at May 8, 2025)

Multiple Voting Shares (#)	Subordinate Voting Shares (#)	DSUs (#)	Options (#)	Has Share Ownership Guidelines Been Met?
-	-	-	-	No – deadline November 2029

Cease Trade Orders

None of the persons nominated for election as a Director is, as at the date hereof, or has been within the ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that (i) was subject to an order that was issued while such person was acting in the capacity as director, chief executive officer or chief financial officer or (ii) was subject to an order that was issued after the such person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

Except as disclosed below, none of the persons nominated for election as a Director, is, as at the date hereof, or has been within the ten years before the date hereof, (i) a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or (ii) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Following the lock-downs, shelter-in-place and other restrictions imposed by governmental authorities as a result of the COVID-19 pandemic, on September 8, 2020, the Company obtained an initial order (the “**Order**”) from the Superior Court of Québec (the “**Court**”) to seek protection from creditors under the Companies’ Creditors Arrangement Act (the “**CCAA**”). Under the terms of the Order, Deloitte Restructuring Inc. was appointed as the monitor. The CCAA process (“**CCAA Proceedings**”) allowed the Company to implement an operational and commercial restructuring plan to reposition the Company for long-term success. The CCAA process was recognized in the United States under Chapter 15 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. On September 10, 2021, the Court accepted for filing the Company’s Joint Plan of Compromise and Arrangement dated September 2, 2021 (as amended and restated on September 15, 2021, the “**Plan**”) and on October 13, 2021, the Company implemented the Plan, at which time the Company successfully exited the CCAA Proceedings.

Ms. Lamothe was a director of Reitmans (Canada) Limited (“**Reitmans**”) until August 30, 2019 as well as a director of Aldo Group Inc., (“**Aldo**”) until December 31, 2019. In 2020, given the impact of COVID-19 on the retail industry, Reitmans and Aldo sought protection from their creditors under the CCAA on May 19, 2020 and May 6, 2020, respectively. On January 4, 2022, Reitmans obtained a sanction order from the Superior Court of Québec for the distribution of a settlement amount to Reitmans’ creditors.

Penalties or Sanctions

None of the persons nominated for election as a Director, nor any personal holding company thereof owned or controlled by them: (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

RE-APPOINTMENT OF AUDITOR

The Board recommends that Deloitte LLP be re-appointed as auditor, and that the Board be authorized to fix the auditor's remuneration. The auditor will serve until the end of the next annual meeting of shareholders or until a successor is appointed. Deloitte LLP has been our auditor since 2006. Deloitte LLP is independent of the Company within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

Information about the fees paid to our auditor is found in our most recent Annual Information Form under the heading "Directors and Officers – External Auditor Service Fees", which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

If you do not specify how you want your shares voted, the individuals named as proxyholders in the enclosed proxy form intend to cast the votes represented by proxy at the Meeting FOR the re-appointment of Deloitte LLP as our auditor until the next annual meeting of shareholders, and authorization of the Board to fix Deloitte LLP's remuneration.

DIRECTOR COMPENSATION

The following discussion describes the significant elements of the compensation program for the non-employee members of our Board and its committees (collectively, the **“Non-Executive Directors”**). The Chair of the Board did not receive any additional compensation for his role on the Board. The compensation of the Non-Executive Directors is designed to attract and retain committed and qualified directors and to align their compensation with the long-term interests of the Company's shareholders.

Director Compensation

Our Board, on the recommendation of the Human Resources and Compensation Committee of the Board (the **“Human Resources and Compensation Committee”**), is responsible for reviewing and approving any changes to the Non-Executive Directors' compensation arrangements.

In consideration for serving on our Board, each Non-Executive Director is paid an annual retainer paid in a combination of cash (**“Annual Cash Retainer”**) and Deferred Share Units (**“DSUs”**, and such grant, the **“Quarterly DSU Grant”**) under the omnibus equity incentive plan (the **“Omnibus Plan”**). Directors' compensation is not directly based on participation or attendance at Board meetings. GDI does not pay meeting fees. Non-Executive Directors also have the ability to elect to take their Annual Cash Retainer in DSUs. All Directors are reimbursed for their reasonable out-of-pocket expenses incurred while serving as Directors.

The following table outlines our proposed compensation program for our Non-Executive Directors in Fiscal 2025:

Board Role	Annual Cash Retainer	Annualized Quarterly DSU Grant	Additional Chair Fee
Non-Executive Director	\$80,000	\$80,000	-
Lead Director.....	\$90,000	\$90,000	-
Audit Committee.....	\$10,000	-	\$20,000
Human Resources and Compensation Committee	\$7,500	-	\$17,500
Nominating and Governance Committee	\$7,500	-	\$12,500

Director Share Ownership Guidelines

Our director share ownership guidelines for Non-Executive Directors are intended to further align the interests of such Directors with those of our shareholders. The ownership guidelines establish minimum equity ownership levels for each of our Non-Executive Directors based on a multiple of their total annual retainer. Such directors are expected to meet the prescribed ownership levels within five years after the later of (i) completion of our IPO, which closed on November 26, 2024, and (ii) the date of their appointment to the Board. Subordinate Voting Shares and the value of vested/unvested DSUs will be included in determining an individual's ownership value. The expected ownership guideline for the Non-Executive Directors is three times their total annual retainer. See “Description of Proposed Director Nominees”.

Director Compensation Table

The following table sets out compensation earned by, paid to, or awarded to each Non-Executive Director, for services rendered during the period from November 26, 2024 (the closing of the IPO) to February 1, 2025. The Chair, Mr. Andrew Lutfy, did not receive any additional compensation for his role on the Board. His compensation is disclosed under the heading "Summary Compensation Table" in "Executive Compensation Discussion and Analysis".

Name	Cash Fees Earned ⁽¹⁾ (\$)	Share-Based Awards ⁽²⁾ (\$)	All Other Compensation (\$)	Total (\$)
Chris Arsenault.....	36,111	-	-	36,111
Andy Janowski	32,049	-	-	32,049
Marie-Josée Lamothe	32,049	-	-	32,049
Peter Iliopoulos ⁽³⁾	-	-	-	-
Linda Drysdale	32,500	-	-	32,500
Angelic Vendette	30,243	-	-	30,243
Hollie S. Castro	32,049	-	-	32,049

Notes:

- (1) Represent the Annual Cash Retainer and any additional chair fee received in cash, if applicable.
- (2) Represent the Quarterly DSU Grant and the portion of the Annual Cash Retainer a Non-Executive Director has elected to take in DSUs.
- (3) During Fiscal 2024, Mr. Iliopoulos was compensated for his board contributions pursuant to his employment agreement with The Andrew Lutfy Family Office division of 3752372 Canada Inc., an affiliate of the Company under common control of Mr. Lutfy. Commencing in Fiscal 2025, Mr. Iliopoulos will be paid by GDI as a Board member.

Outstanding Option-Based Awards and Share-Based Awards

The following table sets out information on the outstanding option-based awards and share-based awards held by each of our Non-Executive Directors as at the end of Fiscal 2024:

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#) ⁽¹⁾	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽²⁾	Number of share-based awards that have not vested (#)	Market payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Chris Arsenault.....	541,304	3.74	9-Dec- 2031	6,717,583	-	-	-
Andy Janowski	541,304	3.74	9-Dec 2026	6,717,583	-	-	-
Marie-Josée Lamothe	108,261	4.29	16-Nov- 2033	1,283,975	-	-	-
Peter Iliopoulos	-	-	-	-	-	-	-
Linda Drysdale	-	-	-	-	-	-	-
Angelic Vendette	-	-	-	-	-	-	-
Hollie S. Castro	-	-	-	-	-	-	-

Notes:

- (1) These options were granted under our Legacy Option Plan, as defined below.
- (2) Calculated based on the difference between the market value of the Subordinate Voting Shares on January 31, 2025 (\$16.15) and the exercise price of each option.

Incentive Plan Awards Value Vested or Earned During the Year

The following table sets out, for each of our Non-Executive Directors, the value of the option-based awards and share-based awards vested in accordance with their terms during Fiscal 2024:

Name	Option-Based Awards – Value vested during the year (\$) ⁽¹⁾⁽²⁾	Share-Based Awards – Value vested during the year (\$)	Non-Equity Incentive Plan Compensation – Value earned during the year (\$)
Chris Arsenault.....	-	-	-
Andy Janowski.....	-	-	-
Marie-Josée Lamothe.....	452,256	-	-
Peter Iliopoulos.....	-	-	-
Linda Drysdale.....	-	-	-
Angelic Vendette.....	-	-	-
Hollie S. Castro.....	-	-	-

Notes:

(1) These options were granted under our Legacy Option Plan, as defined below.

(2) Calculated based on the difference between the market value of the Subordinate Voting Shares on the vesting date and the exercise price of each option.

Board and Committee Attendance

The following table provides a summary of each director's attendance at Board and Committee meetings in Fiscal 2024 following our IPO on November 26, 2024:

Name	Board (1 meeting)	Audit Committee (1 meeting)	Human Resources and Compensation Committee (1 meeting)	Nominating and Governance Committee (1 meeting)	Overall Attendance
Andrew Lutfy.....	100 %	-	-	-	100 %
Chris Arsenault.....	100 %	-	100 %	100 %	100 %
Andy Janowski.....	100 %	100 %	100 %	-	100 %
Marie-Josée Lamothe.....	100 %	100 %	-	100 %	100 %
Peter Iliopoulos.....	100 %	-	-	-	100 %
Linda Drysdale.....	100 %	100 %	-	-	100 %
Angelic Vendette.....	100 %	-	-	100 %	100 %
Hollie S. Castro.....	100 %	-	100 %	-	100 %

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Overview

The following section describes the significant elements of our executive compensation program, with particular emphasis on the process for determining compensation payable to the Chief Executive Officer, the Chief Financial Officer and the Company's other three most highly compensated executive officers (collectively, the **"Named Executive Officers"** or **"NEOs"**). Our NEOs for Fiscal 2024 were:

- Andrew Lutfy, Chair and Chief Executive Officer;
- Stacie Beaver, President and Chief Operating Officer;
- Jean-Philippe D. Lachance, Chief Financial Officer;
- Dave Stevens, Chief Technology Officer; and
- Michael Olson, Senior Vice President, Commercial Operations.

We operate in a rapidly evolving and globally competitive market, and to achieve our business and financial objectives, it is essential to attract, retain and motivate a highly skilled executive team.

Our executive officer compensation program is designed to achieve the following objectives:

- provide compensation opportunities that are competitive within the industry and fair relative to role, responsibilities and performance, to attract and retain highly skilled executives essential for achieving the Company's strategic goals;
- ensure that compensation structures align the interests of executives with those of shareholders, promoting long-term value creation and sustainable performance;
- link compensation to clear, measurable performance metrics that drive the Company's strategic objectives and operational success, ensuring that executive rewards are tied to achieving these critical objectives; and
- incorporate long-term incentives to encourage appropriate levels of risk-taking by our executive officers.

We offer our executive officers cash compensation in the form of the following main components: base salary and short-term incentives, consisting of an annual cash bonus, and long-term equity incentives, initially consisting of options, restricted share units (**"RSUs"**) or a combination thereof granted from time to time under the Omnibus Plan. In the future, we may also grant long-term equity incentives consisting of performance share units (**"PSUs"**) under the Omnibus Plan to our executive officers. We believe that equity-based compensation awards motivate our executive officers to achieve our business and financial objectives and also align their interests with the long-term interests of our Shareholders. While we have determined that our current executive officer compensation program is effective at attracting and maintaining executive officer talent, we evaluate our compensation practices on an ongoing basis to ensure that we are providing market-competitive compensation opportunities for our executive team. The compensation paid to our NEOs for Fiscal 2024, in which we became a public company, is summarized below under the heading "Summary Compensation Table".

Compensation-Setting Process

The Human Resources and Compensation Committee assists the Board in fulfilling its governance and supervisory duties, overseeing human resources, succession planning, and compensation policies and practices. Additionally, the Human Resources and Compensation Committee designs our compensation policies and practices to maintain an appropriate balance between risk and reward in alignment with our risk profile.

The Board has established a formal charter for the Human Resources and Compensation Committee setting out its responsibilities for administering our compensation programs and reviewing and making recommendations to the Board concerning the level and nature of the compensation payable to our executive officers. The Human Resources and Compensation Committee's oversight includes: reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluating the Chief Executive Officer's performance in light of these goals and objectives, and making recommendations to the Board with respect to the Chief Executive Officer's compensation based on this evaluation and making recommendations to the Board with respect to the compensation of Directors and executive officers (other than the Chief Executive Officer) of the Company and the Company's incentive compensation and equity based plans.

Compensation Peer Group

The Human Resources and Compensation Committee with the support of its independent compensation consultant, Mercer LLC (“**Mercer**”), has established a comparator peer group (the “**Comparison Peer Group**”). Factors considered include: geography (with an emphasis on the United States as we continue expanding in that market), core business focus, industry, market capitalization, revenue size, and market for qualified executive talent. The executive compensation of our NEOs will be reviewed annually against the Comparison Peer Group to ensure alignment and make adjustments, if required. The Comparison Peer Group approved by the Compensation Committee consists of the following fourteen organizations:

Canada	United States
Gildan Activewear Inc.	Abercrombie & Fitch Co.
Aritzia Inc.	Columbia Sportswear Company
Spin Master Corp.	American Eagle Outfitters, Inc.
The North West Company Inc.	Urban Outfitters, Inc.
Pet Valu Holdings Ltd.	Kontoor Brands, Inc.
Canada Goose Holdings Inc.	Revolve Group, Inc.
Jamieson Wellness Inc.	FIGS, Inc.

Our NEO's compensation is targeted between the Comparison Peer Group's 25th and 50th percentiles with flexibility to position pay based on consideration of:

- individual experience, expertise, and contributions;
- our relative size, as we are smaller than the companies within the Comparison Peer Group; and
- currency considerations arising from our North American and European market for talent.

Independent Compensation Consultant and Executive Compensation-Related Fees

During Fiscal 2024, we retained Mercer, an independent consulting firm, to provide services to us in connection with executive officer and director compensation matters for Fiscal 2024, including: assisting in reviewing the competitiveness of our current cash and equity-based compensation, developing a compensation program for our executive officers and assisting in designing a new incentive awards framework for our executive officers. The compensation-related decisions are made by the Human Resources and Compensation Committee and may reflect factors and considerations other than information and recommendations provided by Mercer. During Fiscal 2024, Mercer did not provide any services other than those related to executive and director compensation as described above. Mercer was originally retained in July 2024.

The aggregate fees paid to Mercer for executive compensation-related services and all other services provided during Fiscal 2024 were as follows:

Fiscal Year	Executive Compensation-Related Fees (\$)	All Other Fees (\$)	Total Fees (\$)
2024	128,485	-	128,485

Risk and Executive Compensation

In reviewing our compensation policies and practices each year, the Human Resources and Compensation Committee seeks to ensure that the executive compensation program provides an appropriate balance of risk and reward consistent with the risk profile of the Company. The Human Resources and Compensation Committee also seeks to ensure that our compensation practices do not encourage excessive risk-taking behavior by the executive team. The key risk-mitigating practices that have been incorporated into our compensation program are discussed below.

Trading Restrictions

All of our Directors and employees are subject to our insider trading policy. This policy prohibits trading in our securities while in possession of material undisclosed information about us. Under this policy, Directors and employees are also prohibited from entering into certain types of hedging transactions involving our securities, such as short sales, puts, calls, prepaid variable forward contracts and equity swaps. We permit Directors and employees to trade in our securities, including the exercise of options, only during prescribed trading windows.

Compensation Recovery Policy

We have adopted a compensation recovery policy relating to annual bonus payments and other incentive compensation to executives that may be triggered if an executive engages in fraudulent or other intentional misconduct that results in the need to restate our financial statements where the individual received an award calculated on the achievement of those financial statements and the award received would have been lower had the financial statements been properly reported. The compensation recovery policy provides that a recovery may be triggered if an executive engages in fraud, fraudulent misrepresentation, theft, embezzlement or other intentional and serious misconduct. The policy requires that when the recovery is triggered, the executive must repay the excess annual bonus payments and incentive payments received over the specified period preceding the triggering event.

Principal Elements of Compensation

	Objectives	Payout Form
Base Salary	<ul style="list-style-type: none"> • Provide a fixed salary that attracts and retains top talent while recognizing the role's strategic impact. • Align compensation with the executive's experience, performance, and the position's complexity. 	Cash
Short-Term Incentive Plan	<ul style="list-style-type: none"> • Align short-term incentives with our strategy by rewarding executives for achieving annual financial and operational goals. • Ensure incentives reflect actual performance against objectives that drive overall corporate success. 	Cash
Long-Term Equity Incentive Plan	<ul style="list-style-type: none"> • Align executives and shareholders' interests by rewarding sustained value creation and strategic business success. • Attract and retain top talent while reinforcing our long-term objectives. 	RSUs and Options

The compensation of our executive officers includes the following main components: base salary and short-term incentives, consisting of an annual cash bonus, and long-term equity incentives, initially consisting of options, RSUs or a combination thereof granted from time to time under the Omnibus Plan. The Omnibus Plan also allows for PSUs to be granted, which may be used to incentivize our executive officers once a reasonable history of performance has been experienced to support the achievement of specific performance metrics. Perquisites and benefits are not expected to be a significant element of compensation for our executive officers.

Base Salaries

Base salary is provided as a fixed source of compensation for our executive officers. Base salary is determined on an individual basis taking into account the scope of the executive officer's responsibilities, his or her prior experience and his or her position relative to relevant peers in the market. Base salary is reviewed annually and may be increased if warranted, or if necessary to maintain market competitiveness. In addition, base salary may be adjusted upwards throughout the year to reflect promotions or other increases in the scope of an executive officer's role or responsibilities. Base salaries for Fiscal 2024 and anticipated base salaries for Fiscal 2025 are set out below.

For Fiscal 2025, Mr. Lutfy has elected to receive no base salary. The majority of his compensation is in the form of equity-based compensation.

NEO	2024 Base Salary (\$)	2025 Base Salary (\$)
Andrew Lutfy	-	-
Stacie Beaver	800,000	830,000
Jean-Philippe D. Lachance	357,000	400,000
David Stevens	390,660	405,000
Michael Olson	325,000	335,000

Short-Term Incentives

Short-term incentives in the form of annual bonuses are designed to motivate our executive officers to meet our business and financial objectives. Annual bonus targets are set as a percentage of the relevant executive officers' base salary, which varies based on his or her position. Annual bonus payouts may be higher or lower depending on the actual performance achieved. Executives can also elect a percentage of their bonus payments to be paid in the form of DSUs. Targets for Fiscal 2024 and Fiscal 2025 are set out below.

NEO	2024 Target (%)	2025 Target (%)
Andrew Lutfy	-	-
Stacie Beaver	75	75
Jean-Philippe D. Lachance	50	60
David Stevens	50	60
Michael Olson	40	50

Fiscal 2024

In Fiscal 2024, annual bonuses were earned and measured with reference to EBITDA⁽¹⁾ or gross margin⁽²⁾, depending on the executives' core financial responsibilities. The bonus payout scaled from 0% to 150%.

$$\text{Annual Eligible Earnings} \times \text{Target Annual Bonus \%} \times \text{Corporate Financial Factor}^1 = \text{Annual Bonus}^2$$

¹ Measured based on EBITDA or gross margin targets, depending on the executive's core responsibilities.

² The maximum annual bonus is 1.5x the Target Annual Bonus percentage.

The following table sets out the annual bonus amount that was earned by each NEO in Fiscal 2024. The resulting payout outcomes for each metric were based on challenging performance goals that were exceeded, reflecting GDI's exceptional performance during the year.

NEO	Annual Eligible Earnings (\$)	Target Annual Bonus (%)	Gross Margin Result (%)	EBITDA Result (%)	Annual Bonus Amount (\$)
Stacie Beaver	782,692	75	120	-	704,423
Jean-Philippe D. Lachance	355,385	50	-	150	266,540
David Stevens	388,892	50	-	150	291,670
Michael Olson	319,231	40	-	150	191,538

⁽¹⁾ EBITDA is a non-IFRS financial measure. EBITDA is calculated as operating income plus depreciation and amortization. Non-IFRS financial measures do not have a standardized meaning under IFRS, which is used to prepare the Company's financial statements and might not be comparable to similar financial measures presented by other entities. Refer to section "Non-IFRS Measures including Non-IFRS Financial Measures, Non-IFRS Ratios, Supplementary Financial Measures and Retail Industry Metrics" in the 2024 MD&A, which section is incorporated by reference herein, for further details regarding this non-IFRS financial measure.

⁽²⁾ Gross margin is a supplementary financial measure. Gross profit is calculated as total revenue less cost of sales and gross margin is the ratio of gross profit over total revenue. Refer to section "Non-IFRS Measures including Non-IFRS Financial Measures, Non-IFRS Ratios, Supplementary Financial Measures and Retail Industry Metrics" in the 2024 MD&A, which section is incorporated by reference herein, for further details regarding this supplementary financial measure.

Fiscal 2025

In Fiscal 2025, all executives' annual bonuses will be measured on a scorecard of EBITDA and gross margin targets, in addition to a personal component evaluating their annual objectives and corporate values.

Annual Eligible Earnings	X	Target Annual Bonus %	X	Annual Bonus Scorecard ¹	=	Annual Bonus ²
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¹ Consists of EBITDA, gross margin and personal targets, each weighted according to the executives' core responsibilities.

² The maximum annual bonus is 2.0x the Target Annual Bonus percentage.

The following table below sets out the anticipated targets of each component of an NEO's annual bonus scorecard. These items may change as we further refine the elements of compensation for Fiscal 2025.

NEO	Scorecard		
	EBITDA ⁽¹⁾	Gross Margin ⁽²⁾	Individual Performance
Stacie Beaver.....	60%	20%	20%
Jean-Phillippe D. Lachance ...	60%	20%	20%
David Stevens.....	60%	20%	20%
Michael Olson	40%	40%	20%

(1) EBITDA is a non-IFRS financial measure.

(2) Gross margin is a supplementary financial measure. Gross profit is calculated as total revenue less cost of sales and gross margin is the ratio of gross profit over total revenue. Refer to section "Non-IFRS Measures including Non-IFRS Financial Measures, Non-IFRS Ratios, Supplementary Financial Measures and Retail Industry Metrics" in the 2024 MD&A, which section is incorporated by reference herein, for further details regarding this supplementary financial measure.

Long-Term Equity Incentives

Equity-based awards are a variable element of compensation that allows us to incentivize and retain our executive officers for their sustained contributions to the Company. Equity awards reward performance and continued employment by an executive officer, with associated benefits to us of attracting and retaining employees. We believe that options and RSUs provide executive officers with a strong link to long-term corporate performance and the creation of shareholder value. Grants of equity-based awards are based on four factors: (i) the individual's performance; (ii) the individual's level of responsibility within the Company and ability to create or enhance future value for Shareholders; (iii) the number and value of equity-based awards previously issued to the individual; and (iv) the Company's performance and past practices.

Management makes a recommendation annually to the Human Resources and Compensation Committee on long-term equity incentive plan design. This recommendation includes the target long-term equity incentive grant for each executive and the grant composition as a proportion of RSUs and options. The Human Resources and Compensation Committee reviews and recommends the long-term equity incentive plan design to the Board for approval.

The 2025 long-term equity incentive plan design for NEOs is comprised of RSUs and options. The 2025 long-term equity incentive grant for our Chair and CEO is comprised in its entirety of options.

NEO	2025 Long-Term Incentives (\$)	Long-Term Incentive Mix	
		Restricted Share Units	Options
Andrew Lutfy	4,000,000	-	100%
Stacie Beaver.....	900,000	40%	60%
Jean-Phillippe D. Lachance ..	400,000	50%	50%
David Stevens.....	600,000	50%	50%
Michael Olson	200,000	50%	50%

Legacy Option Plan

In 2021, we established our Employee Stock Option Plan, as amended in 2022, to advance our interests by enhancing our ability to attract and retain able key employees and directors, to reward such individuals for their contributions and to encourage such individuals to consider our long-term interests through the granting of options to acquire Class “H” Shares of the Company. In order to facilitate the payment of the exercise price of the stock options, the Legacy Option Plan had a cashless exercise feature. The cashless exercise feature permitted a participant to receive an aggregate number of Class “H” Shares equal in value to the difference between the exercise price of such legacy option and the fair market value on the date of exercise. In connection with the IPO, we transformed our Employee Stock Option Plan into a Legacy Option Plan (the “**Legacy Option Plan**”), and under such Legacy Option Plan, the cashless exercise feature now permits a participant to instead receive Subordinate Voting Shares.

In connection with our IPO, vested options issued and outstanding under the Legacy Option Plan became exercisable for Subordinate Voting Shares on the basis of 4.249 per Class “H” Share with a corresponding adjustment to the exercise price, subject to rounding at the discretion of the Board. Unvested options will continue to vest on the original vesting schedule, but they have been converted into options to acquire Subordinate Voting Shares. As of the date hereof, a total of 7,441,441 options to acquire Subordinate Voting Shares are issued and outstanding under the Legacy Option Plan, representing approximately 6.4% of the issued and outstanding Shares and approximately 0.8% of the voting power attached to all of our Shares, in each case on a non-diluted basis. The material features of our Legacy Option Plan are summarized below. The following discussion is qualified in its entirety by the full text of the Legacy Option Plan.

No additional options will be granted under the Legacy Option Plan.

Adjustments

The Legacy Option Plan provides that appropriate adjustments, if any, will be made by our Board in connection with any subdivision, combination or reclassification of our Shares, or other change in our share capital, including adjustments to the exercise price and the number of Subordinate Voting Shares to which an optionee is entitled upon exercise of options.

Trigger Events; Change of Control

The Legacy Option Plan provides that certain events, including termination for cause, termination without cause, retirement, disability or death, may trigger forfeiture and cancellation or reduce the exercise period, where applicable, of the option, subject to the terms of the participant’s agreement. Our Board may, in its sole discretion, in case of termination of employment by reason of death, disability, retirement, or without cause, allow for a continued period of vesting for such options that are unvested on the termination date, up to such other date as the Board in its sole discretion may determine.

In the event of certain liquidity events (i) all vested options are exercisable on the date of such liquidity event, (ii) unvested options that have not previously lapsed pursuant to the terms of the Legacy Option Plan will lapse if not exercised on the date of the liquidity event, subject to any determination made by the Board, and (iii) vested options may be exercised on the date of the liquidity event, and any vested options which are not exercised on the date of the liquidity event will terminate and cease to be capable of exercise, subject to any determination made by the Board. Upon a liquidity event, the Board may, in its sole discretion, take one or more of the following actions: (i) accelerate the dates upon which any or all outstanding options shall vest and be exercisable or settled, without regard to whether such options have otherwise vested in accordance with their terms; and (ii) extend the lapse date to permit the exercise or disposition of vested options (in whole or in part) following the date of the liquidity event. These provisions were amended in connection with the IPO. See “Legacy Option Plan – Amendments and Termination”.

On September 17, 2024, the Board of Directors approved changes to the vesting conditions of the outstanding options previously granted to our Chief Financial Officer, Jean-Philippe D. Lachance. The Board has determined that if Mr. Lachance’s employment is terminated without cause prior to his second anniversary with the Company (i.e., prior to January 2026), a certain number of unvested options will vest so that at least 50% of the original grant will become exercisable upon such termination. For purposes of certainty, if a termination without cause occurs between the 1-year and 2-year anniversaries, 25% of the options would have already vested, and therefore, in this case, an additional 25% of the options will vest upon termination, for a total of 50%.

Amendments and Termination

Subject to the provisions of the Legacy Option Plan, the Board may, at any time, amend the Legacy Option Plan or any outstanding option granted thereunder in any respect including, without limitation as it deems appropriate for the administration and maintenance of the Legacy Option Plan; provided, however, that no amendment will materially adversely alter or impair the existing rights of any eligible participant or optionee under the Legacy Option Plan without such affected eligible participant’s or optionee’s consent (the presence or absence of such a material adverse alteration or impairment to be determined by the Board

in its sole discretion). Notwithstanding any of the foregoing, the Board may also amend any term of the Legacy Option Plan so as to comply with applicable laws whether or not such amendment impairs the rights of an eligible participant or optionee.

The Board may at any time terminate or discontinue the Legacy Option Plan; provided, however, that any such termination of the Legacy Option Plan will not materially adversely alter or impair the existing rights of an optionee under the Legacy Option Plan without such affected optionee's consent (the presence or absence of such a material adverse alteration or impairment to be determined by the Board in its sole discretion).

In connection with the IPO, the Legacy Option Plan was amended and restated to, among other things, (i) allow options to continue to vest in accordance with their terms following completion of the IPO; (ii) conform the change of control triggers and amendment provisions with those of the Omnibus Plan, as is appropriate for a public company; (iii) extend the expiry date of outstanding options held by non-U.S. taxpayers such that each option will have a term of 10 years from its original grant date; and (iv) require any optionee who exercises options granted under the Legacy Option Plan for a period of 180 days following the IPO (and who has not otherwise entered into a customary lock-up with the underwriters of the IPO) to enter into such a lock-up with such underwriters for the remainder of the 180-day period.

Omnibus Incentive Plan

The Omnibus Plan provides eligible participants with compensation opportunities that encourage ownership of our Shares, enhance our ability to attract, retain and motivate our directors, executive officers and other key employees and incentivize them to increase the long-term growth and equity value of our Company in alignment with the interests of our Shareholders. For Fiscal 2025, it is anticipated that the Board will establish targets for all NEOs that the Board will grant awards to under the Omnibus Plan. The material features of our Omnibus Plan are summarized below. The following discussion is qualified in its entirety by the full text of the Omnibus Plan.

Administration and Eligibility

The Omnibus Plan is administered by our Board, and the Board may, in its discretion, delegate its administrative powers to the Human Resources and Compensation Committee. Directors, employees and consultants of the Company and its designated affiliates are eligible to participate in the Omnibus Plan. Non-Executive Directors are subject to certain grant value limits.

Shares Subject to the Omnibus Plan and Participation Limits

The maximum number of Subordinate Voting Shares available for issuance under the Omnibus Plan is 16,000,000 Subordinate Voting Shares, representing approximately 14.8 % of the issued and outstanding Shares as of the date hereof. The Omnibus Plan is not considered to be an "evergreen" plan pursuant to the rules of the TSX.

The number of Subordinate Voting Shares that may be (i) issued to reporting insiders of the Company within any one-year period or (ii) issuable to reporting insiders of the Company at any time, in each case, under the Omnibus Plan alone, or when combined with all of the Company's other security-based compensation arrangements, cannot exceed 10% of the outstanding Shares.

As at the end of Fiscal 2024, no awards have been provided under the Omnibus Plan.

Non-Executive Director Limits

The total annual grant to any one non-employee Director under all share compensation arrangements shall not exceed an aggregate grant value of \$100,000 in options and \$150,000 in equity-based awards, other than Dividend Share Units, as defined below.

Options

The exercise price for options is determined by our Board, which may not be less than the fair market value of a Subordinate Voting Share, generally being the five-trading day volume weighted average price of a Subordinate Voting Share on the TSX prior to the applicable date (the "**Market Value**") on the date the stock option is granted. Notwithstanding the foregoing, if an option is approved during a blackout period, the grant date shall not be earlier than the sixth business day immediately following the expiration of the blackout period, and the exercise price will not be less than the volume-weighted average trading price of the Subordinate Voting Shares on the TSX for the five trading days immediately preceding the grant date. Options will vest in accordance with the vesting schedule established on the grant date, which is generally expected to be 25% on each of the first four anniversaries of the grant date.

Options must be exercised within a period fixed by our Board that may not exceed 10 years from the date of grant, provided that if the expiry date falls during a blackout period, the expiry date will be automatically extended to ten business days after the end of the blackout period. The Omnibus Plan will also provide for earlier expiration of options upon the occurrence of certain events, including the termination of a participant's employment.

In order to facilitate the payment of the exercise price of the options, the Omnibus Plan has a cashless exercise feature (with a full deduction from the number of Subordinate Voting Shares available for issuance under the Omnibus Plan). The cashless exercise feature permits a participant to receive (i) an amount in cash equal to the cash proceeds realized upon the sale of the Subordinate Voting Shares underlying the options by a securities dealer in the capital markets, less the aggregate exercise price, any applicable withholding taxes, and any transfer costs charged by the securities dealer, or (ii) an aggregate number of Subordinate Voting Shares that is equal to the number of Subordinate Voting Shares underlying the options, minus the number of Subordinate Voting Shares sold by a securities dealer in the capital markets as required to realize cash proceeds equal to the aggregate exercise price, any applicable withholding taxes and any transfer costs charged by the securities dealer, or (iii) a combination of (i) and (ii).

RSUs and PSUs

The terms and conditions of grants of RSUs or PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to the awards, are set out in the participant's grant agreement. In the case of PSUs, the performance-related vesting conditions may include financial or operational performance of the Company, total shareholder return (either absolute or relative or both), individual performance criteria or other criteria as determined by our Board, which are measured over a specified period.

Subject to the terms of any employment or other agreement of the participant, or the Board expressly providing to the contrary, and except as otherwise stipulated in the Omnibus Plan, (i) a participant's RSUs shall vest as to 100% on the third anniversary of the date of the grant, and (ii) a participant's PSUs shall vest on the earlier of the vesting dates and the third anniversary of the date of the grant, in each case, conditional on the satisfaction of any performance vesting conditions during the applicable performance period. The settlement of an RSU or PSU (or Dividend Share Unit in respect thereof) shall occur as soon as practicable following its vesting date and in any event no later than December 31 of the third year following the year in respect of which the RSU or PSU is granted.

DSUs

The terms and conditions of grants of DSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to the awards, are set out in the participant's grant agreement. Unless otherwise determined by the Board, any DSUs shall vest immediately.

Non-Executive Directors are allowed to elect to take all or a portion of their annual cash retainer in the form of DSUs. Each such Director wishing to make such an election will be required to elect to receive all or a portion of his or her annual cash retainer in DSUs no later than the end of the calendar year preceding the year in which such election is to apply (or in the case of a new Director, within 30 days after the Director's appointment). In addition, as part of their annual retainer, Non-Executive Directors will be granted DSUs.

Executive officers may also elect to receive a portion or the entirety of their annual bonus in the form of DSUs. Each such executive officers wishing to make such an election will be required to elect to receive all or a portion of his or her annual bonus in DSUs no later than the end of the calendar year preceding the year in which such election is to apply (or in the case of a new executive officer, within 30 days after the executive officer's appointment).

A DSU is a unit, equivalent in value to a Subordinate Voting Share, credited by means of a bookkeeping entry in the books of the Company, to an account in the name of the individual. Each participant's elected redemption date will not be earlier than the date the individual ceases to hold all positions with the Company and its related entities and will not be later than December 15th of the year following the year in which the individual ceases to hold all positions with the Company and its related entities.

Settlement

Subject to the achievement of the applicable vesting and performance-related (if applicable) conditions, on the settlement date of an RSU, PSU or DSU, the Company will either, in its sole discretion, (i) issue from treasury or purchase from the secondary market, at the Company's sole discretion, the number of Subordinate Voting Shares covered by the RSUs, PSUs or DSUs and related Dividend Share Units less any applicable withholding taxes payable to the Company, or (ii) deliver to the participant an amount in cash (net of applicable withholding taxes) equal to the number of Subordinate Voting Shares covered by the RSUs, PSUs or DSUs and related Dividend Share Units multiplied by the Market Value as at the settlement date.

Dividend Share Units

When dividends (other than stock dividends) are paid on Subordinate Voting Shares, additional share units ("**Dividend Share Units**") will be automatically credited to each participant who holds RSUs, PSUs or DSUs on the record date for such dividends. The number of Dividend Share Units to be credited to a participant is equal to the aggregate number of RSUs, PSUs and DSUs held by the participant on the relevant record date multiplied by the amount of the dividend paid by the Company on each Subordinate Voting Share, and then divided by the Market Value of one Subordinate Voting Share on the dividend payment date. Dividend Share Units credited to a participant will be subject to the same vesting conditions applicable to the related RSUs, PSUs and DSUs.

Adjustments

In the event of any subdivision, consolidation, reclassification, reorganization or any other change affecting the Subordinate Voting Shares, or any merger or amalgamation with or into another corporation, or any distribution to all security holders of cash, evidences of indebtedness or other assets not in the ordinary course, or any transaction or change having a similar effect, our Board, acting in good faith, shall in its sole discretion, subject to the required approval of any stock exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the participants in respect of awards under the Omnibus Plan, including, without limitation, adjustments to the exercise price and the number and kind of Shares subject to outstanding awards.

Trigger Events; Change of Control

The Omnibus Plan provides that certain events, including termination for cause, resignation, termination other than for cause, retirement, death or disability, may trigger forfeiture or reduce the vesting period, where applicable, of the award, subject to the terms of the participant's grant agreement. See "Termination and Change of Control" for the treatment of options, RSUs, PSUs and DSUs upon the occurrence of certain events, including the termination of a participant's employment or a change of control transaction.

A participant's grant agreement or any other written agreement between a participant and the Company may provide, where applicable, that unvested awards be subject to acceleration of vesting and exercisability in certain circumstances, including in the event of certain change of control transactions. Our Board may make changes to the terms of the awards as it considers fair and appropriate in the circumstances, provided such changes are not materially adverse to the participants. In the event of a change of control, our Board will also have the power, in its sole discretion, to modify the terms of the awards (including to cause the vesting of all unvested awards) to assist the participants to tender into a take-over bid or any other transaction leading to a change of control. In such circumstances, our Board shall be entitled to, in its sole discretion, provide that any or all awards shall terminate, provided that any such outstanding awards that have vested shall remain exercisable until consummation of such change of control, and/or permit participants to conditionally exercise awards.

Amendments and Termination

Subject to the rules of the TSX, the Board may at any time or from time to time without shareholder approval alter, amend, vary, suspend, terminate or cancel the Omnibus Plan or amend any awards issued pursuant to the Omnibus Plan. The Board will have the discretion to make amendments to the Omnibus Plan which it may deem necessary or desirable, without having to obtain shareholder approval. Such changes include, without limitation:

- any amendment to the vesting provisions of the Omnibus Plan or awards;
- any amendment to the termination or early termination provisions of the Omnibus Plan or any award, whether or not such award is held by a reporting insider, provided such amendment does not entail an extension beyond the original expiry date of the award;
- any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body;
- amendments necessary for the awards to qualify for favourable treatment under applicable tax laws, either to the Company or to participants;
- amendments to include or modify a cashless exercise feature, payable in cash or Subordinate Voting Shares, which provides for a full deduction of the number of underlying Subordinate Voting Shares from the Omnibus Plan maximum;
- any amendment of a "housekeeping" or administrative nature, including, without limitation, to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Omnibus Plan, correct any grammatical or typographical errors or amend the definitions in the Omnibus Plan;

- amendments necessary to suspend or terminate the Omnibus Plan; and
- any other amendment that does not require the approval of the holders of Subordinate Voting Shares pursuant to the amendment provisions of the Omnibus Plan.

Nonetheless, and subject to any additional requirements of the rules of the TSX, the following changes to the Omnibus Plan or the awards will require the approval of the Company's shareholders as well as the approval of the TSX:

- a reduction in the exercise price of an option held by a reporting insider of the Company;
- an extension of the term of awards held by a reporting insider of the Company;
- any amendment to remove or exceed the insider participation limits;
- any amendment to remove or exceed the non-employee director participation limits;
- an increase in the maximum number of Subordinate Voting Shares issuable pursuant to awards granted under the Omnibus Plan; and
- a change to the provisions regarding amendments to the Omnibus Plan.

For the first three points above, the votes attached to the Shares held directly or indirectly by insiders benefiting directly or indirectly from the amendment are to be excluded. In addition, with respect to the last point above, where the amendment will disproportionately benefit one or more insiders over other participants, the votes of Voting Shares held directly or indirectly by those insiders receiving the disproportionate benefit must be excluded.

Except as specifically provided in a grant agreement approved by the Board, awards granted under the Omnibus Plan generally will not be assignable or transferable other than by will or the laws of succession.

We currently do not provide any financial assistance to participants under the Omnibus Plan.

Other Benefits and Perquisites

Our permanent full-time employees, including our NEOs, are eligible to participate in our health and welfare benefit plans, which include life, disability, medical, vision and dental insurance programs as well as paid time off. We offer these benefits consistently with local market practice.

The Company does not offer significant perquisites as part of the compensation program.

Securities Authorized for Issuance Under Equity Based Compensation Plans

The following table sets out, as at February 1, 2025, the number of securities to be issued upon exercise of outstanding options, PSUs, RSUs or DSUs, the weighted average exercise, grant or vesting price of such outstanding options, PSUs, RSUs or DSUs, and the number of securities remaining available for future issuance under all equity based compensation plans previously approved by Shareholders.

Plan Category	Number of Subordinate Voting Shares to be issued upon exercise or vesting of outstanding options, PSUs, RSUs or DSUs	Weighted average exercise, grant or vesting price of outstanding options, PSUs, RSUs or DSUs	Number of Subordinate Voting Shares remaining available for future issuance under equity based compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders			
Legacy Option Plan ⁽¹⁾	7,441,441	3.87	— ⁽²⁾
Omnibus Plan ⁽³⁾	-	-	16,000,000

Notes:

(1) The Legacy Option Plan was approved in 2021, amended in 2022 and further amended in 2024 in connection with the IPO.

(2) No further options may be granted under the Legacy Option Plan.

(3) The Omnibus Plan was adopted on November 26, 2024 (the closing of the IPO). The aggregate maximum number of Subordinate Voting Shares that is available for issuance under the Omnibus Plan shall not exceed 16,000,000. No award grants have been made pursuant to the Omnibus Plan as of February 1, 2025.

The annual burn rate for our Legacy Option Plan for the most recently completed fiscal year is set out in the table below. The annual burn rate is not disclosed in respect of the Omnibus Plan, which was adopted during Fiscal 2024.

Equity Based Compensation Plan	2024
Legacy Option Plan	Nil ⁽¹⁾

Note:

- (1) The burn rate in the above table represents the number of options granted under the Legacy Option Plan during the period from November 26, 2024 (the closing of the IPO) to February 1, 2025, divided by the weighted average number of Subordinate Voting Shares issued and outstanding during such period. No options have been granted under the Legacy Option Plan after the closing of the IPO.

Executive Share Ownership Guidelines

The Company has established executive share ownership guidelines to further align the interests of its executive officers with those of our Shareholders. The ownership guidelines establish minimum equity ownership levels for executive officers based on a multiple of their base salaries and their levels of seniority. Executive officers will be expected to meet the prescribed ownership levels within five years after the later of (i) completion of the IPO, and (ii) the date of their appointment to an executive officer position. Subordinate Voting Shares and the value of vested/unvested DSUs will be included in determining an individual's ownership value. The Company may exempt executive officers from these guidelines where the executive officers otherwise have economic exposure to the Company.

The following table shows the guidelines for the executive officers and their ownership levels as at May 8, 2025:

Role Level	Target Base Salary Multiple	2025 Base Salary (\$)	Subordinate Voting Shares (#)	Value of Subordinate Voting Shares ⁽¹⁾ (\$)	Current Ownership Multiple (%)
Chair and Chief Executive Officer ⁽²⁾	5.0x	-(3)	92,615,622	1,247,532,428	20,792
President and Chief Operating Officer ⁽²⁾	3.0x	830,000.00	-	-	-
Chief Financial Officer ⁽²⁾	2.0x	400,000.00	5,000	67,350	8
Chief Technology Officer ⁽²⁾	2.0x	405,000.00	-	-	-
Senior Vice President, Commercial Operations ⁽²⁾	1.5x	335,000.00	-	-	-

Notes:

- (1) The value of Subordinate Voting Shares is based on the volume-weighted average price over the five trading days of a Subordinate Voting Share on the TSX prior to May 8, 2025 (\$13.47), multiplied by the number of Subordinate Voting Shares held as at May 8, 2025. The figures for Mr. Lutfy include the Multiple Voting Shares owned by the Principal Shareholders that are convertible into Subordinate Voting Shares.
- (2) Mr. Lutfy, the Chair and Chief Executive Officer, is in compliance with his current executive share ownership guidelines. The remaining NEOs have until November 2029 to achieve compliance.
- (3) Since Mr. Lutfy's base salary is nil from and after completion of the IPO, the share ownership requirement is determined based on a notional base salary of \$1,200,000.

Summary Compensation Table

The following table sets out information concerning the compensation earned during Fiscal 2024 by, paid to, or awarded to, the NEOs. As we became a reporting issuer during Fiscal 2024, in accordance with applicable securities laws, compensation information has not been presented with respect to prior years. See also the footnotes to the table.

Name and Principal Position	Fiscal Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan (\$)		Pension Value (\$)	All Other Compensation ⁽³⁾⁽⁴⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plan ⁽²⁾	Long-Term Incentive Plan			
Andrew Lutfy <i>Chair and Chief Executive Officer</i>	2024	-	-	-	-	-	-	36,623	36,623
Stacie Beaver <i>President and Chief Operating Officer</i>	2024	808,576	-	553,951	704,423	-	-	79,934	2,146,884
Jean-Philippe D. Lachance <i>Chief Financial Officer</i>	2024	355,385	-	-	266,540	-	-	52,359	674,284
Dave Stevens <i>Chief Technology Officer</i>	2024	388,892	-	-	291,670	-	-	24,707	705,269
Michael Olson <i>Senior Vice President Commercial Operations</i>	2024	319,231	-	139,913	191,538	-	-	19,299	669,981

Notes:

- (1) Represents options that were granted under our Legacy Option Plan in Fiscal 2024. The values indicated in the table reflect the estimated fair value of the options on the date of grant. They do not represent cash received by the optionees, and the actual value realized upon the future vesting and exercise of such options may be less or greater than the grant date fair values indicated in the table above. The Black-Scholes method is used to estimate the grant date fair value of option-based awards. The Black-Scholes model inputs include: (i) grant date of June 27, 2024; (ii) share price volatility of 64.0%; (iii) dividend yield of 0.0%; (iv) risk-free interest rate of 2.9%; (v) expected life of 5 years; (vi) exercise price of \$4.29; and (vii) value per option of \$2.38.
- (2) Represents amounts earned pursuant to the short-term incentive plan. For the purposes of this table, awards are deemed to be earned in the fiscal year in which the applicable performance targets are satisfied, even if the payments are not actually made in such fiscal year.
- (3) Perquisites and other personal benefits that, in aggregate, are worth less than \$50,000 or 10% of the total annual base salary of an NEO for the financial year, are not included.
- (4) Includes the following employer contributions granted to each NEO under the Company's Registered Retirement Savings Plan/Deferred Profit-Sharing Plan: (i) \$62,615 to Ms. Beaver; (ii) \$28,431 to Mr. Lachance; (iii) \$15,556 to Mr. Stevens and (iv) \$12,769 to Mr. Olson.

Outstanding Option-Based Awards

The following table sets out information concerning the option-based awards granted to our NEOs that were outstanding as at the end of Fiscal 2024:

Name	Option-Based Awards				Share-Based Awards		
	Number of Subordinate Voting Shares underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾⁽²⁾	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Andrew Lutfy <i>Chair and Chief Executive Officer</i>	-	-	-	-	-	-	-
Stacie Beaver <i>President and Chief Operating Officer</i>	588,374	3.74	Dec-09-2026	7,301,721	-	-	-
	267,443	3.74	Sept-21-2028	3,318,968			
	233,019	4.29	Jun-27-2029	2,763,605			
Jean-Philippe D. Lachance <i>Chief Financial Officer</i>	419,435	4.29	Jan-25-2034	4,974,499	-	-	-
Dave Stevens <i>Chief Technology Officer</i>	235,349	3.74	May-20-2032	2,920,681	-	-	-
Michael Olson <i>Senior Vice President Commercial Operations</i>	133,721	3.74	Nov-16-2028	1,659,478	-	-	-
	58,255	4.29	Jun-27-2029	690,904			

Notes:

(1) Represents options that were granted under our Legacy Option Plan.

(2) Based on the closing price of the Shares on the TSX on January 31, 2025 of \$16.15, being the last trading day before the end of Fiscal 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table indicates, for each of our NEOs, a summary of the value of the option-based awards that vested in accordance with their terms during Fiscal 2024:

Name	Option-Based Awards – Value Expected to be Vested During the Year (\$) ⁽¹⁾⁽²⁾	Share-Based Awards – Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Andrew Lutfy <i>Chair and Chief Executive Officer</i>	-	-	-
Stacie Beaver <i>President and Chief Operating Officer</i>	2,366,611	-	-
Jean-Philippe D. Lachance <i>Chief Financial Officer</i>	1,394,611	-	-
Dave Stevens <i>Chief Technology Officer</i>	1,014,791	-	-
Michael Olson <i>Senior Vice President Commercial Operations</i>	859,234	-	-

Notes:

(1) Represents options that were granted under our Legacy Option Plan.

(2) Options vested pre-IPO are calculated based on the offering price of \$21.00 and their exercise price. Options with vesting dates post-IPO, are calculated as the difference between the market price of the Subordinate Voting Shares on the date of vesting and the exercise price.

Employment Agreements

We have entered into written employment agreements with each of our NEOs, except for Mr. Andrew Lutfy, and the terms of the employment agreements, as amended from time to time, are as follows.

Stacie Beaver, President and Chief Operating Officer

Stacie Beaver's employment agreement provides for base salary of \$800,000, an annual cash performance bonus target of 75%, benefits and participation in the Omnibus Plan. Ms. Beaver also receives 8% of her base salary in employer contributions under the Company's Registered Retirement Savings Plan/Deferred Profit-Sharing Plan.

The employment agreement with Ms. Beaver specifies the amounts or benefits payable, including severance, to her in the event that her employment is terminated (see "Termination and Change of Control" below for further details).

The employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of her employment, including a non-competition provision, which is in effect during her employment and for a period equal to the severance period and a non-solicitation provision which is in effect during her employment and for a period of 24 months thereafter.

Jean-Philippe D. Lachance, Chief Financial Officer

Jean-Philippe D. Lachance's employment agreement provides for base salary of \$357,000, an annual cash performance bonus target of 50%, benefits and participation in the Omnibus Plan. Mr. Lachance also receives 8% of his base salary in employer contributions under the Company's Registered Retirement Savings Plan/Deferred Profit-Sharing Plan.

The employment agreement with Mr. Lachance specifies the amounts or benefits payable, including severance, to him in the event that his employment is terminated (see "Termination and Change of Control" below for further details).

The employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including a non-competition provision, which is in effect during his employment and for a period equal to the severance period and a non-solicitation provision which is in effect during his employment and for a period of 24 months thereafter.

Dave Stevens, Chief Technology Officer

Dave Stevens' employment agreement provides for base salary of \$390,660, an annual cash performance bonus target of 50%, benefits and participation in the Omnibus Plan. Mr. Stevens also receives 4% of his base salary in employer contributions under the Company's Registered Retirement Savings Plan/Deferred Profit-Sharing Plan.

The employment agreement with Mr. Stevens specifies the amounts or benefits payable, including severance, to him in the event that his employment is terminated (see "Termination and Change of Control" below for further details).

The employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including a non-competition provision which is in effect during his employment and for a period equal to the severance period and a non-solicitation provision which is in effect during his employment and for a period of 24 months thereafter.

Michael Olson, Senior Vice-President, Commercial Operations

Michael Olson's employment agreement provides for base salary of \$325,000, an annual cash performance bonus target of 40%, benefits and participation in the Omnibus Plan. Mr. Olson also receives 4% of his base salary in employer contributions under the Company's Registered Retirement Savings Plan/Deferred Profit-Sharing Plan.

The employment agreement with Mr. Olson specifies the amounts or benefits payable, including severance, to him in the event that his employment is terminated (see "Termination and Change of Control" below for further details).

The employment agreement also contains customary confidentiality and non-disparagement covenants and certain restrictive covenants that will continue to apply following the termination of his employment, including a non-competition provision which is in effect during his employment and for a period equal to the severance period and a non-solicitation provision which is in effect during his employment and for a period of 24 months thereafter.

Termination and Change of Control

Unless otherwise determined by our Board, upon an employee participant's termination of employment, all rights, title and interest in awards granted to the participant under the Legacy Option Plan, as amended, and the Omnibus Plan that are vested or unvested on the termination date will be handled according to the following table:

	Legacy Option Plan	Omnibus Plan
Separation		
Resignation	Vested options that are exercisable will continue to be exercisable for 90 days after termination date. Forfeiture of all options that are not exercisable.	Unvested options, RSUs, PSUs and DSUs (" Awards ") will be forfeited. Vested RSUs, PSUs and DSUs (" Share Units ") will be settled as soon as practicable. Vested options must be exercised within 3 months of event date.
Death	Vested options that are exercisable will continue to be exercisable for 90 days after termination date. Forfeiture of all options that are not exercisable.	Accelerated vesting of all unvested Awards (other than options) and immediate payout. Accelerated vesting of all unvested options. Vested options may be exercised for up to 12 months.
Retirement	⁽¹⁾ Vested options that are exercisable will continue to be exercisable for 90 days after termination date. Forfeiture of all options that are not exercisable.	⁽²⁾ Unvested Awards (other than options) will remain outstanding, vest on a prorated basis and all vested awards be paid out within the quarter following retirement. Unvested options continue to vest for 6 months. Vested options may be exercised up to expiration.
Disability	Vested options that are exercisable will continue to be exercisable for 90 days after termination date. Forfeiture of all options that are not exercisable.	Accelerated vesting of all unvested Awards (other than options) and immediate payout. Accelerated vesting of all unvested options. Vested options may be exercised for up to 12 months.
Termination		
Not for Cause	Vested options that are exercisable will continue to be exercisable for 90 days after termination date. Forfeiture of all options that are not exercisable.	Unvested Awards will be forfeited. Vested options must be exercised within 3 months of event date. Vested Share Units will be settled as soon as practicable.
For Cause	Forfeiture of all vested and unvested options.	Unvested Awards will be forfeited. Vested options will be forfeited. Vested Share Units will be settled as soon as practicable.
Change of Control ⁽³⁾ & termination/good reason (double trigger)	Accelerated vesting of all options.	Accelerated vesting of all Awards.

Notes:

- (1) Employee must be at least 60 years of age and have been employed for a minimum of five consecutive years.
- (2) Employee must be at least 55 years of age and have been employed for a minimum of ten consecutive years. Employees must also have provided a mandatory notice period of 6 months.
- (3) The change of control must be accompanied by termination (double trigger). Eligible if termination without cause or resignation for good reason occurs within 12 months following the change of control event.

The table below estimates the payments incremental to any options or other equity incentive compensation that would be made to our NEOs under the terms of their employment agreements upon the occurrence of certain events (as at the end of Fiscal 2024).

Name and Principal Position	Event	Severance and Bonus (\$)	Other Payments (\$)	Total (\$)
Andrew Lutfy <i>Chair and Chief Executive Officer</i>	Termination other than for cause	-	-	-
Stacie Beaver ⁽¹⁾ <i>President and Chief Operating Officer</i>	Termination other than for cause	2,216,667	-	2,216,667
Jean-Philippe D. Lachance ⁽²⁾ <i>Chief Financial Officer</i>	Termination other than for cause	401,625	-	401,625
Dave Stevens ⁽³⁾ <i>Chief Technology Officer</i>	Termination other than for cause	537,158	-	537,158
Michael Olson ⁽⁴⁾ <i>Senior Vice President Commercial Operations</i>	Termination other than for cause	303,333	-	303,333

Notes:

- (1) 12 months of base salary and annual bonus, in addition to one month per year of service (with a maximum of 24 months).
- (2) 9 months of base salary and annual bonus, in addition to one month per year of service (with a maximum of 18 months).
- (3) 9 months of base salary and annual bonus, in addition to one month per year of service (with a maximum of 18 months).
- (4) 6 months of base salary and annual bonus, in addition to one month per year of service (with a maximum of 12 months)

CORPORATE GOVERNANCE DISCLOSURE

General

We recognize that good corporate governance plays an important role in our overall success and in enhancing shareholder value and, accordingly, have adopted certain corporate governance policies and practices. Disclosure of our governance practices as required under Regulation 58-101 *respecting Disclosure of Corporate Governance Practices* (“**Regulation 58-101**”) is set out below and describes our approach to corporate governance.

Board of Directors

Under Regulation 58-101, a Director is considered to be independent if he or she is independent within the meaning of Regulation 52-110 *respecting Audit Committees* (“**Regulation 52-110**”). Pursuant to Regulation 52-110, an independent Director is a Director who is free from any direct or indirect relationship which could, in the view of our Board, be reasonably expected to interfere with a director’s independent judgment. The Board has determined that a majority of Directors are “independent”, within the meaning of Regulation 58-101. The Company has adopted governance guidelines consistent with Policy Statement 58-201 *to Corporate Governance Guidelines of the Canadian Securities Administrators*, which provide, among other things, that at all times, a majority of the Directors must be independent.

The Board has determined that Chris Arsenault, Marie-Josée Lamothe, Andy Janowski, Linda Drysdale, Angelic Vendette, and Hollie S. Castro are “independent”, within the meaning of Regulation 58-101.

The Board has determined that Mr. Lutfy and Mr. Iliopoulos are not considered to be “independent” within the meaning of applicable securities laws as a result of their respective relationships with us. See “Election of Directors – Description of Proposed Director Nominees” for more details.

Meetings of Independent Directors and Conflict of Interests

Our Board believes that given its size and structure, including the fact that it has a Lead Director and that a majority of its directors are independent, it is able to facilitate independent judgment in carrying out its responsibilities. To enhance such independent judgment, independent directors hold ad-hoc private meetings and invite committee chairs or members of management as appropriate. The independent Directors also have the opportunity to meet in-camera, without any non-independent Directors or members of management present, at the end of each Board meeting. Commencing in Fiscal 2025, these in-camera sessions, chaired by the Lead Director, will be included on the agenda of every Board meeting so that the independent directors can determine whether it is necessary to hold one. In-camera sessions may also be held upon the request of any independent director. Open and candid discussion among the independent directors is facilitated by the Board’s relatively small size, and great weight is attributed to the views and opinions of the independent directors. Their perspectives are highly valued, and they are encouraged to ask questions, challenge management, and engage in constructive debate, regardless of the presence of non-independent directors or management. If an independent director wishes to discuss a topic in-camera, they are encouraged to use the time allocated for this purpose at the end of each meeting.

Our Board has not appointed an independent Chair; however, Chris Arsenault has been appointed as Lead Director by our Board and is responsible for ensuring that the directors who are independent of management have opportunities to meet without management present, as required. The Lead Director is appointed and replaced from time to time by the Board. Discussions are led by the Lead Director who provides feedback subsequently to the Chair.

A director who has a material interest in a matter before our Board or any committee on which he or she serves is required to disclose such interest as soon as the director becomes aware of it. In situations where a director has a material interest in a matter to be considered by our Board or any committee on which he or she serves, such director may be required to recuse himself or herself from the meeting while discussions and voting with respect to the matter are taking place. Directors will also be required to comply with the relevant provisions of the CBCA regarding conflicts of interest.

Charter of our Board of Directors

Our Board is responsible for supervising the management of our business and affairs, including providing guidance and strategic oversight to management. Our Board has adopted a formal charter in the form set forth in [Appendix A](#) that includes the following duties and obligations:

- ensuring, to the extent feasible, the integrity of the Chief Executive Officer and other executive officers of the Company;
- adopting a strategic planning process, identifying the principal risks of the Company’s business and satisfying itself as to the implementation of appropriate systems to manage these risks;

- succession planning, including appointing, training and monitoring the performance of the executive officers of the Company;
- reviewing the integrity of our internal control and management information systems and requiring the implementation of changes to such systems as may be necessary to ensure the integrity of such systems;
- ensuring compliance with all regulatory requirements relating to financial reporting; and
- adopting and periodically reviewing policies and procedures designed to (i) ensure responsible authorization of major investments and significant allocations of capital; and (ii) permit shareholder and other stakeholders feedback.

Position Descriptions

Our Board has adopted a written position description for the Lead Director, which sets out the Lead Director's key responsibilities, including, among others, facilitating the independent functioning of the Board and assuming certain responsibilities of the Chair in circumstances in which the Chair may be conflicted. See "Meetings of Independent Directors and Conflicts of Interest" above.

Our Board has also adopted a written position description for the Chair, which sets out the Chair's key responsibilities, including, among others, providing leadership to the directors, scheduling the meetings of the Board, consulting with the Lead Director in fixing the agenda and determining materials of meetings of the Board and organizing the same, and promoting the proper flow of information to the directors.

Our Board has adopted a written position description for each of our committee chairs which sets out each of the committee chair's key responsibilities, including, among others, providing leadership to the committee, scheduling meetings of the committee, organizing and presenting the meeting agenda, and presiding over the meetings.

Our Board has adopted a written position description for our Chief Executive Officer which sets out the key responsibilities of our Chief Executive Officer, including, among others, fostering a corporate culture that promotes ethical practices and encourages individual integrity, developing a long-term strategy and vision for the Company that leads to the creation of shareholder value and developing an annual operating plan and financial budget that support the Company's long-term strategy.

Orientation and Continuing Education

Our Board must review and, if determined appropriate, approve the recommendations of the Nominating and Governance Committee concerning: (i) a comprehensive orientation program aimed at ensuring that all new directors understand the nature and operations of our business, the role of our Board and the committees of our Board and the contribution that individual directors are expected to make to our Board; and (ii) a continuing education program for all directors that enables them to enhance their skills and abilities as directors and ensure that their knowledge of our business remains current. The chair of each committee is responsible for coordinating orientation and continuing director development programs relating to the committee's mandate.

The Nominating and Governance Committee reviews, monitors and makes recommendations with respect to new director orientation. The objective of our orientation process is to ensure that new directors grasp the Company's areas of focus in order to start contributing to Board effectiveness as quickly as possible. Each new director shall meet with the Chair, individual Directors and members of the senior management team to discuss the Company's business and activities. Orientation is designed to assist new directors in fully understanding the nature and operation of the Company's business, the role of the Board and its committees, and the contributions that individual directors are expected to make to the Board, its committees (as applicable) and the Company, including the time and effort the Company expects them to devote to the execution of their functions. New directors are provided with extensive information on the Company's business, its strategic and operational performance, its industry position and its financial results.

Business Code of Conduct

We have adopted a written business code of conduct (the "**Business Code of Conduct**") that applies to our entire business, including to all of our officers, Directors, employees, contractors under direct supervision of the Company and working for the Company in any country we operate in.

Our Business Code of Conduct sets expectations on how to do business ethically, legally, responsibly and safely, and reminds us of the values and key principles to consider when making decisions, or when faced with a dilemma, provides guidance on how to raise concerns, without fear of retaliation. Where laws or regulations are less stringent than our values, Business Code of Conduct, or policies, we apply the higher standard. Our Business Code of Conduct, policies and procedures reflect what is important to us. Our Business Code of Conduct also establishes our commitment to not engage in corruption and bribery.

Regardless of the position of the person involved, we take breaches of the Business Code of Conduct and our policies seriously. Depending on the severity of the breach, consequences may range from a warning to termination of employment or our relationship.

The Nominating and Governance Committee is responsible for reviewing and evaluating the Business Code of Conduct and recommends any necessary or appropriate changes to our Board for consideration. The Nominating and Governance Committee assists our Board and the Company's Senior Vice President, Legal Affairs and Corporate Secretary with the monitoring of compliance with the Business Code of Conduct, and is responsible for considering and making a recommendation on any waivers of the Business Code of Conduct involving a director or executive officer of the Company, with the Board approving or rejecting the proposed waiver as it deems appropriate. Any other proposed waiver of the provisions of the Business Code of Conduct is reviewed by the Company's Senior Vice President, Legal Affairs and Corporate Secretary who may, in his or her sole and absolute discretion, either (i) approve or reject the proposed waiver or (ii) refer it to the Nominating and Governance Committee for further review. Our Board has the ultimate responsibility for monitoring compliance with the Business Code of Conduct. In accordance with Regulation 58-101, the Business Code of Conduct has been filed with the Canadian securities regulatory authorities on SEDAR+ at www.sedarplus.ca.

Whistleblowing Policy

We have adopted a written whistleblowing policy (the "**Whistleblowing Policy**") that applies to all of our employees, officers, Directors, business partners, including suppliers, contractors, customers and vendors, with the objective that they feel comfortable reporting concerns without fear of retaliation. A whistleblower may report their concern either anonymously or they can choose to identify themselves in English, French and Spanish on NAVEX's Ethics Point platform. The Senior Vice President, Legal Affairs and Corporate Secretary receives and investigates all concerns, except concerns that implicate himself or herself. Any concern that is reported about the Senior Vice President, Legal Affairs and Corporate Secretary is addressed by a member of the Board of Directors. The Board of Directors is responsible for overseeing the implementation of the Whistleblowing Policy and receives regular reports regarding concerns reported and the investigation of such concerns.

Modern Slavery Report

On January 1, 2024, the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) (the "**Modern Slavery Act**") came into force in Canada. The Modern Slavery Act obligates us to publish an annual modern slavery report detailing steps regarding the previous year's efforts to mitigate the risk of forced labour or child labour used at any step in its supply chain, including production of goods in Canada or elsewhere or of goods imported into Canada. We published our first annual report under the Modern Slavery Act in May 2024. A copy of the report and our policy on Modern Slavery is available on our website at www.grouperdynamite.com. A new report will be approved and issued on or before May 31st of each year, reflecting the efforts made in the previous year to assess and address the risks of modern slavery in our operations and supply chains.

Committees of our Board

Our Board has established the following standing committees, each having mandates that incorporate all applicable laws and stock exchange requirements:

- Audit Committee;
- Human Resources and Compensation Committee; and
- Nominating and Governance Committee.

Our Board appoints and maintains in office members of each of its committees such that the composition of each such committee is in compliance with all applicable laws and stock exchange requirements, having regard to the recommendations of the Nominating and Governance Committee with respect to such matters.

Audit Committee

Our Audit Committee is charged with reviewing, overseeing and evaluating our financial controls and reporting. Our Audit Committee consists of a minimum of three directors. The members of the Audit Committee are appointed by our Board, having considered the recommendation of the Nominating and Governance Committee. Our Audit Committee members must all be independent and financially literate within the meaning of Regulation 52-110. Our Audit Committee currently comprises Linda Drysdale (Chair), Marie-Josée Lamothe and Andy Janowski. Each of our Audit Committee members has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. For additional details regarding the relevant education and experience of each member of our Audit Committee, see "Election of Directors – Description of Proposed Director Nominees". Detailed information about our Audit

Committee, including a copy of the Audit Committee Charter, can be found on “Schedule A – Audit Committee Charter” of the 2024 AIF, which is available on SEDAR+ at www.sedarplus.ca.

Nominating and Governance Committee

The Nominating and Governance Committee consists of a minimum of three directors and is charged with identifying individuals qualified to become Board members, and selecting or recommending that the Board select director nominees for the next annual meeting of shareholders and determining the composition of the Board and its committees, developing and overseeing a process to evaluate the Board, the Board committees and individual directors, and overseeing succession planning with respect to executive officers and directors. The Nominating and Governance Committee is currently comprised of Chris Arsenault (Chair), Marie-Josée Lamothe and Angelic Vendette, all of whom are independent within the meaning of Regulation 58-101.

For additional details regarding the relevant education and experience of each member of the Nominating and Governance Committee, see “Election of Directors – Description of Proposed Director Nominees”.

The Board has adopted a formal charter setting forth the purpose, composition, authority and responsibility of the Nominating and Governance Committee. Subject to the nomination rights set out in the Investor Rights Agreement or similar agreements which may exist from time to time between the Company and certain shareholders, the Nominating and Governance Committee is responsible for, among other things:

- identifying individuals qualified to become a director of the Company, consistent with the criteria established by the Board;
- recommending to the Board the director nominees for the election at the next annual meeting of the shareholders of the Company;
- recommending to the Board director nominees for appointment by the Board to fill any interim vacancy on the Board;
- considering and recommending for approval by the Board the appointment of the Chief Executive Officer, the Chief Financial Officer, and other executive officers of the Company;
- developing and recommending to the Board a set of corporate governance principles applicable to the Company;
- overseeing the evaluation of the directors and the executive officers of the Company;
- reviewing all shareholder proposals received by the Company in connection with meetings of shareholders and recommending to the Board appropriate action in connection therewith; and
- performing any other activities consistent with the Nominating and Governance Committee’s charter or specifically assigned to the Nominating and Governance Committee by the Board.

See also “Orientation and Continuing Education”.

Human Resources and Compensation Committee

The Human Resources and Compensation Committee consists of a minimum of three directors and is charged with determining and reviewing director and executive officer compensation, administering the Company’s incentive and equity-based compensation plans, and overseeing executive compensation disclosure. The Human Resources and Compensation Committee is comprised of Hollie S. Castro (Chair), Chris Arsenault and Andy Janowski, all of whom are independent within the meaning of Regulation 58-101.

For additional details regarding the relevant education and experience of each member of the Human Resources and Compensation Committee, including the direct experience that is relevant to each committee member’s responsibilities in executive compensation, see “Election of Directors – Description of Proposed Director Nominees”.

The Board has adopted a formal charter setting forth the purpose, composition, authority and responsibility of the Human Resources and Compensation Committee. The Human Resources and Compensation Committee is responsible for, among other things:

- reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer’s compensation, evaluating the Chief Executive Officer’s performance in light of these goals and objectives, and making recommendations to the Board with respect to the Chief Executive Officer’s compensation based on this evaluation;
- making recommendations to the Board with respect to the compensation of directors and executive officers (other than the Chief Executive Officer) of the Company and the Company’s incentive compensation and equity-based plans;

- approving and monitoring the Company's share ownership policies;
- reviewing the Company's executive compensation disclosure; and
- performing any other activities consistent with the Human Resources and Compensation Committee's charter or specifically assigned to the Human Resources and Compensation Committee by the Board.

Further particulars of the process by which compensation for the Company's Directors and executive officers is determined is provided under the headings "Director Compensation" and "Executive Compensation Discussion and Analysis".

Assessments

Our Nominating and Governance Committee will develop and recommend to the Board a process for assessing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors, each on an annual basis. Assessment of the Board is expected to consist minimally of a survey, and the annual assessment of Directors of a peer evaluation. In addition, as part of the review process, each committee annually evaluates its effectiveness in carrying out the duties specified in its charter. Additionally, senior management of the Company will be advised of any suggestions made by Directors for enhancement of processes to support the work of the Board, which senior management will take into consideration to improve such processes.

Director Term Limits and Other Mechanisms of Board Renewal

Our Board is composed of a diverse range of individuals who represent a mix of background, experience, skills and expertise, evidencing diversity in tenure, age and gender. Accordingly, our Board has not adopted, nor does it currently consider it necessary to adopt, Director term limits. Rather than adopting formal term limits, our Board adopted a process (having regard to the recommendations of the Nominating and Governance Committee) pursuant to which our Board considers the mechanisms that should be adopted to ensure, among others, the best mix of competencies and skills to provide for our overall stewardship.

Board and Executive Management Diversity

We believe that diversity on the Board and in senior management can provide a breadth and depth of perspectives that enhance our performance. We value diversity of skills, experience, perspective, education, gender, sexual orientation, background, race and national origin. We ensure that diversity considerations are integral to our succession planning for the Board and senior management. This is achieved by ensuring that diversity considerations are taken into account when identifying individuals for Board vacancies and in senior management positions.

We have not adopted formal targets for representation on our Board and in senior management positions for each of the designated groups, including women, Indigenous peoples, members of visible minorities and persons with disabilities, as we believe that the right approach is to promote, foster and encourage diversity. We believe that diversity is best promoted by creating and maintaining an effective culture of diversity, equity, inclusion and respect – to which we are deeply committed. Our first criteria in selecting candidates is based on considerations such as experience, skills, and ability. However, as noted above, we also ensure that diversity considerations are taken into account when identifying individuals for Board vacancies and in senior management positions.

The commitment to diversity is, and will continue to be, a key priority and consideration for our organization. We believe it is beneficial to have a variety of backgrounds, views, and experiences present at the Board and senior management levels. The current diversity representation on the Board and among executive officers is set out in the table below. The following disclosure is derived from self-reported information provided by the directors and executive management. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, GDI did not make any assumptions or otherwise assign data to that individual.

	Current Directors ⁽¹⁾	Members of Senior Management
Women	4 (50%)	7 (50%)
Indigenous peoples	0 (0%)	0 (0%) ⁽²⁾
Members of visible minorities	0 (0%)	0 (0%) ⁽²⁾
Persons with Disabilities	0 (0%)	0 (0%) ⁽²⁾

Notes:

(1) All current directors are standing for re-election at the Meeting.

(2) 0% of the 79% of the members of senior management who responded to the diversity questionnaire identified as Indigenous peoples, members of visible minorities or persons with disabilities.

ADDITIONAL INFORMATION

Indebtedness of the Directors and Executive Officers

None of our, or our subsidiaries' directors, executive officers, employees, former directors, former executive officers or former employees and none of their associates is or has within 30 days before the date of this Circular, or at any time since the beginning of our most recently completed fiscal year, indebted to us or any of our subsidiaries or another entity whose indebtedness is subject to a guarantee, support agreement or letter of credit or other similar agreement or understanding provided by the Company or any of our subsidiaries.

Interest of Certain Persons and Companies in Matters to be Acted Upon

Except as otherwise described herein, no Director, proposed Director nominee or executive officer of the Company, or any person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last fiscal year, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than the election of Directors or the re-appointment of auditors as set forth herein.

Interest of Informed Persons in Material Transactions

Except as otherwise described herein and in the 2024 AIF, no informed person or proposed nominee for election as a Director, or any associate or affiliate of any such persons, had any material interest, direct or indirect, in any transaction with the Company since the beginning of the Company's most recently completed fiscal year, or in any proposed transaction, which has materially affected or would materially affect the Company or any of its subsidiaries.

Available Information

Financial information is provided in the Financial Statements, including the 2024 MD&A, for our most recent financial year ended February 1, 2025. Copies of these documents and additional information relating to the Company are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Upon written request, a copy of the Company's Financial Statements, including the auditor's report thereon and the notes thereto and the 2024 MD&A, a copy of this Circular and the 2024 AIF, will be provided to any person. Following the Meeting, requests for any such documents should be made to the Senior Vice President, Legal Affairs and Corporate Secretary of the Company, Christian Roy, either by email at legal@dynamite.ca or at the Company's head office: 5592 Ferrier Rue, Mont-Royal, QC H4P 1M2.

Shareholder Proposals for Next Annual Meeting of Shareholders

The Company received no shareholder proposal for inclusion in this Circular. The Company will include proposals from shareholders that comply with applicable laws in next year's management proxy circular for its next annual shareholder meeting to be held in respect of the fiscal year ending on January 31, 2026. Shareholder proposals for next year's meeting must be received prior to the close of business on January 18, 2026 and be sent to the Senior Vice President, Legal Affairs and Corporate Secretary of the Company, Christian Roy, either by email at legal@dynamite.ca or at the Company's head office: 5592 Ferrier Rue, Mont-Royal, QC H4P 1M2.

Approval of Directors

The contents of this Circular and the sending, communication or delivery thereof to the Shareholders have been approved and authorized by the Directors.

May 9, 2025

By order of the Board of Directors,

(Signed) *Andrew Lutfy*

Andrew Lutfy
Chair and Chief Executive Officer
Groupe Dynamite Inc.

**APPENDIX A
CHARTER OF THE BOARD OF DIRECTORS OF GROUPE DYNAMITE INC.**

1 PURPOSE AND RESPONSIBILITY OF THE BOARD

1.1 Purpose

The board of directors (the “**Board**”) of Groupe Dynamite Inc. (the “**Corporation**”) acknowledges responsibility for the stewardship of the Corporation and its business. This stewardship function includes responsibility for the matters set out in this Charter, which form part of the Board’s statutory responsibility to manage, or supervise the management of, the business and affairs of the Corporation.

1.2 Investor Rights Agreement

Certain aspects of the composition and organization of the Board and the committees of the Board are governed by investor rights agreements or similar agreements which may exist from time to time between the Corporation and certain of its shareholders (the “**Investor Rights Agreements**”). Certain of the provisions of this Charter may be modified or superseded by the provisions of the Investor Rights Agreements. In the event of a conflict between this Charter and the Investor Rights Agreements, the Investor Rights Agreements shall prevail.

2 REVIEW OF CHARTER

The Board shall review and assess the adequacy of this Charter annually and at such other times as it considers appropriate, and shall make such changes to this Charter as it considers necessary or appropriate.

3 DEFINITIONS AND INTERPRETATION

3.1 Definitions

In this Charter:

- (a) “**Audit Committee**” means the audit committee of the Board;
- (b) “**CEO**” means the Chief Executive Officer of the Corporation;
- (c) “**CFO**” means the Chief Financial Officer of the Corporation;
- (d) “**Chair**” means the Chair of the Board;
- (e) “**Charter**” means this Charter, as amended from time to time;
- (f) “**Director**” means a member of the Board;
- (g) “**Lead Director**” means the independent lead Director of the Board, if any;
- (h) “**Human Resources and Compensation Committee**” means the human resources and compensation committee of the Board;
- (i) “**Nominating and Governance Committee**” means the nominating and governance committee of the Board;
- (j) “**Shareholders**” means the shareholders of the Corporation; and
- (k) “**Stock Exchange**” means, at any time, the Toronto Stock Exchange and any other stock exchange on which any securities of the Corporation are listed for trading at the applicable time.

3.2 Interpretation

This Charter is subject to and shall be interpreted in a manner consistent with the articles and by-laws of the Corporation, the *Canada Business Corporations Act* (the “**CBCA**”), and any other applicable legislation.

4 CHAIR OF THE BOARD

4.1 Board to Appoint Chair

The Chair shall be an independent Director unless an independent Director is appointed to act as Lead Director with the mandate to ensure independent oversight of the business and affairs of the Corporation.

4.2 Chair to Be Appointed Annually

The Board shall appoint the Chair and the Lead Director, if applicable, annually at the first meeting of the Board after a meeting of the Shareholders at which Directors are elected; provided, however, that if the appointment of the Chair or the Lead Director, as applicable, is not so made, the Director who is then serving as Chair and the Director who is then serving as Lead Director, if applicable, shall continue to hold such office until his or her successor is appointed.

4.3 Position Descriptions

The Board shall review and, if determined appropriate, approve the recommendations of the Nominating and Governance Committee concerning formal position descriptions for:

- (a) the Chair;
- (b) the Lead Director, if the Chair is not an independent Director;
- (c) the chair of each standing committee of the Board; and
- (d) the CEO.

5 REMUNERATION OF DIRECTORS AND RETAINING ADVISORS

5.1 Remuneration

Directors shall receive such remuneration for their service as the Board may determine from time to time, in consultation with the Human Resources and Compensation Committee.

5.2 Retaining and Compensating Advisors

Each Director shall have the authority to retain outside counsel and any other external advisors from time to time, as necessary to fulfill his or her duties as a Director, with the approval of the chair of the Nominating and Governance Committee.

6 MEETINGS OF THE BOARD

6.1 Time and Place of Meetings

Meetings of the Board shall be called and held in a manner consistent with and at any location contemplated in the Corporation's by-laws. For the avoidance of any doubt, meetings of the Board may be held, at the discretion of the Board, in person, telephonically and/or by other communications medium that permits all participants to communicate adequately with each other during the meeting.

6.2 Frequency of Board Meetings

Subject to the Corporation's by-laws, the Board shall meet at least quarterly.

6.3 Invitees

The Board may invite any of the Corporation's officers, employees, advisors, or any other person to attend meetings of the Board to assist in the discussion and examination of the matters under consideration by the Board.

6.4 Confidentiality and Privilege

The proceedings and deliberations of the Board and its committees are confidential and privileged, where applicable. Each Director shall maintain the confidentiality and privilege, where applicable, of all information received in his or her capacity as a Director of the Corporation.

7 IN CAMERA SESSIONS

7.1 In Camera Sessions of Non-Management Directors

In connection with each meeting of the Board, the non-management Directors shall have the opportunity to meet without any member of management being present (including any Director who is also a member of management).

7.2 In Camera Sessions of Independent Directors

If there are any non-management Directors who are not independent Directors, the independent Directors shall have the opportunity to meet at the conclusion of each meeting of the Board with only independent Directors present.

8 DELEGATION AND RELIANCE

8.1 Delegation to Committees

The Board may establish and delegate to committees of the Board any duties and responsibilities of the Board which the Board is not prohibited by law from delegating. However, no committee of the Board shall have the authority to make decisions which bind the Corporation, except to the extent that such authority has been specifically delegated to such committee by the Board.

8.2 Requirement for Certain Committees

The Board shall establish and maintain the following standing committees, each having mandates that incorporate all applicable laws and Stock Exchange requirements:

- (a) Audit Committee;
- (b) Human Resources and Compensation Committee; and
- (c) Nominating and Governance Committee.

8.3 Composition of Committees

The Board shall appoint and maintain in office members of each of its committees such that the composition of each such committee is in compliance with all applicable laws and Stock Exchange requirements, having regard to the recommendations of the Nominating and Governance Committee with respect to such matters. The standing committees set out in Section 8.2 shall be comprised of directors considered independent within the meaning of Regulation 58-101.

8.4 Review of Charters

On an annual basis, the Board will review the recommendations of the Nominating and Governance Committee with respect to the charters of each committee of the Board. The Board will approve such changes to the charters as it determines appropriate.

8.5 Delegation to Management

Subject to applicable laws and the Corporation's articles and by-laws, the Board may designate the offices of the Corporation, appoint officers thereto, specify their duties and delegate to them the powers to manage the business and affairs of the Corporation.

8.6 CEO Position Description

Having regard to recommendations of the Nominating and Governance Committee, and in consultation with the CEO, the Board shall adopt a position description for the CEO which:

- (a) defines the responsibilities of the Corporation's management; and
- (b) sets out the overall corporate goals and objectives that the CEO is responsible for meeting, taking into consideration the goals and obligations relevant to the CEO's compensation.

8.7 Reliance on Management

The Board is entitled to rely in good faith on the information and advice provided to it by the Corporation's management.

8.8 Reliance on Others

The Board is entitled to rely in good faith on information and advice provided to it by advisors, consultants and such other persons as the Board considers appropriate.

8.9 Oversight

The Board retains responsibility for oversight of any matters delegated to any committee of the Board or to management of the Corporation.

9 DUTIES OF DIRECTORS

9.1 Fiduciary Duty and Duty of Care

In exercising his or her powers and discharging his or her responsibilities, a Director shall:

- (a) act honestly and in good faith with a view to the best interests of the Corporation; and
- (b) exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

9.2 Compliance with CBCA and Constatng Documents

A Director shall comply with the provisions of the CBCA and the Corporation's articles and by-laws.

9.3 Compliance with the Corporation's Policies

A Director shall comply with all policies of the Corporation applicable to members of the Board, as approved by the Board from time to time.

10 RESPONSIBILITIES OF DIRECTORS

10.1 Responsibilities set out in Charter

A Director shall review and participate in the proceedings of the Board necessary in order for the Board to discharge its duties and responsibilities as set out in this Charter.

10.2 Orientation and Education

A Director shall participate in any orientation and continuing education programs developed for the Directors.

10.3 Meeting Preparation and Attendance

In connection with each meeting of the Board and each meeting of a committee of the Board which the Director is a member, a Director shall:

- (a) review thoroughly the materials provided to the Director by management in connection with the meeting, provided that such review is practicable in view of the time at which such material was delivered to the Director; and
- (b) attend each meeting in person to the extent practicable (unless the meeting is scheduled to be held by teleconference or videoconference).

10.4 Assessment and Evaluation

A Director shall participate in such processes as may be established by the Board for assessing and evaluating the Board, its committees and individual Directors.

10.5 Other Responsibilities

A Director shall perform such other functions as may be delegated to that Director by the Board or any committee of the Board from time to time.

11 BOARD RESPONSIBILITY FOR SPECIFIC MATTERS

11.1 Responsibility for Specific Matters

The Board acknowledges responsibility for the matters set out in Sections 12 to 16, recognizing that these matters represent in part responsibilities reflected in requirements and recommendations adopted by applicable securities regulatory authorities and the Stock Exchanges and do not limit the Board's overall responsibility for the stewardship of the Corporation and its business or its responsibility to manage, or supervise the management of, the business and affairs of the Corporation.

11.2 Delegation to Committees

Whether or not specific reference is made to committees of the Board in connection with any of the matters referred to in Sections 12 to 16, the Board may direct any committee of the Board to consider such matters and to report and make recommendations to the Board with respect to these matters.

12 CORPORATE GOVERNANCE

12.1 Governance Practices and Principles

The Board shall be responsible for developing the Corporation's approach to corporate governance.

12.2 Governance Principles

(a) **Governance Principles.** The Board shall review and approve, if appropriate, a set of governance principles and guidelines appropriate for the Corporation (the "**Governance Principles**") having regard to the recommendations of the Nominating and Governance Committee.

(b) **Amendments.** The Board shall review the Governance Principles at least annually and adopt such changes to the Governance Principles as it considers appropriate from time to time having regard to the recommendations of the Nominating and Governance Committee.

12.3 Governance Disclosure

(a) **Approval of Disclosure.** The Board shall approve disclosure about the Corporation's governance practices in any document before it is delivered to the Corporation's shareholders or filed with any securities regulatory authorities or the Stock Exchanges having regard to the recommendations of the Nominating and Governance Committee.

(b) **Determination that Differences Are Appropriate.** If the Corporation's governance practices differ from those recommended by applicable securities regulatory authorities or the Stock Exchanges, the Board shall consider these differences and why the Board considers them to be appropriate having regard to the recommendations of the Nominating and Governance Committee.

12.4 Certification

The Board shall review and approve, before it is filed, each certification required to be delivered by the Corporation's CEO or CFO to any Stock Exchange with respect to the Corporation's compliance with the corporate governance provisions of its listing agreement.

12.5 Delegation to Nominating and Governance Committee

The Board may direct the Nominating and Governance Committee to consider the matters contemplated in this Section 12 and to report and make recommendations to the Board with respect to these matters.

13 RESPONSIBILITIES RELATING TO MANAGEMENT

13.1 Integrity of Management

The Board shall, to the extent feasible, satisfy itself:

- (a) as to the integrity of the CEO and other executive officers of the Corporation; and
- (b) that the CEO and other executive officers of the Corporation create a culture of integrity throughout the organization.

13.2 Succession Planning

(a) **General.** The Board shall be responsible for succession planning, including appointing, training, and monitoring the performance of the executive officers of the Corporation.

(b) **CEO Succession.** Having regard to the recommendations of the Nominating and Governance Committee, the Board shall adopt:

- (i) policies and principles regarding identifying and evaluating candidates as potential successors to the CEO; and
- (ii) policies regarding succession in the event of an emergency or the retirement of the CEO.

13.3 Goals and Objectives of CEO

The Board shall receive recommendations of the Human Resources and Compensation Committee with respect to the corporate goals and objectives that the CEO is responsible for meeting and shall approve those goals and objectives as appropriate.

13.4 Executive Compensation Policy

The Board shall receive recommendations of the Human Resources and Compensation Committee and make such determinations as it considers appropriate with respect to:

- (a) the CEO's compensation;
- (b) the compensation of the other executive officers;
- (c) the compensation of the Directors;
- (d) incentive-compensation plans;
- (e) equity-based compensation plans; and
- (f) policies relating to the determination and payment of bonuses and benefits.

14 OVERSIGHT OF THE OPERATION OF THE BUSINESS

14.1 Risk Management

Taking into account the reports of management and such other persons as the Board may consider appropriate, the Board shall identify the principal risks of the Corporation's business and satisfy itself as to the implementation of appropriate systems to manage these risks.

14.2 Strategic Planning

The Board shall:

- (a) adopt a strategic planning process and shall approve, on at least an annual basis, a long-term business strategic plan which takes into account, among other things, the opportunities, and risks of the Corporation's business;

- (b) assess the appropriateness of the Corporation's objectives, whether the strategies are reasonably capable of being executed successfully, and whether its strategies, if successfully executed, are reasonably likely to achieve the stated objectives;
- (c) periodically review and, if advisable, approve the policies and processes generated by management relating to the authorization of major investments and significant allocations of capital;
- (d) monitor management's implementation of the business and strategic plan and the Corporation's progress towards achieving its objectives; and
- (e) ensure that all significant corporate transactions are submitted for its approval.

14.3 Internal Control and Management Information Systems

The Board shall review the reports of management and the Audit Committee concerning the integrity of the Corporation's internal control and management information systems and, where appropriate, require management (overseen by the Audit Committee, as appropriate) to implement changes to such systems to ensure the integrity of such systems.

14.4 Disclosure Policy and Feedback Process

(a) The Board shall adopt a disclosure policy for the Corporation's communications with Shareholders, the investment community, the media, governments and their agencies, employees, and the general public, having regard to the recommendations of management and the Nominating and Governance Committee. Such policy shall be developed with reference to the requirements and recommendations of applicable securities laws and Stock Exchange requirements.

(b) The Board shall establish a process pursuant to which the Board can receive feedback from securityholders and other stakeholders.

14.5 Financial Statements

(a) The Board shall receive regular reports from the Audit Committee with respect to the integrity of the Corporation's financial reporting system and its compliance with all regulatory requirements relating to financial reporting.

(b) The Board shall review the recommendation of the Audit Committee with respect to the annual financial statements of the Corporation to be delivered to Shareholders. If appropriate, the Board shall approve such financial statements.

14.6 Capital Management

The Board shall receive regular reports from management on the structure and management of the Corporation's capital.

14.7 Business Code of Conduct

(a) **Adoption of Business Code of Conduct.** The Board will adopt a business code of conduct for the Corporation (the "Code") having regard to the recommendations of the Nominating and Governance Committee. In adopting the Code, the Board will consider the recommendations of the Nominating and Governance Committee concerning its compliance with applicable laws and Stock Exchange requirements and other recommended best practices in governance.

(b) **Compliance and Disclosure.** The Board will direct the Nominating and Governance Committee to monitor compliance with the Code and recommend disclosures with respect thereto. The Board will consider any report of the Nominating and Governance Committee concerning these matters, and will approve, if determined appropriate, the disclosure in respect of the Code.

(c) **Waivers.** The Board shall consider any report of the Nominating and Governance Committee with respect to any waiver granted to a Director or an executive officer of the Corporation from complying with the Code and shall approve or reject such request as it deems appropriate.

15 NOMINATION OF DIRECTORS

15.1 Nomination and Appointment of Directors

(a) The Board shall nominate individuals for election as Directors by the Shareholders, having regard to the recommendations of the Nominating and Governance Committee.

(b) The Board shall adopt a process (having regard to the recommendations of the Nominating and Governance Committee) pursuant to which the Board shall consider:

- (i) what competencies and skills the Board, as a whole, should possess;
- (ii) what competencies and skills each existing Director possesses and which the Board, as a whole, possesses;
- (iii) diversity on the Board, including diversity based on gender, sexual orientation, ethnicity, culture, heritage, education, and any other relevant considerations;
- (iv) the mechanisms that should be adopted to ensure periodic Board renewal;
- (v) the personality, integrity, and other qualities of each Director; and
- (vi) the appropriate size of the Board, with a view to facilitating effective decision-making.

16 BOARD EFFECTIVENESS

16.1 Director Orientation and Continuing Education

The Board shall review and, if determined appropriate, approve the recommendations of the Nominating and Governance Committee concerning:

- (a) a comprehensive orientation program aimed at ensuring that all new Directors understand the nature and operations of the Corporation's business, the role of the Board and the committees of the Board and the contribution that individual Directors are expected to make to the Board; and
- (b) a continuing education program for all Directors that enables them to enhance their skills and abilities as Directors and ensure that their knowledge of the Corporation's business remains current.

16.2 Board, Committee and Director Assessments

The Board shall adopt a process having regard to the recommendation of the Nominating and Governance Committee for assessing the performance and effectiveness of the Board as a whole, the committees of the Board and the contributions of individual Directors on an annual basis.

16.3 Annual Assessment of the Board

Each year, the Board shall assess its performance and effectiveness and review this Charter in accordance with the process established by the Nominating and Governance Committee.

Approved by the Board of Directors of the Corporation on November 7, 2024.