

NEWS RELEASE

EARLY WARNING PRESS RELEASE REGARDING INTERNAL REORGANIZATION FOR ESTATE PLANNING PURPOSES

MONTREAL, AUGUST 30, 2024 - Douglas G. Holdings Inc. ("**DouglasCo**"), a company controlled by Mr. Douglas Goodfellow, a member of the board of directors of Goodfellow Inc. (TSX: **GDL**) ("**Goodfellow**" or the "**Corporation**"), today announced an internal reorganization implemented for estate planning purposes (the "**Reorganization**"). This Reorganization was designed to split the interest of Les Placements Lac St-Louis inc. ("**Placements**") between the two families of Mr. Douglas Goodfellow and Mr. David Goodfellow, who each held indirectly 50% of the shares of Placements, which owns the interest in Goodfellow.

Placements held 3,348,434 Shares of the Corporation, representing 39.47% of the Corporation's issued and outstanding Shares. Placements had 20,000 Class A Shares and 15,764 Class B Preferred Shares issued and outstanding.

Prior to the Reorganization, DouglasCo beneficially owned and controlled, directly through Placements, 1,674,217 Class A Shares of Placements and 1 Share of the Corporation, representing approximately 19.7% of the Corporation's issued and outstanding Shares on an undiluted basis.

Following the Reorganization, DouglasCo now owns directly 1,674,218 Shares of the Corporation, representing approximately 19.7% of the Corporation's issued and outstanding Shares on an undiluted basis. This Reorganization ensures that the interest in Goodfellow is no longer jointly owned by the two families, aligning with their estate planning objectives.

DouglasCo undertook this Reorganization for estate planning purposes and may adjust its investment in these or other securities of the Corporation, subject to market conditions.

DouglasCo is relying on the private agreement exemption under section 4.2 of National Instrument 62-104 – Take-Over Bids and Issuer Bids. In particular, the purchase of the common shares was made from not more than 5 persons in the aggregate, the bid was not made generally to security holders of the class of securities that is the subject of the bid, and the value of the consideration being paid by DouglasCo for the common shares, including brokerage fees and commissions, is not greater than 115% of the market price of the securities at the date of the bid.

This press release is being issued by DouglasCo pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. An early warning report regarding the Acquisition of common shares by DouglasCo will be filed on SEDAR+ at www.sedarplus.com under the Corporation's profile. To obtain a copy of the early warning report filed by DouglasCo, please contact Douglas Goodfellow or refer to the Corporation's SEDAR+ profile. DouglasCo can be contacted at 225 Rue Goodfellow Delson, QC J5B 1V5.

Additional Information

Additional information, including financial statements and management's discussion and analysis can be found on the Corporation's website or on SEDAR+.

DOUGLAS G. HOLDINGS INC.

« Douglas Goodfellow »

Douglas Goodfellow, President

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