



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on March 10th, 2026

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a

PLAN OF ARRANGEMENT

involving

TITANIUM TRANSPORTATION GROUP INC.

and

TTNM MANAGEMENT ACQUISITION LIMITED

and

TRUNKEAST INVESTMENTS CANADA LIMITED

These materials are important and require your immediate attention. These materials require shareholders of Titanium Transportation Group Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors.

If you have any questions or require more information with respect to voting your Common Shares, please contact Laurel Hill Advisory Group, the Company's proxy solicitation agent, at:

Canada/US Toll Free: 1-877-452-7184

International: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

February 4, 2026

**THE BOARD OF DIRECTORS OF TITANIUM TRANSPORTATION GROUP INC. UNANIMOUSLY
RECOMMENDS THAT SHAREHOLDERS VOTE
FOR
THE ARRANGEMENT RESOLUTION**



February 4, 2026

Dear Shareholders,

The board of directors (the "**Board**") of Titanium Transportation Group Inc. (the "**Company**") is pleased to invite you to attend the special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares of the Company (the "**Common Shares**"), to be held at the offices of Miller Thomson LLP, 40 King St. West, Suite 6600, Toronto, Ontario M5H 3S1 on Tuesday, March 10, 2026 at 9:00 a.m. (Toronto time). Under the terms of the arrangement agreement dated January 14, 2026 (the "**Arrangement Agreement**"), as it may be amended from time to time, among other things, TTNM Management Acquisition Limited (the "**Purchaser**") will acquire all of the issued and outstanding Common Shares for \$2.22 in cash per Common Share (the "**Consideration**"), other than the Common Shares held by Rollover Shareholders (as defined in the accompanying management information circular (the "**Information Circular**")) and the Common Shares for which dissent rights have been validly exercised and not withdrawn (as further described in the Information Circular). In accordance with the plan of arrangement contemplated by the Arrangement Agreement (the "**Arrangement**"), the Purchaser will acquire the Common Shares held by the Rollover Shareholders in exchange for an equal number of common shares in the capital of the Purchaser issued to such Rollover Shareholders.

The Consideration represents a premium of approximately 41% to the closing price of the Common Shares on the Toronto Stock Exchange ("**TSX**") on January 14, 2026, the last trading day prior to announcement of the Arrangement, being \$1.58 per Common Share, and a premium of approximately 42% to the 20-day volume weighted average trading price of the Common Shares on the TSX as of such date.

In order for the Arrangement to become effective, a special resolution of the Shareholders (the "**Arrangement Resolution**") must be approved by (i) at least two-thirds of the votes cast thereon by the holders of Common Shares present in person or represented by proxy at the Meeting; and (ii) by a simple majority (50%+1) of the votes cast by the Company's Shareholders (other than the Rollover Shareholders and any other Shareholder required to be excluded for the purpose of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*). At the Meeting, each holder of Common Shares of record at the close of business on January 30, 2026 (the "**Record Date**") will be entitled to one vote for each Common Share held in respect of all matters to be duly considered at the Meeting. The Arrangement is also subject to certain conditions as further described in the Information Circular, including receipt of the approval of the Ontario Superior Court of Justice (Commercial List).

Trunkeast Investments Canada Limited (the "**Parent**"), the Company's largest Shareholder, and its affiliates and associates, along with each of the Company's directors and officers, have entered into voting and support agreements pursuant to which they have agreed, subject to the terms thereof, to support and vote all of their Common Shares in favour of the Arrangement Resolution. Accordingly, holders of approximately 50.7% (on a non-diluted basis) of the total voting power attached to all of the Common Shares as of the date hereof have agreed to vote their Common Shares in favour of the Arrangement Resolution.

The Information Circular provides additional information relating to matters to be considered at the Meeting. Shareholders are reminded and encouraged to review the Information Circular before voting.

Reasons for the Arrangement

A special committee of independent directors of the Board (the “**Special Committee**”) and the Board (with interested directors abstaining) reviewed a significant amount of information and considered several factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee in favour of the Arrangement and the Board recommendation that Shareholders vote **FOR** the Arrangement Resolution.

- **Significant Premium to Market Price.** The Consideration represents a 41% premium to the closing price of the Common Shares on the TSX on January 14, 2026, the day prior to the public announcement of the Arrangement, being \$1.58 per Common Share, and a 42% premium to the 20-day volume-weighted average trading price of the Common Shares on the TSX for the period ending on January 14, 2026.
- **Certainty of Value and Immediate Liquidity.** The Consideration will be paid exclusively in cash and is not subject to any financing condition, which would provide Shareholders (other than Rollover Shareholders) with certainty of value and immediate liquidity upon the closing of the Arrangement (and without incurring brokerage and other costs typically associated with market sales).
- **Formal Valuation and Fairness Opinion.** The Consideration is within the fair market value range for the Common Shares as determined by National Bank Financial Inc. (“**NBF**”) in its formal valuation. Further, NBF delivered its fairness opinion to the effect that, subject to certain assumptions and limitations, the Consideration is fair, from a financial point of view, to Shareholders (other than Rollover Shareholders).
- **Compelling Value Relative to Alternatives.** Based upon the Special Committee’s (i) knowledge of the Company’s business, operations, financial condition and prospects, (ii) knowledge of the current and prospective environment in which the Company operates (including economic, regulatory and political conditions), and (iii) views on the challenges the Company would continue to face as a public company (such as, among others, resources required for reporting and compliance and short term pressures that may impact its ability to execute on its strategic plan), the Special Committee determined that (a) the Arrangement is more attractive to Shareholders (other than Rollover Shareholders) in comparison to the other strategic alternatives reasonably available to the Company, including maintaining the *status quo*; (b) it is not reasonable to expect that the Company could consummate an alternative change of control transaction on terms that were more favourable to Shareholders (other than Rollover Shareholders) than the Arrangement, given that the Parent and Ted Daniel, the Chief Executive Officer and a director of the Company, control a sufficient number of Common Shares to effectively block any alternative transaction and have indicated that they will not support an alternative transaction; (c) there is a real risk that, absent the Arrangement, Shareholders (other than Rollover Shareholders) would never have the opportunity to receive value greater than the Consideration if the Company remained an independent public company; and (d) if the Arrangement does not proceed, the trading price of the Common Shares may decline materially below the price of the Consideration, and the concentration of the Company’s share ownership and low historical trading volumes are likely to limit alternative opportunities for liquidity for Shareholders.
- **Maximized Consideration from Purchaser.** The Purchaser’s proposal was not accepted as a *fait accompli*. Rather, the Special Committee and its independent legal and financial advisors engaged in extensive analysis and robust negotiations to obtain the best available terms for the Company and the Shareholders (other than the Rollover Shareholders), and successfully negotiated a 23.3% increase to the original purchase price offered by the Purchaser. The Special Committee is of the view that the Consideration is the highest price that the Purchaser is willing to pay to acquire the Common Shares (other than Common Shares held by the Rollover Shareholders).

- **Credibility and Support of the Parent.** The Parent, which the Special Committee determined is a creditworthy entity, has provided an unconditional guarantee in favour of the Company of the Purchaser's covenants and obligations under the Arrangement Agreement, including the obligation to pay the Consideration. The Parent and the other Rollover Shareholders (other than the Rollover Employees (as defined in the Information Circular)), who own directly or indirectly approximately 50.5% of the outstanding Common Shares, have entered into voting and support agreements, pursuant to which they have agreed to vote their Common Shares in favour of the Arrangement.
- **"A Bird in Hand".** The Company has been in a process since June 2024 to search for ways to find a liquidity event for its Shareholders at an acceptable *en bloc* valuation. The proposed Arrangement represents a financially fair opportunity for Shareholders (other than the Rollover Shareholders) with a relatively low degree of completion risk. Not accepting the current proposal of the Purchaser may increase the risk that no offer, or only an inferior one, is made available to the Company and its Shareholders.
- **Limited Conditions to Closing.** The Arrangement is subject to only a limited number of closing conditions that the Special Committee believes, with the advice of their legal and financial advisors, are reasonable in the circumstances.
- **Reasonable Termination Payment.** The termination fee in the amount of \$2.0 million, which is payable by the Company to the Purchaser if the Arrangement Agreement is terminated under certain circumstances, including where the Company terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal, and other "deal protection" provisions in the Arrangement Agreement, are considered reasonable and appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Special Committee, such termination fee would not preclude the possibility of a third party making a superior proposal.
- **Treatment of Stock Options.** The holders of the options of the Company outstanding immediately prior to the Effective Time will receive the same consideration for their securities (less applicable withholdings) as Shareholders in connection with the Arrangement, subject to the payment of the exercise price, which in the judgement of the Special Committee, is reasonable in the circumstances.
- **Treatment of Unvested Common Shares.** The holders of unvested Common Shares issued pursuant to the share purchase plan of the Company (the "**Share Purchase Plan**") that are outstanding immediately prior to the Effective Time, including any unvested Common Shares that the Company is required to issue pursuant to the Share Purchase Plan, will receive the same consideration for such unvested Common Shares as Shareholders in connection with the Arrangement, which in the judgement of the Special Committee, is reasonable in the circumstances.
- **The Company's Employees.** The Arrangement is not expected to have an adverse impact on the Company's employees. The Company expects to operate its business in the same manner and with the same staff (subject to ordinary turnover) for the foreseeable future following the completion of the Arrangement.

In-Person Meeting

The Meeting is scheduled to be held at the offices of Miller Thomson LLP, 40 King St. West, Suite 6600, Toronto, Ontario M5H 3S1 on Tuesday, March 10, 2026 at 9:00 a.m. (Toronto time).

Only Shareholders whose names are on the records of the Company as the registered holders of Common Shares ("**Registered Holders**") as of the Record Date and duly appointed proxyholders will be able to attend the Meeting in person, ask questions and vote their Common Shares at the Meeting. Non-registered

Shareholders, being Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (“**Beneficial Holders**”) will be able to attend the Meeting in person and ask questions. Please review the Information Circular for further instructions and details on how to attend, vote and ask questions at the Meeting.

How to Vote in Advance of the Meeting

Registered Holders will receive a form of proxy (the “**Form of Proxy**”) that accompanies this Information Circular for use in connection with the Meeting. Registered Holders may vote their Common Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.voteproxyonline.com, or by facsimile at 416-595-9593 or (ii) by returning a completed, signed and dated Form of Proxy by mail to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 (a return envelope is provided for that purpose), in each case no later than 9:00 a.m. (Toronto time) on March 6, 2026 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting (the “**Proxy Deadline**”).

Beneficial Holders will receive a voting instruction form (“**VIF**”) from their intermediary for use in connection with the Meeting. Most intermediaries utilize Broadridge Investor Communications Corporation (“**Broadridge**”) to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Beneficial Holders may vote their Common Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using their 16-digit control number, or (ii) by returning a completed, signed and dated VIF by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 9:00 a.m. (Toronto time) on the Proxy Deadline. Please note that your intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.

Titanium may also utilize Broadridge’s QuickVote™ service to assist eligible Beneficial Holders with voting their Common Shares. Eligible Beneficial Holders may be contacted by Laurel Hill to obtain a vote directly over the telephone.

Receiving the Consideration

For Registered Shareholders, this letter and the Information Circular are also accompanied by a letter of transmittal (the “**Letter of Transmittal**”) that contains instructions on how Registered Holders must deliver their Common Shares in exchange for the Consideration payable under the Arrangement. Registered Holders will not receive any Consideration under the Arrangement unless and until the Arrangement is completed and such Registered Holder has returned the validly completed and duly signed documents to TSX Trust Company, as depositary (the “**Depositary**”), at the applicable address all as set out in the Letter of Transmittal. Beneficial Holders who hold Common Shares through an intermediary should carefully follow the instructions provided by such intermediary in order to receive the Consideration.

Questions and Additional Information

The accompanying notice of special meeting of Shareholders and Information Circular provide, among other things, a full description of the Arrangement and include certain other information to assist Shareholders in considering how to vote on the Arrangement Resolution. **Shareholders are urged to read this information carefully and, if they require assistance, to consult their financial, legal, tax or other professional advisors.**

If Shareholders have questions or require assistance with voting such Shareholder's Form of Proxy or VIF, please contact Laurel Hill Advisory Group by calling or texting "INFO" to 1-877-452-7184 toll free in Canada/U.S. or 416-304-0211 (International); or by e-mail at: assistance@laurelhill.com. If Shareholders have any questions about submitting Common Shares for payment under the Arrangement, including with respect to completing the Letter of Transmittal, please contact the Depositary at 1-866-600-5869 (toll-free within North America), 416-342-1091 (outside North America) or by email at tsxtis@tmx.com.

Sincerely,

(signed) "*Bill Chyfetz*"

Chair of the Special Committee and Director

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated February 4, 2026 (as the same may be amended, the “**Interim Order**”), a special meeting (the “**Meeting**”) of the holders (“**Shareholders**”) of common shares (the “**Common Shares**”) of Titanium Transportation Group Inc. (the “**Company**”) will be held at the offices of Miller Thomson LLP, 40 King St. West, Suite 6600, Toronto, Ontario M5H 3S1 on Tuesday, March 10, 2026 at 9:00 a.m. (Toronto time), for the following purposes:

1. **TO CONSIDER**, pursuant to the Interim Order, and, if deemed advisable, to pass, with or without variation, a special resolution of the Shareholders (the “**Arrangement Resolution**”) to approve a plan of arrangement (the “**Plan of Arrangement**”) under Section 192 of the *Canada Business Corporations Act* (the “**CBCA**”) involving the Company, TTNM Management Acquisition Limited (the “**Purchaser**”) and Trunkeast Investments Canada Limited (the “**Parent**”) pursuant to an arrangement agreement dated January 14, 2026 entered among the Company, the Purchaser and the Parent (the “**Arrangement Agreement**”), as it may be amended from time to time (the “**Arrangement**”). The full text of the Arrangement Resolution is set forth in Appendix B to the accompanying management information circular (the “**Information Circular**”); and
2. **TO TRANSACT** such other business as may properly come before the Meeting or any adjournment or postponement(s) thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the Information Circular accompanying and forming part of this Notice of Special Meeting of Shareholders. **It is important that Shareholders read the Information Circular in its entirety and carefully.** Capitalized terms used but not otherwise defined herein have the meanings ascribed thereto in the Information Circular.

A special committee of independent directors of the Board (the “Special Committee”) and the board of directors of the Company (the “Board”) have unanimously (with interested directors abstaining in respect of the Board) determined that the consideration to be received by Shareholders (other than the Rollover Shareholders (as defined in the Information Circular)) is fair, from a financial point of view, to such Shareholders and the Arrangement is in the best interests of the Company. Accordingly, and on the unanimous recommendation of the Special Committee, the Board unanimously (with interested directors abstaining) recommends that Shareholders vote FOR the Arrangement Resolution.

A summary of the Arrangement Agreement is included in the Information Circular, and the full text thereof is available on the Company’s issuer profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement and the Interim Order are attached as Appendix C and Appendix D to the Information Circular, respectively. Completion of the Plan of Arrangement is conditional upon certain other matters described in the Information Circular, including the approval of the Court and receipt of required regulatory approvals.

Shareholders of record at the close of business on Friday, January 30, 2026 (the “**Record Date**”) will be entitled to receive notice of, and to vote at, the Meeting and any adjournment(s) or postponement(s) thereof.

In order for the Arrangement to become effective, the Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast thereon by the holders of Common Shares present in person or represented by proxy at the Meeting; and (ii) by a simple majority (50%+1) of the votes cast by the Company’s Shareholders (other than the Rollover Shareholders and any other Company shareholder required to be excluded for the purpose of MI 61-101). At the Meeting, each holder of Common Shares of record at the close of business on the Record Date will be entitled to one vote for each Common Share held on all matters to be considered at the Meeting.

Only Shareholders whose names are on the records of the Company as the registered holders of Common Shares (“**Registered Holders**”) as of the Record Date and duly appointed proxyholders will be able to attend in person, ask questions and vote at the Meeting. Non-registered Shareholders, being Shareholders who hold their Common Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary (“**Beneficial Holders**”) will be able to attend in person and ask questions at the Meeting. The Information Circular provides important and detailed instructions about how to participate at the Meeting.

Registered Holders will receive a form of proxy (the “**Form of Proxy**”) that accompanies this Information Circular for use in connection with the Meeting. Registered Holders may vote their Common Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.voteproxyonline.com, or by facsimile at 416-595-9593, or (ii) by returning a completed, signed and dated Form of Proxy by mail to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 (a return envelope is provided for that purpose), in each case no later than 9:00 a.m. (Toronto time) on March 6, 2026 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting (the “**Proxy Deadline**”). Registered Holders may also vote in person at the Meeting. However, even if you plan to attend the Meeting in person, the Company recommends that you vote your Common Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Beneficial Holders will receive a voting instruction form (“**VIF**”) from their intermediary for use in connection with the Meeting. Most intermediaries utilize Broadridge Investor Communications Corporation to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Beneficial Holders may vote their Common Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using their 16-digit control number, or (ii) by returning a completed, signed and dated VIF by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 9:00 a.m. (Toronto time) on the Proxy Deadline. **Please note that your intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.** Beneficial Holders may vote in person at the Meeting by appointing themselves as a proxyholder.

The Form of Proxy or VIF currently appoints certain directors and/or officers of the Company as proxyholders to vote Common Shares at the Meeting. If a Registered Holder or Beneficial Holder wishes to duly appoint a proxyholder other than the directors and/or officers of the Company currently appointed, which would include where a Beneficial Holder wishes to appoint themselves as a proxyholder, that Shareholder must submit their Form of Proxy or VIF appointing such proxyholder and follow the instructions indicated on the Form of Proxy or VIF (as applicable), including inserting an “appointee name” in the spaces provided on the Form of Proxy or VIF.

If a Shareholder wishes to appoint such a proxyholder, the Shareholder is encouraged to do so online as per the instructions provided on the Form of Proxy or VIF as this will reduce the risk of any mail disruptions. Shareholders must appoint such proxyholder by the Proxy Deadline.

Beneficial Holders who hold their Common Shares through intermediaries located outside of Canada (including in the U.S.) wishing to appoint a proxyholder must first request a legal proxy from their intermediary in accordance with the instructions on their VIF, following which the Beneficial Holder can appoint a proxyholder by following the instructions contained in such legal proxy.

Pursuant to the Interim Order, Registered Holders, in respect of Common Shares they hold as of the Record Date, have been granted Dissent Rights in respect of the Arrangement and, if such rights are validly exercised and not withdrawn and the Arrangement becomes effective, Dissenting Holders will have the right to be paid an amount equal to the fair value of their Common Shares (less any amounts required to be withheld pursuant to the Plan of Arrangement). The Dissent Right, and the procedures for its exercise, are described in the Information Circular under “*Dissenting Holders’ Rights*”. **Failure to comply strictly with the dissent procedures described in the Information Circular will result in the loss or unavailability**

of any Dissent Rights. Beneficial Holders who wish to dissent should be aware that only Registered Holders, in respect of Common Shares they hold as of the Record Date, are entitled to dissent. Accordingly, a Beneficial Holder that wishes to exercise their dissent rights must make arrangements for the Registered Holder of such Common Shares to exercise such right to dissent on the Shareholder's behalf. Any Shareholder wishing to exercise Dissent Rights should seek independent legal advice, as the failure to comply strictly with the provisions of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholder's right to dissent.

The accompanying Information Circular provides, among other things, a full description of the Arrangement and includes certain other information to assist Shareholders in considering how to vote on the Arrangement Resolution. **Shareholders are urged to read this information carefully and, if they require assistance, to consult their financial, legal, tax or other professional advisors.**

If you require voting assistance or have questions about the Arrangement and consideration, please contact the proxy solicitation agent, Laurel Hill Advisory Group by calling or texting "Info" to 1-877-452-7184 toll free (Canada/U.S.) or 416-304-0211 (International); or by e-mail at: assistance@laurelhill.com.

DATED at Toronto, Ontario the 4th day of February, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Bill Chyfetz*"

Bill Chyfetz

Chair of the Special Committee and Director

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MANAGEMENT INFORMATION CIRCULAR

Unless otherwise noted or the context otherwise indicates, the “Company”, “Titanium”, “us”, “we” or “our” refer to Titanium Transportation Group Inc., together with its direct and indirect Subsidiaries and predecessors or other entities controlled by it or them on a combined basis. Unless otherwise indicated herein, all dollar amounts are stated in Canadian dollars and references to dollars or “\$” are to Canadian currency. The board of directors of the Company is referred to herein as the “**Board**” or the “**Directors**”, and a “**Director**” means any one of them.

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by or on behalf of management of the Company, for use at the special meeting of holders (“**Shareholders**”) of common shares (the “**Common Shares**”) of the Company scheduled to be held at the offices of Miller Thomson LLP, 40 King St. West, Suite 6600, Toronto, Ontario M5H 3S1 on Tuesday, March 10, 2026 at 9:00 a.m. (Toronto time) (the “**Meeting**”), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of special meeting of Shareholders (the “**Notice of Meeting**”). Shareholders of record at the close of business on Friday, January 30, 2026 (the “**Record Date**”) will be entitled to vote at the Meeting.

All capitalized terms used in this Information Circular but not otherwise defined herein have the meanings set forth in the “*Glossary of Terms*” or elsewhere in this Information Circular. Except as otherwise stated in this Information Circular, the information contained herein is given as of February 4, 2026.

Information Contained in this Information Circular

This Information Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Information Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company, the Purchaser or the Parent.

All summaries of, and references to, the Arrangement and the Arrangement Agreement in this Information Circular are qualified in their entirety by reference, in the case of the Arrangement, to the complete text of the Plan of Arrangement attached as Appendix C to this Information Circular and, in the case of the Arrangement Agreement, to the complete text of the Arrangement Agreement which is available on the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.

Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own professional advisors as to the relevant legal, tax, financial or other matters in connection herewith.

If you are a Beneficial Holder, you should contact your Intermediary for instructions and assistance in voting and surrendering the Common Shares that you beneficially own.

Notice to Shareholders Not Resident in Canada

The Company is a corporation existing under the federal laws of Canada. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and Securities Laws (as defined herein) in Canada. The proxy rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and therefore this solicitation is not being effected in accordance with such United States securities laws. Shareholders should be aware that the requirements applicable to the Company under Canadian laws may differ from requirements under corporate and securities laws relating to corporations in the United States or other jurisdictions.

The enforcement of civil liabilities under the securities laws of the United States and other jurisdictions outside Canada may be affected adversely by the fact that the Company exists under the federal laws of Canada, that a large portion of its assets are located in Canada and that a majority of its Directors and officers are residents of Canada. You may not be able to sue the Company or its Directors or officers in a Canadian court for violations of foreign securities laws. It may be difficult to compel the Company to subject itself to a judgment of a court outside Canada.

THIS TRANSACTION HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY IN CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS TRANSACTION OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Information Circular may have tax consequences in Canada, the United States and/or other foreign jurisdictions. Certain information concerning Canadian federal income tax consequences of the Arrangement for Shareholders who are not resident in Canada is set forth under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders*". Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Information Circular.

Cautionary Statement Regarding Forward-Looking Statements

This Information Circular, including the information included in Appendices to this Information Circular, contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") within the meaning of applicable Securities Laws. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projects", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information.

Specifically, statements regarding the anticipated benefits of the Arrangement for the Company, Shareholders and other stakeholders, including, plans, objectives, expectations and intentions of the Purchaser or the Company; statements regarding the timing and receipt of the Required Shareholder Approval, court approvals and the Transportation Act Approval; anticipated timing of the Meeting; the satisfaction of the conditions precedent to the Arrangement; the proposed timing and completion of the Arrangement; the occurrence of and anticipated delisting of the Common Shares from the Toronto Stock Exchange ("**TSX**") and the OTCQX Best Market ("**OTCQX**"); the expected structure, steps, timing and effect of the Arrangement; the anticipated Canadian income tax consequences of the Arrangement applicable to Shareholders; the Company's business prospects and securities outstanding following Closing; and other statements that are not statements of historical facts are all considered to be forward-looking information.

Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. This forward-looking information is based on our opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this Information Circular, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated; that the Arrangement may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, the Required Shareholder Approval, court approvals and the Transportation Act Approval and other conditions to the Closing or for other reasons; the risk that competing offers or Acquisition Proposals will be made; the negative impact that the failure to complete the Arrangement, for any reason, could have on the price of the Common Shares or on the business of the Company; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; risks relating to the Company's ability to retain and attract key personnel during and following the Interim Period; the possibility of litigation relating to the Arrangement; credit, market, currency, operational, liquidity and funding risks generally and relating specifically to the Arrangement, including changes in economic conditions, interest rates or tax rates; and those other risks discussed in greater detail under the "*Risk Factors*" section in this Information Circular and the "*Risk Factors*" section of the Company's most recent annual information form and in the Company's most recent management's discussion and analysis of financial condition and results of operations, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information.

There can be no assurance that forward-looking information will prove to be accurate as actual outcomes and results may differ materially from those expressed in forward-looking information included herein. Readers, therefore, should not place undue reliance on any such forward-looking information. Further, any forward-looking information included herein are made as of the date of this Information Circular and, except as expressly required by applicable Law, the Company assumes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Without limiting the generality of the other provisions of this cautionary statement, the NBF Formal Valuation and Fairness Opinion attached as Appendix A to this Information Circular may contain or refer to forward-looking information and is subject to the assumptions, limitations and qualifications as described herein and therein.

The Company cautions that the list of forward-looking information, risks and assumptions set forth or referred to above is not exhaustive. All forward-looking information in this Information Circular, including the information included in Appendices to this Information Circular, are qualified by these cautionary statements.

Information Pertaining to the Purchaser and the Parent

Information pertaining to the Purchaser and the Parent in this Information Circular, including under "*Information Concerning the Purchaser*", has been furnished by the Purchaser or is based on publicly available documents and records. Although the Company does not have any knowledge that would indicate that any such information is untrue or incomplete, neither the Company nor any of its Directors, officers or advisors assumes any responsibility for the accuracy or completeness of such information, nor for any failure by the Purchaser to disclose events which may have occurred or which may affect the completeness or accuracy of such information but which is unknown to them.

QUESTIONS AND ANSWERS

Your vote is important regardless of the number of Common Shares you own. The following are certain key questions and answers that you as a Shareholder may have regarding the Arrangement Resolution to be considered at the Meeting, regarding attending the Meeting in person and voting at the Meeting in person or by proxy. These Questions and Answers are not intended to be complete and are qualified in their entirety by the more detailed information contained elsewhere in this Information Circular, including its appendices. Capitalized terms used and not otherwise defined in these Questions and Answers are defined in the “*Glossary of Terms*” of this Information Circular. **Shareholders are urged to read this Information Circular and its appendices carefully and in their entirety.**

Q: Why did I receive this document?

A: On January 14, 2026, the Company, the Purchaser and the Parent entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See “*The Arrangement Agreement*” for a summary of the Arrangement Agreement. The full text of the Arrangement Agreement is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement is attached to this Information Circular as Appendix C. Descriptions of the terms of the Arrangement Agreement, the Plan of Arrangement and the other agreements contained herein are summaries of certain key terms of those documents and are qualified in their entirety by the full text of such documents.

This document is a management information circular that has been mailed in advance of the Meeting, in accordance with applicable Law. This Information Circular describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. This Information Circular contains a detailed description of the Arrangement, including certain risk factors relating to the Arrangement. See “*The Arrangement – Background to the Arrangement Agreement*”. If you are a Registered Holder, a Form of Proxy accompanies this Information Circular. If you are a Beneficial Holder, you will receive a VIF from your intermediary for use in connection with the Meeting.

As a Shareholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting or any adjournment or postponement thereof. Management is soliciting your proxy, or vote, and providing this Information Circular in connection with that solicitation.

If you are a holder of Company Options, but are not a Shareholder as of the Record Date, you received this Information Circular to provide you with notice and information with respect to the treatment of Company Options under the Arrangement. See “*The Arrangement – Arrangement Mechanics*”. Only Shareholders of record as of the Record Date are entitled to vote their Common Shares at the Meeting and holders of only Company Options are not entitled to vote at the Meeting.

Questions Relating to the Arrangement

Q: What is the proposed Arrangement?

A: The purpose of the Arrangement is to effect the acquisition of the Company by the Purchaser. Pursuant to the Arrangement Agreement, the Purchaser will, among other things, acquire all of the issued and outstanding Common Shares for the Consideration (being \$2.22 in cash per Common Share), other than the Common Shares held by Rollover Shareholders (as defined in “*Interests of Certain Persons in the Arrangement – The Rollover Shareholders*”) and Common Shares held by Dissenting Holders for which Dissent Rights have been validly exercised and not withdrawn, if any. In accordance with the Arrangement, (i) the Purchaser will acquire the Common Shares held by any Rollover Shareholder in exchange for an equal number of common shares in the capital of the Purchaser (the “**Rollover Consideration**”); and (ii) the Purchaser will acquire the Common Shares in respect of which Dissent Rights have been validly exercised and not withdrawn in exchange for

the fair value of such Common Shares. Upon completion of the Arrangement, among other things, the Purchaser will own all of the issued and outstanding Common Shares and the Company will become a wholly-owned subsidiary of the Purchaser. See "*The Arrangement – Purpose*".

The purchase price of \$2.22 in cash per Common Share represents a premium of approximately 41% to the closing price of the Common Shares on the TSX on January 14, 2026, the last trading day prior to announcement of the Arrangement, being \$1.58 per Common Share, and a premium of approximately 42% to the 20-day volume weighted average trading price of the Common Shares on the TSX as of such date.

Q: What is the background and reasons for the proposed Arrangement?

A: The terms and conditions of the Arrangement Agreement are the result of an extensive and comprehensive arm's length negotiation among the Special Committee, Purchaser and Parent and their respective legal and financial advisors. See "*The Arrangement – Background to the Arrangement Agreement*" for a summary of the material events, meetings, negotiations, discussions and actions between the Parties that preceded, as well as the context that led to, the execution of the Arrangement Agreement and the related ancillary transaction documents and public announcement of the Arrangement.

In determining that the Consideration to be received by Shareholders (other than the Rollover Shareholders) is fair, from a financial point of view, to such Shareholders and that the Arrangement is in the best interests of the Company, the Special Committee reviewed a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors. See "*The Arrangement – Reasons for the Arrangement*".

Q: Has the Special Committee received a formal valuation and fairness opinion regarding the Consideration to be received by Shareholders?

A: Yes. The Special Committee has received a formal valuation and fairness opinion from NBF (the "**NBF Formal Valuation and Fairness Opinion**"), to the effect that, as of the date of such valuation and opinion and subject to the assumptions, limitations and qualifications set out therein, (i) the fair market value of the Common Shares was in the range of \$2.20 to \$2.70 per Common Share; and (ii) the Consideration to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The value of the Consideration is within the range for the fair market value of the Common Shares. The NBF Formal Valuation and Fairness Opinion was delivered on a fixed fee basis and no portion of the fees payable to NBF are contingent upon the conclusions reached in the NBF Formal Valuation and Fairness Opinion or the completion of the Arrangement. The NBF Formal Valuation and Fairness Opinion is attached as Appendix A to this Information Circular. See "*The Arrangement – The NBF Formal Valuation and Fairness Opinion*".

Q: Does the Special Committee support the Arrangement?

A: Yes. The Special Committee, comprised entirely of independent Directors of the Company, having taken into account such matters as it considered relevant, including, among other things, the NBF Formal Valuation and Fairness Opinion, and after receiving legal and financial advice, unanimously determined that the Consideration to be received by Shareholders (other than the Rollover Shareholders) is fair, from a financial point of view, to such Shareholders and the Arrangement is in the best interests of the Company, and unanimously recommended that the Board approve the Arrangement and recommend that the Shareholders vote **FOR** the Arrangement Resolution. See "*The Arrangement – Recommendation of the Special Committee*".

Q: Does the Board support the Arrangement?

A: Yes. After careful consideration and taking into account, among other things, the recommendation of the Special Committee and the NBF Formal Valuation and Fairness Opinion, the Board has unanimously determined (with interested Directors abstaining) that the Consideration to be received by Shareholders (other than the Rollover Shareholders) is fair, from a financial point of view, to such Shareholders and the Arrangement is in the best interests of the Company. Accordingly, the Board unanimously (with interested Directors abstaining) recommends that the Shareholders vote **FOR** the Arrangement Resolution. See "*The Arrangement – Recommendation of the Board*".

Q: What will I receive for my Common Shares under the Arrangement?

A: If the Arrangement is completed, each Shareholder (other than the Rollover Shareholders in respect of Common Shares held by such Rollover Shareholders and the Shareholders who have validly exercised their Dissent Rights, if any) will receive the Consideration (being \$2.22 in cash per Common Share). In accordance with the Plan of Arrangement, (i) each Rollover Shareholder will receive such number of Purchaser Shares that is equal to the number of Rollover Shares held by such Rollover Shareholder; and (ii) Shareholders who have validly exercised and not withdrawn Dissent Rights will receive the fair value of their Common Shares.

If you hold unvested Common Shares pursuant to the Share Purchase Plan, the Company will (i) accelerate the vesting of all unvested Common Shares immediately prior to the Effective Time; (ii) those Common Shares will become vested; and (iii) you will receive the Consideration pursuant to the Plan of Arrangement. If the Arrangement is not completed, the unvested Common Shares pursuant to the Share Purchase Plan shall not vest, and the vesting terms in respect of the unvested Common Shares shall remain unchanged.

Q: Who has agreed to support the Arrangement?

A: Trunkeast Investments Canada Limited (the "**Parent**"), the Company's largest Shareholder, and its affiliates, the other Rollover Shareholders (other than the Rollover Employees (as defined herein)), and each of the Company's other Directors and executive officers, have entered into Voting and Support Agreements (as defined in "*The Arrangement – Voting and Support Agreements*") pursuant to which they have each agreed, subject to the terms thereof, to support and vote all of their Common Shares in favour of the Arrangement Resolution. Consequently, holders of approximately 50.7% of the total voting power attached to all of the Common Shares (on a non-diluted basis) as of the Record Date for the Meeting (being January 30, 2026) have agreed to vote their Common Shares in favour of the Arrangement Resolution on and subject to the terms and conditions set out therein. See "*The Arrangement – Voting and Support Agreements*".

Q: What approvals are required by Shareholders at the Meeting?

A: In order for the Arrangement to become effective, the Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast thereon by the holders of Common Shares present in person or represented by proxy at the Meeting; and (ii) by a simple majority (50%+1) of the votes cast by the Company's Shareholders (other than the Rollover Shareholders and any other Shareholder required to be excluded for the purpose of MI 61-101). At the Meeting, each holder of Common Shares of record at the close of business on the Record Date will be entitled to one vote for each Common Share. See "*Certain Legal and Regulatory Matters – Shareholder Approval*".

Q: What other approvals are required for the Arrangement?

A: The Arrangement must be approved by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) under Section 192 of the CBCA. Prior to the mailing of this Information Circular, the Company obtained the Interim Order from the Court on February 4, 2026, providing for the calling and holding of the Meeting and other procedural matters. The Company will apply to the Court for a Final Order if the Shareholders approve the Arrangement at the Meeting. The Court will consider, among other things, the procedural and substantive fairness of the Arrangement.

In addition, the completion of the Arrangement is subject to, among other things, the receipt of Competition Act Approval and Transportation Act Approval. As of the date of this Information Circular, the Competition Act Approval has been obtained. See “*The Arrangement Agreement – Conditions Precedent to the Arrangement*”, “*Certain Legal and Regulatory Matters – Court Approval*” and “*Certain Legal and Regulatory Matters – Required Regulatory Approvals*”.

Q: How will I know when all required approvals have been obtained?

A: If all the necessary approvals have been received and conditions to the completion of the Arrangement have been satisfied or waived, other than conditions that, by their terms, cannot be satisfied until the Effective Date, then the Company intends to issue a press release disclosing such fact. Although the Company currently believes that such approvals can be obtained in a timely manner, the Parties cannot be certain when or if they will be obtained.

Q: When will the Arrangement become effective?

A: As the Arrangement is conditional upon the receipt of the Required Shareholder Approval, the Required Regulatory Approvals and Court approval, the exact timing of completion of the Arrangement cannot be predicted. As of the date of this Information Circular, the Company anticipates that the Arrangement will be completed by the end of the first quarter of 2026. However, it is not possible to state with certainty when or if the Arrangement will become effective.

Q: When will the Common Shares cease to be traded on the TSX?

A: Following the completion of the Arrangement, it is expected that the Common Shares will be delisted from the TSX and OTCQX, and that the Company will cease to be a reporting issuer in all applicable Canadian jurisdictions. See “*Certain Legal and Regulatory Matters – Stock Exchange Delisting and Reporting Issuer Status*”.

Q: How do I receive my Consideration or Purchaser Shares, as applicable, under the Arrangement?

A: If you are a Registered Shareholder, you will find a Letter of Transmittal accompanying this Information Circular. For a Registered Holder to receive the Consideration upon the completion of the Arrangement, such Registered Holder must complete, sign and return the Letter of Transmittal together with the share certificate(s) and/or DRS Advice(s), as applicable, and any other required documents and instruments to the Depository in accordance with the procedures set out in the Letter of Transmittal.

Beneficial Holders must contact their Intermediary to arrange for the surrender of their Common Shares and payment of their Consideration, and carefully follow the instructions of their Intermediary. See “*The Arrangement – Arrangement Mechanics – Letter of Transmittal*”.

Q: What will I receive for my Company Options under the Arrangement?

A: In connection with the Arrangement and subject to the completion thereof, notwithstanding the terms of the Stock Option Plan, the Board unanimously resolved to treat the Options in accordance with the terms of the Arrangement Agreement and as contemplated by the Plan of Arrangement.

Pursuant to the Plan of Arrangement, each Company Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Stock Option Plan or any applicable Option Agreement in relation thereto, shall be surrendered in exchange for a cash payment (without interest) from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, multiplied by the number of Common Shares subject to such option, less applicable withholdings.

Q: How will I receive the cash payment, if any, I am entitled to as a holder of Company Options?

A: At, or as soon as reasonably practicable after, the Effective Time, including, if determined to be advisable by the Purchaser or the Company, by running a special payroll on the Effective Date, but in no event after the Company's next regular payroll date following the Closing, the Company shall deliver to each former holder of Company Options through the Company's payroll or equity plan management systems (or in such other manner as the Company and the Purchaser may agree), the payment, if any, which such holder of Company Options has the right to receive pursuant to the Plan of Arrangement, less any amount withheld pursuant to the Plan of Arrangement.

Q: Will the Company pay dividends prior to the Closing?

A: The Company does not intend to pay dividends on the Common Shares prior to closing of the Arrangement. Should the Arrangement fail to close or be otherwise terminated, any future determination to pay dividends will be at the discretion of the Board and will depend on the capital requirements, financial performance and any other factors that the Board deems relevant. See "Risk Factors" in the Company's most recent annual information form, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Q: What happens if I do not deposit my Letter of Transmittal and my share certificate(s) and/or DRS Advice(s)?

A: Registered Holders who do not deliver the share certificate(s) and/or DRS Advice(s) representing the Common Shares held by them and all other required documents to the Depositary on or before the date which is six (6) years after the Effective Date, will lose their right to receive the Consideration for their Common Shares under the Arrangement. See "*Arrangement Mechanics – Cancellation of Rights*".

Q: What are the Canadian federal income tax consequences of the Arrangement for Shareholders?

A: For a summary of the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to certain beneficial owners of Common Shares, see "*Certain Canadian Federal Income Tax Considerations for Shareholders*".

The summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. The summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. The summary is not exhaustive of all Canadian federal income tax considerations and does not discuss any income tax considerations applicable to the Rollover Shareholders. Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances.

Q: What will happen to the Company if the Arrangement is completed?

A: If the Arrangement is completed, the Purchaser will have acquired all of the issued and outstanding Common Shares. If the Arrangement becomes effective, former Shareholders (except for the Rollover Shareholders in respect of Common Shares held by such Rollover Shareholders and any Dissenting Holders) will be entitled to receive the Consideration in exchange for their Common Shares and the Rollover Shareholders will be entitled to receive Purchaser Shares in exchange for their Common Shares. The Purchaser and the Company are expected to amalgamate in accordance with the Plan of Arrangement. The Common Shares, which are currently listed for trading on the TSX and OTCQX, are expected to be delisted from the TSX and OTCQX following completion of the Arrangement. The Purchaser also expects to apply to have the Company cease to be a reporting issuer under Canadian Securities Laws, in which case the Company will also cease to be required to file continuous disclosure documents with Canadian Securities Authorities.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved by the Shareholders or if the Arrangement is not completed for any other reason, Shareholders and holders of Company Options will not receive any payment for any of their Common Shares or Company Options, as applicable, in connection with the Arrangement and the Company will remain a reporting issuer and the Common Shares will continue to be listed on the TSX and OTCQX. Note that failure to complete the Arrangement could have an adverse effect on the trading price of the Common Shares or on the Company's operations, financial condition or prospects. See "*Risk Factors*".

The Arrangement Agreement requires that the Company pay the Termination Fee in certain circumstances. See "*The Arrangement Agreement – Termination Fees and Expenses*".

Q: Are there risks associated with the Arrangement?

A: In evaluating the Arrangement, Shareholders should consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Resolution must be approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order (including approval by Shareholders in accordance with MI 61-101); (ii) the Arrangement Agreement may be terminated in certain circumstances including if holders of more than ten percent (10%) of the outstanding Common Shares exercise Dissent Rights; and (iii) there can be no certainty that all other conditions precedent to the Arrangement will be satisfied or waived, including the receipt of the Transportation Act Approval. Any failure to complete the Arrangement could materially and negatively impact the trading price of the Common Shares. You should carefully consider the risk factors described in "*Risk Factors – Risk Factors Related to the Arrangement*" in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Q: When will I receive the Consideration payable to me under the Arrangement for my Common Shares?

A: Registered Shareholders will receive the Consideration under the Arrangement as soon as practicable after the Effective Date and when its duly completed Letter of Transmittal and share certificate(s) and/or DRS Advice(s), as applicable, and all other required documents are properly completed and received by the Depositary. See "*Arrangement Mechanics – Payment of Consideration*". Beneficial Holders should contact their Intermediary to arrange for the payment of their Consideration.

Q: What happens if I send in my share certificate(s) and/or DRS Advice(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your share certificate(s) and/or DRS Advice(s) will be returned promptly to you by the Depositary.

Questions Relating to the Meeting

Q: When and where will the Meeting be held?

A: The Meeting will be held at the offices of Miller Thomson LLP, located at 40 King St. West, Suite 6600, Toronto, Ontario M5H 3S1 on March 10, 2026, at 9:00 a.m. (Toronto time).

Q: Am I entitled to vote?

A: You are entitled to vote if you were a Shareholder of record as of the close of business on the Record Date, being January 30, 2026. Each Common Share entitles its holder to one vote.

If you are a holder of unvested Common Shares pursuant to the Share Purchase Plan, you will not be entitled to vote any such unvested Common Shares at the Meeting in accordance with the terms of the Share Purchase Plan.

Q: What if I acquire ownership of Common Shares after the Record Date?

A: You will not be entitled to vote Common Shares acquired after the Record Date on the Arrangement Resolution. Only the Common Shares owned by a Shareholder as of the Record Date will be entitled to be voted on the Arrangement Resolution.

Q: What are Shareholders being asked to vote on at the Meeting?

A: At the Meeting, Shareholders will be asked to vote on the Arrangement Resolution to approve the Plan of Arrangement under the CBCA involving the Company, the Purchaser and the Parent, pursuant to the Arrangement Agreement. The full text of the Arrangement Resolution is set forth in Appendix B to this Information Circular.

Q: How do I vote?

A: Registered Holders may vote their Common Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.voteproxyonline.com, or by facsimile at 416-595-9593, or (ii) by returning a completed, signed and dated Form of Proxy by mail to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 (a return envelope is provided for that purpose), in each case no later than the Proxy Deadline. Registered Holders may also vote in person at the Meeting. However, even if you plan to attend the Meeting in person, the Company recommends that you vote your Common Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

For Beneficial holders, most Intermediaries utilize Broadridge Investor Communications Corporation (“**Broadridge**”) to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Beneficial Holders may vote their Common Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using their 16-digit control number, or (ii) by returning a completed, signed and dated VIF by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 9:00 a.m. (Toronto time) on the Proxy Deadline. If you are a Beneficial Holder and you do not instruct your Intermediary how to vote, you will not be

considered represented by proxy for the purpose of approving the Arrangement Resolution. **Please note that if you are a Beneficial Holder, your Intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.** Beneficial Holders may vote in person at the Meeting by appointing themselves as a proxyholder. Beneficial Holders should carefully follow the instructions provided by their Intermediary. See “*Proxy Solicitation, Voting and Attending the Meeting*”.

Q: Who is soliciting my proxy?

A: Management of the Company is soliciting your proxy. The Company has retained the services of Laurel Hill Advisory Group (“**Laurel Hill**”) to act as proxy solicitation advisor and to facilitate communication with Shareholders. The cost of soliciting proxies will be borne by the Company. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by individual Directors of the Company, officers, employees or agents of the Company. In accordance with the terms of the Arrangement Agreement, the Purchaser may, at its sole expense, also solicit proxies in favour of the Arrangement Resolution.

Q: What constitutes quorum for the Meeting?

A: The Interim Order and the Company’s by-laws provide that the quorum for the transaction of business at the Meeting or any postponement or adjournment thereof shall be two persons deemed to be present at the Meeting and entitled to vote at the Meeting that hold, or represent by proxy, not less than 25% of the votes attached to the outstanding Common Shares entitled to vote at the Meeting.

Q: How do I appoint myself or a third party as a proxyholder?

A: **You have the right to appoint a person other than the persons designated in the Form of Proxy or the VIF to represent you at the Meeting.** If a Registered Holder or Beneficial Holder wishes to duly appoint a proxyholder other than the Directors and/or officers of the Company currently appointed, which would include where a Beneficial Holder wishes to appoint themselves as a proxyholder, such Shareholder must follow the instructions indicated on the Form of Proxy or VIF (as applicable). Such other person need not be a Shareholder of the Company. See “*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*”.

Q: Can I revoke my vote after I have voted by proxy?

A: Yes. A proxy given by a Registered Holder for use at the Meeting may be revoked, in addition to revocation in any other manner permitted by law, by:

- delivering an instrument in writing executed by the Registered Holder or by their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, to the registered office of the Company at 32 Simpson Road, Bolton, Ontario, L7E 1G9, providing new voting instructions, Attention: Alex Fu; or
- delivering a new Form of Proxy in accordance with the instructions provided on the Form of Proxy prior to the proxy cut-off,

by not later than 9:00 a.m. (Toronto time) on the Business Day that is 48 hours immediately preceding the Meeting (or any adjournment or postponement thereof).

Only Registered Holders have the right to revoke a proxy. Beneficial Holders who wish to change their vote must make appropriate arrangements with their respective Intermediaries.

Q: Am I entitled to Dissent Rights?

A: Registered Holders (other than Rollover Shareholders), in respect of Common Shares they hold as of the Record Date, have been granted Dissent Rights in respect of the Arrangement and, if such rights are validly exercised and not withdrawn and the Arrangement becomes effective, Dissenting Holders will have the right to be paid an amount equal to the fair value of their Common Shares (less any amounts withheld pursuant to the Plan of Arrangement). This Dissent Right, and the procedures for its exercise, are described in the Information Circular under "*Dissenting Holders' Rights*".

Failure to comply strictly with the dissent procedures described in the Information Circular will result in the loss or unavailability of any Dissent Rights. Beneficial Holders who wish to dissent should be aware that only Registered Holders (other than Rollover Shareholders), in respect of Common Shares they hold as of the Record Date, are entitled to dissent. Accordingly, a Beneficial Holder desiring to exercise this right must make arrangements for the Registered Holder of such Common Shares to exercise such right to dissent on the Shareholder's behalf. Any Shareholder wishing to exercise Dissent Rights should seek independent legal advice, as the failure to comply strictly with the provisions of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholder's right to dissent.

Q: Who can help answer my questions?

A: If you have questions or need voting assistance, you may contact Laurel Hill Advisory Group, the Company's proxy solicitor by calling or texting "INFO" to 1-877-452-7184 (toll free in Canada/U.S.) or 416-304-0211 (International); or by e-mail at: assistance@laurelhill.com.

For questions on how to complete the Letter of Transmittal please contact TSX Trust Company, the Depository, at 1-866-600-5869 (toll-free within North America), 416-342-1091 (outside North America) or by email at tsxtis@tmx.com.



PROXY SOLICITATION, VOTING AND ATTENDING THE MEETING

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting or at any adjournment or postponement thereof. Management of the Company is soliciting your proxy. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by individual Directors of the Company or by officers and/or other employees of the Company. The Company will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing, and other costs associated with the preparation of the Information Circular. The Company will also pay the fees and costs of intermediaries for their services in transmitting proxy-related materials in accordance with NI 54-101. In accordance with the terms of the Arrangement Agreement, the Purchaser and the Parent may, at their sole expense, also solicit proxies in favour of the Arrangement Resolution. The Company has retained the services of Laurel Hill to facilitate communication with Shareholders. In connection with these services, the Company will pay a fee of \$50,000, plus certain out-of-pocket expenses. The cost of proxy solicitation will be borne by the Company.

Voting of Proxies in Advance of the Meeting

Registered Holders will receive a form of proxy (the "**Form of Proxy**") that accompanies this Information Circular for use in connection with the Meeting. Beneficial Holders will receive a voting instruction form ("**VIF**") from their intermediary for use in connection with the Meeting. The Form of Proxy or VIF currently appoints certain Directors and/or officers of the Company as proxyholders to vote Common Shares at the Meeting.

The persons appointed in the Form of Proxy and VIF will vote, or withhold from voting, the Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the Form of Proxy or VIF. In the absence of such specification, such Common Shares will be voted at the Meeting as follows:

- **FOR the Arrangement Resolution**

For more information, please see the section entitled "*The Arrangement*".

The persons appointed under the Form of Proxy and VIF are conferred with discretionary authority with respect to amendments to, or variations of, matters identified in the Form of Proxy, VIF and the Notice of Meeting and with respect to other matters which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the Form of Proxy and VIF to vote in accordance with their best judgment on such matter or business. As at the date of this Information Circular, the Directors know of no such amendments, variations or other matters.

Registered Holders

Registered Holders may vote their Common Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.voteproxyonline.com, or by facsimile at 416-595-9593, or (ii) by returning a completed, signed and dated Form of Proxy by mail to TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1 (a return envelope is provided for that purpose), in each case no later than 9:00 a.m. (Toronto time) on March 6, 2026 or, if the Meeting is adjourned or postponed, at least 48 hours (excluding Saturdays, Sundays and holidays in the Province of Ontario) prior to the commencement of the reconvened Meeting (the “**Proxy Deadline**”). Registered Holders may also vote in person at the Meeting. However, even if you plan to attend the Meeting in person, the Company recommends that you vote your Common Shares in advance, so that your vote will be counted if you later decide not to attend the Meeting.

Beneficial Holders

Most Intermediaries utilize Broadridge to distribute and collect voting instructions from their clients, who will be issued a 16-digit control number to vote. Beneficial Holders may vote their Common Shares in advance of the Meeting by submitting their voting instructions in one of the following manners: (i) on the internet at www.proxyvote.com, or by telephone at 1-800-474-7493 using their 16-digit control number, or (ii) by returning a completed, signed and dated VIF by mail to Data Processing Centre, P.O. Box 3700, STN Industrial Park, Markham, ON, L3R 9Z9 (a return envelope is provided for that purpose), in each case no later than 11:00 a.m. (Toronto time) on the Proxy Deadline. **Please note that if you are a Beneficial Holder, your Intermediary may have an earlier deadline to submit your vote than the Proxy Deadline.** Beneficial Holders may vote in person at the Meeting by appointing themselves as a proxyholder. Titanium may also utilize Broadridge’s QuickVote™ service to assist eligible Beneficial Holders with voting their Common Shares. Eligible Beneficial Holders may be contacted by Laurel Hill to obtain a vote directly over the telephone.

Appointment of Proxies

If a Registered Holder or Beneficial Holder wishes to duly appoint a proxyholder other than the Directors and/or officers of the Company currently appointed, which would include where a Beneficial Holder wishes to appoint themselves as a proxyholder, that Shareholder must submit their Form of Proxy or VIF appointing such proxyholder and follow the instructions indicated on the Form of Proxy or VIF (as applicable), including inserting an “appointee name” in the spaces provided on the Form of Proxy or VIF.

If a Shareholder wishes to appoint such a proxyholder (which, for greater certainty, need not be a Shareholder), the Shareholder is encouraged to do so online per the instructions provided on the Form of Proxy or VIF, as this will reduce the risk of any mail disruptions. Shareholders must appoint such proxyholder by the Proxy Deadline.

Beneficial Holders who hold their Common Shares through Intermediaries located outside of Canada (including in the U.S.) wishing to appoint a proxyholder must first request a legal proxy from their Intermediary in accordance with the instructions on their VIF, following which the Beneficial Holder can appoint a proxyholder by following the instructions contained in such legal proxy.

Revocation of Proxies

A proxy given by a Registered Holder for use at the Meeting may be revoked, in addition to revocation in any other manner permitted by law, by:

- delivering an instrument in writing executed by the Registered Holder or by their attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized, to the registered office of the Company at 32 Simpson Road, Bolton, Ontario, L7E 1G9, Attention: Alex Fu;

- updating online voting instructions as instructed on the Form of Proxy or VIF prior to voting cut-off; and
- delivering a new Form of Proxy in accordance with the instructions provided on the Form of Proxy prior to the proxy cut-off,

by not later than 9:00 a.m. (Toronto time) on the Business Day that is 48 hours immediately preceding the Meeting (or any adjournment or postponement thereof).

Only Registered Holders have the right to revoke a proxy. Beneficial Holders who wish to change their vote must make appropriate arrangements with their respective Intermediaries prior to proxy cut-off.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

Information set forth in this section is very important to persons who hold Common Shares other than in their own names such as through a broker or intermediary. Beneficial Holders should note that only Forms of Proxy deposited by Registered Holders can be recognized and acted upon at the Meeting.

Common Shares that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the Company and such Common Shares are more likely registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee.

In accordance with NI 54-101, Intermediaries are to seek voting instructions from Beneficial Holders in advance of securityholder meetings. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting. Often, the VIF supplied to a Beneficial Holder by its broker is identical to that provided to Registered Holders. However, its purpose is limited to instructing the Registered Holder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a machine-readable VIF, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the forms to Broadridge, or otherwise communicate voting instructions to Broadridge (by way of internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge VIF cannot use that VIF to vote Common Shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted. The Company intends to pay for Intermediaries to deliver proxy-related materials to Beneficial Holders and Form 54-101F7 (the request for voting instructions), in accordance with NI 54-101.

Although Beneficial Holders may not be recognized at the Meeting for the purposes of voting Common Shares registered in the name of CDS or their Intermediary. Beneficial Holders who wish to attend the Meeting and vote their own Common Shares as proxyholder should enter their own name (i) in the blank space on www.proxyvote.com or (ii) on the VIF provided to them and return the same to their Intermediary in accordance with the instructions provided by such Intermediary well in advance of the Meeting, or, in the case of Beneficial Holders who hold their Common Shares through Intermediaries located outside of Canada (including in the U.S.), in accordance with the instructions provided in their VIF. Appointees can only be validated at the Meeting using their name entered on the VIF or on www.proxyvote.com.

ATTENDING AND VOTING AT THE MEETING

Attending and Participating at the Meeting

The Meeting is scheduled to be held at the offices of Miller Thomson LLP, 40 King St. West, Suite 6600, Toronto, Ontario M5H 3S1 on Tuesday, March 10, 2026 at 9:00 a.m. (Toronto time). Only Registered Holders and duly appointed proxyholders will be able to attend, ask questions and vote at the Meeting. Beneficial Shareholders will be able to attend and ask questions at the Meeting.

To participate in the Meeting as a Registered Holder, you will need the 16-digit control number included on your Form of Proxy. Common Shares held in your name as the Shareholder of record at the close of business on the Record Date may be voted by you, or by your proxyholder if appointed in accordance with the instructions set out under “*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*”, in person during the Meeting.

To participate in the Meeting as a Beneficial Holder, you will need your 16-digit control number included on your VIF. If you wish to vote at the Meeting, you must appoint yourself as proxyholder in accordance with the instructions set out under “*Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies*”, and you will need your 16-digit control number included on your VIF. Common Shares for which you are the Beneficial Holder but not the Shareholder of record may be voted by you in person during the Meeting if you have appointed yourself as a proxyholder.

Quorum

The Interim Order and the Company’s by-laws provide that the quorum for the transaction of business at the Meeting or any postponement or adjournment thereof shall be two persons deemed to be present at the Meeting and entitled to vote at the Meeting that hold, or represent by proxy, an aggregate of not less than 25% of the votes attached to the outstanding Common Shares entitled to vote at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares. The Common Shares are listed and posted for trading on the TSX under the symbol “TTNM” and “TTNMF” on the OTCQX. Holders of Common Shares are entitled to one vote per Common Share on all matters upon which holders of Common Shares are entitled to vote.

As of the Record Date, there were 46,660,142 Common Shares issued and outstanding.

This summary is qualified by reference to, and is subject to, the detailed provisions of the articles of incorporation of the Company (the “**Articles**”).

Eligibility for Voting

At the Meeting, each holder of Common Shares of record at the close of business on the Record Date, will be entitled to one vote for each Common Share held on all matters proposed to come before the Meeting.

Any Shareholder who was a Shareholder on the Record Date shall be entitled to receive notice of and vote at the Meeting or any postponement or adjournment thereof, even though they have since that date disposed of their Common Shares, and no Person becoming a Shareholder such after that date shall be entitled to receive notice of and vote at the Meeting or any postponement or adjournment thereof or to be treated as a Shareholder of record for purposes of such other action.

Principal Shareholders

To the knowledge of the Company and its executive officers, the only persons or companies that beneficially own, or control or direct, directly or indirectly, voting securities of the Company carrying 10% or more of the votes attached to issued and outstanding Common Shares as of the date hereof, are:

Name	Common Shares	Percentage of Total Voting Rights
Trunkeast Investments Canada Limited ⁽¹⁾	18,096,450	38.8%

Note:

- (1) Includes Common Shares owned by affiliates and associates of the Parent and its controlling shareholder (collectively, the “**Parent Entities**”). The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly by the Parent Entities, not being within the knowledge of the Company, has been obtained by the Company from information disclosed publicly, or furnished by the Purchaser and the Parent.

Management of the Company understands that the Common Shares registered in the name of CDS are beneficially owned through various dealers and other Intermediaries on behalf of their clients and other parties. The names of the Beneficial Holders of such Common Shares are not known to the Company. Except as set out above, the Company and its executive officers have no knowledge of any person or company that beneficially owns, or controls or directs, directly or indirectly, 10% or more of the outstanding Common Shares of the Company.

THE ARRANGEMENT

Purpose

The purpose of the Arrangement is to effect the acquisition of the Company by the Purchaser. Pursuant to the arrangement agreement dated January 14, 2026 entered among the Company, the Purchaser and the Parent (the “**Arrangement Agreement**”), the Purchaser will, among other things, acquire all of the issued and outstanding Common Shares for the Consideration, other than the Common Shares held by Rollover Shareholders and the Common Shares held by Dissenting Holders for which Dissent Rights have been validly exercised and not withdrawn, if any. In accordance with the Plan of Arrangement, (i) the Purchaser will acquire all of the issued and outstanding Common Shares held by Rollover Shareholders in exchange for the Purchaser Share Consideration; and (ii) the Purchaser will acquire the Common Shares in respect of which Dissent Rights have been validly exercised and not withdrawn in exchange for the fair value of such Common Shares. Upon completion of the Arrangement, among other things, the Purchaser will own all of the issued and outstanding Common Shares and the Company will become a wholly-owned subsidiary of the Purchaser. The Purchaser and the Company will thereafter amalgamate in accordance with the Plan of Arrangement.

Background to the Arrangement Agreement

The Arrangement Agreement is the result of arm’s length negotiations between the Special Committee and its independent legal and financial advisors, on the one hand, and representatives of the Purchaser and its legal and financial advisors, on the other hand. The following is a summary of the material events, meetings, negotiations, discussions and actions between the Parties that preceded, as well as the context that led to, the execution of the Arrangement Agreement and the related ancillary transaction documents and public announcement of the Arrangement.

Since the start of its operations in 2002, the Company has built a North American transportation solutions platform built on the provision of quality service and proprietary technology. However, while continuing to grow and execute on its strategic plan, the Company has faced significant challenges in recent years, mainly reflecting broader market conditions, including the following: (i) materially increased industry supply as many new entrants began operations during the peak of the cycle in 2021 and 2022; (ii) weakened demand due to destocking, shifting spending patterns to focus on services versus goods, and suppressed

consumer spending due to the impact of tariffs imposed by the United States, putting downward pressure on freight transportation rates; (iii) general macroeconomic weakness, including elevated interest rates and slow GDP growth, dampening freight activity and investor sentiment; and (iv) significant cost inflation, further compressing margins and profitability.

As a result of the foregoing and the Board's concern about the Company's ability to grow as a publicly traded company, on June 28, 2024, the Company engaged a US-based investment banking firm (the "**Sale Bankers**") to explore and determine if any US private equity firms would be interested in acquiring the Company (the "**Sale Mandate**"). Over the next several months, the Sale Bankers contacted 97 potential buyers, conducted preliminary calls with 54 of these potential buyers and organized follow-on calls with 15 of them, with five potential buyers conducting management meetings with the Company. By mid-January 2025, it became apparent to management that the Sale Mandate had not generated the level of interest from potential buyers that the Company had anticipated.

On January 22, 2025, the Board met to discuss management's proposed budget and outlook for 2025 (the "**Initial 2025 Budget**"). The Initial 2025 Budget indicated that while difficult and uncertain times were acknowledged, management believed that industry fundamentals would improve throughout 2025, and the Initial 2025 Budget was approved by the Board. However, over the weeks that followed, management's views shifted due to, among other things, the announcement in late January 2025 of the imposition of tariffs on Canada by the US Government. Also over the weeks that followed, management discussed with the Board concerns surrounding the risk of a potential breach of its financing covenants (if the Company maintained the status quo) and potential strategies for the Company to employ to preserve cash, including a potential suspension of the Company's quarterly dividend.

In discussions on January 27, 2025, Ted Daniel, the Chief Executive Officer and a Director of the Company, and Luciano Galasso, the Chair of the Board and an employee of an affiliate of the Parent, noted to Bill Chyfetz, an independent Director of the Company, that Mr. Daniel and the Parent, the Company's largest Shareholder that owns directly or indirectly through its affiliates approximately 38.8% of the Common Shares, were considering the possibility of making their own proposal to take the Company private (the "**Potential Insider Proposal**").

On January 29, 2025, the independent Directors of the Company met with Miller Thomson LLP, corporate counsel to the Company ("**MT**"), to discuss among other things, the formation and mandate of a special committee, which mandate generally included, among other things: (i) the identification, evaluation and consideration of potential strategic alternatives as they become available to the Company; (ii) the provision of oversight of any transaction that arises as a result of such review process; and (iii) the making of any recommendations to the Board and the consideration of all matters as the special committee may deem advisable. Due to the identity and possible composition of the potential purchaser group, the Board resolved to form the special committee composed of Mr. Chyfetz, David Bradley and Grace Palombo, each being independent Directors who are independent of management and other representatives of the Parent, and appointed Mr. Chyfetz as the chair of the Special Committee. Each member of the Special Committee assessed and confirmed his or her independence from the potential purchasers and from management of the Company.

The Special Committee met on February 2, 2025 to discuss: (i) the status of the Sale Mandate, which had yet to yield any viable potential buyers; (ii) the potential other strategic alternatives available to the Company, including the Potential Insider Proposal; and (iii) the potential independent valuers and financial advisors that the Company may look to engage in connection with the review of a Potential Insider Proposal.

Distinct from the discussions on the Potential Insider Proposal and the Sale Mandate, the Board met on February 6, 2025 to discuss revisions to the Initial 2025 Budget that addressed the developments described above that transpired since the Initial 2025 Budget was approved. Following discussions with management in the days leading up to the February 6 Meeting, and in light of the prevailing softness in the Company's core markets, recent implementation and growing uncertainty surrounding potential tariff changes, other macroeconomic factors affecting the Company and potential breaches of its financing covenants (if the Company maintained the status quo), the Board determined to suspend the Company's dividend. The suspension was announced on February 7, 2025.

On February 6 and 7, 2025, the Special Committee and MT met with representatives of several potential valuers and financial advisors to receive presentations regarding their qualifications, credentials and proposals. The Special Committee also determined that MT would remain as counsel to both the Company and the Special Committee until the need for independent counsel arose.

On February 7, 2025, the Special Committee and MT met to further discuss the Special Committee's mandate, authority and obligations. The Special Committee acknowledged and agreed that it could potentially conclude that a proposed transaction is in the best interests of the Company, even if there is no auction process or clear alternative for the Company, if the Special Committee determines that: (i) the pricing of the proposed transaction falls within a reasonable range of expected outcomes that would have arisen if a full auction process was in fact undertaken by the Company; (ii) the proposed transaction can reasonably be completed; and (iii) the proposed transaction is worthy of being presented to Shareholders for their approval.

On February 11, 2025, the Board met with the Sale Bankers for an update on the Sale Mandate and to advise the Sale Bankers of the Potential Insider Proposal to take the Company private. At this meeting, the Sale Bankers provided its views on the state of the North American freight and logistics markets, and the impact of uncertainty relating to tariffs, summarized feedback that it had received from potential buyers regarding the Company and discussed process options that the Company may elect to pursue, including the status quo, continuing to actively pursue a third-party sale to private equity or a strategic buyer, a take-private transaction or putting the process on hold. The Sale Bankers indicated that it had received no written indications of interest and none of the potential buyers contacted by the Sale Bankers were expected to make an offer for the Company beyond perhaps an opportunistic bid. Following the discussion with the Sale Bankers, the Special Committee determined that it was unlikely the Sale Mandate would lead to any viable offer and determined to put the Sale Mandate on hold.

On February 12, 2025, acknowledging that it had heard nothing further from Mr. Daniel and Mr. Galasso regarding the Potential Insider Proposal, the Special Committee agreed to delay its search for a potential valuator and financial advisor – and therefore, not incur any costs on behalf of the Company – until the Special Committee received a formal offer to acquire the Company.

On February 13, 2025, the Special Committee tasked management with preparing: (i) a “status quo” financial plan demonstrating the Company's financial position if it did not take any material action to address its financial challenges, in a base case, an optimistic case and a pessimistic case scenario; and (ii) an 18-month Recovery and Return to Prosperity plan, to include, among other things, proposals and ideas for growth, innovation, building organizational resilience, operational optimization, maximizing revenue, entering new markets and developing new products and services.

In March 2025, after several additional meetings with the Sale Bankers, the Sale Bankers indicated that it did not see sufficient market interest to support a more fulsome competitive process at that time. On May 16, 2025, the Company terminated the Sale Mandate.

On May 13, 2025, at a normal course meeting of the Board, the subject of whether the Special Committee should be disbanded was discussed, as no formal offer had been received, and no further discussions had taken place, in respect of the Potential Insider Proposal. Mr. Galasso indicated that the Potential Insider Proposal was still being considered by the potential purchaser group. The Special Committee therefore determined that it should not be disbanded at this time.

On June 25, 2025, the Special Committee met with MT to further discuss the roles, obligations and responsibilities of the Special Committee and the process to be followed upon receipt of a Potential Insider Proposal.

On July 9, 2025, a letter of intent (the “**July 9 Proposal**”) was received by the Special Committee indicating a proposal by the Purchaser, an entity to be owned by the Parent and Mr. Daniel, to acquire all of the issued and outstanding Common Shares, other than those Common Shares held by the Rollover Shareholders, at a proposed purchase price of \$1.80 per Common Share. A meeting of the Special Committee was held that day to review and discuss the July 9 Proposal. The July 9 Proposal initially provided until July 14, 2025 for the Special Committee to complete its review of the proposal.

On July 11, 2025, the Special Committee met to further discuss the July 9 Proposal and its preferred candidate to act as the independent valuator and financial advisor to the Special Committee. Following the meeting, MT communicated to Loopstra Nixon LLP, counsel to the Purchaser (“**LN**”), that the Special Committee’s review of the July 9 Proposal could take four to six weeks so that the Special Committee could conduct a full review of the proposal in a manner that is consistent with its mandate and fiduciary duties, including engaging a financial advisor to assist with the Special Committee’s review of the July 9 Proposal (and the Special Committee’s consideration of alternative transactions, including the status quo) and providing the financial advisor with a reasonable opportunity to conduct a fulsome due diligence review of the Company.

On July 13, 2025, the Purchaser delivered a revised letter of intent (the “**July 13 Proposal**”) to the Special Committee increasing the offer to acquire all of the issued and outstanding Common Shares, other than those Common Shares held by the Rollover Shareholders, to a proposed purchase price of \$1.85 per Common Share, and provided until August 7, 2025 for the Special Committee to complete its review of the revised proposal.

On July 16, 2025, a letter of engagement between the Special Committee and National Bank Financial Inc. (“**NBF**”) was entered into, whereby NBF agreed to act as the independent valuator and financial advisor to the Special Committee, after confirming that NBF was qualified and independent (within the meaning of applicable Canadian securities laws). Throughout July 2025, NBF requested and received due diligence information from the Company’s management and conducted due diligence sessions with management regarding management’s financial forecast for the Company. NBF determined that such financial forecast would require further diligence. NBF also began compiling its own financial forecast using different assumptions than those used by management.

On August 7, 2025, the Special Committee met with NBF to discuss the status of NBF’s preliminary financial assessment of the Common Shares on an *en bloc* basis. NBF indicated that at the time of this meeting, in its view, the purchase price indicated in the July 13 Proposal (being a 25% premium) was insufficient for the Company to agree to exclusivity with the Purchaser. Notwithstanding the foregoing, NBF indicated that additional materials were required from management for it to complete its preliminary financial assessment of the Common Shares (on an *en bloc* basis) and therefore, the views expressed by NBF at this meeting remained subject to its receipt of the requested materials, and the completion of its preliminary financial assessment. Since NBF’s due diligence review remained ongoing, the Purchaser and the Special Committee agreed to extend the deadline for completion of the Special Committee’s review of the July 13 Proposal.

On August 21, 2025, NBF presented its preliminary financial assessment update to the Special Committee and MT, incorporating precedent transactions, premiums offered in similar transactions, sum-of-the-parts calculations, discounted cash flow analysis and other methodologies to build NBF’s projection model to determine a preliminary illustrative *en bloc* financial assessment of the Company. In NBF’s preliminary financial assessment, the purchase price in the July 13 Proposal was materially insufficient. In preparing this preliminary financial assessment, NBF relied upon the information provided by management and publicly available information on the Company.

On August 26, 2025, the Special Committee and MT met with the Purchaser and LN. The Special Committee reported on its work in evaluating the merits of the July 13 Proposal. The Purchaser was informed that the Special Committee: (i) had considered, at length, whether now is the right time to be considering selling the Company, particularly in light of the current state of the industry, and the wider economic climate; and (ii) had been advised that, given the purchase price proposed in the July 13 Proposal and particularly because the July 13 Proposal contemplates a related party transaction, a more extensive market check might be prudent to confirm whether other bidders (including certain strategic bidders that had not been approached by the Sale Bankers) may be interested in acquiring the Company and if so, at what valuation. The Special Committee confirmed to the Purchaser that it was not prepared to support the purchase price proposed in the July 13 Proposal, and confirmed that without a significant increase in the purchase price, it would not consider an offer without the right to conduct at least a limited market check, if not a full go-shop, with a drag-along right that would compel the Parent and its affiliates to sell their Common Shares.

On September 28, 2025, the Purchaser indicated to the Special Committee that the Purchaser would increase its offer to \$2.00 per Common Share and that it would not support the Company in undertaking any form of market check, as the Parent had no interest in selling its position in the Company. On October 6, 2025, the Purchaser sent a revised letter of intent reflecting such terms and providing for a “fiduciary out” (the “**October 6 Proposal**”).

On October 7, 2025, the Special Committee met with MT and NBF to discuss its response to the October 6 Proposal. Based on such deliberations, on October 10, 2025, the Special Committee indicated to the Purchaser that at this time, it could not recommend an offer at the purchase price proposed in the October 6 Proposal. In reaching this conclusion, the Special Committee considered, among other things, all strategic alternatives determined relevant and feasible for the Company, including conducting a public process to solicit alternate buyers, conducting a discrete private process to solicit selected strategic buyers, electing to not proceed with any proposed transaction or process, maintaining the status quo and finally, assessing whether reasonable measures could be undertaken in the near term to improve the performance of the Company.

In response to initial feedback from the Purchaser on the Special Committee’s position regarding the October 6 Proposal, on October 16, 2025, following deliberations with NBF and MT, the Special Committee provided additional commentary to the Purchaser regarding the October 6 Proposal, indicating that the only way the Special Committee could recommend a transaction at the purchase price proposed in the October 6 Proposal (being \$2.00 per Common Share) was if NBF and the Special Committee could complete a targeted market check.

On October 29, 2025, the Purchaser informed the Special Committee that the Purchaser would not support NBF and the Special Committee conducting a market check, and the parties agreed to wait until after the third quarter earnings release of the Company on November 10, 2025, to further engage in discussions regarding value and the Purchaser’s proposal.

On October 30, 2025, the Special Committee met to discuss the merits of retaining independent legal counsel and determined to identify and retain a firm to represent the Special Committee in this matter at the appropriate time.

Following the release of the Company’s third quarter financial results on November 10, 2025, NBF reviewed such results and met with management of the Company to update its preliminary financial assessment. On November 17, 2025, the Special Committee met with NBF to review NBF’s refreshed preliminary financial assessment summary. At this meeting, NBF indicated that, based on the third quarter financial results of the Company and further meetings with management, NBF was adjusting its financial assessment downwards but, in its view, the purchase price indicated in the October 6 Proposal continued to be materially insufficient.

On November 18, 2025, the Special Committee indicated to the Purchaser that it was prepared to engage with the Purchaser on the Potential Insider Proposal under one of the following conditions: (i) the Purchaser significantly increases its offer to a purchase price that is acceptable to the Special Committee; (ii) the Purchaser allows the Special Committee to conduct a targeted market check to stress test the Purchaser's proposed purchase price; or (iii) the Purchaser amends the October 6 Proposal to include a "go shop" provision, thereby allowing the Special Committee to solicit competing offers from other bidders following the announcement of a transaction contemplated by the October 6 Proposal.

On November 20, 2025, the Special Committee met with Goodmans LLP ("**Goodmans**") to discuss their qualifications and possible role as independent legal advisors to the Special Committee. Following such meeting, with the support of MT and after confirming that Goodmans did not have any material relationship with the Purchaser, the Parent or the Company's management, Goodmans was retained as independent counsel to the Special Committee. MT remained as counsel to the Company.

Later in the day on November 20, 2025, the Special Committee received a revised letter of intent from the Purchaser indicating a proposal by the Purchaser to acquire all of the issued and outstanding Common Shares, other than those Common Shares held by the Rollover Shareholders, at a proposed purchase price of \$2.22 per Common Share, which included an exclusivity period that ran until January 30, 2026 and a proposed break fee of \$2 million (the "**November 20 Proposal**"). On this date, the Purchaser verbally informed the Special Committee that this was its best and final offer and reiterated that it would not support any alternative transaction.

On November 24, 2025, the Special Committee met with NBF, MT and Goodmans to discuss the November 20 Proposal, the structure of the proposed transaction, the proposed timeline for a transaction of this nature and process going forward, a proposed confidentiality and standstill agreement with the Purchaser, and other protocols. The Special Committee discussed the benefits and risks of the November 20 Proposal and, after considering the advice of its legal and financial advisors, unanimously concluded that the November 20 Proposal was in the best interests of the Company (considering the interests of all stakeholders) and fair to the Shareholders (excluding the Rollover Shareholders). Therefore, the Special Committee resolved to proceed with exclusive negotiations based on the Purchaser's final offer, to determine if the parties could reach an agreement on definitive terms for the proposed transaction. Following the meeting, MT sent comments on the November 20 Proposal to LN, which LN indicated that the Purchaser was prepared to accept.

On November 25, 2025, the letter of intent was executed by all parties, including by the Parent, which indicated in such executed letter of intent that it would not support any offer that may be made by a third party in respect of the acquisition of the Company at this time. Subsequently, a confidentiality and standstill agreement was also entered into between the parties, which provided for a standstill period until February 28, 2026.

On November 28, 2025, the Special Committee and Goodmans provided certain guidelines to management with regards to their duties, responsibilities and restrictions in connection with the Special Committee's evaluation of the proposed transaction.

On December 4, 2025, the Special Committee met with MT, Goodmans and NBF regarding an update on the proposed transaction. The Special Committee discussed the proposed composition of the Rollover Shareholders and tasked counsel with obtaining additional information from LN regarding the identity of such Rollover Shareholders. NBF provided the Special Committee with an update regarding the outstanding due diligence information that was required for NBF to be able to present its formal valuation and fairness opinion.

During the first three weeks of December, MT and Goodmans prepared an initial draft of an arrangement agreement, which was reviewed in detail with the Special Committee. On December 20, 2025, the initial draft of the arrangement agreement was provided to the Purchaser and LN for their review and consideration.

Between December 20, 2025 and January 14, 2026, MT and Goodmans (in consultation with the Special Committee) on the one hand, and LN (in consultation with the Purchaser) on the other hand, negotiated the terms of the proposed arrangement agreement and related transaction documents (including, among others, the plan of arrangement, the voting and support agreements proposed to be entered into by the Purchaser and the Parent, on the one hand, and certain Rollover Shareholders, along with the Directors and officers of the Company, on the other hand). Drafts of the various agreements were exchanged and the negotiations of the material transaction terms, including conditions to closing, operation of the business in the interim period, fiduciary out provisions, termination events, and the termination fee triggers were settled. All comments from MT and Goodmans reflected the recommendations of the Special Committee on the various key issues.

On January 4, 2026, the Special Committee met with MT, Goodmans and NBF regarding an update on the proposed transaction. MT provided the Special Committee with an overview of the regulatory framework relevant to the proposed transaction, and MT and Goodmans discussed with the Special Committee the remaining outstanding issues on the definitive agreements. NBF informed the Special Committee of the few items outstanding in connection with NBF's work on the formal valuation and the fairness opinion and its proposed path forward to complete those workstreams.

During the weeks of January 5, 2026 and January 12, 2026, NBF completed additional "bring down" financial due diligence in support of the NBF Formal Valuation and Fairness Opinion which included, among other things, meetings with representatives from the Parent and management. NBF also retained an independent real estate appraiser to provide appraisals of the value of some of the Company's material real estate assets. A key focus of NBF's bring down due diligence was the Company's preliminary views on its Q4 2025 results and outlook going forward.

On the evening of January 14, 2026, the Special Committee met to consider the terms of the proposed transaction and determine whether to recommend that the Board approve the proposed transaction. During the meeting, the Special Committee received advice from Goodmans with respect to the duties and responsibilities of the Special Committee in making its determinations and recommendations to the Board, including considerations under MI 61-101, as well as the terms of the Arrangement Agreement, a summary of which had been circulated to the Special Committee in advance of the meeting. The Special Committee then received a presentation from NBF regarding its analysis of the proposed transaction from a financial perspective and NBF verbally presented (subsequently confirmed in writing): (i) its formal valuation of the Common Shares which, based on recent analysis, had been further adjusted downwards to a range of \$2.20 to \$2.70 per Common Share; and (ii) delivered the NBF Formal Valuation and Fairness Opinion, which stated that, as of January 14, 2026, and based upon and subject to the assumptions, qualifications and limitations set out therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The Special Committee discussed that the Consideration represented a 41% premium to the closing price of the Common Shares on the TSX as at January 14, 2026, and a 42% premium to the 20-day volume-weighted average trading price of the Common Shares on the TSX as of such date. Goodmans and NBF satisfied the questions of the Special Committee, as applicable, with respect to, in the case of Goodmans, the transaction documents and key legal issues, and, in the case of NBF, the methodologies, assumptions and conclusions of their financial analyses.

The Special Committee considered the legal and financial presentations, the NBF Formal Valuation and Fairness Opinion, the final terms of the proposed transaction with the Purchaser, as well as the benefits and risks associated with the potential transaction, which the Special Committee had been weighing in detail over the course of the negotiations as compared to maintaining the status quo, including the benefits and risks described under "*The Arrangement – Reasons for the Arrangement*". After careful deliberation, the Special Committee unanimously determined that, given the current state of the market, the business itself, and the forecast for the future: (i) the Consideration to be received by the Shareholders (other than the Rollover Shareholders) is fair, from a financial point of view, to such Shareholders, and (ii) the Arrangement is in the best interests of the Company, and resolved to recommend that the Board (with interested Directors abstaining) approve the Arrangement and the execution of the Arrangement Agreement and recommend that Shareholders vote in favour of the Arrangement Resolution at the Meeting.

As Mr. Daniel and Mr. Galasso had declared their interests in the proposed transaction and recused themselves from voting and deliberations concerning the proposed transaction, the remaining members of the Board (composed entirely of the members of the Special Committee) then unanimously determined that: (i) the Consideration to be received by the Shareholders (other than the Rollover Shareholders) is fair, from a financial point of view, to such Shareholders, and (ii) the Arrangement is in the best interests of the Company, and accordingly, approved the Arrangement, authorized the Company to enter into the Arrangement Agreement and the other transaction documents and unanimously resolved to recommend that the Shareholders vote for the Arrangement Resolution at the Meeting.

The Arrangement Agreement and other transaction documents were finalized and executed late in the evening of January 14, 2026, and a press release announcing the Arrangement was issued on January 15, 2026, before the opening of trading of the Common Shares on the TSX.

Recommendation of the Special Committee

As described above under “*The Arrangement – Background to the Arrangement Agreement*”, the Board established the Special Committee to, among other things, review and consider potential alternatives available to the Company, including the Arrangement, and make recommendations to the Board. The Special Committee is composed entirely of independent Directors and throughout the Special Committee’s process, in addition to its formal meetings, the Special Committee members had numerous additional informal discussions among themselves, as well as with their independent legal and financial advisors. None of the representatives of the Purchaser (including Mr. Daniel and Mr. Galasso) were present during any of the Special Committee’s meetings or participated in the Special Committee’s decision-making process.

The Special Committee, having taken into account such matters as it considered relevant, including, among other things, the NBF Formal Valuation and Fairness Opinion, and after receiving legal and financial advice, unanimously determined that the Consideration to be received by the Shareholders (other than the Rollover Shareholders) is fair, from a financial point of view, to such Shareholders, and the Arrangement is in the best interests of the Company, and unanimously recommended that the Board approve the Arrangement and the execution of the Arrangement Agreement and recommend that the Shareholders vote FOR the Arrangement Resolution at the Meeting.

In forming its recommendation to the Board, the Special Committee considered several factors, including, without limitation, those listed below under “*The Arrangement – Reasons for the Arrangement*”. The Special Committee based its recommendation upon the totality of the information presented to and considered by it, including the Special Committee members’ knowledge of the business, the financial condition and prospects of the Company and the advice of the Company’s financial, legal and other advisors, as applicable. Certain information received and relied upon by the Special Committee and its advisors was prepared by management, including certain representatives of the Purchaser. The Special Committee and its advisors carefully scrutinized and analyzed such information (and the assumptions underlying and risks associated with such information) and, in some cases, revised the information provided by management based on their own analysis of the assumptions underlying, and risks associated with, such information.

Recommendation of the Board

After careful consideration and taking into account, among other things, the recommendation of the Special Committee, the NBF Formal Valuation and Fairness Opinion, the Board, after receiving legal and financial advice, has unanimously determined (with interested Directors abstaining) that the Consideration to be received by the Shareholders (other than the Rollover Shareholders) is fair, from a financial point of view, to such Shareholders, and the Arrangement is in the best interests of the Company. Accordingly, the Board (with interested Directors abstaining) unanimously recommends that the Shareholders vote FOR the Arrangement Resolution at the Meeting (the “**Board Recommendation**”).

In forming its recommendation, the Board (with interested Directors abstaining) considered several factors, including, without limitation, the recommendation of the Special Committee and the factors listed below under “*The Arrangement – Reasons for the Arrangement*”. The Board based its recommendation upon the totality of the information presented to and considered by it including the knowledge of the members of the Board of the business, the financial condition and prospects of the Company and after considering the advice of the Company’s financial, legal and other advisors, as applicable.

Reasons for the Arrangement

The Special Committee and the Board (with interested Directors abstaining) reviewed a significant amount of information and considered several factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee in favour of the Arrangement and the Board Recommendation that Shareholders vote **FOR** the Arrangement Resolution.

- **Significant Premium to Market Price.** The Consideration represents a 41% premium to the closing price of the Common Shares on the TSX on January 14, 2026, the day prior to the public announcement of the Arrangement, being \$1.58 per Common Share, and a 42% premium to the 20-day volume-weighted average trading price of the Common Shares on the TSX for the period ending on January 14, 2026.
- **Certainty of Value and Immediate Liquidity.** The Consideration will be paid exclusively in cash and is not subject to any financing condition, which would provide Shareholders (other than Rollover Shareholders) with certainty of value and immediate liquidity upon the closing of the Arrangement (and without incurring brokerage and other costs typically associated with market sales).
- **Formal Valuation and Fairness Opinion.** The Consideration is within the fair market value range for the Common Shares as determined in the NBF Formal Valuation and Fairness Opinion. Further, the NBF Formal Valuation and Fairness Opinion determined that, subject to certain assumptions and limitations, the Consideration is fair, from a financial point of view, to Shareholders (other than Rollover Shareholders).
- **Compelling Value Relative to Alternatives.** Based upon the Special Committee’s (i) knowledge of the Company’s business, operations, financial condition and prospects, (ii) knowledge of the current and prospective environment in which the Company operates (including economic, regulatory and political conditions), and (iii) views on the challenges the Company would continue to face as a public company (such as, among others, resources required for reporting and compliance and short term pressures that may impact its ability to execute on its strategic plan), the Special Committee determined that (a) the Arrangement is more attractive to Shareholders (other than Rollover Shareholders) in comparison to the other strategic alternatives reasonably available to the Company, including maintaining the *status quo*; (b) it is not reasonable to expect that the Company could consummate an alternative change of control transaction on terms that were more favourable to Shareholders (other than Rollover Shareholders) than the Arrangement, given that the Parent and Ted Daniel, the Chief Executive Officer and a Director, control a sufficient number of Common Shares to effectively block any alternative transaction and have indicated that they will not support an alternative transaction; (c) there is a real risk that, absent the Arrangement, Shareholders (other than Rollover Shareholders) would never have the opportunity to receive value greater than the Consideration if the Company remained an independent public company; and (d) if the Arrangement does not proceed, the trading price of the Common Shares may decline materially below the price of the Consideration, and the concentration of the Company’s share ownership and low historical trading volumes are likely to limit alternative opportunities for liquidity for Shareholders.

- **Maximized Consideration from Purchaser.** The Purchaser’s proposal was not accepted as a *fait accompli*. Rather, the Special Committee and its independent legal and financial advisors engaged in extensive analysis and robust negotiations to obtain the best available terms for the Company and the Shareholders (other than the Rollover Shareholders), and successfully negotiated a 23.3% increase to the original purchase price offered by the Purchaser. The Special Committee is of the view that the Consideration is the highest price that the Purchaser is willing to pay to acquire the Common Shares (other than Common Shares held by the Rollover Shareholders).
- **Credibility and Support of the Parent.** The Parent, which the Special Committee determined is a creditworthy entity, has provided an unconditional guarantee in favour of the Company of the Purchaser’s covenants and obligations under the Arrangement Agreement, including the obligation to pay the Consideration. The Parent and the other Rollover Shareholders (other than the Rollover Employees), who own directly or indirectly approximately 50.5% of the outstanding Common Shares, have entered into Voting and Support Agreements, pursuant to which they have agreed to vote their Common Shares in favour of the Arrangement.
- **“A Bird in Hand”.** The Company has been in a process since June 2024 to search for ways to find a liquidity event for its Shareholders at an acceptable *en bloc* valuation. The proposed Arrangement represents a financially fair opportunity for Shareholders (other than the Rollover Shareholders) with a relatively low degree of completion risk. Not accepting the current proposal of the Purchaser may increase the risk that no offer, or only an inferior one, is made available to the Company and its Shareholders.
- **Limited Conditions to Closing.** The Arrangement is subject to only a limited number of closing conditions that the Special Committee believes, with the advice of their legal and financial advisors, are reasonable in the circumstances.
- **Reasonable Termination Payment.** The termination fee in the amount of \$2.0 million, which is payable by the Company to the Purchaser if the Arrangement Agreement is terminated under certain circumstances, including where the Company terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal, and other “deal protection” provisions in the Arrangement Agreement, are considered reasonable and appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Special Committee, such termination fee would not preclude the possibility of a third party making a superior proposal.
- **Treatment of Stock Options.** The holders of the options of the Company outstanding immediately prior to the Effective Time will receive the same consideration for their securities (less applicable withholdings) as Shareholders in connection with the Arrangement, subject to the payment of the exercise price, which in the judgement of the Special Committee, is reasonable in the circumstances.
- **Treatment of Unvested Common Shares.** The holders of unvested Common Shares issued pursuant to the Share Purchase Plan that are outstanding immediately prior to the Effective Time, including any unvested Common Shares that the Company is required to issue pursuant to the Share Purchase Plan, will receive the same consideration for such unvested Common Shares as Shareholders in connection with the Arrangement, which in the judgement of the Special Committee, is reasonable in the circumstances.
- **The Company’s Employees.** The Arrangement is not expected to have an adverse impact on the Company’s employees. The Company expects to operate its business in the same manner and with the same staff (subject to ordinary turnover) for the foreseeable future following the completion of the Arrangement.

In making their respective determinations and recommendations, the Special Committee and the Board (with interested Directors abstaining) also observed that several procedural safeguards were in place and present to protect the interests of the Company, its Shareholders and other stakeholders. These procedural safeguards include:

- **Extensive Arm's-Length Negotiation.** The Arrangement Agreement is the result of a robust negotiation process that was undertaken at arm's-length between the Special Committee and its independent advisors, on the one hand, and representatives of the Purchaser and its advisors, on the other hand. The Special Committee oversaw, reviewed and considered, and directly participated in the negotiation of the Arrangement Agreement. The Special Committee was composed solely of independent Directors of the Company who are unrelated to the Purchaser, the Rollover Shareholders and management, and was advised by experienced, qualified and independent financial and legal advisors.
- **Ability to Respond to Superior Proposals.** The Arrangement Agreement permits the Special Committee, in the exercise of its fiduciary duties, to respond, prior to the shareholder meeting to approve the Arrangement, to certain unsolicited acquisition proposals that are reasonably capable of being completed and are more favourable, from a financial point of view, to Shareholders (other than Rollover Shareholders) than the Arrangement, subject to compliance with certain covenants and conditions and certain "rights to match" in favour of the Purchaser.
- **Required Approvals.** The Arrangement must be approved by (a) at least two-thirds (66 2/3%) of the votes cast by all holders of Common Shares at the Meeting, and (b) a majority of votes cast by the holders of Common Shares at the Meeting excluding the Rollover Shareholders and any other person required to be excluded from such vote pursuant to MI 61-101. In addition, the Arrangement is also subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the rights and interests of all stakeholders (including Shareholders who are not Rollover Shareholders) at a hearing at which all such stakeholders are entitled to be heard by the Court.
- **Dissent Rights.** Registered Shareholders will have the right to require a judicial appraisal of their Common Shares and be paid "fair value" pursuant to the exercise of dissent rights, as determined by the Court.

In making their respective determinations and recommendations, the Special Committee and the Board (with interested Directors abstaining) also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, which the Special Committee and the Board (with interested Directors abstaining) concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- **Consideration Below the Midpoint of the Valuation Range.** The Consideration is below the midpoint of the fair market value range for the Common Shares as determined in the NBF Formal Valuation and Fairness Opinion.
- **No Longer a Public Company.** Following completion of the Arrangement, the Company would no longer exist as a public company, the Common Shares would be delisted from the TSX and the Shareholders (other than Rollover Shareholders) would forgo any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans.

- **Absence of Market Check or Public Solicitation Process.** Other than the process run by the Sale Bankers (which did not include an outreach to strategic buyers), the Company did not conduct any additional “market check” or public solicitation process to identify other potential strategic counterparties prior to entering into the Arrangement Agreement and the Arrangement Agreement prohibits the Company from soliciting alternative transactions between signing the Arrangement Agreement and closing. The lack of an additional “market check” or public solicitation process is counterbalanced by the position of the Parent that it would not support such a public solicitation process, a soft “market check” or any other alternative transaction or offer by a third-party to acquire the Common Shares at this time.
- **The Rollover Shareholders’ Ownership of Common Shares, the Termination Fee and the Right to Match may Discourage Other Potential Buyers from Making a Superior Proposal.** The Rollover Shareholders’ ownership of approximately 50.5% the Common Shares, the break fee payable by the Company, and the Purchaser’s right to match any superior proposal, are all expected to have a deterrent effect on the ability or desire of other potential buyers to make a competing offer. Furthermore, the Company is only permitted to consider alternative transactions that are superior to the Arrangement if, among other things, such alternative transaction is reasonably capable of being completed. The Special Committee was advised, and understood, that such restrictions would further limit the possibility that a superior proposal will emerge, since a proposal for an alternative transaction would not be reasonably capable of being completed if the Parent and the other Rollover Shareholders did not support such transaction. However, given that the Parent and its associates and affiliates could effectively block a competing transaction (due to its ownership stake), the Special Committee concluded, based in part on the advice of its advisors, that these restrictions should be accepted in the circumstances.
- **Risk of Non-Completion.** There are risks to the Company during the Interim Period, and risks to the Company if the Arrangement is not completed, including: (a) the costs to the Company in pursuing the Arrangement and potential alternatives thereto, (b) the significant attention and resources required of management, in the short term, while working towards completion of the Arrangement, (c) the restrictions on the conduct of the Company’s business prior to the completion of the Arrangement, which could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement and that would be advisable if the Company were to remain a publicly traded entity, and (d) the potential negative impact on the Company’s current business, operations and relationships, including with its customers and suppliers and on the Company’s ability to attract, retain and motivate key personnel until the completion of the Arrangement.
- **Non-Satisfaction of Closing Conditions.** Although limited, there are conditions to the obligation of the Purchaser to complete the Arrangement, and certain of the conditions to closing are outside the control of the Company. The Arrangement may not be completed despite the efforts of the parties and completion of the Arrangement may be unduly delayed, even if the approval of the Shareholders is obtained. In addition, the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances. If the Arrangement Agreement is terminated and the Company decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Shareholders (other than Rollover Shareholders) under the Arrangement.
- **Fees and Expenses.** The Company will incur meaningful fees and expenses in connection with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.
- **Approval Required by Court.** The Court may not approve the Arrangement, or may impose terms and conditions on its approval that could adversely affect the Company’s business and financial results.

- **Taxable Transaction.** The Arrangement will be a taxable transaction for most Shareholders and, as a result, Shareholders will generally be required to pay taxes on any income and gains that result from receipt of the Consideration under the Arrangement.

In arriving at their respective recommendations and determinations, the Special Committee and the Board (with interested Directors abstaining) also considered the information, data and conclusions contained in the NBF Formal Valuation and Fairness Opinion.

The foregoing discussion of the information and factors (both potentially positive or negative) considered by the Special Committee and the Board (with interested Directors abstaining) is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee and the Board (with interested Directors abstaining) in their review and consideration of the Arrangement, including factors that support as well as could weigh against the Arrangement. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board (with interested Directors abstaining) did not find it practical or useful, and did not attempt, to quantify or assign relative or specific weights to the various factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the Special Committee and the Board (with interested Directors abstaining) may have given differing weight to different factors. The conclusions and recommendations of the Special Committee and the Board (with interested Directors abstaining), respectively, were made after considering the totality of the information and factors involved.

The Special Committee and the Board (with interested Directors abstaining) realized that there are risks associated with the Arrangement, including that some of the potential benefits described in this Information Circular may not be realized or that there may be significant costs associated with realizing such benefits. The Special Committee and the Board (with interested Directors abstaining) believe that the factors in favour of the Arrangement outweigh the risks and potential disadvantages, although there can be no assurance in this regard. See “*Risk Factors*”.

The NBF Formal Valuation and Fairness Opinion

In deciding to approve the Arrangement, the Special Committee and the Board received and considered, among other things, the NBF Formal Valuation and Fairness Opinion. The NBF Formal Valuation and Fairness Opinion was only one of many factors considered by the Special Committee and the Board in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee or the Board with respect to the Arrangement or the Consideration to be received by Shareholders (other than Rollover Shareholders) pursuant to the Arrangement. The full text of the NBF Formal Valuation and Fairness Opinion is attached hereto as Appendix A. The following summary of the NBF Formal Valuation and Fairness Opinion is qualified in its entirety by reference to the full text of the NBF Formal Valuation and Fairness Opinion.

Pursuant to an agreement dated July 13, 2025 (the “**NBF Engagement Agreement**”), the Special Committee engaged NBF as independent valuator and financial advisor to, among other things, prepare and deliver, under the supervision of the Special Committee, a formal valuation of the Common Shares pursuant to and in accordance with the requirements of MI 61-101 and to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement as of the date of the NBF Formal Valuation and Fairness Opinion. After consideration of the expertise, qualifications and credentials of NBF, the Special Committee engaged NBF after having concluded that NBF was qualified, competent and independent for the purposes of MI 61-101 to provide the services under the NBF Engagement Agreement. See “*Certain Legal and Regulatory Matters – Securities Laws Matters – Formal Valuation Requirements*”.

Pursuant to the terms of the NBF Engagement Agreement, the Company is obligated to pay NBF a fixed fee for its services upon the delivery of the NBF Formal Valuation and Fairness Opinion (regardless of its conclusions) and regardless of whether the Arrangement is completed. The Company has also agreed to reimburse NBF for its reasonable and documented out-of-pocket expenses (including the fees of its counsel) and to indemnify NBF against certain liabilities that might arise in connection with the engagement of NBF.

On January 14, 2026, NBF verbally delivered its formal valuation and opinion (subsequently confirmed in writing) that, as of January 14, 2026, and based upon and subject to the analyses, assumptions, qualifications and limitations set forth therein, (i) the fair market value of the Common Shares was in the range of \$2.20 to \$2.70 per Common Share and (ii) the Consideration to be received by the Shareholders, other than the Rollover Shareholders, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBF has extensive experience in the Canadian capital markets and has been involved in a significant number of transactions involving private and publicly traded companies. The NBF Formal Valuation and Fairness Opinion are the opinions of NBF and the form and content of the NBF Formal Valuation and Fairness Opinion has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Relationship with Interested Parties

Neither NBF nor any “affiliated entity” (as such term is defined in MI 61-101) of NBF (i) is an “issuer insider”, “associated entity” or “affiliated entity” (as those terms are defined in MI 61-101) of the Parent or any other “interested party” (as such term is defined in MI 61-101 for purposes of a “business combination” as defined in MI 61-101) in the Arrangement (the Parent and any other “interested party” are each an “interested party” and collectively, the “interested parties” within the meaning of MI 61-101 for purposes of a “business combination”); (ii) acts as an advisor to an interested party in respect of the Arrangement; (iii) is the external auditor of the Company or of an interested party; (iv) has a material financial interest in the completion of the Arrangement; (v) has a material financial interest in future business under an agreement, commitment or understanding involving the Company, an interested party or an associated or affiliated entity of the Company or an interested party; (vi) during the 24 months before NBF was first contacted by the Company in respect of the Arrangement, has (a) had a material involvement in an evaluation, appraisal or review of the financial condition of an interested party or an associated or affiliated entity of an interested party, other than the Company, (b) had a material involvement in an evaluation, appraisal or review of the financial condition of the Company or an associated or affiliated entity of the Company, if the evaluation, appraisal or review was carried out at the direction or request of any interested party or paid for by an interested party, (c) acted as a lead or co-lead underwriter of a distribution of securities by an interested party, or acted as a lead or co-lead underwriter of a distribution of securities by the Company if the retention of the underwriter was carried out at the direction or request of an interested party or paid for by an interested party, (d) had a material financial interest in a transaction involving an interested party, or (e) had a material financial interest in a transaction involving the Company; or (vii) is (x) a lead or co-lead lender or manager of a lending syndicate in respect of the Arrangement, or (y) a lender of a material amount of indebtedness in a situation where an interested party or the Company is in financial difficulty and where the transaction would reasonably be expected to have the effect of materially enhancing the lender’s position.

NBF and/or its affiliates may, in the future, in the ordinary course of their respective businesses, perform financial advisory or investment banking or other services to the Company, the interested parties or any of their respective associated entities or affiliated entities.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, NBF conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company or the Arrangement.

Scope of Review

In preparing the NBF Formal Valuation and Fairness Opinion, NBF has reviewed and relied upon or carried out, among other things, certain financial and operational information relating to the Company, certain reports and information prepared by independent consultants and advisors to the Company, discussions with management of the Company, documents provided by the Company, and other publicly available information about the Company. NBF also conducted other investigations and analyses as it considered necessary and appropriate in the circumstances. NBF has not, to the best of its knowledge, been denied access by the Company to any information that has been requested by NBF.

Prior Valuations and Prior Offers

The Company has represented to NBF that there have been no independent appraisals or valuations or non-independent appraisals or valuations relating to the Company or any of its subsidiaries or any of their respective securities or material assets or liabilities which have been prepared as of a date within the two (2) years preceding the date of the NBF Engagement Agreement other than those exempt from the definition of “prior valuation” under MI 61-101. The Company has further represented to NBF that there have been no written offers for all or a material part of the properties and assets owned by, or the securities of, the Company or any of its subsidiaries have been received, no agreements, arrangements or understandings are in place, and no negotiations have occurred relating to any such matter within the two (2) years preceding the date of the NBF Engagement Agreement.

Assumptions and Limitations

With the Special Committee’s approval, and as provided for in the NBF Engagement Agreement, NBF has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions or representations obtained by it from public sources, the Company, and its respective consultants and advisors, including the advisors of the Board and the Special Committee. NBF did not meet with the auditors of the Company and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of the Company and the reports of their auditors thereon as well as the unaudited interim financial statements of the Company. The NBF Formal Valuation and Fairness Opinion are conditional upon such completeness, accuracy and fair presentation of the foregoing information. Subject to the exercise of professional judgment and except as expressly described herein, NBF has not attempted to verify independently the completeness, accuracy or fair presentation of any of the foregoing information.

NBF has assumed that all draft documents referred to under “Scope of Review” in the NBF Formal Valuation and Fairness Opinion are accurate reflections, in all material respects, of the final form of such documents.

With respect to operating and financial forecasts provided to NBF concerning the Company and relied upon in the analysis, NBF has assumed (subject to the exercise of professional judgment) that they have been prepared on the bases reflecting reasonable assumptions, estimates and judgments of management of the Company, as the case may be, having regard to the Company’s business plans, financial conditions and prospects.

The NBF Formal Valuation and Fairness Opinion are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the information, data and other material (financial or otherwise regarding the Company and its subsidiaries or the Arrangement) (the “**Information**”) provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company or any of its subsidiaries or their respective agents to NBF relating to the Company, its subsidiaries or the Arrangement for the purpose of preparing the NBF Formal Valuation and Fairness Opinion and as they have been represented to NBF in discussions with the management and employees of the Company. In its analyses and in preparing the NBF Formal Valuation and Fairness Opinion, NBF made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of NBF or any party involved in the Arrangement.

NBF is not a legal, tax or accounting expert and NBF expresses no opinion concerning any legal, tax or accounting matters concerning the Arrangement.

The NBF Formal Valuation and Fairness Opinion has been provided for the use of the Special Committee and, other than as permitted by the NBF Engagement Agreement or herein, may not be used by any other person or relied upon by any other person other than the Special Committee and the Board without the express prior written consent of NBF. The NBF Formal Valuation and Fairness Opinion are given as of January 14, 2026 and NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the NBF Formal Valuation and Fairness Opinion which may come or be brought to NBF’s attention after the date thereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the NBF Formal Valuation and Fairness Opinion after the date thereof, NBF reserves the right to change, modify or withdraw the NBF Formal Valuation and Fairness Opinion in accordance with the terms of the NBF Engagement Agreement.

NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the NBF Formal Valuation and Fairness Opinion. The preparation of a valuation and a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. The NBF Formal Valuation and Fairness Opinion should not be construed as a recommendation to Shareholders as to whether to vote in favour of the Arrangement.

Definition of Fair Market Value

For purposes of the formal valuation contained in the NBF Formal Valuation and Fairness Opinion (the “**Formal Valuation**”), fair market value means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm’s length with the other and each under no compulsion to act. In accordance with MI 61 101, NBF has not made any downward adjustment to the value of the Common Shares to reflect the liquidity of such shares, the effect of the Arrangement on the Common Shares, or whether or not the Common Shares form part of a controlling interest. Consequently, the Formal Valuation provides a conclusion on a per Common Share basis with respect to the Company’s *en bloc* value, being the price at which all of the Common Shares could be sold to one or more buyers at the same time.

Valuation Methodology

NBF's primary valuation methodology in preparing the Formal Valuation was a discounted cash flow ("DCF") approach, application of an implied enterprise value to EBITDA multiple observed in precedent transactions involving North American transportation and logistics companies, and a sum-of-the-parts ("SOTP") approach determined using separate precedent transaction multiples for truckload and logistics segments, respectively. NBF's view of *en bloc* value also considered the premium implied by selected precedent change of control transactions. In addition, NBF also reviewed and considered valuation reference points such as publicly traded comparable North American truckload and logistics companies in the transportation sector, equity research analysts' price targets of the Common Shares, and the 52-week trading range of Common Shares but did not rely upon these approaches.

Valuation Conclusion

In arriving at an opinion of the fair market value of the Common Shares, NBF did not attribute any particular weight to any specific factor but has made qualitative judgments based on its experience in rendering such opinions and on circumstances prevailing as to the significance and relevance of each factor. NBF did, however, ascribe the greatest amount of importance primarily to the DCF approach, and secondarily to the precedent transactions approach and SOTP approach.

Based upon and subject to the foregoing, NBF is of the opinion that, as of January 14, 2026, the fair market value of the Common Shares is in the range of \$2.20 to \$2.70 per Common Share.

Fairness Considerations and Conclusion

In considering the fairness, from a financial point of view, to holders of the Common Shares, other than the Rollover Shareholders, of the Consideration to be received by such Shareholders pursuant to the Arrangement, NBF reviewed, considered and relied upon or carried out, among other things, those items listed under "Scope of Review" in the NBF Formal Valuation and Fairness Opinion and the following:

- (i) the Formal Valuation; and
- (ii) such other information, investigations and analyses considered necessary or appropriate in the circumstances.

Pursuant to the Arrangement, Shareholders, other than the Rollover Shareholders, would receive cash consideration of \$2.22 per Common Share, which is in the fair market value range of the Common Shares as of January 14, 2026 as determined by NBF in the Formal Valuation.

Based upon and subject to the foregoing and such other matters as NBF considered relevant, NBF was of the opinion that, as of January 14, 2026, the Consideration to be received by Shareholders, other than the Rollover Shareholders, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The summary of the NBF Formal Valuation and Fairness Opinion set forth in this Information Circular is qualified in its entirety by reference to the full text of the NBF Formal Valuation and Fairness Opinion. The full text of the NBF Formal Valuation and Fairness Opinion which sets forth, among other things, the assumptions made, procedures followed, matters considered and explanations and limitations on the scope of the review undertaken by NBF in rendering the NBF Formal Valuation and Fairness Opinion, is attached hereto as Appendix A. The Special Committee and the Board urge Shareholders to read the NBF Formal Valuation and Fairness Opinion in its entirety.

Voting and Support Agreements

The following description of the Voting and Support Agreements is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Voting and Support Agreements which may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. On January 14, 2026, each of the Directors and officers of the Company and the Rollover Shareholders (other than the Rollover Employees) (collectively, the "**Supporting Shareholders**"), who beneficially own or exercise control or direction over, directly or indirectly, Common Shares representing in the aggregate approximately 50.7% of the outstanding Common Shares (on a non-diluted basis), entered into voting and support agreements with the Purchaser and the Parent (the "**Voting and Support Agreements**") pursuant to which they agreed, among other things, to (i) vote, or cause to be voted, all of such Supporting Shareholders' Common Shares in favour of the Arrangement Resolution and against any resolutions submitted by any Shareholder that are inconsistent with the Arrangement or any alternative transaction, and (ii) not take certain other actions without the Purchaser's consent. Additionally, each of the Supporting Shareholders has agreed to certain other negative covenants in furtherance of the consummation of the Arrangement, as more particularly set out in the Voting and Support Agreements.

The Rollover Shareholder's Voting and Support Agreements contain additional negative covenants, including certain Non-Solicitation Covenants similar to those agreed to by the Company under the Arrangement Agreement.

The Supporting Shareholders entered into the Voting and Support Agreements in their capacities as Shareholders, and not as Directors and officers. The Voting and Support Agreements do not restrict or limit the Supporting Shareholders from taking any action required to be taken in the discharge of their fiduciary duties as Directors or officers of the Company.

The Voting and Support Agreements entered into: (i) by the Rollover Shareholders, automatically terminate on the earlier of (a) the Effective Time and (b) the termination of the Arrangement Agreement; and (ii) by the Directors and executive officers, terminate on the earlier of (a) any time by mutual written agreement of the parties thereto; (b) by the Director or executive officer, as the case may be, if the Purchaser either decreases or changes the per-share Consideration under the Arrangement Agreement, or, without such Director or executive officer's prior written consent, otherwise substantially varies the Arrangement Agreement or its terms, in each case in a manner material and adverse to such Director or executive officer; or (c) automatically on the earlier of (I) the Effective Time and (II) the termination of the Arrangement Agreement.

Interests of Certain Persons in the Arrangement

In considering the unanimous recommendation of the Special Committee and the unanimous recommendation of the Board (with interested Directors abstaining) with respect to the Arrangement Resolution, Shareholders should be aware that certain members of the Board and the officers of the Company (including the Rollover Shareholders), and certain other Shareholders, may have interests in the Arrangement or may receive benefits that may differ from, or are in addition to, the interests of Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board are aware of these interests and considered them along with other matters described herein.

All benefits received, or to be received, by Directors, officers or employees of the Company as a result of the Arrangement (other than for Rollover Shareholders in respect of the Rollover Shares) are, and will be, solely in connection with their services as Directors, officers or employees of the Company. No benefit has been, or will be, conferred for the purpose, in whole or in part, of increasing the value of Consideration payable to any such person for the Common Shares held by such persons, and no conferring of any benefit is, or will be, conditional on such person supporting the Arrangement.

Other than the interests and benefits described below, none of: (i) the Directors or executive officers of the Company; (ii) any individual who has held office as such since the beginning of the Company's last financial year; or, (iii) to the knowledge of the Directors and executive officers of the Company, any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

The Rollover Shareholders, which include members of management of the Company, may enter into shareholders agreements in respect of the Purchaser and have interests which may be different than those of other Shareholders.

The Rollover Shareholders

Ted Daniel (President, Chief Executive Officer and a Director of the Company), Luciano Galasso (Chair of the Company) and family members of Luciano Galasso, Alex Fu (Chief Financial Officer of the Company), the Parent and its affiliated entities, along with Vic De Zen, family members of Vic De Zen, and the Rollover Employees, are collectively the rollover shareholders (the "**Rollover Shareholders**"). The Rollover Shareholders intend to enter into rollover agreements agreeing to, among other things, transfer their Common Shares as set out in the table above to the Purchaser in exchange for an equal number of Purchaser Shares (the "**Purchaser Share Consideration**").

The following table shows the names of the Rollover Shareholders as of the date of this Information Circular and, for each such Rollover Shareholder, the total number of Common Shares held or over which control or direction is exercised as of the date hereof and the approximate post-closing ownership interest in the Purchaser of each such Rollover Shareholder, assuming all Common Shares are exchanged for Purchaser Shares.

Name	Common Shares	Approximate Post-Closing Ownership Interest in the Purchaser ^{(1) (2)}
Trunkeast Investments Canada Limited	10,967,282	42.38%
Vic De Zen	14,000	0.05%
1983173 Ontario Limited	585,000	2.26%
Angelina De Zen	365,000	1.41%
De Zen Investments Canada Limited	478,205	1.85%
Vic and Angelina De Zen	367,700	1.42%
James Di Giorgio	35,000	0.14%
ZZEN Group of Companies Limited	50,000	0.19%
Sergio De Zen	4,348,430	16.80%
Sydney De Zen	50,000	0.19%
Colby De Zen	88,400	0.34%
Brittany De Zen-Martins	50,000	0.19%
Luciano Galasso	150,000	0.58%

Donna Galasso	41,000	0.16%
Fortunato Bordin in Trust	207,500	0.80%
James De Zen Family Trust #1	280,500	1.08%
Ke Zhong	18,433	0.07%
Ted Daniel	3,397,123	13.13%
Carmine Imbrogno	1,935,619	7.48%
Alex Fu	115,391	0.45%
Certain Key Employees Invited to Roll Over their Common Shares ⁽³⁾	Up to 2,332,507	Up to 9.01%

Notes:

- (1) The approximate post-closing ownership interests in this column do not include preferred shares in the Purchaser.
- (2) Approximate post-closing ownership interests in the Purchaser are calculated based on maximum number of Common Shares permitted to be rolled over by the Rollover Employees.
- (3) Certain key employees of the Company who are invited by the Purchaser during the interim period to roll over their Common Shares and who agree to roll over all or part of their Common Shares which shall not exceed in the aggregate 5% of the total issued and outstanding Common Shares of the Company as of the date of the Arrangement Agreement (collectively, the “Rollover Employees”).

The Rollover Shareholders (i) have a historical relationship to (a) the Company, its Directors and officers and/or (b) the Parent (and its affiliates and associates) and/or (ii) are currently employees of the Company that will have a role in the business and management of the Company on a go-forward basis. Accordingly, the Purchaser and the Parent have agreed that the Rollover Shareholders will exchange their Rollover Shares for the Purchaser Share Consideration both to maximize the cash proceeds available to Shareholders that are not Rollover Shareholders and, where applicable, to align the interests of the Rollover Shareholders with those of the Purchaser post-Closing with respect to the performance of the Company. The Rollover Shareholders were selected based on their significant holdings, current or historical relationship to the Company and the Parent (and its affiliates and associates) and/or the importance of such persons to the operations of the Company’s business. Upon completion of the Arrangement, the Purchaser and the Rollover Shareholders intend to enter into the Amalco USA (as defined herein) with respect to the post-Closing governance, business and affairs of Amalco (as defined herein).

The Rollover Shareholders have interests in the Arrangement that are different from, or in addition to, those of other holders of Common Shares by virtue of their interests in the Purchaser after the Closing.

Treatment of Company Options

In connection with the Arrangement and subject to the completion thereof, notwithstanding the terms of the Stock Option Plan, the Board unanimously resolved to treat the Company Options in accordance with the terms of the Arrangement Agreement and as contemplated by the Plan of Arrangement.

Pursuant to the Plan of Arrangement, each Company Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Stock Option Plan or any applicable Option Agreement in relation thereto, shall be surrendered in exchange for a cash payment from the Company (without interest and less applicable withholdings) equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, multiplied by the number of Shares subject to such Company Option, and each such Company Option will be immediately cancelled and terminated; provided that, where such amount is zero or negative for any option, such Company Option shall be cancelled without any consideration.

As of the date of this Information Circular, there were 2,947,700 Company Options outstanding, and, to the knowledge of the Company, after reasonable inquiry, the Directors and executive officers of the Company held, in the aggregate, approximately 1,419,200 Company Options as detailed below.

Ownership of Securities by Directors and Executive Officers

The Common Shares and Company Options held by Directors and executive officers of the Company and its Subsidiaries will be treated in the same fashion under the Arrangement as those held by any other holder, as described above, except where such Director or executive officer of the Company is a Rollover Shareholder, in which case they will receive the Rollover Consideration in exchange for their Common Shares.

The table below sets forth the proceeds to be received by each of the Directors and executive officers of the Company and its Subsidiaries at Closing (less any applicable withholdings) for the Common Shares and Company Options beneficially owned, controlled or directed by them and, where known after reasonable inquiry, by their respective associates or affiliates, as of the date of this Information Circular.

Name (Title)	Common Shares (%)⁽¹⁾	Unvested Company Options (Consideration)	Vested Company Options (Consideration)	Total Cash Consideration⁽²⁾	Purchaser Share Consideration⁽³⁾
Ted Daniel ⁽⁴⁾ (CEO, President, Director)	3,397,123 (7.28%)	50,000 (\$0)	Nil.	(\$0)	3,397,123 Purchaser Shares
Alex Fu ⁽⁵⁾ (CFO)	115,391 (0.55%)	157,500 (\$0)	142,500 (\$61,200)	(\$61,200)	115,391 Purchaser Shares
Luciano Galasso ⁽⁶⁾ (Chair)	150,000 (0.84%)	106,600 (\$0)	240,500 (\$91,152)	(\$91,152)	150,000 Purchaser Shares
Grace Palombo ⁽⁷⁾ (Director)	Nil.	106,600 (\$0)	44,300 (\$0)	(\$0)	Nil.
Bill Chyfetz ⁽⁸⁾ (Director)	Nil.	106,600 (\$0)	240,500 (\$91,152)	(\$91,152)	Nil.
David Bradley ⁽⁹⁾ (Director)	Nil.	106,600 (\$0)	227,500 (\$81,792)	(\$81,792)	Nil.
Marilyn Daniel ⁽¹⁰⁾ (COO)	50,000 (0.11%)	150,000 (\$0)	Nil.	(\$0)	Nil.
Flora Poon ⁽¹¹⁾ (General Counsel)	46,937 (0.12%)	25,000 (\$0)	15,000 (\$0)	(\$0)	Nil.
Carmine Imbrogno (Vice President)	1,935,619 (4.15%)	Nil.	Nil.	Nil.	1,935,619 Purchaser Shares

Notes:

- (1) Percentage ownership calculations are based on a partially diluted basis and based on the issued and outstanding Common Shares as of the date of this Information Circular.
- (2) All dollar amounts represent the applicable amounts payable in accordance with the terms of the Plan of Arrangement.
- (3) Rollover Consideration column includes the number of Purchaser Shares to be issued to such Rollover Shareholder pursuant to the terms of the Plan of Arrangement.
- (4) The outstanding Company Options held by Ted Daniel have an exercise price of \$2.25.
- (5) The outstanding Company Options held by Alex Fu have exercise prices ranging from \$1.50 to \$2.60.
- (6) The outstanding Company Options held by Luciano Galasso have exercise prices ranging from \$1.50 to \$2.60.

- (7) The outstanding Company Options held by Grace Palombo have exercise prices ranging from \$2.25 to \$2.60.
- (8) The outstanding Company Options held by Bill Chyfetz have exercise prices ranging from \$1.50 to \$2.60.
- (9) The outstanding Company Options held by David Bradley have exercise prices ranging from \$1.50 to \$2.60.
- (10) The outstanding Company Options held by Marilyn Daniel have an exercise price of \$2.25.
- (11) The outstanding Company Options held by Flora Poon have exercise prices ranging from \$2.25 - \$3.00.

New Employment Agreements

In connection with the Arrangement, the Purchaser or one of its affiliates may enter into new employment arrangements with one or more executive officers of the Company, which could include increased responsibilities and/or enhanced employment benefits. The Purchaser has advised the Company that, as of the date hereof, no agreements, arrangements or understandings with respect to any such new employment arrangements have been reached with any executive officer of the Company.

Change of Control Benefits

Other than the proceeds payable in respect of the Company Options as described above, there are no change of control benefits payable upon the Closing under any employment, consulting or any other agreements between the Company and any of its Directors or executive officers.

Continuing Insurance Coverage for Directors and Officers of the Company

The Arrangement Agreement provides that, prior to the Effective Time, the Company shall obtain and fully pay the premium for the extension of the directors' and officers' liability coverage of the Company's and its Subsidiaries' existing directors' and officers' insurance policies for a period of six (6) years from and after the Effective Time, with terms, conditions, retentions and limits of liability that are no less advantageous (and otherwise reasonable) to the present and former Directors and officers of the Company and its Subsidiaries than the coverage provided under the Company's and its Subsidiaries' existing policies. See "*The Arrangement Agreement – Covenants – Other Covenants*".

Source of Funds

The Purchaser and the Parent represented to the Company in the Arrangement Agreement that the Parent has, and the Purchaser will have at the Effective Time, sufficient funds available to satisfy the aggregate consideration payable by the Purchaser pursuant to the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement. The consummation of the Arrangement is not subject to any financing condition.

Unvested Common Shares

Immediately prior to the Effective Time, the Company will (i) accelerate the vesting of all unvested Common Shares held pursuant to the Share Purchase Plan; (ii) such Common Shares will become vested; and (iii) the holders thereof will receive the Consideration pursuant to the Plan of Arrangement. If the Arrangement is not completed, the unvested Common Shares pursuant to the Share Purchase Plan shall not vest, and the vesting terms in respect of the unvested Common Shares shall remain unchanged.

Effects on the Company if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by the Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment (or in the case of Rollover Shareholders, Purchaser Shares) for any of their Common Shares connection with the Arrangement and the Company will remain a reporting issuer and the Common Shares will continue to be listed on the TSX and OTCQX. See “*Risk Factors*”. The Arrangement Agreement requires that the Company pay the Termination Fee in certain circumstances. See “*The Arrangement Agreement – Termination Fees and Expenses – Termination Fee*”.

ARRANGEMENT MECHANICS

The following summarizes the material terms of the Arrangement and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement filed on SEDAR+ at www.sedarplus.ca and the Plan of Arrangement attached as Appendix C hereto.

Arrangement Steps

If the Arrangement Resolution is approved at the Meeting, the Final Order approving the Arrangement is issued by the Court and the applicable conditions to completion of the Arrangement are satisfied or waived, the Arrangement will take effect commencing and effective as at the Effective Time. The following description of the steps of the Plan of Arrangement is, along with all other descriptions of the Plan of Arrangement contained in this Information Circular, qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Appendix C of this Information Circular. Shareholders are urged to read the Plan of Arrangement in its entirety.

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially in the following order, except where noted, without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one (1) minute intervals starting at the Effective Time:

- (1) each Company Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Stock Option Plan or any applicable Option Agreement in relation thereto, shall be, without any further action by or on behalf of the holder of such Company Option, surrendered by the holder thereof to the Company in exchange for, subject to the Plan of Arrangement, a cash payment (without interest) from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, multiplied by the number of Common Shares subject to such Company Options, and each such Company Option shall immediately be cancelled and terminated and, where such amount is zero or negative for any such Company Option, such Company Option shall be cancelled without any consideration and, with respect to each Company Option that is surrendered, as of the effective time of such surrender: (A) the holder thereof shall cease to be the holder of such Company Option, (B) the holder thereof shall cease to have any rights as a holder in respect of such Company Option, or under the Stock Option Plan or Option Agreement, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to the Plan of Arrangement, (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments, including the Stock Option Plan, relating thereto shall be cancelled and terminated;

- (2) simultaneously with subsections (3) and (4) below, each outstanding Common Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined pursuant to the Plan of Arrangement, and:
- a. such Dissenting Holder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of its Common Shares by the Purchaser in accordance with the Plan of Arrangement;
 - b. the name of such holder shall be removed from the register of holders of Common Shares maintained by or on behalf of the Company; and
 - c. the Purchaser shall be recorded on the register of holders of Common Shares maintained by or on behalf of the Company as the holder of the Common Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);
- (3) simultaneously with subsection (2) above and subsection (4) below, each outstanding Common Share (other than (i) Common Shares held by any Dissenting Holder who has validly exercised such holder's Dissent Rights, and (ii) the Common Shares held by Rollover Shareholders) shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, subject to the Plan of Arrangement, and:
- a. the holder of such Common Share shall cease to have any rights as a holder of Common Shares other than the right to be paid the Consideration in accordance with this Plan of Arrangement;
 - b. the name of such holder shall be removed from the register of holders of Common Shares maintained by or on behalf of the Company; and
 - c. the Purchaser shall be recorded on the register of holders of Common Shares maintained by or on behalf of the Company as the holder of the Common Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);
- (4) simultaneously with subsections (2) and (3) above, each outstanding Rollover Share held by a Rollover Shareholder shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for such number of Purchaser Shares that is equal to the number of Rollover Shares held by such Rollover Shareholder and:
- a. the holder of such Rollover Shares shall cease to have any rights as a holder of Rollover Shares other than the right to receive Purchaser Shares in accordance with this Plan of Arrangement;
 - b. the name of such holder shall be removed from the register of holders of Common Shares maintained by or on behalf of the Company;
 - c. the Purchaser shall be recorded on the register of holders of Common Shares maintained by or on behalf of the Company as the holder of the Rollover Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens); and
 - d. all of the Rollover Shareholders shall be deemed to be a party to the unanimous shareholders agreement of the Purchaser (the "**Purchaser USA**") and the Purchaser USA shall be binding upon such Rollover Shareholders.

- (5) The Purchaser and the Company shall be amalgamated and continued as one corporation under the CBCA to form the amalgamated entity ("**Amalco**") in accordance with the following:
- a. Name. The name of Amalco shall be such name as the Purchaser may determine.
 - b. Registered Office. The registered office of Amalco shall be the registered office of the Purchaser.
 - c. Share Provisions. Amalco shall be authorized to issue an unlimited number of common shares.
 - d. Restrictions on Transfer. No shares of Amalco shall be transferred to any Person without the approval of the board of directors of Amalco.
 - e. Directors and Officers.
 - i. Minimum and Maximum. The directors of Amalco shall, until otherwise changed in accordance with the CBCA, consist of a minimum number of one (1) director and a maximum number of ten (10) directors.
 - ii. First Directors. The directors of Amalco shall be Victor De Zen, Ted Daniel, Sergio De Zen and Luciano Galasso.
 - f. Business and Powers. There shall be no restrictions on the business of Amalco may carry on or on the powers it may exercise.
 - g. By-laws. The by-laws of Amalco shall be the by-laws of the Purchaser, *mutatis mutandis*.
 - h. Stated Capital: The stated capital of Amalco shall be equal to the stated capital of the shares of the Company or the Purchaser for which such shares are exchanged, as determined immediately prior to the amalgamation.
 - i. Effect of Amalgamation. The provisions of Subsections 186(b), (c), (d), (e) and (f) of the CBCA shall apply to the amalgamation with the result that:
 - i. all of the property of each of the Purchaser and the Company shall continue to be the property of Amalco;
 - ii. Amalco shall continue to be liable for all of the obligations of each of the Purchaser and the Company;
 - iii. any existing cause of action, claim or liability to prosecution of the Purchaser or the Company shall be unaffected;
 - iv. any civil, criminal or administrative action or proceeding pending by or against the Company or the Purchaser may be continued to be prosecuted or against Amalco; and
 - v. any conviction against, or ruling, order or judgement in favour of or against the Company or the Purchaser may be enforced by or against Amalco;
 - j. Articles. The Articles of Arrangement are deemed to be the articles of amalgamation of Amalco, and the Certificate of Arrangement is deemed to be the certificate of amalgamation of Amalco.

- k. Shareholders Agreement. The Purchaser USA shall become the unanimous shareholders agreement of Amalco (the “**Amalco USA**”), *mutatis mutandis*, and all of the shareholders of Amalco Shares and preferred shares in the capital of Amalco (the “**Amalco Preferred Shares**”) shall be deemed to be a party to the Amalco USA and the Amalco USA shall be binding on such shareholders.
- (6) All of the Purchaser Shares shall be transferred to Amalco in exchange for an equal number of Amalco Shares issued to the holders of the Purchaser Shares and all of the Purchaser Shares shall thereafter be cancelled and the Amalco Shares issued to such holders will be added to the register of holders of common shares of Amalco as of the Effective Date.
- (7) All of the issued and outstanding preferred shares in the capital of the Purchaser (the “**Purchaser Preferred Shares**”) shall be transferred to Amalco in exchange for an equal number of Amalco Preferred Shares issued to the holder of the Purchaser Preferred Shares and all of the Purchaser Preferred Shares shall thereafter be cancelled and the Amalco Preferred Shares issued to such holder will be added to the register of holders of preferred shares of Amalco as of the Effective Date.

Depository Agreement

TSX Trust Company is acting as Depository under the Arrangement. The Depository will receive deposits of share certificates and/or DRS Advices and accompanying Letters of Transmittal at the office specified therein. The Depository will also be responsible for giving of certain notices, if required, and for making payment for all Common Shares purchased by the Purchaser under the Arrangement.

Prior to the Effective Date, the Company, the Purchaser and the Depository will enter into a depository agreement (the “**Depository Agreement**”) pursuant to which the Depository will receive and hold the aggregate Consideration payable to Shareholders (other than any Shareholders exercising Dissent Rights), as provided in the Plan of Arrangement, and subject to the Depository receiving all documents required to be delivered as specified under the Depository Agreement, deliver such Consideration, net of applicable withholdings, to Shareholders following completion of the Arrangement. It is expected that the Depository will receive customary compensation for its services in connection with processing the Letters of Transmittal and delivering the Consideration, net of applicable withholdings, as applicable, to former Shareholders, and that the Depository Agreement will otherwise be on terms customary for a transaction in the nature of the Arrangement.

Letter of Transmittal

Registered Holders will have received a Letter of Transmittal with this Information Circular. The Letter of Transmittal will also be available under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca. In order for a Registered Holder to receive Consideration for its Common Shares, such Registered Holder must (i) properly complete and duly execute a Letter of Transmittal, and deliver it to the Depository; (ii) deposit the share certificate(s) or DRS Advice(s) representing their Common Shares with the Depository; and (iii) provide to the Depository all other documents and instruments referred to in the Letter of Transmittal, or reasonably requested by the Depository.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. In all cases, payment of Consideration will be made only after timely receipt by the Depository of a duly completed and signed Letter of Transmittal, together with share certificate(s) or DRS Advice(s) representing such Common Shares, and such other documents and instruments referred to in the Letter of Transmittal or as the Depository may reasonably request. The Depository will pay the Consideration to a Registered Holder, as such Registered Holder is entitled to receive, in accordance with the instructions in the Letter of Transmittal. Registered Holders, other than those holding Common Shares through DRS, who do not have their share certificates should refer to “*Lost Certificates*” below.

The Company and the Purchaser, and after the Effective Time, the Purchaser, reserves the absolute right, to instruct the Depositary to waive any irregularity contained in any Letter of Transmittal received by it. As soon as practicable following the later of the Effective Date and the deposit of the Common Shares, including delivery of the Letter of Transmittal, share certificate(s) and DRS Advice(s) and other corresponding documents required from the Registered Holder, the Depositary will forward the Consideration payable to the applicable Shareholder in accordance with the Plan of Arrangement (see "*Payment of Consideration*" below for more information).

Beneficial Holders must contact their Intermediary to arrange to deposit such Common Shares and should follow the instructions of such Intermediary in order to deposit such Common Shares with the Depositary.

The method used to deliver a Letter of Transmittal, and any accompanying share certificate(s) and DRS Advice(s) and other relevant documents, if any, is at the option and risk of the relevant Registered Holder. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the Letter of Transmittal. The Company recommends that the necessary documentation be hand delivered to the Depositary as soon as possible at its office(s) specified in the Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured is recommended.

Payment of Consideration

No later than three (3) Business Days prior to the Effective Date, the Purchaser will deposit, or arrange to be deposited, for the benefit of the Shareholders (other than the Dissenting Holders and the Rollover Shareholders) or holders of Company Options, as applicable: (a) cash with the Depositary in the aggregate amount equal to the payments in respect thereof required to be made by the Purchaser for the Common Shares pursuant to the Plan of Arrangement, and (b) if requested by the Company, cash with the Company as a non-interest bearing loan to the Company, sufficient to pay the aggregate amount payable by the Company to holders of Company Options in accordance with the Plan of Arrangement, which cash in the case of clause (a), will be held by the Depositary, in accordance with a depositary agreement, until the completion of the associated Plan of Arrangement Steps and in the case of clause (b), will be held by the Company as agent and nominee for the Purchaser until the completion of the associated Plan of Arrangement steps. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in a non-interest bearing account.

Upon surrender to the Depositary for cancellation of a share certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Common Shares transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the former Shareholder who surrendered such surrendered share certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder the cash which such holder has the right to receive under the Arrangement for such Common Shares, less any amounts withheld pursuant to the Plan of Arrangement, and any share certificate or DRS Advice so surrendered shall forthwith be cancelled.

The Depositary's currency exchange services will be used to convert payment of these amounts that each Shareholder is entitled to receive based on the address of record of such Shareholder. Each Shareholder with an address outside of Canada will receive payment in U.S. dollars. Each Shareholder with an address in Canada will receive payment in Canadian dollars. There is no additional fee payable by Shareholders in relation to such conversions of payments. A Shareholder may request that its Cash Consideration be paid in a different currency from the specified above. Shareholders can elect to receive Canadian dollars or U.S. dollars by checking the applicable Box "C" on the Letter of Transmittal.

The exchange rates that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by the Depositary in its capacity as the foreign exchange service provider, on the day that the funds are converted, which rates will be based on the prevailing market rates on such date. The risk of any fluctuations in exchange rates, including risks relating to the particular date and time at which the funds are converted, will be borne solely by the registered participating Shareholder. The Depositary will act as principal in such currency conversion transactions.

At, or as soon as reasonably practicable after the Effective Time, including, if determined to be advisable by the Purchaser or the Company, by running a special payroll on the Effective Date, but in no event after the Company's next regular payroll date following the Closing, the Company shall deliver to each former holder of Company Options, through the Company's payroll or equity plan management systems (or in such other manner as the Company and the Purchaser may agree with respect to the timing and manner of such delivery that is consistent with the Stock Option Plan and applicable award agreements, but in any event in readily available funds), the payment, if any, which such holder of Company Options has the right to receive pursuant to the Plan of Arrangement for such Company Options, less any amount withheld pursuant to the Plan of Arrangement.

Other than the Rollover Shareholders which shall receive Purchaser Share Consideration in accordance with the Plan of Arrangement, no holder of Common Shares or Company Options shall be entitled to receive any consideration with respect to such Common Shares or Company Options other than any cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement. No dividend or other distribution declared or made after the Effective Time with respect to Common Shares with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered share certificate or DRS Advice which, immediately prior to the Effective Date, represented outstanding Common Shares.

Lost Certificates

In the event any share certificate which immediately prior to the Effective Time represented one or more Common Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such share certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the Registered Holder thereof on the share register maintained by or on behalf of the Company, the Depositary shall issue in exchange for such lost, stolen or destroyed share certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Common Shares under the Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed share certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Company and the Purchaser in a manner satisfactory to the Company and the Purchaser (each acting reasonably) against any claim that may be made against the Company or the Purchaser with respect to the share certificate alleged to have been lost, stolen or destroyed.

Cancellation of Rights

Until surrendered, each share certificate or DRS Advice that immediately prior to the Effective Time represented Common Shares (other than (i) Common Shares in respect of which Dissent Rights have been validly exercised and not withdrawn and (ii) the Rollover Shares) shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such share certificate or DRS Advice, less any amounts withheld pursuant to the Plan of Arrangement, provided that any such share certificate or DRS Advice formerly representing such Common Shares not duly surrendered on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Company or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by way of cheque by the Depositary (or the Company, if applicable) in accordance with the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the sixth (6th) anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth (6th) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive such payment in respect of Common Shares, or Company Options in accordance with the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

Withholding Rights

Each of the Company, the Purchaser, the Parent, the Depositary, Amalco and any Person that makes a payment in connection with the Arrangement Agreement or the Plan of Arrangement, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person in connection with the Arrangement Agreement or the Plan of Arrangement, such amounts as it is required, entitled or permitted to deduct and withhold (as determined in the good faith discretion of the relevant withholding agent) with respect to such payment under the Tax Act or any provision of any other Law in respect of Taxes and shall remit such withheld amount to the appropriate Governmental Entity. To the extent that amounts are so deducted, withheld and remitted to the appropriate Governmental Entity, such amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction, withholding and remittance was made.

CERTAIN LEGAL AND REGULATORY MATTERS

Steps to Implementing the Arrangement and Timing

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

- (1) The Required Shareholders' Approvals must be obtained;
- (2) The Court must grant the Final Order approving the Arrangement;
- (3) All conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and
- (4) The Articles of Arrangement, prepared in the form prescribed by the CBCA and signed by an authorized Director or officer of the Company, must be filed with the Director and a Certificate of Arrangement issued related thereto.

Except as otherwise provided in the Arrangement Agreement, the Company will file the Articles of Arrangement with the Director as soon as reasonably practicable (and in any event not later than the date that is five (5) business days following the date on which all the conditions have been satisfied or waived in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where permitted, waiver of those conditions as of the Effective Date) unless another date or time is agreed to in writing by the Parties.

Although the Company's and the Purchaser's objective is to have the Effective Date occur as soon as possible after the Meeting and receipt of the Required Regulatory Approvals, the Effective Date could be delayed for a number of reasons, including, but not limited to, any delay in obtaining any required approvals or clearances. The Company or the Purchaser may determine not to complete the Arrangement without prior notice to or action on the part of Shareholders. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

Shareholder Approval

In order for the Arrangement to become effective, among the completion of other conditions precedent, Shareholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. Each Shareholder as at the close of business on the Record Date will be entitled to vote on the Arrangement Resolution. The Arrangement Resolution must be approved by (i) at least two-thirds of the votes cast thereon by the holders of Common Shares present in person or represented by proxy at the Meeting; and (ii) by a simple majority (50%+1) of the votes cast by the Shareholders (other than the Rollover Shareholders and any other Shareholders required to be excluded for the purpose of MI 61-101) (the “**Required Shareholder Approval**”). At the Meeting, each Shareholder of record at the close of business on the Record Date will be entitled to one vote for each Common Share held.

The Arrangement Resolution must receive the Required Shareholder Approval in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

The full text of the Arrangement Resolution is attached to this Information Circular as Appendix B.

Court Approval

An arrangement of a company under the CBCA requires approval by the Court. On February 4, 2026, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application are attached to this Information Circular as Appendix D and Appendix E, respectively.

If the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Company will apply to the Court to obtain a Final Order approving the Arrangement and declaring it to be fair and reasonable to the Shareholders. The hearing in respect of the Final Order is scheduled to take place via videoconference or as the Court may direct on March 18, 2026 at 10:00 a.m. (Toronto time), or as soon after such time as counsel may be heard. Any Shareholders wishing to appear or to be represented by counsel at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Notice of Application for the Final Order and the Interim Order, including filing a notice of appearance and any supporting materials with the Court and serving same upon the Company and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than four days before such date.

The Court has broad discretion under the CBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness of the Arrangement to Shareholders. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the CBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

Required Regulatory Approvals

The completion of the Arrangement is subject to the receipt of Competition Act Approval and Transportation Act Approval (the “**Required Regulatory Approvals**”). As of the date of this Information Circular, the Competition Act Approval has been obtained. The process for obtaining the Transportation Act Approval for the Arrangement is ongoing.

Although the Company currently believes it and the Purchaser should be able to obtain all required regulatory clearances in a timely manner, the Parties cannot be certain when or if they will obtain them.

The approval of an application for regulatory clearance means only that the regulatory criteria for approval have been satisfied or waived. Regulatory clearance does not constitute an endorsement or recommendation of the Arrangement by any regulatory authority.

Competition Act

Part IX of the Competition Act (“**Competition Act**”) requires that parties to certain prescribed classes of proposed transactions provide notifications to the Commissioner of Competition (the “**Commissioner**”) where the applicable thresholds set out in Sections 109 and 110 of the Competition Act are exceeded and no exemption applies (a “**Canadian notifiable transaction**”). A Canadian notifiable transaction cannot be completed until the parties to the transaction have each submitted the information prescribed pursuant to Subsection 114(1) of the Competition Act (a “**Notification**”) to the Commissioner and the initial 30-day waiting period has expired or has been terminated early, or the appropriate waiver has been provided by the Commissioner. Prior to the expiration of the initial waiting period, the Commissioner may issue a supplementary information request (“**SIR**”). If a SIR is issued, the parties may not complete the Arrangement until they substantially comply with the SIR and observe a second 30-day waiting period, unless such waiting period is terminated earlier by the Commissioner.

In addition or as an alternative to filing a Notification, parties to a Canadian notifiable transaction may apply to the Commissioner for an advance ruling certificate (an “**ARC**”), which if granted, exempts a transaction from Part IX of the Competition Act, or alternatively, in the event that the Commissioner is not prepared to issue an ARC, a letter indicating that the Commissioner does not intend, at this time, to challenge the transaction under Section 92 of the Competition Act (a “**No Action Letter**”) along with a waiver of the parties’ notification obligations under the Part IX of the Competition Act. The issuance of an ARC or No Action Letter offers the parties comfort that the Commissioner has determined the transaction is not likely to result in a substantial prevention or lessening of competition.

The transactions contemplated by the Arrangement constitute a Canadian notifiable transaction. Pursuant to the Arrangement, the Purchaser submitted a request for an ARC or a No Action Letter to the Commissioner on January 29, 2026. As of the date of this Information Circular, the Purchaser and the Company confirm that they have received the Competition Act Approval in respect of the foregoing.

Canadian Transportation Act

Pursuant to Section 53.1(1) of the Canada Transportation Act (the “**Transportation Act**”), any transaction that is (1) a Canadian notifiable transaction (as described above) and (2) that involves a federal transportation undertaking must, at the same time the Commissioner is notified, and, in any event, not later than the date by which the person is required to notify the Commissioner, give notice of the proposed transaction to the Minister of Transport (the “**Transport Minister**”), containing the same information as provided in the Competition Act Notification. Customarily, the parties also provide a letter to the Transport Minister setting out the reasons why the transaction will not raise issues with respect to the public interest as it relates to national transportation.

If the Transport Minister is of the opinion that the notified transaction does not raise issues with respect to the public interest as it relates to national transportation, the Transport Minister will give notice pursuant to section 53.1(4) of the Transportation Act of that opinion to the parties within 42 days of the date notice is given. If the Transport Minister is of the opinion that the transaction does raise issues with respect to the public interest as it relates to national transportation, he may refer the transaction under section 53.1(5) of the Transportation Act for review by the Canada Transportation Agency, which will provide a report in respect of the transaction within 150 days, or such longer period as the Transport Minister may allow. If the Transport Minister refers the transaction for review by the Canada Transportation Agency, the Commissioner may not challenge the transaction under Section 92 of the Competition Act. Also, where the Transport Minister is of the opinion that a proposed transaction raises public interest issues as it relates to national transportation, the transaction cannot be completed unless the Governor in Council approves it.

The Parties have determined that the transactions contemplated by the Arrangement Agreement involve a federal transportation undertaking such that notice to the Transport Minister is required. Pursuant to the Arrangement Agreement, the Parties submitted the required filings to the Transport Minister on January 29, 2026.

Securities Laws Matters

The Company is a reporting issuer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan and, accordingly, is subject to applicable Securities Laws of such provinces, including MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders (excluding certain interested or related parties and their joint actors) and, in certain instances, independent formal valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, “business combinations” (as defined in MI 61-101). A transaction is a business combination if, among other things, it is an arrangement as a consequence of which the interest of holders of equity securities of the issuer (such as the Common Shares) may be terminated without the holder’s consent (such as the Arrangement) in circumstances where a “related party” (as defined in MI 61-101) of the issuer (i) would, as a consequence of such transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer (through an amalgamation, arrangement or otherwise), whether alone or with joint actors, (ii) is a party to a “connected transaction” (as defined in MI 61-101) to the transaction, or (iii) would be entitled to receive, directly or indirectly, as a consequence of the transaction (A) consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class (“**Different Consideration**”) or (B) a “collateral benefit” (as defined in MI 61-101). A “related party” includes a director, senior officer and a person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the entity carrying more than 10% of the voting rights attached to all of the entity’s outstanding voting securities.

The Arrangement constitutes a business combination under MI 61-101, as related parties of the Company (being certain Rollover Shareholders) will, as a consequence of the Arrangement, (i) enter into Rollover Agreements with the Purchaser pursuant to which, among other things, such Rollover Shareholders will exchange their Rollover Shares for Different Consideration (namely the consideration set forth in the Rollover Agreements) in lieu of the cash consideration, as contemplated in the Plan of Arrangement, and (ii) indirectly acquire the Company with joint actors.

Formal Valuation Requirements

Under MI 61-101, an issuer is required to obtain a formal valuation for a “business combination” if, among other things, an interested party would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors. As noted above, certain Rollover Shareholders are interested parties of the Company as they would, as a consequence of the Arrangement, be considered to have indirectly acquired the Company with joint actors for purposes of MI 61-101. Accordingly, NBF was retained to, among other things, deliver a “formal valuation” (as defined in MI 61-101) of the Common Shares, being the securities affected by the Arrangement.

The NBF Formal Valuation and Fairness Opinion contains NBF’s opinion that, based on the scope of their review and subject to the assumptions, limitations, qualifications and other matters set forth therein, the fair market value of the Common Shares as of January 14, 2026 was in the range of \$2.20 and \$2.70 per Common Share. See “*The Arrangement – The NBF Formal Valuation and Fairness Opinion*” for details concerning the formal valuation.

Collateral Benefits

A “collateral benefit” includes any benefit that a related party of the Company is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, Director or consultant of the Company. However, MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party’s services as an employee, director or consultant of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns; and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee’s determination is disclosed in the disclosure document for the transaction.

In connection with the Arrangement, certain of the Directors and executive officers of the Company will receive certain benefits solely in connection with their services as Directors, executive officers or employees of the Company, full particulars of which are disclosed under “*Interests of Certain Persons in the Arrangement – Ownership of Securities by Directors and Executive Officers*”. All such benefits received, or to be received, by Directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their services as Directors, officers or employees of the Company. No such benefit has been, or will be, conferred for the purpose, in whole or in part, of increasing the value of Consideration payable to any such person for the Common Shares held by such persons, and no conferring of any such benefit is, or will be, conditional on such person supporting the Arrangement in any manner. As at the date of the Arrangement Agreement, no Director or executive officer of the Company, nor any associated entities of any of the foregoing persons, beneficially owns or exercises control or direction over, 1% or more of the Common Shares, other than Ted Daniel and Carmine Imbrogno. As a result, such benefits do not constitute a collateral benefit.

Mr. Daniel and Mr. Imbrogno are also Rollover Shareholders who are interested parties and accordingly, the votes attached to the Common Shares owned or controlled by Mr. Daniel and Mr. Imbrogno will be excluded from the majority of the minority vote under MI 61-101 (see “*Minority Approval Requirements*” below). Accordingly, it is unnecessary to consider further any collateral benefit they may receive in connection with the Arrangement for purposes of the minority approval requirements.

Minority Approval Requirements

Pursuant to the Interim Order, the approval of the Arrangement Resolution requires the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by the Shareholders, voting in accordance with the Interim Order, present in person or represented by proxy at the Meeting and entitled to vote. As the Arrangement is a “business combination” pursuant to MI 61-101, the Company is required to obtain “minority approval” (as defined in MI 61-101) of the Arrangement from the holders of every class of “affected securities” (as defined in MI 61-101) of the Company, in each case voting separately as a class. For purposes of the Arrangement, the Common Shares are “affected securities”. In determining whether minority approval for the Arrangement has been obtained, the Company is required under MI 61-101 to exclude the votes attached to the Common Shares that, to the knowledge of the Company or any “interested party” or their respective directors or executive officers, after reasonable inquiry, are beneficially owned or over which

control or direction is exercised by, among others, (a) the Company, (b) any “interested party” or (c) any “related party” of an “interested party” (unless the related party meets that description solely in its capacity as a director or executive officer of one or more Persons that are neither interested parties nor issuer insiders of the Company), and (d) “joint actors” of such interested parties or related parties (all as defined in MI 61-101).

MI 61-101 provides that the following are interested parties: (a) related parties who would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors; (b) related parties who are party to any connected transaction to the business combination; and (c) related parties who are entitled to receive, directly or indirectly, a collateral benefit (among other things).

The votes that are required to be excluded from the vote at the Meeting on the Arrangement Resolution for the purposes of determining minority approval for purposes of MI 61-101 are, to the knowledge of the Company, after reasonable inquiry, limited to the votes attaching to the Common Shares held by the Rollover Shareholders and Marilyn Daniel (on the basis that she is a joint actor of an interested party), as the Rollover Shareholders are either interested parties of the Company, related parties of an interested party of the Company, or joint actors of such interested parties or related parties. Accordingly, pursuant to MI 61-101, the approval of the Arrangement Resolution requires the affirmative vote of a majority (50%+1) of the votes cast by all holders of Common Shares present in person or represented by proxy at the Meeting and entitled to vote, other than votes attaching to the Common Shares held by the Rollover Shareholders (the “**Minority Shareholders**”).

As of the date of this Information Circular, for the purposes of MI 61-101, to the knowledge of the Directors and executive officers of the Company, after reasonable inquiry, the Rollover Shareholders and Marilyn Daniel beneficially own or exercise control or direction over, an aggregate of 23,594,583 Common Shares, representing in the aggregate 50.6% of the outstanding Common Shares, as determined in accordance with MI 61-101 and Section 1.8 of NI 62-104, and such Common Shares shall be excluded from voting for purposes of determining whether minority approval is obtained in respect of the Arrangement Resolution at the Meeting. See “*Interests of Certain Persons in the Arrangement – The Rollover Shareholders*” and “*Interests of Certain Persons in the Arrangement – Ownership of Securities by Directors and Executive Officers*”.

Prior Valuations and Prior Offers

Neither the Company nor any Director or executive officer of the Company, after reasonable inquiry, has knowledge of any “prior valuation” (as defined in MI 61-101) in respect of the Company that has been made in the 24 months before the date of this Information Circular, other than the NBF Formal Valuation and Fairness Opinion. The full text of the NBF Formal Valuation and Fairness Opinion is attached to this Information Circular as Appendix A. The Company has not received any bona fide prior offer (as contemplated in MI 61-101) that relates to the transactions contemplated by the Arrangement during the 24 months prior to the date of the Arrangement Agreement.

Stock Exchange Delisting and Reporting Issuer Status

If the Arrangement is completed, the Purchaser will have acquired, directly or indirectly, all of the issued and outstanding Common Shares. The Common Shares, which are currently listed for trading on the TSX and OTCQX, will be delisted from the TSX and OTCQX following completion of the Arrangement. The Purchaser also expects to apply to have the Company cease to be a reporting issuer under Canadian Securities Laws, in which case the Company will also cease to be required to file continuous disclosure documents with Canadian Securities Authorities.

THE ARRANGEMENT AGREEMENT

The following is a summary only of the material terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement. Shareholders are urged to read the Arrangement Agreement in its entirety. The full text of the Arrangement Agreement is available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca. The Arrangement Agreement establishes and governs the legal relationship between the Company, the Purchaser and the Parent with respect to the transactions described in this Information Circular. It is not intended to be a source of factual, business or operational information about the Company, the Purchaser or the Parent.

The Arrangement will be effected pursuant to the Arrangement Agreement and the Plan of Arrangement.

Conditions Precedent to the Arrangement

Mutual Conditions Precedent

The Arrangement will be implemented by way of a statutory plan of arrangement under Section 190 of the CBCA pursuant to the terms of the Arrangement Agreement. The Parties are not required to complete the Arrangement unless each of the following conditions are satisfied at or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of the Parties:

- (1) **Arrangement Resolution.** The Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order.
- (2) **Interim and Final Order.** The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and shall have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably.
- (3) **Illegality.** No Law is in effect which prevents, prohibits or makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company, the Purchaser or the Parent from consummating the Arrangement.
- (4) **Required Regulatory Approval.** The Competition Act Approval and the Transportation Act Approval shall have been obtained and be in full force and effect.
- (5) **Articles of Arrangement.** The Articles of Arrangement to be filed with the Director under the CBCA in accordance with the Arrangement shall be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

Additional Conditions Precedent to the Obligations of the Purchaser

Each of the Purchaser and the Parent is not required to complete the Arrangement unless each of the following conditions is satisfied at or before the Effective Time, which conditions are for the exclusive benefit of the Purchaser and the Parent and may only be waived, in whole or in part, by the Purchaser or the Parent in their sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Company:
 - a. relating to organization and qualification, corporate authorization, and execution and binding obligation are, as of the date of the Arrangement Agreement, and are, as of the Effective Time, true and correct in all respects;

- b. relating to capitalization are, as of the date of the Arrangement Agreement, and are, as of the Effective Time, true and correct in all respects other than such failures to be true and correct that, individually or in the aggregate, would be a *de minimis* inaccuracy, except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects other than such failures to be true and correct that, individually or in the aggregate, would be a *de minimis* inaccuracy as of such date; and
- c. other than the representations and warranties to which items a. or b. above applies, are, as of the date of the Arrangement Agreement, and will be, as of the Effective Time, true and correct, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect (and, for this purpose, any reference to “material”, “Material Adverse Effect” or other concepts of materiality in such representations and warranties shall be ignored, other than in respect of the usage of (x) the term “Material Contract” and (y) the phrase “in all material respects” in a representation and warranty relating to the Company’s financial statements), and except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct as of such date, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect;

and the Company has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

- (2) **Performance of Covenants.** The Company shall have fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it at or prior to the Effective Time, and has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.
- (3) **No Legal Actions.** There shall be no action or proceeding pending by any Governmental Entity of competent jurisdiction in Canada that would reasonably be expected to enjoin or prohibit the Purchaser’s ability to acquire, hold, or exercise full rights of ownership over, any of the Common Shares, including the right to vote the Common Shares, or the business of the Company (excluding, for greater certainty, any from undertakings, commitments, or terms and conditions as are required or as are entered into in connection with the efforts to obtain the Required Regulatory Approvals pursuant to the Arrangement Agreement).
- (4) **Dissent Rights.** Dissent Rights have not been validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than ten percent (10%) of the issued and outstanding Common Shares.
- (5) **Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall have not occurred a Material Adverse Effect which is continuing as of the Closing.

Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied at or before the Effective Time, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Purchaser and the Parent:
 - a. relating to organization and qualification, corporate authorization, and execution and binding obligation are, as of the date of the Arrangement Agreement, and are, as of the Effective Time, true and correct in all respects; and
 - b. other than the representations and warranties to which item a. above applies, are, as of the date of the Arrangement Agreement, true and correct, in all material respects (disregarding for such purposes of this item b. any materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all material respects as of such date (disregarding for the purposes of this item b. any materiality qualification contained in any such representation or warranty)), except where the failure to be so true and correct in all material respects, individually and in the aggregate, would not reasonably be expected to materially impede or delay the consummation of the Arrangement;

and each of the Purchaser and the Parent has delivered a certificate confirming same to the Company, executed by a senior officer thereof (in each case without personal liability) addressed to the Company and dated the Effective Date;

- (2) **Performance of Covenants.** Each of the Purchaser and the Parent has fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it at or prior to the Effective Time, and each of the Purchaser and the Parent has delivered certificates confirming same to the Company, executed by a senior officer of each of the Purchaser and the Parent (without personal liability) addressed to the Company and dated the Effective Date; and
- (3) **Deposit of Consideration.** Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser or the Parent has deposited or caused to be deposited with the Depository in escrow the funds required to be deposited under the Arrangement Agreement.

Closing Date

The Arrangement shall become effective on the date upon which the Company and the Purchaser agree in writing as the Effective Date and, in any event, not later than the date that is five (5) business days following the date on which all the conditions have been satisfied or waived in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where permitted, waiver of those conditions as of the Effective Date) unless another date or time is agreed to in writing by the Parties. The Company shall file the Articles of Arrangement with the Director on the Effective Date.

Outside Date

The Arrangement cannot be completed later than July 14, 2026 (being six (6) months from the date of the Arrangement Agreement) without triggering termination rights under the Arrangement Agreement, provided that if the Effective Date has not occurred by July 14, 2026 as a result of the failure to obtain the Required Regulatory Approvals, then any Party may elect to extend the Outside Date for a period of 30 days; provided, further, that in the event that the Effective Date has not occurred by the first extended Outside Date as a result of the failure to obtain the Required Regulatory Approvals, any Party may elect to further extend the Outside Date by an additional 30 days from the first extended Outside Date. Notwithstanding the foregoing, no Party shall be permitted to extend, or further extend, the Outside Date if the failure to satisfy such condition obtain the Required Regulatory Approvals is primarily the result of a material breach of that Party's covenants in the Arrangement Agreement.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by each of the Company, and the Purchaser and the Parent. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the Company to the Purchaser or are subject to a standard of materiality or are qualified by a reference to Material Adverse Effect. Therefore, Shareholders should not rely on the representations and warranties as statements of factual information.

The Arrangement Agreement contains representations and warranties of the Company relating to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, no-conflict/non-contravention, capitalization, shareholders' and similar agreements, Subsidiaries, securities Law matters, compliance with Laws, authorizations and licenses, opinion of financial advisor, brokers, Board and Special Committee approval, material contracts, litigation, financial statements, absence of certain changes, related party transactions, taxes, employee matters, property, assets, insurance, anti-money laundering, anti-corruption and sanctions, environmental Laws, intellectual property, technology and privacy, and auditor and transfer agent.

In addition, the Arrangement Agreement also contains representations and warranties of the Purchaser and the Parent including with respect to organization and qualification, corporate authorization, execution and binding obligation, voting and support agreements and rollover agreements, rollover shares, governmental authorization, non-contravention, litigation, certain arrangements, financial capacity, Investment Canada Act, and collateral benefits.

The representations and warranties of the Company, the Purchaser and the Parent contained in the Arrangement Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which the Arrangement Agreement is terminated in accordance with its terms.

Guarantee

In the Arrangement Agreement, the Parent agreed to unconditionally and irrevocably guarantee in favour of the Company the due and punctual payment and performance by the Purchaser of the Purchaser's obligations under the Arrangement Agreement.

Covenants

In the Arrangement Agreement, the Company, the Purchaser and the Parent have agreed to certain covenants, certain of which are described below.

Conduct of the Business of the Company

In the Arrangement Agreement, the Company has agreed to certain negative and affirmative covenants relating to the operation of its business (including the business of its Subsidiaries) during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms (the “**Interim Period**”). In particular, the Company has covenanted and agreed that, during the Interim Period, except (a) as expressly required, permitted or contemplated by the Arrangement Agreement or Plan of Arrangement, (b) as required by Law or any order or directive of a Governmental Entity, (c) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, delayed or conditioned), or (d) as set out in the Disclosure Letter, it shall, and shall cause each of its Subsidiaries to: (i) conduct business in the Ordinary Course in all material respects; and (ii) use commercially reasonable efforts to maintain and preserve intact, in all material respects, the current business organization, goodwill and assets of the Company and its Subsidiaries (taken as a whole) and relationships with the Company Service Providers (as a group). Shareholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the Company in relation to the conduct of its business during the Interim Period.

Covenants of the Company Regarding the Arrangement

The Company has given covenants regarding the Arrangement in favour of the Purchaser and the Parent, including covenants (other than in connection with obtaining the Required Regulatory Approvals) to use its commercially reasonable efforts:

- (1) to satisfy all conditions precedent set forth in the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
- (2) to provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) required in order to maintain any Material Contract in full force and effect following completion of the Arrangement or (ii) otherwise reasonably requested by the Purchaser in connection with the transactions contemplated by the Arrangement Agreement, in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing itself, the Purchaser or the Parent to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser;
- (3) to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Company and its Subsidiaries relating to the Arrangement;
- (4) to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it or any of its Subsidiaries is a party to or brought against it or any of its Subsidiaries or any of their directors or officers challenging the Arrangement or the Arrangement Agreement;
- (5) not to take any action, to refrain from taking any action, or not permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or the Arrangement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, other than as permitted under the Arrangement Agreement; and

- (6) to obtain resignations from each of the directors of the Company and its Subsidiaries, effective as at the Effective Time (in each case, to the extent requested by the Purchaser), in exchange for customary mutual releases in favour of the Company and its Subsidiaries (in a form satisfactory to the Parties, acting reasonably), and causing them to be replaced by Persons nominated by the Purchaser effective as at the Effective Time.

The Company has an obligation to promptly notify the Purchaser of: (i) any Material Adverse Effect; (ii) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement; (iii) unless prohibited by Law, any notice or other communication from any Governmental Entity (other than in connection with Regulatory Approvals, which is separately governed under the Arrangement Agreement) in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement; and (iv) any actions, claims, suits, audits, investigations, arbitrations or other proceedings commenced or, to the knowledge of the Company, threatened against the Company or its Subsidiaries or affecting their assets that, if pending on the date of the Arrangement Agreement, would have been required to have been disclosed in the Disclosure Letter or that relate to the Arrangement Agreement or the Arrangement (provided that, matters relating to the Regulatory Approvals are governed separately by the Arrangement Agreement).

Covenants of the Purchaser and the Parent Regarding the Arrangement

The Purchaser and the Parent have given covenants regarding the Arrangement in favour of the Company, including covenants to (other than in connection with obtaining the Required Regulatory Approvals) use their commercially reasonable efforts:

- (1) to satisfy all conditions precedent set forth in the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to them and comply promptly with all requirements imposed by Law on them with respect to the Arrangement Agreement or the Arrangement;
- (2) to provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary or required under any Material Contracts in order to maintain the Material Contracts in full force and effect following completion of the Arrangement or (ii) otherwise reasonably requested by the Company in connection with the transactions contemplated by the Arrangement Agreement in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing the Purchaser, the Parent or the Company to pay, any consideration or incurring any liability or obligation that is not conditioned on consummation of the Arrangement;
- (3) to effect all necessary registrations, filings and submissions of information required by Governmental Entities from them relating to the Arrangement or the transactions contemplated by the Arrangement Agreement;
- (4) to, upon reasonable consultation with the Company, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which they are a party or brought against them or their respective directors or officers and challenging the Arrangement or the Arrangement Agreement; and
- (5) not to take any action, to refrain from taking any action, or not permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or the Arrangement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, other than as permitted under the Arrangement Agreement.

The Purchaser has an obligation to promptly notify the Company of: (i) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with the Arrangement Agreement or the Arrangement; (ii) unless prohibited by law, any notice or other communication from any Governmental Entity (other than in connection with Regulatory Approvals, which is separately governed under the Arrangement Agreement) in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement; and (iii) any actions, claims, suits, audits, investigations, arbitrations or other proceedings commenced or, to the knowledge of the Purchaser or the Parent, threatened against the Purchaser or the Parent or affecting their respective assets that relate to the Arrangement Agreement or the Arrangement, in each case to the extent that such action, claim, suit, audit, investigation, arbitration or proceeding would reasonably be expected to impair, impede, materially delay or prevent the Purchaser or the Parent from performing their obligations under the Arrangement Agreement (provided that matters relating to the Required Regulatory Approvals are governed separately by the Arrangement Agreement).

The Purchaser and the Parent have an obligation to, as promptly as reasonably practicable, notify the Special Committee in writing upon receipt of any written communication or material verbal communication from any Person that could reasonably result in an Acquisition Proposal and must provide to the Special Committee reasonable details thereof, including the identity of such Person and the substance of such communication. The Purchaser and the Parent must not engage in substantive discussions with any Person concerning any such matters without the prior written approval of the Special Committee.

Covenants Regarding Regulatory Approvals

The Arrangement Agreement provides that, subject to the terms thereof, each of the Company and the Purchaser shall use their commercially reasonable efforts to obtain the Required Regulatory Approvals as promptly as possible. Each of the Company and the Purchaser, or where appropriate, the Company and the Purchaser jointly, shall make, and the Purchaser shall and shall cause its affiliates to make, all notifications, filings, applications and submissions required for or advisable to obtain the Required Regulatory Approvals, as promptly as practicable, and in any event within the time specified in the Arrangement Agreement. The Company and Purchaser shall cooperate with and keep one another fully informed as to the status of and the processes and proceedings relating to obtaining the Required Regulatory Approvals, and shall cooperate and coordinate with each other to provide or submit as promptly as practicable all submissions, documentation and information that are required or advisable in connection with obtaining the Required Regulatory Approvals.

All filing fees and applicable Taxes in respect of any application, notification or filing made to any Governmental Entity in respect of any Regulatory Approval shall be the sole responsibility of the Purchaser.

The Company and the Purchaser shall not, and shall cause their affiliates not to, enter into any merger, acquisition, joint venture or other transaction that would reasonably be expected to prevent, materially delay, or otherwise impede the obtaining of, or increase the risk of not obtaining, any Regulatory Approval or otherwise prevent, materially delay or otherwise impede the consummation of the transactions contemplated by the Arrangement Agreement.

Covenants Regarding Non-Solicitation

The Company has provided certain non-solicitation covenants (the “**Non-Solicitation Covenants**”) in favour of the Purchaser, as set forth below.

Non-Solicitation

- (1) Except as expressly provided in the Arrangement Agreement, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any of its Representatives (and in so doing shall instruct its and its Subsidiaries’ Representatives not to, directly or indirectly):

- a. solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of access to, or disclosure of, any confidential information, properties, facilities, Books and Records) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
 - b. enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser, the Parent, their respective affiliates or any Representative of the foregoing) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the Company may, provided a copy of such communication is provided in advance to the Purchaser in writing, (i) advise any Person of the restrictions in the Arrangement Agreement; (ii) in writing, with a copy of such communication provided concurrently to the Purchaser, communicate with any Person solely for the purposes of clarifying the terms of any such inquiry, proposal or offer; and/or (iii) in the case of any Person making an Acquisition Proposal, advise such Person that the Board (based upon the recommendation of the Special Committee and with interested Directors abstaining) has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal;
 - c. make a Change in Recommendation; or
 - d. accept or enter into or publicly propose to accept or enter into any agreement, understanding or arrangement with any Person (other than the Purchaser, the Parent, their respective affiliates or any Representative of the foregoing) in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with the Arrangement Agreement), or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal.
- (2) The Company shall, and shall cause its Subsidiaries and their respective Representatives (in their capacities as such) to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities with any Person (other than the Purchaser, the Parent, their respective affiliates or any Representative of the foregoing) with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, and in connection with such termination shall:
- a. promptly (and in any event within twenty-four (24) hours) discontinue access to and disclosure of all information regarding the Company or any of its Subsidiaries, including any confidential information, properties, facilities and Books and Records for any such Person; and
 - b. promptly (and in any event within two (2) Business Days) request: (i) the return or destruction of all copies of any confidential information regarding the Company or any of its Subsidiaries provided by or on behalf of the Company or its Subsidiaries to any such Person within eighteen (18) months prior to the date of the Arrangement Agreement; and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any of its Subsidiaries, to the extent that such information has not previously been returned or destroyed.

Notification of Acquisition Proposals

- (1) If the Company or any of its Subsidiaries or, to the knowledge of the Company, any of their respective Representatives, receives or otherwise becomes aware of either: (i) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or (ii) any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries in connection with any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an

Acquisition Proposal, the Company shall promptly notify the Purchaser, at first orally, and then promptly, and in any event within twenty-four (24) hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and provide copies of all material documents, correspondence or other material received from or on behalf of any such Person.

- (2) The Company shall keep the Purchaser reasonably informed, on a prompt basis, of the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall provide to the Purchaser copies of all material correspondence and a description of the material terms of such correspondence or communication to the Company by or on behalf of any Person making such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

- (1) Notwithstanding anything to the contrary in the Arrangement Agreement, if at any time prior to obtaining the Required Shareholder Approval, the Company receives a written Acquisition Proposal from a Person or group of Persons, the Company may, directly or indirectly through one or more of its Representatives, engage in or participate in discussions or negotiations with such Person(s) regarding such Acquisition Proposal and may provide copies of, access to or disclosure of information, properties, facilities, books or records of the Company or its Subsidiaries to such Person, if and only if:
 - a. the Board determines (based upon, *inter alia*, the recommendation of the Special Committee, and with interested Directors abstaining) in good faith, after consultation with its financial advisors and its external legal counsel, that such Acquisition Proposal constitutes, or may reasonably be expected to constitute or lead to, a Superior Proposal and has provided the Purchaser with written confirmation thereof;
 - b. the making of the Acquisition Proposal by such Person did not result from a breach of the Non-Solicitation Covenants;
 - c. prior to providing any such copies, access, or disclosure, the Company enters into an Acceptable Confidentiality Agreement with such Person (or an affiliate of such Person); and
 - d. prior to providing any such copies, access or disclosure, the Company promptly provides the Purchaser with:
 - i. prior written notice stating the Company's intention to participate in such discussions or negotiations; and
 - ii. an executed copy of the Acceptable Confidentiality Agreement referred to above.

Right to Match

- (1) If, prior to obtaining the Required Shareholder Approval, the Company receives an Acquisition Proposal that the Board determines (based upon, *inter alia*, the recommendation of the Special Committee, and with interested Directors abstaining), in good faith after consultation with its outside financial and legal advisors, constitutes a Superior Proposal, the Board may enter into a definitive agreement with respect to such Superior Proposal (and concurrently make a Change in Recommendation in connection therewith), if and only if:

- a. the making of the Acquisition Proposal by such Person did not result from a material breach of the Non-Solicitation Covenants;
 - b. the Company has delivered to the Purchaser a written notice of the determination of the Board (with interested Directors abstaining) that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement with respect to the Superior Proposal, together with a written notice from the Board regarding the value and financial terms that the Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the “**Superior Proposal Notice**”);
 - c. the Company or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of the Company and its Representatives containing material terms and conditions of such Superior Proposal);
 - d. at least five (5) Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of the Company and its Representatives containing material terms and conditions of such Superior Proposal) from the Company;
 - e. during any Matching Period, the Purchaser has had the opportunity (but not the obligation), to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
 - f. at the end of the Matching Period, the Board (based upon, *inter alia*, the recommendation of the Special Committee, and with interested Directors abstaining) has determined in good faith, (i) after consultation with its external legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser) and (ii) after consultation with its external legal counsel, the failure by the Special Committee to recommend to the Board that it withdraw or modify the Board Recommendation and recommend that the Company enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and
 - g. prior to or concurrently with entering into such definitive agreement the Company terminates the Arrangement Agreement and, concurrently with such termination, pays, or causes to be paid to, the Parent the Termination Fee.
- (2) During the Matching Period, the Purchaser shall have the opportunity, but not the obligation, to propose to amend the terms of the Arrangement Agreement, including an increase in, or modification of, the Consideration. During the Matching Period: (a) the Board shall review any offer made by the Purchaser to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) the Company shall negotiate in good faith with the Purchaser (if the Purchaser desires to negotiate) to make such amendments to the terms of the Arrangement Agreement or the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines (based upon, *inter alia*, the recommendation of the Special Committee, and with interested Directors abstaining) that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

- (3) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the Consideration (or value of such Consideration) to be received by Shareholders or other terms or conditions thereof shall constitute a new Acquisition Proposal, and the Purchaser shall be afforded a new Matching Period from the date on which the Purchaser received the Superior Proposal Notice with respect to the new Superior Proposal from the Company.
- (4) At the written request of the Purchaser, the Board shall promptly (and in any event within two (2) Business Days) reaffirm the Board Recommendation by press release after any Acquisition Proposal which the Board (based upon, *inter alia*, the recommendation of the Special Committee, and with interested Directors abstaining) has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines (based upon, *inter alia*, the recommendation of the Special Committee, and with interested Directors abstaining) that a proposed amendment to the terms of the Arrangement Agreement or the Plan of Arrangement with respect to any such Acquisition Proposal would result in such Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review and comment on the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel.
- (5) If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than ten (10) Business Days before the Meeting, the Company shall be permitted to, and upon request from the Purchaser, shall adjourn or postpone the Meeting to a date that is not more than ten (10) Business Days after the scheduled date of the Meeting, but in any event the Meeting shall not be adjourned or postponed to a date which could reasonably be expected to prevent the Effective Date from occurring on or prior to the Outside Date.
- (6) Nothing in the Arrangement Agreement shall prohibit the Board or the Special Committee from:
 - a. responding through a directors' circular;
 - b. taking and disclosing a position as required by Securities Laws; or
 - c. making any disclosure to the Securityholders if, in the good faith judgement of the Board (based upon, *inter alia*, the recommendation of the Special Committee, and with interested Directors abstaining), after consultation with external legal counsel, the failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, provided that the Company shall provide the Purchaser and its counsel with a reasonable opportunity to review the form and content of such disclosure, and shall give reasonable consideration to any comments made by the Purchaser and its counsel;

provided, further, that, notwithstanding that the Board (or Special Committee) shall be permitted to make such disclosure, the Board shall not be permitted to make a Change in Recommendation. In addition, nothing contained in the Arrangement Agreement shall prevent the Company or the Board from calling and/or holding a meeting of Shareholders requisitioned by Shareholders in accordance with the CBCA or ordered to be held by a court in accordance with applicable Laws.

- (7) Any violation of the restrictions set forth in Non-Solicitation Covenants by the Company's Subsidiaries or the Company's or its Subsidiaries' respective Representatives (excluding any Rollover Shareholders or their affiliates and associates) shall be deemed to be a breach of the Non-Solicitation Covenants by the Company. Furthermore, the Company shall be responsible for any breach of the Non-Solicitation Covenants by its Subsidiaries and its and their respective Representatives (excluding any Rollover Shareholders or their affiliates and associates).

Other Covenants

Notice and Cure Provisions

Each Party shall promptly notify the other Party of the occurrence, or failure to occur, at any time from the date of the Arrangement Agreement until the earlier of the Effective Time and the time the Arrangement Agreement is terminated in accordance with its terms, of any event or state of facts which occurrence or failure would, or would be reasonably expected to:

- (1) result in the failure of any condition in Section 6.2.1 [*Purchaser and Parent Representations and Warranties Condition*] or Section 6.3.1 [*Company Representations and Warranties and Conditions*] of the Arrangement Agreement, as applicable, to be satisfied; provided that this provision shall not apply in the case of any event or state of facts resulting from actions or omissions of another Party which are required under the Arrangement Agreement; or
- (2) result in the failure of any condition in Section 6.2.2 [*Purchaser and Parent Covenants Condition*] or Section 6.3.2 [*Company Covenants Condition*] of the Arrangement Agreement, as applicable, to be satisfied.

Notification provided under the notice and cure provisions of the Arrangement Agreement will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties.

The Purchaser may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2.3(a) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Company*] of the Arrangement Agreement and the Company may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2.3(a) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser or the Parent*] of the Arrangement Agreement, unless the Party seeking to terminate the Arrangement Agreement (the "**Terminating Party**") has delivered a written notice (a "**Termination Notice**") to the other Breaching Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination.

After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (a) the Outside Date, and (b) if such matter has not been cured by the date that is 30 days following receipt of such Termination Notice by the Breaching Party, such date. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting or the making of the application for the Final Order, unless the Parties agree otherwise, the Company shall postpone or adjourn the Meeting or delay making the application for the Final Order, or both, to the earlier of (x) 15 Business Days prior to the Outside Date and (y) the date that is 30 days following receipt of such Termination Notice by the Breaching Party (without causing any breach of any other provision contained in the Arrangement Agreement).

Insurance and Indemnification; Director and Officer Matters

- (1) Prior to the Effective Time, the Company shall obtain and fully pay the premium for the extension of the directors' and officers' liability coverage of the Company's and its Subsidiaries' existing directors' and officers' insurance policies for a claims reporting or run-off and extended reporting period and claims reporting period of six (6) years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time from the Company's current insurance carriers or an insurance carrier with the same or better credit rating with respect to directors' and officers' liability insurance ("**D&O Insurance**"), and with terms, conditions, retentions and limits of liability that are no less favourable (and otherwise reasonable) to the present and former Directors and officers of the Company and its Subsidiaries than the coverage provided under

the Company's and its Subsidiaries' existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a present or former Director or officer of the Company or any of its Subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Effective Time (including in connection with the approval or completion of the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement or arising out of or related to the Arrangement Agreement and the transactions contemplated thereby).

- (2) The Purchaser shall, from and after the Effective Time, cause the Company or the applicable Subsidiary to honour and maintain all rights to indemnification or exculpation that are in effect as of the date of the Arrangement Agreement in favour of present and former employees, officers and Directors of the Company and its Subsidiaries and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years after the Effective Date.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time (notwithstanding approval of the Arrangement Resolution by the Shareholders and/or receipt of the Final Order) by:

- (1) the mutual written agreement of the Parties; or
- (2) either the Company, on the one hand, or the Purchaser, on the other hand, if:
 - a. **No Required Shareholder Approval.** The Required Shareholder Approval is not obtained at the Meeting (or any adjournment or postponement thereof) in accordance with the Interim Order, provided that neither the Company nor the Purchaser may terminate the Arrangement Agreement if the failure to obtain the Required Shareholder Approval has been caused by, or is a result of, a breach by such Party (or, in the case of the Purchaser, a breach by the Parent or the Purchaser) of any of its representations or warranties or the failure of such Party (or, in the case of the Purchaser, a breach by the Parent or the Purchaser) to perform any of its covenants or agreements under the Arrangement Agreement;
 - b. **Illegality.** After the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Company, the Purchaser or the Parent from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party (or, in the case of the Purchaser, a breach by the Parent or the Purchaser) seeking to terminate the Arrangement Agreement has complied with its obligations under the Arrangement Agreement to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to a result of a breach by such Party (or, in the case of the Purchaser, a breach by the Parent or the Purchaser) of any of its representations or warranties, or the failure of such Party (or, in the case of the Purchaser, a breach by the Parent or the Purchaser) to perform any of its covenants or agreements, under the Arrangement Agreement; or

- c. **Occurrence of Outside Date.** The Effective Time does not occur on or prior to 5:00 p.m. (Toronto time) on the Outside Date, provided that neither the Company nor the Purchaser may terminate the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party (or, in the case of the Purchaser, a breach by the Parent or the Purchaser) of any of its representations or warranties under the Arrangement Agreement or the failure of such Party (or, in the case of the Purchaser, a failure by the Parent or the Purchaser) to perform any of its covenants or agreements under the Arrangement Agreement; or

(3) the Company if:

- a. **Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser or the Parent.** A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or the Parent under the Arrangement Agreement shall have occurred that would cause any condition in Section 6.3.1 [*Purchaser and Parent Representations and Warranties Condition*] or Section 6.3.1 [*Purchaser and Parents Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of the Arrangement Agreement; provided that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in Section 6.2.1 [*Company Representations and Warranties Condition*] or Section 6.2.2 [*Company Covenants Condition*] of the Arrangement Agreement not to be satisfied;
- b. **Superior Proposal.** Prior to obtaining the Required Shareholder Approval, the Board authorizes (based upon the recommendation of the Special Committee and with interested Directors abstaining) the Company, in accordance with and subject to the terms and conditions of the Arrangement Agreement, to enter into a definitive written agreement with respect to a Superior Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with the Arrangement Agreement), provided that prior to or concurrently with such termination the Company pays, or causes to be paid, the Termination Fee in accordance with the Arrangement Agreement; or
- c. **Failure of Purchaser to Consummate.**
 - i. all mutual conditions precedent and additional conditions precedent to the obligations of the Purchaser have been and continue to be satisfied or waived by the applicable Party or Parties at the time the Effective Time is required to have occurred (excluding conditions that, by their nature, are to be satisfied at the Effective Time, including the condition in Section 6.3(3) [*Deposit of Consideration*] of the Arrangement Agreement, provided, that such conditions to be satisfied at the Effective Time are capable of being satisfied as of the date of the notice referenced in subsection ii. below if the Effective Time were to occur on the date of such notice);
 - ii. the Company has delivered written notice to the Purchaser to the effect that the mutual conditions precedent and the conditions in favour of the Company have been and continue to be satisfied or waived (excluding conditions that, by their nature, are to be satisfied at the Effective Time, provided, that such conditions to be satisfied at the Effective Time are capable of being satisfied as of the date of such notice if the Effective Time were to occur on the date of such notice);
 - iii. the Purchaser fails to (A) deposit or cause to be deposited the funds required to be deposited by it in accordance with the Arrangement Agreement or (B) consummate the Closing, in each case, on or before the date that is three (3) Business Days after the delivery of the notice referenced in subsection ii. above; and

- iv. the Company was, and has irrevocably confirmed to the Purchaser in writing that it is prepared to consummate the Closing during the three (3) Business Day period referenced in subsection iii. above; or

(4) the Purchaser if:

- a. **Breach of Representation or Warranty or Failure to Perform Covenant by the Company.** A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in Section 6.2.2 [*Company Representations and Warranties Condition*] or Section 6.2.2 [*Company Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of the Arrangement Agreement; provided that the Purchaser or the Parent are not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Section 6.3.1 [*Purchaser and Parent Representations and Warranties*] or Section 6.3.2 [*Purchaser and Parent Covenants Condition*] of the Arrangement Agreement not to be satisfied; provided further that the Purchaser may not terminate the Arrangement Agreement if the Purchaser, the Parent or any of their respective Representatives had actual knowledge of the breach of the representation or warranty as of the date of the Arrangement Agreement, or the breach of covenant is the result of any action or failure to take any action by any such Person in its capacity as director of the Company or executive officer of the Company, after the date of the Arrangement Agreement;
- b. **Change in Recommendation.** Prior to the approval by the Shareholders of the Arrangement Resolution, (i) the Board or the Special Committee fails to unanimously recommend (with any interested Directors abstaining) or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser, or publicly proposes to so withdraw, amend, modify or qualify, the Board Recommendation in a manner adverse to the Purchaser, (ii) the Board accepts (based upon the recommendation of the Special Committee and with interested Directors abstaining), approves, endorses, enters into, recommends, or publicly proposes to accept, approve, endorse, enter into or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, beyond the third (3rd) Business Day prior to the date of the Meeting, as such Meeting may be adjourned in accordance with the Arrangement Agreement), or (iii) the Board fails to publicly recommend or reaffirm the Board Recommendation within five (5) Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting, as such Meeting may be adjourned in accordance with the Arrangement Agreement), it being understood that the Board will have no obligation to make such requested reaffirmation on more than two (2) separate occasions (any of (i), (ii) or (iii)), (each, a “**Change in Recommendation**”); or
- c. **Material Breach of Non-Solicit.** Prior to the approval of the Shareholders of the Arrangement Resolution, the material breach by the Company or their respective Representatives (acting in their capacity as such, excluding any Rollover Shareholders or their associates or affiliates) of any of the obligations under the Non-Solicitation Covenants;

provided that, in each case the Party desiring to terminate the Arrangement Agreement pursuant to Section 7.2 [*Termination*] of the Arrangement Agreement (other than pursuant to Section 7.2.1 [*Mutual Written Agreement to Terminate*] of the Arrangement Agreement) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for the Party’s exercise of its termination right.

Termination Fees and Expenses

Termination Fee

The Arrangement Agreement specifies that the Company will pay the Purchaser the Termination Fee of \$2 million upon termination of the Arrangement Agreement pursuant to one of the events below (each, a “Termination Fee Event”):

- (1) by the Purchaser following a Change in Recommendation prior to obtaining the Required Shareholder Approval;
- (2) by the Purchaser if, prior to obtaining the Required Shareholder Approval, there is a material breach by the Company, its Subsidiaries or their respective Representatives of any of the obligations under the Non-Solicitation Covenants;
- (3) by the Company if, prior to obtaining the Required Shareholder Approval, the Board authorizes the Company to enter into a definitive written agreement with respect to a Superior Proposal;
- (4) by the Company or the Purchaser pursuant to any of the termination rights in the Arrangement Agreement if at such time the Purchaser is entitled to terminate the Arrangement Agreement in accordance with subsections (1) or (2) above; or
- (5) by: (a) the Company or the Purchaser, as applicable, if the Required Shareholder Approval is not obtained or the Effective Time does not occur on or prior to the Outside Date; or (b) the Purchaser due to a wilful breach on the part of the Company, in accordance with Section 7.2.4(a) [*Breach of Representation or Warranty or Covenant by Company*] of the Arrangement Agreement but, in any such case, only if:
 - a. prior to such termination, a *bona fide* Acquisition Proposal is publicly made or publicly announced by any Person (other than the Purchaser, the Parent, any of their respective affiliates or any Representative of the foregoing or any Rollover Shareholder or any person acting jointly or in concert with any of the foregoing) prior to the Meeting and such Acquisition Proposal has not been withdrawn at least five (5) Business Days prior to the Meeting; and
 - b. within twelve (12) months following the date of such termination, (A) any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in the clause above) is consummated or effected, or (B) the Company enters into a written definitive agreement providing for the consummation of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in the clause above) and such Acquisition Proposal is later consummated or effected,

provided, however, that for the purposes of this item (5), the term “Acquisition Proposal” shall have the meaning assigned to such term in this Information Circular, except that references to “20% or more” shall be deemed to be references to “50% or more”.

If a Termination Fee Event occurs, the Company shall pay the Termination Fee to the Purchaser (or as directed by the Purchaser) in consideration for the disposition of the Purchaser of its rights under the Arrangement Agreement, by wire transfer of immediately available funds, as follows: (a) if the Termination Fee is payable pursuant to items (1) or (2) above, the Termination Fee shall be payable within two (2) Business Days following such termination; (b) if the Termination Fee is payable pursuant to item (3) above, the Termination Fee shall be payable prior to or concurrently with such termination; and (c) if the Termination Fee is payable pursuant to item (5) above, the Termination Fee shall be payable on the consummation or effectiveness of the Acquisition Proposal referred to therein.

Expenses

The Company estimates that expenses in the aggregate amount of approximately \$3,000,000 will be incurred by the Company in connection with the Arrangement, including, among others, legal, financial advisory, proxy solicitation, filing fees and costs, the cost of preparing, printing and mailing this Information Circular, organizing and holding the Meeting, and fees in respect of the NBF Formal Valuation and Fairness Opinion. Except as otherwise expressly provided in the Arrangement Agreement, the Parties to the Arrangement Agreement agreed that all costs and expenses of the Parties relating to the Arrangement Agreement, Plan of Arrangement or the transactions contemplated thereby shall be paid by the party incurring such expenses.

Injunctive Relief

Subject to the Arrangement Agreement, the Parties agree that irreparable harm would occur for which monetary damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. Subject to the Arrangement Agreement, it is accordingly agreed (and further agreed not to take any contrary position in any litigation concerning the Arrangement Agreement) that the Parties shall be entitled to specific performance of the terms of the Arrangement Agreement and an injunction or injunctions and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement or the obligations of the Parties to consummate the Arrangement in accordance with the provisions of the Arrangement Agreement, and to enforce compliance with, or performance of, the terms of the Arrangement Agreement without any requirement for proof of damages or the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, subject to the Plan of Arrangement, the Interim Order and the Final Order, without further notice to or authorization on the part of the Shareholders and any such amendment may, without limitation:

- (1) change the time for performance of any of the obligations or acts of the Parties;
- (2) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- (3) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- (4) waive compliance with or modify conditions contained in the Arrangement Agreement.

provided that no such amendment or waiver may reduce or materially adversely affect the Consideration to be received by Shareholders, or the Purchaser Shares to be received by the Rollover Shareholders, under the Arrangement or change the timing of payment, or the form of, the Consideration or the Purchaser Shares without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Governing Law

The Arrangement Agreement is governed by and will be interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

Each Party has irrevocably attorned and submitted to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

INFORMATION CONCERNING THE COMPANY

Name, Address and Incorporation

Titanium Logistics Inc. (“**TLI**”) was formed on May 10, 2002 and Titanium Trucking Services Inc. (“**TTSI**”), its subsidiary, was formed on January 11, 2005. On April 17, 2013, Titanium Transportation Group Inc. (“**Old TTGI**”) was incorporated under the CBCA and, on July 31, 2013, TLI, TTSI and their respective shareholders completed a reorganization with Old TTGI, resulting in the shareholders of TLI and TTSI becoming shareholders of Old TTGI, and TLI (directly) and TTSI (indirectly) becoming wholly owned subsidiaries of Old TTGI.

Northeastern Group Inc. (“**Northeastern**”) was incorporated on July 7, 1989 under the CBCA. In connection with the business combination of Northeastern, Old TTGI and 9050400 Canada Inc. (“**Canco**”) by way of a “three-cornered” amalgamation under the provisions of the CBCA on April 1, 2015 (the “**RTO**”), Old TTGI, CanCo and a wholly-owned subsidiary of Northeastern amalgamated and continued as “Titanium Transportation Group Holdings Ltd.”, or TTGHL, and Northeastern changed its name to “Titanium Transportation Group Inc.”

The registered and head office of Titanium is located at 32 Simpson Road, Bolton, Ontario L7E 1G9. On August 3, 2022, Titanium graduated to the TSX. The Common Shares previously listed on the TSX Venture Exchange under the symbol “TTR” were delisted and began trading on the TSX under the new trading symbol “TTNM”. Shortly thereafter, on August 16, 2022, Titanium commenced trading on the OTCQX Best Market under the symbol “TTNMF” Titanium is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. Titanium maintains a website at www.ttgi.com. Information relating to Titanium included on its website does not form part of this Information Circular.

Business of the Company

Titanium is an asset-based transportation and logistics company servicing North America. Titanium’s key areas of focus in the development of its business are: (i) to provide a wide range of specialized transportation services; (ii) to grow steadily by gaining greater market share through organic growth and acquisitions; (iii) to maintain a highly diversified customer base; and (iv) to maintain a conservative capital structure. Titanium’s Canadian trucking, brokerage and warehouse operations are based in Bolton, ON, with additional operating terminals in Belleville, Bracebridge, Napanee and Windsor, ON; additional parking yards in Sudbury and Brockville, ON, and Montreal, QC; as well as freight brokerage offices in both the Windsor and Montreal locations. Titanium’s US trucking and brokerage operations are based in Oakwood, GA with additional offices across the United States in Charlotte, NC, Nashville, TN, Chicago, IL, Denver, CO, Atlanta, GA, Fayetteville, AR, Jacksonville, FL, Virginia Beach, VA and Irving, Texas. With approximately 775 power units, 2,800 trailers, and 1,300 employees and independent owner-operators, Titanium provides freight transportation services to over 1,000 customers, including large multinational corporations across various industries, with truckload, dedicated, and cross-border trucking services, freight logistics, and warehousing and distribution services. Its diverse team, supported by its specialized operations and the competence of its management and employees, offers Titanium’s customers efficient and global transportation solutions.

Commitments to Acquire Securities of the Company

Except as disclosed in this Information Circular, there are no agreements, commitments or understandings to acquire securities of the Company by (i) the Company, (ii) any Directors or executive officers of the Company or (iii) to the knowledge of the Directors and executive officers of the Company, after reasonable enquiry, by any insider of the Company or any associate or affiliate of such insider or any associate or affiliate of the Company or any person or company acting jointly or in concert with the Company.

Previous Purchases and Sales

Aside from any Common Shares purchased or sold by the Company pursuant to the exercise of employee stock options, warrants and conversion rights, and including any Common Shares issued pursuant to the Share Purchase Plan, no Common Shares or other securities of the Company have been purchased or sold during the twelve months preceding January 14, 2026.

Previous Distributions

Except as described below, other than the Common Shares issued under the dividend reinvestment plan or pursuant to the exercise of Company Options, there have been no distributions of Common Shares during the five-year period preceding the date of this Information Circular.

On January 1, 2022, the Company completed the acquisition of Bert & Son's Cartage Limited and issued 400,000 Common Shares of the Company as partial consideration for the purchase price. The Common Shares were issued with a deemed value of \$3.75 per Common Share for aggregate gross consideration of \$1,500,000.

On March 31, 2021, the Company announced the closing of a public offering of 6,666,400 Common Shares of the Company on a treasury offering basis to a syndicate of underwriters led by Cormark Securities Inc., Desjardins Securities Inc. and Paradigm Capital Inc. at an offering price of \$3.75 per Common Share for aggregate gross proceeds of \$24,999,000.

Trading Price and Volume of Common Shares

The Common Shares are currently listed for trading on the TSX under the symbol "TTNM" and "TTNMF" on the OTCQX. The following tables summarize the monthly range of high and low intraday prices per Common Share, as well as the total monthly trading volumes of the Common Shares, on the TSX during the twelve-month period preceding the date of this Information Circular according to the TSX:

TSX

Month	Price Range (\$)		Trading Volume
	High	Low	
January 2026	2.19	1.56	1,541,478
December 2025	1.61	1.33	674,418
November 2025	1.39	1.23	494,552
October 2025	1.45	1.28	608,627
September 2025	1.5	1.28	652,590
August 2025	1.5	1.43	395,545
July 2025	1.52	1.42	655,535

Month	Price Range (\$)		Trading Volume
	High	Low	
June 2025	1.54	1.43	704,317
May 2025	1.68	1.28	703,689
April 2025	1.55	1.28	1,019,455
March 2025	1.55	1.32	644,684
February 2025	2.17	1.41	1,129,619
January 2025	2.37	2.03	390,823

The Consideration of \$2.22 in cash per Common Share represents a premium of approximately 41% to the closing price of the Common Shares on the TSX on January 14, 2026, the last trading day prior to announcement of the Arrangement, being \$1.58 per Common Share, and a premium of approximately 42% to the 20-day volume weighted average trading price per Common Share on the TSX as of such date.

Dividends

Titanium initiated its first cash dividend to its Shareholders with its declaration on November 10, 2020. A dividend of \$0.02 per Common Share was paid to Shareholders of record as at end of business of November 30, 2020, on December 15, 2020. Titanium paid dividends on a quarterly basis throughout 2021, 2022, 2023 and 2024. On February 7, 2025, Titanium elected to suspend its quarterly dividend to execute a more disciplined financial strategy amidst ongoing market challenges.

Auditor

Titanium's auditors are KPMG LLP, Chartered Accountants ("**KPMG**"). KPMG is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Additional Information

Additional information relating to the Company may generally be found on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, for the year ended December 31, 2024 will be contained in the Company's 2024 management information circular.

Additional financial information is provided in the Company's annual financial statements and MD&A for the year ended December 31, 2024, each of which is available on SEDAR+ at www.sedarplus.ca, and a copy of the Company's most recent interim financial report will be sent without charge to any Shareholder requesting such report.

INFORMATION CONCERNING THE PURCHASER AND PARENT

The information concerning the Purchaser and its affiliates contained in this Information Circular has been provided by the Purchaser for inclusion in this Information Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser is untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

The Purchaser was incorporated on July 7, 2025 under the CBCA and was formed solely for the purposes of completing the Arrangement and, as of the date hereof, Theodor Daniel and the Parent jointly control all of the currently outstanding securities of the Purchaser. The Purchaser has not engaged in any business other than in connection with the Arrangement. The registered office of the Purchaser is 130 Adelaide Street West, Suite 2800, Toronto, Ontario, M5H 3P5.

The Parent, a corporation incorporated under the laws of the Province of Ontario, is a significant Shareholder of the Company whose ultimate controlling shareholder is De Zen Investments Canada Limited. The registered office of the Parent is 100 Zenway Blvd, Woodbridge, Ontario L4H 2Y7.

DISSENTING HOLDERS' RIGHTS

The following is only a summary of the provisions of the CBCA regarding the rights of Dissenting Holders (as modified by the Plan of Arrangement, the Interim Order and the Final Order), which are technical and complex. Shareholders are urged to review a complete copy of Section 190 of the CBCA, attached as Appendix F hereto, and those Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss or unavailability of their Dissent Rights.

Registered Holders (other than Rollover Shareholders) who hold Common Shares as of the Record Date have been provided with the right to dissent with respect to the Common Shares held by such Shareholder as of such date in respect of the Arrangement Resolution in the manner provided in Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement (the “**Dissent Rights**”). The following summary is qualified in its entirety by the provisions of Section 190 of the CBCA, the Interim Order, the Final Order and the Plan of Arrangement. It is a condition to completion of the Arrangement in favour of the Purchaser that Dissent Rights shall not have been exercised in respect of more than ten percent (10%) of the issued and outstanding Common Shares.

Any Registered Holder who validly exercises Dissent Rights (a “**Dissenting Holder**”) may be entitled, in the event the Arrangement becomes effective, to be paid by the Purchaser the fair value of the Common Shares held by such Dissenting Holder (less any amounts withheld pursuant to the Plan of Arrangement), which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted. A Dissenting Holder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Common Shares, and will be deemed to not have participated in the transactions in Article 2 of the Plan of Arrangement, other than Section 2.3.3 of the Plan of Arrangement. Shareholders are cautioned that fair value could be determined to be less than the amount per Common Share payable pursuant to the terms of the Arrangement.

Section 190 of the CBCA provides that a Dissenting Holder may only make a claim under that section with respect to all of the shares of a class held on behalf of any one beneficial owner and registered in the Dissenting Holder’s name. One consequence of this provision is that a Registered Holder may exercise Dissent Rights only in respect of Common Shares that are registered in that Registered Holder’s name.

In many cases, Common Shares beneficially owned by a Beneficial Holder are registered either: (a) in the name of an Intermediary, or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, a Beneficial Holder will not be entitled to exercise its Dissent Rights directly. A Beneficial Holder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Shareholder deals in respect of their Common Shares and instruct the Intermediary to exercise Dissent Rights on its behalf (which, if the Common Shares are registered in the name of CDS or any other clearing agency, may require that such Common Shares first be re-registered in the name of the Intermediary).

A Registered Holder who wishes to dissent must provide a written notice of dissent (a “**Dissent Notice**”) to the Company at 32 Simpson Rd, Bolton, Ontario L7E 1G9, Attention: Alex Fu, Chief Financial Officer, to be received not later than 5:00 p.m. (Toronto time) on March 6, 2026 (or 5:00 p.m. (Toronto time) on the Business Day that is two (2) Business Days immediately preceding any adjourned or postponed Meeting), with a copy to the Company’s counsel at Miller Thomson LLP, 40 King Street West, Suite 6600, Toronto, Ontario M5H 3S1, Attention: Jonathan Tong / Florind Polo. Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

The filing of a Dissent Notice does not deprive a Registered Holder of the right to vote at the Meeting. However, no Registered Holder who has voted FOR the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to their Common Shares. A vote against the Arrangement Resolution, an abstention from voting, or a proxy submitted instructing a duly appointed proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice, but a Registered Holder need not vote their Common Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote FOR the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Holder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Common Shares in favour of the Arrangement Resolution and thereby causing the Registered Holder to forfeit Dissent Rights.

Within ten (10) days after Shareholders adopt the Arrangement Resolution, the Company is required to notify each Dissenting Holder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted FOR the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Holder who has not withdrawn its Dissent Notice prior to the Meeting must then, within twenty (20) days after receipt of notice that the Arrangement Resolution has been adopted, or if a Dissenting Holder does not receive such notice, within twenty (20) days after learning that the Arrangement Resolution has been adopted, send to the Company a written notice containing his or her name and address, the number of Common Shares in respect of which he, she or it dissents (the “**Dissenting Shares**”), and a demand for payment of the fair value of the Dissenting Shares (the “**Demand for Payment**”). Within thirty (30) days after sending a Demand for Payment, a Dissenting Holder must send to the Company, or the Company’s transfer agent, certificate(s), if any, representing the Dissenting Shares. The Company will, or will cause its transfer agent to, endorse on the applicable certificate(s) received from a Dissenting Holder a notice that the Shareholder is a Dissenting Holder and will forthwith return such certificate(s) to such Dissenting Holder.

Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent. The execution or exercise of a proxy does not constitute a written objection for the purposes of subsection 190(5) of the CBCA.

After sending a Demand for Payment, a Dissenting Holder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than to be paid the fair value (as determined under Section 190 of the CBCA) of the Dissenting Shares held by such Dissenting Holder, except where: (i) a Dissenting Holder withdraws its Dissent Notice before the Purchaser makes an offer to pay (an “**Offer to Pay**”), or (ii) the Purchaser fails to make an Offer to Pay and a Dissenting Holder withdraws the Demand for Payment, in which case a Dissenting Holder’s rights as a Shareholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no case shall the Company, the Purchaser, the Parent or any other Person be required to recognize a Person exercising Dissent Rights: (i) unless such Person is the Registered Holder of the Common Shares in respect of which such rights are sought to be exercised as of the Record Date for the Meeting, (ii) if such Person has voted or instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution, or (iii) unless the Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.

In addition to any other restrictions in the Interim Order and under Section 190 of the CBCA, none of the following shall be entitled to Dissent Rights: (i) holders of Company Options, (ii) Shareholders who vote or have instructed a proxyholder to vote their Common Shares in favour of the Arrangement Resolution, (iii) the Purchaser or any of its affiliates, (iv) the Parent or any of its affiliates and (v) any Person who is not a registered holder of Common Shares as of the record date for the Meeting.

Pursuant to the Plan of Arrangement, Dissenting Holders who are ultimately not entitled, for any reason, to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Common Shares and will be entitled to receive only the Consideration per Common Share to which holders of Common Shares who have not exercised Dissent Rights are entitled under the Plan of Arrangement.

The Purchaser is required, not later than seven (7) days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Holder, to send to each Dissenting Holder who has sent a Demand for Payment, an Offer to Pay for its Dissenting Shares in an amount considered by the Board to be the fair value of the Common Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Common Shares must be on the same terms. The Purchaser must pay for the Dissenting Shares of a Dissenting Holder within ten (10) days after an Offer to Pay has been accepted by a Dissenting Holder, but any such offer lapses if the Purchaser does not receive an acceptance within thirty (30) days after the Offer to Pay has been made.

If the Purchaser fails to make an Offer to Pay for Dissenting Shares, or if a Dissenting Holder fails to accept an Offer to Pay that has been made, the Purchaser may, within fifty (50) days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Purchaser fails to apply to a court, a Dissenting Holder may apply to a court for the same purpose within a further period of twenty (20) days or within such further period as a court may allow. Any such application, whether made by the Purchaser or a Dissenting Holder, shall be made to a court having jurisdiction in the place where the Company has its registered office or in the province where the Dissenting Shareholder resides, if the Company carries on business in that province. A Dissenting Holder is not required to give security for costs in such an application. The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the Dissenting Shares.

On an application to a court, (i) all Dissenting Holders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court and (ii) the Purchaser will be required to give notice to each affected Dissenting Holder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel. On any such application to a court, the court may determine whether any other Person is a Dissenting Holder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all Dissenting Holders. The final order of a court will be rendered against the Purchaser in favour of each Dissenting Holder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Holder from the Effective Date until the date of payment.

There can be no assurance that the fair value of Dissenting Shares as determined under the applicable provisions of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, will be greater than or equal to the Consideration under the Arrangement Agreement. Judicial determination of fair value could delay payment of Consideration in respect of Dissenting Shares.

RISK FACTORS

The following risk factors should be considered by Shareholders in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Information Circular and the risk factors disclosed under the heading entitled “*Risk Factors*” in the Company’s most recent annual information form and in the Company’s most recent management’s discussion and analysis of financial condition and results of operations, which are available on SEDAR+ at www.sedarplus.ca. Readers are cautioned that such risk factors are not exhaustive and additional risks and uncertainties, including those currently unknown or not considered material to the Company, may also adversely affect the Arrangement or the Company prior to the completion of the Arrangement.

Risk Factors Related to the Arrangement

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of the Common Shares or otherwise adversely affect the business of the Company.

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the control of the Company, the Purchaser and the Parent, including receipt of the Required Shareholder Approval and the Required Regulatory Approvals, the granting of the Final Order and the satisfaction of other customary closing conditions. In addition, the completion of the Arrangement by the Purchaser is conditional on, among other things, Dissent Rights not having been exercised by the holders of more than 10% of the issued and outstanding Common Shares and no Material Adverse Effect having occurred since the date of the Arrangement Agreement that is continuing as of the Closing. There can be no certainty, nor can the Company, the Purchaser or the Parent provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. Moreover, a substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Company or could result in the termination of the Arrangement Agreement and the Arrangement not being completed.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company’s current business relationships and could have an adverse effect on the current and future operations, financial condition and prospects of the Company. In addition, failure to complete the Arrangement for any reason could materially negatively impact the trading price of the Common Shares.

The Arrangement Agreement may be terminated in certain circumstances, in which case an alternative transaction may not be available.

Each of the Company and the Purchaser have the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty that the Arrangement Agreement will not be terminated by the Company or the Purchaser before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the trading price of the Common Shares. If the Arrangement Agreement is terminated, there is no guarantee that an equivalent or greater purchase price for the Common Shares will be available from an alternative party. See “*The Arrangement Agreement – Termination of the Arrangement Agreement*”.

Occurrence of a Material Adverse Effect.

The completion of the Arrangement is subject to the condition that there shall not have occurred a Material Adverse Effect that is continuing as of Closing. Although a Material Adverse Effect excludes certain events that are beyond the control of the Company (such as but not limited to changes in general economic, business, financial, banking, currency exchange or capital market conditions), there is no assurance that a

change having a Material Adverse Effect on the Company will not occur before the Effective Date. If such Material Adverse Effect occurs and the Purchaser does not waive same, the Arrangement would not proceed.

The Parent is unlikely to support any Acquisition Proposal (including a Superior Proposal).

Based on the Parent's interest in the Arrangement, it is expected that the Parent may not support an Acquisition Proposal, including one that the Board (based upon the recommendation of the Special Committee and with interested Directors abstaining) may otherwise consider to be a Superior Proposal. Given that the Parent is a significant Shareholder of the Company, a decision by the Parent not to support an alternative transaction could (i) make it more difficult for the Board (based upon the recommendation of the Special Committee and with interested Directors abstaining) to determine that an Acquisition Proposal would be reasonably capable of being completed and as such could make it more difficult for such Acquisition Proposal to constitute a Superior Proposal; and (ii) could reduce the likelihood that third parties will pursue, or continue to pursue, Acquisition Proposals. Even if the Board were to determine that an Acquisition Proposal is a Superior Proposal, there can be no assurance that such proposal could be completed.

The Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company is required to pay the Termination Fee of \$2 million in the event that the Arrangement Agreement is terminated in certain circumstances. This Termination Fee, although considered reasonable by the Special Committee and the Board, may discourage other parties from attempting to enter into transactions with the Company, even if those parties would otherwise be willing to offer greater value to Shareholders than that offered by the Purchaser under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Company may in the future be required to pay the Termination Fee in certain circumstances. See "*The Arrangement Agreement – Termination Fees and Expenses – Termination Fee*".

Shareholders will no longer hold an interest in the Company following completion of the Arrangement.

Following the completion of the Arrangement, Shareholders will no longer hold Common Shares and will no longer have an interest in the Company, its assets, revenues or profits. Shareholders will likewise forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans. In the event that the value of the Company's assets or business, prior to, at or after the Effective Date, exceeds the implied value of the Company under the Arrangement, Shareholders will not be entitled to additional consideration for their Common Shares.

The Arrangement is a taxable transaction.

The Arrangement will be a taxable transaction and, as a result, Shareholders will generally be required to pay Taxes on any gains that result from their receipt of Consideration pursuant to the Arrangement. Shareholders are advised to carefully read the summary of certain Canadian federal income tax considerations under "*Certain Canadian Federal Income Tax Considerations for Shareholders*" and to consult with their own tax advisors to determine the tax consequences of the Arrangement to them.

The Arrangement may affect the Company's ability to attract and retain key personnel or affect third party business relationships.

Employees of the Company may experience uncertainty about their future roles with the Company. This may adversely affect the Company's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated. In response to such uncertainty, the Company's customers and/or clients may delay or defer decisions concerning the Company. Any delay or deferral of those decisions

by customers and/or clients could adversely affect the business and operations of the Company, regardless of whether the Arrangement is ultimately completed. In the event the Arrangement Agreement is terminated, the Company's relationships with future, prospective and current customers and/or clients, suppliers, employees, partners and other stakeholders may be adversely affected. Changes in such relationships could adversely affect the business, financial condition, or results of and operations of the Company.

No solicitation of other potential buyers of the Company.

Prior to entering into the Arrangement Agreement, the Company engaged in exclusive negotiations with the Purchaser and Parent and did not solicit expressions of interest from other potential buyers of the Company, other than the Sale Mandate, which was limited in scope and did not include an outreach to potential strategic buyers. The Special Committee and the Board (with interested Directors abstaining) concluded, after receiving advice from their financial and legal advisors, that the risks of soliciting expressions of interest from other potential buyers outweighed the benefits of doing so, particularly having regard to the financial and other terms of the Arrangement Agreement. However, there can be no assurance that, if the Company had solicited expressions of interest from other potential buyers, that one or more of such potential buyers would not have been willing to acquire the Company on more favourable terms than the Purchaser.

The Company will incur costs even if the Arrangement is not completed.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed.

There can be no assurances that the minority vote as required under MI 61-101 will be successful.

Pursuant to the Interim Order and MI 61-101, the Arrangement will constitute a "business combination" under MI 61-101 and the Arrangement Resolution must be approved by (i) the affirmative vote of at least two-thirds (66 2/3%) of the votes cast by Shareholders and (ii) the affirmative vote of at least a majority of the votes cast by Minority Shareholders, in each case present in person or represented by proxy at the Meeting. Although certain Shareholders holding, in the aggregate, approximately 50.5% of the outstanding Common Shares as of the date of this Information Circular have agreed to vote (or cause to be voted) all of the Common Shares owned by them, or over which they have control or direction, in favour of the Arrangement at the Meeting, there can be no certainty, nor can the Company provide any assurance, that the Required Shareholder Approval will be obtained. If such approvals are not obtained and the Arrangement is not completed, the market price of the Common Shares may decline.

The relative trading price of the Common Shares prior to the Effective Date may be volatile.

Market assessments of the benefits of the Arrangement and the likelihood that the Arrangement will be consummated may impact the volatility of the market price of the Common Shares prior to the consummation of the Arrangement.

The pending Arrangement may divert the attention of management.

The pendency of the Arrangement could cause the attention of management to be diverted from the day-to-day operations of the Company, and customers or suppliers may seek to modify or terminate their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

The interests of certain persons in the Arrangement may differ from other Shareholders.

Certain Directors and officers of the Company may have interests in the Arrangement that differ from, or are in addition to, the interests of Minority Shareholders, generally including, but not limited to, (i) the Rollover Shareholders having an interest in the Company following the Closing and (ii) certain Directors

and officers of the Company holding Company Options, which will all vest and be cancelled in exchange for, in certain circumstances, a cash payment, in accordance with the terms of the Plan of Arrangement. The Board established the Special Committee comprised of independent directors as a procedural safeguard to evaluate the Arrangement and advise the full Board with respect to the Arrangement. The unanimous recommendation of the Board (with interested Directors abstaining) that Shareholders vote FOR the Arrangement Resolution was based, in part, on the Special Committee's determination, that the Consideration to be received by the Minority Shareholders is fair, from a financial point of view, to such Minority Shareholders, and the Arrangement is in the best interests of the Company and its unanimous recommendation to the Board regarding same. In considering the recommendation of the Board (with interested Directors abstaining) and their vote on the Arrangement Resolution, Shareholders should consider these interests. See "*The Arrangement – Interests of Certain Persons in the Arrangement*" and "*Certain Legal and Regulatory Matters – Securities Law Matters*".

While the Arrangement is pending, the Company is restricted from taking certain actions that could be beneficial to the Company or the Shareholders.

Under the Arrangement Agreement, the Company must generally conduct its business in the Ordinary Course in all material respects. During the period prior to the completion of the Arrangement, the Company is restricted from taking certain specified actions without the consent of the Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned by the Purchaser). These restrictions may prevent the Company from conducting business in the manner that management believes is advisable and from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement. See "*The Arrangement Agreement – Conduct of the Business of the Company – Covenants*".

The Arrangement Agreement contains provisions that restrict the ability of the Company to solicit Acquisition Proposals from other potential purchasers.

While the terms of the Arrangement Agreement permit the Company to consider unsolicited Acquisition Proposals, the Arrangement Agreement contains non-solicitation provisions that restrict the ability of the Company and the Board to solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal. See "*The Arrangement Agreement – Covenants Regarding Non-Solicitation*".

The Purchaser's right to match may discourage other parties from proposing an alternative transaction.

Under the Arrangement Agreement, as a condition to entering into a definitive agreement in respect of a Superior Proposal, the Company is required to offer to the Purchaser the right to match such Superior Proposal. This right may discourage other parties from making a Superior Proposal, even if they would otherwise have been willing to propose an alternative transaction on more favourable terms than the Arrangement. See "*The Arrangement Agreement – Covenants Regarding Non-Solicitation*".

The Company, the Purchaser and the Parent may be the targets of legal claims, securities class actions, derivative lawsuits and other claims, which may delay or prevent the Arrangement from being completed.

The Company, the Purchaser and the Parent may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public corporation or to be acquired. Third parties may also attempt to bring claims against the Company, the Purchaser or the Parent seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management's time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed. In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other

adverse public statements affecting the Company. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims or otherwise negatively affect the ability of the Company to conduct its business. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on the Company's business, financial condition and results of operations.

The NBF Formal Valuation and Fairness Opinion does not reflect changes in circumstances that may have occurred or that may occur between the date of the Arrangement Agreement and the completion of the Arrangement.

The Board has not obtained an updated version of the NBF Formal Valuation and Fairness Opinion as of the date of this Information Circular, nor does it expect to receive an updated, revised or reaffirmed formal valuation or opinion prior to the completion of the Arrangement. Changes in the operations and prospects of the Company, general market and economic conditions and other factors that may be beyond the control of the Company, and on which the NBF Formal Valuation and Fairness Opinion was based, may significantly alter the value of the Company or the market price of the Common Shares by the time the Arrangement is completed. The NBF Formal Valuation and Fairness Opinion does not speak as of the time Arrangement is completed or as of any date other than the date of the NBF Formal Valuation and Fairness Opinion. Because NBF will not be updating the NBF Formal Valuation and Fairness Opinion, the NBF Formal Valuation and Fairness Opinion will not address the fairness of the Consideration, from a financial point of view, at the time the Arrangement is completed. The Board Recommendation, however, is made as of the date of this Information Circular. See "*The Arrangement – Recommendation of the Board*".

Risk Factors Related to the Business of the Company

Whether or not the Arrangement is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors applicable to the Company is contained under "*Risk Factors*" in the Company's most recent annual information form and in the Company's most recent management's discussion and analysis, which are available on SEDAR+ at www.sedarplus.ca.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR SHAREHOLDERS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to a beneficial owner of Common Shares who, for purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company and the Purchaser, (ii) is not affiliated with the Company or the Purchaser, (iii) disposes of such Common Shares pursuant to the Arrangement, and (iv) holds such Common Shares as capital property (a "**Holder**"). Generally, the Common Shares will be capital property to a Holder unless such Common Shares are held or were acquired in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade. This summary is of a general nature only and does not address all tax considerations that may be applicable to any particular Shareholder. Each Shareholder is urged to consult its own tax advisors to determine the particular tax consequences to it of the Arrangement.

This summary does not address the tax consequences of the Arrangement to holders of Company Options or to any other employee compensation arrangement. Similarly, this summary does not address the tax consequences of the Arrangement to Rollover Shareholders in respect of their Rollover Shares. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the "CRA") published in writing by the CRA prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can

be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices of the CRA, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may be different from those described in this summary.

This summary is not applicable to a Holder (i) that is a “financial institution” (as defined in the Tax Act for purposes of the “mark-to-market property” rules in the Tax Act), (ii) that is a “specified financial institution” or “restricted financial institution” (each as defined in the Tax Act), (iii) who has acquired Common Shares on the exercise of an employee stock option or pursuant to any other employee compensation arrangement, (iv) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (v) that reports its “Canadian tax results” (within the meaning of section 261 of the Tax Act) in a currency other than Canadian currency, (vi) that is exempt from tax under Part I of the Tax Act, (vii) that has entered or will enter into a “synthetic disposition arrangement” or a “derivative forward agreement” (each as defined in the Tax Act) in respect of the Common Shares, (viii) that is a “foreign affiliate” (as defined in the Tax Act) of a taxpayer resident in Canada, or (ix) that is a partnership. Such Holders should consult their own tax advisors.

For purposes of the Tax Act, all amounts expressed in a currency other than Canadian dollars relating to the acquisition, holding or disposition of a Common Share, including adjusted cost base and proceeds of disposition, must be determined in Canadian dollars using the appropriate rate of exchange in accordance with the detailed rules in the Tax Act in that regard.

This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances.

Holders Resident in Canada

The following portion of this summary applies to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, is, or is deemed to be, resident in Canada and no other country (a “**Resident Holder**”).

Certain Resident Holders whose Common Shares might not otherwise be capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Common Shares and every other “Canadian security” (as defined in the Tax Act) owned by them in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Disposition of Common Shares Pursuant to the Arrangement

Generally, a Resident Holder who disposes of Common Shares pursuant to the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder (other than a Resident Dissenting Holder) pursuant to the Arrangement, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate of the adjusted cost base of such Common Shares to the Resident Holder.

Generally, a Resident Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by it in that year. Subject to and in accordance with the provisions in the Tax Act, a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable

capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Common Share may be reduced by the amount of any dividends received (or deemed to have been received) by it on such Common Share (or a share substituted for such Common Share) to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares directly or indirectly through a partnership or trust. Such Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is throughout the year a “Canadian-controlled private corporation” or that is at any time in the relevant taxation year a “substantive CCPC” (each as defined in the Tax Act) may be liable to pay an additional tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which includes amounts in respect of taxable capital gains. Such additional tax may be refundable in certain circumstances. Such Resident Holders should consult their own tax advisors in this regard.

Capital gains realized by an individual (including certain trusts) may give rise to alternative minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the potential application of alternative minimum tax.

Resident Dissenting Holders

A Resident Holder who has validly exercised Dissent Rights (a “**Resident Dissenting Holder**”) will be entitled to receive from the Purchaser a payment equal to the fair value of such Holder’s Common Shares.

In general, a Resident Dissenting Holder will realize a capital gain (or capital loss) equal to the amount by which the fair value of the Resident Dissenting Holder’s Common Shares (excluding any interest awarded by a court), net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of such Common Shares to the Resident Dissenting Holder. See “*Holders Resident in Canada – Disposition of Common Shares Pursuant to the Arrangement*” above. Any interest awarded by a court to a Resident Dissenting Holder is required to be included in the Resident Dissenting Holder’s income for purposes of the Tax Act. A Resident Dissenting Holder should consult its own tax advisors in computing the amount of any taxable capital gain or allowable capital loss arising in connection with the Arrangement for purposes of the Tax Act.

A Resident Dissenting Holder that is throughout the year a “Canadian-controlled private corporation” or that is at any time in the relevant taxation year a “substantive CCPC” (each as defined in the Tax Act) may be liable to pay an additional tax on its “aggregate investment income” (as defined in the Tax Act) for the year, which includes amounts in respect of interest. Such additional tax may be refundable in certain circumstances. Such Resident Dissenting Holders should consult their own tax advisors in this regard.

Holders Not Resident in Canada

The following portion of this summary applies to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention and at all relevant times, (a) is not, and is not deemed to be, resident in Canada, (b) does not use or hold Common Shares in connection with carrying on a business in Canada, and (c) is not a “specified non-resident shareholder” of the Company or a person not dealing at arm’s length with a “specified shareholder” of the Company (in each case within the meaning of subsection 18(5) of the Tax Act) (a “**Non-Resident Holder**”). The Tax Act contains special rules, which are not discussed in this summary, that may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors in this regard.

Disposition of Common Shares Pursuant to the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain or entitled to deduct any capital loss realized on the disposition of Common Shares pursuant to the Arrangement unless such Common Shares are “taxable Canadian property” (within the meaning of the Tax Act) of the Non-Resident Holder at the time of disposition and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention.

Generally, provided that the Common Shares are listed on a designated stock exchange (which currently includes the TSX) at the time of disposition, such Common Shares will not be taxable Canadian property of a Non-Resident Holder unless, at any time during the 60-month period immediately preceding that time, (a) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm’s length for purposes of the Tax Act, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships; and (b) at such time, more than 50% of the fair market value of such Common Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in any such property, whether or not such property exists.

Notwithstanding the above, a Common Share may be deemed under the Tax Act to be “taxable Canadian property” of a particular Non-Resident Holder where the Non-Resident Holder acquired or held such Common Share in certain circumstances, including acquiring such Common Share in consideration of the disposition of other “taxable Canadian property”. Non-Resident Holders for whom a Common Share may be “taxable Canadian property” should consult their own tax advisors.

Even if the Common Shares are considered to be taxable Canadian property of a Non-Resident Holder, the Non-Resident Holder may be exempt from tax under the Tax Act on any gain on the disposition of such Common Shares if such Common Shares constitute “treaty-protected property” (as defined in the Tax Act). Common Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Common Shares would, because of an applicable income tax treaty or convention, be exempt from tax under Part I of the Tax Act.

If the Common Shares constitute “taxable Canadian property” but not treaty-protected property of a Non-Resident Holder, then the tax consequences described above under “*Holdings Resident in Canada – Disposition of Common Shares Pursuant to the Arrangement*” will generally apply. A Non-Resident Holder who disposes of taxable Canadian property that is not “treaty-protected property” will generally have to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on such disposition.

A Non-Resident Holder should consult its own tax advisor with regard to its tax obligations arising in connection with the Arrangement, including consideration of whether the Common Shares may be taxable Canadian property and with regard to any Canadian reporting requirements arising from the Arrangement.

Non-Resident Dissenting Holders

A Non-Resident Holder who has validly exercised Dissent Rights (a “**Non-Resident Dissenting Holder**”) will be entitled to receive from the Purchaser a payment equal to the fair value of the Non-Resident Dissenting Holder’s Common Shares and may realize a capital gain or capital loss in a manner similar to that discussed above under “*Holdings Resident in Canada – Resident Dissenting Holders*”. As discussed above under “*Holdings Not Resident in Canada – Disposition of Common Shares Pursuant to the Arrangement*”, any resulting capital gain will be subject to tax under the Tax Act only if the Common Shares are taxable Canadian property of the Non-Resident Dissenting Holder and are not treaty-protected property of the Non-Resident Dissenting Holder at that time. A Non-Resident Dissenting Holder should consult its own tax advisor regarding its tax obligations arising in connection with the Arrangement as set out under “*Holdings Not Resident in Canada – Disposition of Common Shares Pursuant to the Arrangement*”.

The amount of any interest awarded by a court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax provided that such interest is not “participating debt interest” (as defined in the Tax Act).

DIRECTORS’ AND OFFICERS’ INSURANCE

The Company has obtained directors’ and officers’ liability insurance policies, which cover indemnification of Directors and officers of the Company in certain circumstances.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as described below and elsewhere in this Information Circular and in the Company’s most recent annual information form under the heading “*Interests of Management and Others in Material Transactions*”, available on the Company’s profile on SEDAR+ at www.sedarplus.ca, to the knowledge of the Directors of the Company, no informed person (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) of the Company, no proposed Director of the Company and no known associate or affiliate of any such informed person or proposed Director, during the year ended December 31, 2025, has or has had any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction which has or would materially affect the Company or any of its Subsidiaries. See the Company’s annual management’s discussion & analysis in respect of the year ended December 31, 2024 for a description of the Company’s Ordinary Course related party transactions completed in fiscal 2024.

OTHER INFORMATION OR MATTERS

There is no information or matter not disclosed in this Information Circular but known to the Company that would be reasonably expected to affect the decision of Shareholders to vote for or against the Arrangement Resolution. The Directors are not aware of any matters intended to come before the Meeting other than those items of business set forth in the Notice of Meeting accompanying this Information Circular. If any other matters properly come before the Meeting, it is the intention of the persons named in the Form of Proxy and VIF to vote in respect of those matters in accordance with their judgment.

APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular to the Shareholders have been approved by the Board. A copy has been provided to each Director of the Company and the Company's auditors.

DATED at Toronto, Ontario the 4th day of February, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Bill Chyfetz"

Bill Chyfetz

Chair of the Special Committee and Director

CONSENT OF NATIONAL BANK FINANCIAL INC.

To: The Board of Directors of Titanium Transportation Group Inc. (the “**Company**”).

We refer to the formal valuation and written fairness opinion dated January 14, 2026, prepared for the special committee of the board of directors of the Company (the “**Board**”), in connection with the Arrangement (as defined in the Company’s management information circular dated February 4, 2026 (the “**Information Circular**”)), involving the Company, TTNM Management Acquisition Limited and Trunkeast Investments Canada Limited.

We consent to the inclusion of our opinion as Appendix A to the Information Circular, a summary of and reference to our opinion and the use of our firm name in the Information Circular under the heading “*The Arrangement – The NBF Formal Valuation and Fairness Opinion*”. Our formal valuation and fairness opinion was given as at January 14, 2026, and remains subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations on the scope of review undertaken by us contained therein. In providing such consent, we do not intend that any person other than the Board and the Special Committee shall rely upon our opinion.

NATIONAL BANK FINANCIAL INC.

(signed) “National Bank Financial Inc.”

Date: February 4, 2026

GLOSSARY OF TERMS

The following glossary of terms used in this Information Circular but not including the Appendices, is provided for ease of reference:

“Acceptable Confidentiality Agreement” means a confidentiality and standstill agreement on commercially reasonable terms and conditions (it being understood and agreed that such confidentiality and standstill agreement need not prohibit or restrict the making of any Acquisition Proposal (and related communications) on a confidential basis to the Company or the Board and such confidentiality and standstill agreement may include clean team provisions, addendums or related agreements).

“Acquisition Proposal” means, other than the transactions contemplated by the Arrangement Agreement, and other than any transaction involving only the Company and/or one or more of its Subsidiaries or between one or more of its Subsidiaries, any offer, inquiry or proposal (written or oral) from any Person or group of Persons other than the Purchaser, the Parent (or any of their respective affiliates or any Person acting jointly or in concert with the Purchaser, the Parent or any of their respective affiliates) relating to (i) any direct or indirect acquisition, purchase, sale or disposition (or any lease, joint venture, royalty, license or other arrangement having the same economic effect as a sale or disposition), in a single transaction or a series of transactions, of (A) assets of the Company (including shares of Subsidiaries of the Company) and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made, or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made, or (B) 20% or more of any class of voting or equity securities of the Company or 20% more of any class of voting or equity securities of any one or more of any of the Company’s Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made, or constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made; (ii) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) then outstanding; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution or winding up involving the Company or any of its Subsidiaries whose assets constitute 20% or more of the consolidated assets, or contribute 20% or more of the consolidated revenue, of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made; or (iv) any other similar transaction or series of transactions similar to the foregoing involving the Company or any of its Subsidiaries.

“Advance Ruling Certificate” means an advance ruling certificate issued by the Commissioner pursuant to Section 102 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement.

“affiliate” means, with respect to any Person, any other Person which, directly or indirectly through one or more Persons, Controls, is Controlled by or is under direct or indirect common Control with such first Person.

“allowable capital loss” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Common Shares Pursuant to the Arrangement”*.

“**Amalco**” has the meaning ascribed thereto under “*Arrangement Steps*”.

“**Amalco Preferred Shares**” has the meaning ascribed thereto under “*Arrangement Steps*”.

“**Amalco USA**” has the meaning ascribed thereto under “*Arrangement Steps*”.

“**ARC**” has the meaning ascribed thereto under “*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act*”.

“**Arrangement**” means the arrangement of the Company under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“**Arrangement Agreement**” has the meaning ascribed thereto under “*The Arrangement – Purpose*”.

“**Arrangement Resolution**” means the special resolution of the Shareholders approving the Plan of Arrangement which is to be considered at the Meeting and shall be substantially in the form and content as Appendix B.

“**Articles**” means the articles of incorporation of the Company.

“**Beneficial Holder**” means a Shareholder who holds their Common Shares through an Intermediary.

“**Board**” has the meaning ascribed thereto under “*Management Information Circular*”.

“**Board Recommendation**” has the meaning ascribed thereto under “*The Arrangement – Recommendation of the Board*”.

“**Books and Records**” means the books and records of the Company and its Subsidiaries, including books of account and Tax records, whether in written or electronic form.

“**Breaching Party**” has the meaning ascribed thereto under “*The Arrangement Agreement – Closing Date*”.

“**Broadridge**” has the meaning ascribed thereto under “*Questions and Answers*”.

“**Business Day**” means any day of the year, other than a Saturday, a Sunday or a day on which major banks are closed for business in Toronto, Ontario.

“**Canadian notifiable transaction**” has the meaning ascribed thereto under “*Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act*”.

“**Canadian Securities Authorities**” means the Ontario Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.

“**CBCA**” means the *Canada Business Corporations Act* (R.S.C., 1985, c. C-44).

“**CDS**” has the meaning ascribed thereto under “*Proxy Solicitation, Voting and Attending the Meeting – Information for Beneficial Holders of Securities*”.

“**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

“**Chair**” means the chair of the Board.

“Change in Recommendation” has the meaning ascribed thereto under *“The Arrangement Agreement – Termination of the Arrangement Agreement”*.

“Closing” has the meaning ascribed thereto under *“The Arrangement Agreement – Closing Date”*.

“Commissioner” has the meaning ascribed thereto under *“Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act”*.

“Common Shares” has the meaning ascribed thereto under *“Management Information Circular”*.

“Company” or **“Titanium”** means Titanium Transportation Group Inc., a company existing under the Federal laws of Canada.

“Company Filings” means all documents publicly filed or furnished by or on behalf of the Company or its Subsidiaries on SEDAR+ since January 1, 2025.

“Company Option” means an outstanding option to purchase a Common Share pursuant to the Stock Option Plan or otherwise.

“Company Service Providers” means any current Directors, officers, employees, independent contractors or other individual service providers of the Company or its Subsidiaries, including those performing part time, temporary and full time service, those on a leave of absence and interns.

“Competition Act” has the meaning ascribed thereto under *“Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act”*.

“Competition Act Approval” means one of the following has occurred: (a) the issuance of an Advance Ruling Certificate; or (b) (i) any applicable waiting period, including any extension of a waiting period, under Section 123 of the Competition Act shall have expired or been terminated, or the requirement to submit a notification shall have been waived under paragraph 113(c) of the Competition Act, and (ii) the Commissioner has issued a No Action Letter.

“Confidentiality Agreement” means the Confidentiality and Standstill Agreement between the Company and the Purchaser and Parent dated November 7, 2025.

“Consideration” means \$2.22 in cash per Common Share, without interest.

“Constating Documents” means articles of incorporation, amalgamation, or continuation, as applicable, by-laws or other constating documents and all amendments thereto.

“Contract” means any written or oral agreement, letter of intent, commitment, engagement, contract, franchise, licence, lease, obligation, note, bond, mortgage, indenture, undertaking or joint venture to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

“Control” (and any derivatives thereof, including **“Controlled”**) means: (i) in relation to a Person that is a corporation, the ownership, directly or indirectly, of voting shares of such Person carrying more than 50% of the voting rights attaching to all voting shares of such Person and which are sufficient, if exercised, to elect a majority of its board of directors; and (ii) in relation to a Person that is a partnership, limited partnership, trust or other unincorporated entity (A) the ownership, directly or indirectly, of voting securities of such Person carrying more than 50% of the voting rights attaching to all voting securities of the Person, or (B) the ownership of other interests or the holding of a position (such as general partner of a limited partnership or trustee of a trust) entitling the holder to exercise control and direction over the activities of such Person.

“Court” means the Superior Court of Justice (Ontario) Commercial List.

“CRA” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations for Shareholders”*.

“Demand for Payment” has the meaning ascribed thereto under *“Dissenting Holders’ Rights”*.

“Depository” means TSX Trust Company.

“Depository Agreement” has the meaning ascribed thereto under *“The Arrangement – Arrangement Mechanics – Depository Agreement”*.

“Director” has the meaning ascribed thereto under *“Management Information Circular”*.

“Disclosure Letter” means the disclosure letter dated as of the date of the Arrangement Agreement and delivered by the Company to the Purchaser and the Parent with the Arrangement Agreement.

“Dissent Rights” has the meaning ascribed thereto under *“Dissenting Holders’ Rights”*.

“Dissenting Holder” has the meaning ascribed thereto under *“Dissenting Holders’ Rights”*.

“Dissenting Shares” has the meaning ascribed thereto under *“Dissenting Holders’ Rights”*.

“DRS” means the Direct Registration System.

“DRS Advice” means the notification produced by DRS, evidencing the Common Shares held by a Shareholder in a book-based form in lieu of a physical share certificate.

“D&O Insurance” has the meaning ascribed thereto under *“The Arrangement Agreement – Covenants – Other Covenants”*.

“Effective Date” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

“Effective Time” means 12:01 a.m. (Toronto Time) on the Effective Date or such other time as the Parties agree to in writing before the Effective Date.

“Final Order” means the final order of the Court under Section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (with the consent of both the Company and the Purchaser, each acting reasonably) on appeal.

“Form of Proxy” has the meaning ascribed thereto under *“Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies”*.

“forward-looking statements” has the meaning ascribed thereto under *“Management Information Circular – Cautionary Statement Regarding Forward-Looking Statements”*.

“Goodmans” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*.

“Governmental Entity” means: (i) any applicable international, multinational, national, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitrator or arbitral body (public or private), commission, commissioner, board,

bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any political subdivision, agent or authority of any of the foregoing, to the extent that the rules, regulations, or orders of such Person have such force of Law; (iii) any quasi-governmental or private body including any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any Securities Authority or stock exchange, including the TSX.

“**Holder**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations for Shareholders*”.

“**including**” means including without limitation, and “**include**” and “**includes**” have a corresponding meaning.

“**Information Circular**” has the meaning ascribed thereto under “*Management Information Circular*”.

“**Initial 2025 Budget**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Interim Order**” means the interim order of the Court pursuant to Section 192 of the CBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the prior written consent of the Company and the Purchaser, each acting reasonably.

“**Interim Period**” has the meaning ascribed thereto under “*The Arrangement Agreement – Covenants – Conduct of the Business of the Company*”.

“**Intermediary**” means a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary.

“**July 9 Proposal**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**July 13 Proposal**” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Laurel Hill**” means Laurel Hill Advisory Group, the Company’s proxy solicitation agent and shareholder communications advisor.

“**Law**” means, with respect to any Person, any and all applicable supranational, national, federal, provincial, territorial, state, municipal or local law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, act, statute, code, rule, regulation, order or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and, to the extent having the force of law, all policies, practices, guidelines, standards, notices and protocols of any Governmental Entity.

“**Letter of Transmittal**” means the letter of transmittal forwarded by the Company to the Registered Holders together with this Information Circular.

“**Lien**” means any mortgage, charge, pledge, hypothec, security interest, statutory or deemed trust, prior claim, encroachment, option, right of first refusal or first offer, license, occupancy right, restrictive covenant, assignment, lien (statutory or otherwise), easement, defect of title or encumbrance of any kind, and in each case, whether contingent or absolute.

“LN” has the meaning ascribed thereto under “*The Arrangement – Background to the Arrangement Agreement*”.

“**Matching Period**” has the meaning ascribed thereto under “*The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation*”.

“**Material Adverse Effect**” means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects, states of facts or circumstances, is or would reasonably be expected to have, a material and adverse effect on the business, operations, results of operations, assets, properties, liabilities (contingent or otherwise) or financial condition of the Company and its Subsidiaries, taken as a whole; except any such change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

- (a) any change, occurrence, development, condition or event affecting any of the industries in which the Company or any of its Subsidiaries operate;
- (b) global, national or regional political conditions (or any change, occurrence, development or event therein), including any general labour strikes or act of espionage, cyberattack, sabotage or terrorism or any outbreak of hostilities or any commencement or continuation of declared or undeclared war or any escalation or worsening thereof;
- (c) conditions (or any change of development therein) in the general economic, business, banking, regulatory, financial, credit, currency exchange, interest rate, rates of inflation or capital market conditions (including the threat of, or the continuation, imposition or adjustment of, tariffs in Canada, the United States or elsewhere);
- (d) any change in IFRS or regulatory accounting requirements (or changes in interpretations of IFRS or regulatory accounting requirements);
- (e) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Entity, in each case after the date hereof;
- (f) any hurricane, flood, tornado, earthquake or other natural disaster;
- (g) any epidemic, pandemic or outbreaks of illness or disease or any worsening thereof;
- (h) the failure by the Company to meet any internal, analysts’ or other projections, forecasts, guidance or estimates of revenues, earnings, cash flows or other measure of financial performance or results of operations, it being understood and agreed that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred (unless excluded by other clauses in this definition);
- (i) any action taken by the Company or any of its Subsidiaries which is required to be taken pursuant to the Arrangement Agreement or as required by Law or any failure(s) to take any action by the Company or any of its Subsidiaries which is expressly prohibited by the Arrangement Agreement (including those prohibited without the consent of the Purchaser or the Parent and/or those to which the Purchaser or the Parent does not consent);
- (j) any matter which has been disclosed by the Company in the Disclosure Letter or in the Company Filings prior to the date hereof but only to the extent that the nature and magnitude is apparent from such disclosure;
- (k) any actions taken (or omitted to be taken) (i) upon the written request of the Purchaser, the Parent or any of their respective affiliates, or (ii) with the written consent of, or under the authority, direction or control of the Purchaser, the Parent or any of their respective affiliates;
- (l) the execution, announcement, pendency or performance of the Arrangement Agreement or the consummation of the Arrangement (including by reason of the identity of the Purchaser, the Parent or any of their respective affiliates, or any communication by the Purchaser, the Parent or any of their affiliates regarding their plans or intentions with respect to the conduct of the business of the Company or any of its Subsidiaries) and any loss or threatened loss or, or adverse change or threatened adverse change in the relationship of the Company and/or any of its Subsidiaries with any of their respective customers, suppliers, employees (other than a Rollover Shareholder or the associates or affiliates of a Rollover Shareholder), financing sources, partners, lessors, licensors, regulators, creditors, contractors and other Persons with which the Company or any of its Subsidiaries has business relations;

- (m) any change in the market price or trading volumes of any securities of the Company (it being understood that the causes underlying such change in market price or trading volumes may be taken into account in determining whether a Material Adverse Effect has occurred unless excluded by other clauses in this definition), or any suspension of trading in securities generally on any securities exchange on which any securities of the Company trade, including the TSX; or
- (n) any actions or proceedings arising from or otherwise relating to the Arrangement Agreement or the transactions contemplated hereby,

provided, however, if any change, event, occurrence, effect, state of facts or circumstance referred to in clauses (a) through and including (g) above, materially and disproportionately adversely affects the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries and businesses in which the Company and its Subsidiaries operate, such change, event, occurrence, effect, state of facts or circumstance may be taken into account in determining whether a Material Adverse Effect has occurred and unless expressly provided in any particular section of the Arrangement Agreement, references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

"Material Contract" means, other than (i) any intercompany Contract among only the Company and its Subsidiaries, (ii) any Contract between the Purchaser or the Parent and the Company, any Contract to which the Company or any of its Subsidiaries is a party:

- (a) that the Company or any of its Subsidiaries are obligated to make or is entitled to receive payments on an annual basis in excess of \$20 million;
- (b) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;
- (c) relating directly or indirectly to indebtedness for borrowed money or to the guarantee, support, or assumption or any similar commitment with respect to the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any Person other than the Company or any of the Subsidiaries, in excess of \$20 million;
- (d) relating to any litigation or settlement thereof which does or could have actual or contingent obligations or entitlement of the Company or any of its Subsidiaries in excess of \$10 million, after deduction of any amounts paid to the Company or that are otherwise recoverable under any insurance policy of the Company, and which have not been fully satisfied prior to the date of the Arrangement Agreement;
- (e) that is a partnership agreement, limited liability company agreement, joint venture agreement or similar agreement or arrangement, relating to the formation, creation or operation of any partnership, limited liability company or joint venture in which the Company or any of its Subsidiaries is a partner, member or joint venturer (or other participant), but excluding any such partnership, limited liability company or joint venture which is a wholly-owned Subsidiary of the Company;
- (f) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$10 million;
- (g) providing for the acquisition or disposition by the Company or any of its Subsidiaries of any business, division or product line (whether by merger, amalgamation, sale of shares, sale of assets or otherwise) or capital stock or other equity interests of any other Person, in each case, pursuant to which any obligations of the Company or any of its Subsidiaries remain outstanding that are material to the Company and its Subsidiaries taken as a whole;
- (h) pursuant to which the Company or a Subsidiary provides board nomination or similar rights to a securityholder;
- (i) for any capital expenditure or commitment to do so which individually or in the aggregate exceeds \$10 million; and
- (j) relating to any interest rate, currency, commodity or hedging, swap, derivative or forward sale transactions which individually or in the aggregate exceeds \$10 million.

“Meeting” has the meaning ascribed thereto under *“Management Information Circular”*.

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

“Minority Shareholders” means the Shareholders, other than the Rollover Shareholders.

“MT” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*.

“NBF” means National Bank Financial Inc., financial advisor to the Special Committee.

“NBF Engagement Agreement” has the meaning ascribed thereto under *“The Arrangement – The NBF Formal Valuation and Fairness Opinion”*.

“NBF Formal Valuation and Fairness Opinion” means the formal valuation of the Common Shares in accordance with the requirements of MI 61-101 and the fairness opinion prepared by NBF to the effect that, as of the date of such opinion and based on and subject to the limitations, qualifications and assumptions set forth therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

“NI 54-101” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

“No Action Letter” has the meaning ascribed thereto under *“Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act”*.

“Non-Resident Dissenting Holder” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Non-Resident Dissenting Holders”*.

“Non-Resident Holder” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada”*.

“Non-Solicitation Covenants” has the meaning ascribed thereto under *“The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation”*.

“Notice of Application” means the notice of application to the Court to obtain the Final Order, a copy of which is attached as Appendix E to this Information Circular.

“Notice of Meeting” has the meaning ascribed thereto under *“Management Information Circular”*.

“Notification” has the meaning ascribed thereto under *“Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act”*.

“November 20 Proposal” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*.

“October 6 Proposal” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*.

“Option Agreement” has the meaning specified in the Plan of Arrangement.

“Ordinary Course” means, with respect to an action taken by the Company or one of its Subsidiaries, that such action is taken in the ordinary course of the normal day-to-day operations of the business of the Company or such Subsidiary, consistent with past practices.

“OSC” means the Ontario Securities Commission.

“Outside Date” means the date that is six (6) months from the date of the Arrangement Agreement, or such other date as may be agreed to in writing by the Parties, provided that if the Effective Date has not occurred by the date that is six (6) months from the date of the Arrangement Agreement as a result of the failure to obtain the approvals set forth in Section 6.1.4 of the Arrangement Agreement, then any Party may elect by notice in writing delivered to the other Parties by no later than 5:00 p.m. on a date that is on or prior to such date to extend the Outside Date for a period of 30 days; provided, further, that in the event that the Effective Date has not occurred by the first extended Outside Date as a result of the failure to obtain the approvals set forth in Section 6.1.4 of the Arrangement Agreement, any Party may elect by notice in writing delivered to the other Parties by no later than 5:00 p.m. on a date that is on or prior to such date to further extend the Outside Date by an additional 30 days from the first extended Outside Date, provided further that, notwithstanding the foregoing, no Party shall be permitted to extend, or to further extend, the Outside Date if the failure to obtain the approvals required in Section 6.1.4 of the Arrangement Agreement is primarily the result of a material breach of that Party’s covenants in the Arrangement Agreement.

“Parent” means Trunkeast Investments Canada Limited, a corporation incorporated under the laws of the Province of Ontario.

“Parties” means, collectively, the Company, the Purchaser and the Parent, and **“Party”** means any one of them, as the context requires.

“Person” includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“Plan of Arrangement” means the plan of arrangement, a copy of which is attached as Appendix C, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of both the Company and the Purchaser, each acting reasonably.

“Potential Insider Proposal” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*.

“Proposed Amendments” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations for Shareholders”*.

“Proxy Deadline” has the meaning ascribed thereto under *“Proxy Solicitation, Voting and Attending the Meeting – Registered Holders”*.

“Purchaser” means TTNM Management Acquisition Limited, a corporation incorporated under the laws of Canada.

“Purchaser Preferred Shares” has the meaning ascribed thereto under *“Arrangement Steps”*.

“Purchaser Share Consideration” has the meaning ascribed thereto under *“The Rollover Shareholders”*.

“Purchaser Shares” means the common shares in the capital of the Purchaser to be issued to the Rollover Shareholders in exchange for the Rollover Shares held by such Rollover Shareholder in accordance with the Plan of Arrangement.

“Purchaser USA” means the unanimous shareholders agreement of the Purchaser.

“Record Date” has the meaning ascribed thereto under *“Management Information Circular”*.

“Registered Holder” means a Shareholder whose name is on the records of the Company as the registered holder of Common Shares.

“Regulatory Approvals” means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity (and any extensions thereof, including through a timing or other agreement), in each case in connection with the Arrangement or the transactions contemplated by the Arrangement and includes the Required Regulatory Approvals, but excludes the Interim Order, the Final Order and any other approval of the Arrangement by the Court.

“Representative” means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other advisor) or agent of such Person or of any of its Subsidiaries or affiliates.

“Required Regulatory Approvals” has the meaning ascribed thereto under *“Certain Legal and Regulatory Matters – Required Regulatory Approvals”*.

“Required Shareholder Approval” has the meaning ascribed thereto under *“Certain Legal and Regulatory Matters – Shareholder Approval”*.

“Resident Dissenting Holder” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Resident Dissenting Holders”*.

“Resident Holder” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada”*.

“Rollover Agreements” means the agreements to be entered into on or before the Effective Date between the Purchaser and the Rollover Shareholders to transfer the Rollover Shares to the Purchaser in exchange for the Rollover Consideration, in accordance with the Plan of Arrangement.

“Rollover Consideration” means such number of common shares in the capital of the Purchaser that is equal to the number of Common Shares held by such Rollover Shareholder.

“Rollover Employees” has the meaning ascribed thereto under *“Interests of Certain Persons in the Arrangement – The Rollover Shareholders”*.

“Rollover Shareholders” has the meaning ascribed thereto under *“Interests of Certain Persons in the Arrangement – The Rollover Shareholders”*.

“Rollover Shares” means the Common Shares owned directly or indirectly by the Rollover Shareholders.

“Sale Bankers” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*.

“Sale Mandate” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*.

“Securities Authority” means the OSC, any other applicable securities commission or regulatory authority of a province or territory of Canada or any other jurisdiction with authority in respect of the Company and/or its Subsidiaries.

“Securities Laws” means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial rules, orders, notices, promulgations and regulations and published policies thereunder and, where applicable, applicable securities laws and regulations of other jurisdictions.

“Securityholders” means collectively the Shareholders and all holders of Company Options.

“SEDAR+” means the System for Electronic Data Analysis and Retrieval + maintained on behalf of the applicable Securities Authorities.

“Share Purchase Plan” means the Company’s share purchase plan that was last approved by Shareholders on June 3, 2024, as it may be amended, modified or supplemented from time to time in accordance with its terms.

“Shareholders” has the meaning ascribed thereto under *“Management Information Circular”*.

“SIR” has the meaning ascribed thereto under *“Certain Legal and Regulatory Matters – Required Regulatory Approvals – Competition Act”*.

“Special Committee” has the meaning ascribed thereto under *“The Arrangement – Reasons for the Arrangement”*.

“Stock Option Plan” means the Company’s amended and restated “rolling” stock option plan that was last approved by Shareholders on June 3, 2024, as it may be amended, modified or supplemented from time to time in accordance with its terms.

“Subsidiary” has the meaning ascribed thereto in the Arrangement Agreement.

“Superior Proposal” means any *bona fide* written Acquisition Proposal from a Person or group of Persons, other than the Purchaser, the Parent or one or more of their respective affiliates or any Person acting jointly or in concert with the Purchaser, the Parent or any of their respective affiliates, who is not an affiliate of the Company, made after the date hereof to directly or indirectly acquire not less than all of the outstanding Common Shares (other than any Common Shares held by the Persons or group of Persons making such Acquisition Proposal) or all or substantially all of the assets of the Company on a consolidated basis including by means of an acquisition, take-over bid, amalgamation, plan of arrangement, business combination, consolidation, recapitalization, liquidation, winding-up or other transaction:

- (a) that complies in all material respects with Securities Laws and did not result from a material breach of Article 5 of the Arrangement Agreement;
- (b) that is not subject to any financing condition;
- (c) in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith after consultation with its financial advisor(s) and external legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;
- (d) that is not subject to any due diligence condition or, other than a provision that is no less favourable to the Company than Section 4.4.7 of the Arrangement Agreement, access condition;
- (e) that the Board (based upon the recommendation of the Special Committee and with interested Directors abstaining) has determined in good faith, after consultation with its financial advisor(s) and external legal counsel, is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal and their respective affiliates; and

- (f) in respect of which the Board (based upon the recommendation of the Special Committee and with interested Directors abstaining) determines, in its good faith judgment, after consulting with its external legal counsel and financial advisor(s), would, if consummated in accordance with its terms but without assuming away the risk of non-completion, result in a transaction which is more favourable, from a financial point of view, to the Shareholders (other than Rollover Shareholders).

“Superior Proposal Notice” has the meaning ascribed thereto under *“The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation”*.

“Supporting Shareholders” has the meaning ascribed thereto under *“The Arrangement – Voting and Support Agreements”*.

“Tax Act” means the *Income Tax Act* (Canada) and, where applicable, the regulations thereunder.

“Tax Returns” means any and all returns, reports, declarations, disclosures, elections, notices, forms, designations, schedules, attachments, filings, and statements (including any amendments, schedules, attachments or supplements thereto and estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes (whether in tangible, electronic or other form).

“taxable capital gain” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Common Shares Pursuant to the Arrangement”*.

“Taxes” means: (i) any and all taxes, duties, fees, excises, premiums, tariffs, assessments, imposts, levies and other charges or assessments in the nature of a tax imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, escheat, abandoned or unclaimed property, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employer health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, ad valorem, alternative or add on minimum, global minimum or “Pillar 2” and including all license and registration fees and all employment/unemployment insurance, health insurance, government pension plan premiums or contributions, social security premiums and workers’ compensation premiums; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) above as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i), (ii) or (iii) as a result of any agreement with or other express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

“Termination Fee” has the meaning ascribed thereto under *“The Arrangement Agreement – Termination Fees and Expenses – Termination Fee”*.

“Termination Notice” has the meaning ascribed thereto under *“The Arrangement Agreement – Covenants – Other Covenants”*.

“Transfer Agent” means TSX Trust Company.

“Transport Minister” has the meaning ascribed thereto under *“Certain Legal and Regulatory Matters – Required Regulatory Approvals – Canada Transportation Act”*.

“Transportation Act” means the Canada Transportation Act.

“Transportation Act Approval” means, notification of the transactions contemplated by the Arrangement Agreement shall have been provided to the federal Minister of Transport pursuant to Section 53.1(1) of the Transportation Act and: (a) the federal Minister of Transport within 42 days of receiving notification of the transactions contemplated by the Arrangement Agreement has given notice pursuant to Section 53.1(4) of the Transportation Act of his opinion that the transactions contemplated by the Arrangement Agreement do not raise issues with respect to the public interest as it relates to national transportation; or (b) the Governor in Council has approved the transactions contemplated by the Arrangement Agreement pursuant to Section 53.2(7) of the Transportation Act.

“TSX” means the Toronto Stock Exchange.

“VIF” has the meaning ascribed thereto under *“Proxy Solicitation, Voting and Attending the Meeting – Appointment of Proxies”*.

“Voting and Support Agreements” has the meaning ascribed thereto under *“The Arrangement – Voting and Support Agreements”*.

APPENDIX A
FORMAL VALUATION AND FAIRNESS OPINION OF NATIONAL BANK FINANCIAL INC.

(see attached)

January 14, 2026

The Special Committee of the Board of Directors
Titanium Transportation Group Inc.
32 Simpson Road
Bolton, Ontario
Canada
L7E 1G9

To the Special Committee:

National Bank Financial Inc. (“**NBF**”) understands that Titanium Transportation Group Inc. (“**Titanium**” or the “**Company**”) proposes to enter into an arrangement agreement to be dated January 14, 2026 (the “**Arrangement Agreement**”) with TTNM Management Acquisition Limited in its capacity as the purchaser (the “**Purchaser**”) and Trunkeast Investments Canada Limited (“**Trunkeast**”), whereby the Purchaser will acquire pursuant to a statutory plan of arrangement (the “**Transaction**”) under the *Canada Business Corporations Act* (the “**Plan of Arrangement**”) all of the issued and outstanding common shares of the Company (the “**Common Shares**”) not already owned (directly or indirectly) by Ted Daniel (President, Chief Executive Officer and Director), Lu Galasso (Chair of the Board) and certain of his family members, Alex Fu (Chief Financial Officer), Trunkeast and its affiliated companies, Vic De Zen and certain of his family members, along with certain key employees of the Company (collectively, the “**Rollover Shareholders**”).

Under the terms of the Arrangement Agreement, each holder of Common Shares (each a “**Common Shareholder**”), other than the Rollover Shareholders, will receive cash consideration of \$2.22 per Common Share for each Common Share held (the “**Consideration**”). The Rollover Shareholders directly or indirectly own or exercise control over approximately 50.5% of the issued and outstanding Common Shares on an undiluted basis. In addition, certain key employees of the Company may be invited to join the group of Rollover Shareholders for up to a maximum of an additional 5.0% of the Common Shares.

Completion of the Transaction will be subject to the satisfaction of certain conditions, including the requisite approvals of the Common Shareholders. NBF understands that a special meeting of Common Shareholders (the “**Meeting**”) will be called to seek such approval.

NBF understands that a committee (the “**Special Committee**”) of independent members of the board of directors (the “**Board**”) of Titanium has been constituted to evaluate the Transaction and make recommendations thereon to the Board. NBF understands that the terms of the Transaction, the Arrangement Agreement, the Plan of Arrangement and the Support Agreements (as defined herein) will be more fully described in a management information circular (the “**Circular**”) prepared by the Company, which will be mailed to Common Shareholders in connection with the Meeting.

Certain of the Rollover Shareholders and the directors and executive officers of the Company (collectively, the “**Supporting Shareholders**”) have each entered into voting and support agreements (the “**Support Agreements**”) to vote their Common Shares in favour of the Transaction, subject to certain customary exceptions. The Supporting Shareholders hold, collectively, approximately 50.7% of the Common Shares.

NBF has been advised by the Special Committee that the Transaction is a “business combination” within the meaning of *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special*

Transactions (“**MI 61-101**”). The Special Committee has retained NBF to prepare and deliver to the Special Committee, on behalf of the Board, a formal valuation of the Common Shares in accordance with the requirements of MI 61-101 (the “**Valuation**”). The Special Committee has also retained NBF to prepare and deliver an opinion (the “**Fairness Opinion**”) to the Special Committee, as to whether the Consideration to be received by Common Shareholders (other than the Rollover Shareholders) pursuant to the Transaction is fair, from a financial point of view, to the Common Shareholders, other than the Rollover Shareholders.

This Valuation has been prepared in accordance with MI 61-101 (and as such meets the requirements of a “formal valuation” thereunder) and the Valuation and Fairness Opinion have been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization (“**CIRO**”), but CIRO has not been involved in the preparation or review of the Valuation or the Fairness Opinion.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise.

ENGAGEMENT OF NATIONAL BANK FINANCIAL

The Special Committee initially contacted NBF on February 4, 2025 regarding a potential assignment to act as financial advisor to the Special Committee, including the provision and delivery of a valuation in conformity with MI 61-101 and a fairness opinion, in connection with the Transaction. NBF was formally engaged by the Special Committee through an agreement dated July 13, 2025, between the Special Committee and NBF (the “**Engagement Agreement**”). The terms of the Engagement Agreement provide for the payment of a fixed fee by the Company upon delivery to the Special Committee of the Valuation and the Fairness Opinion. None of the fees payable to NBF are contingent upon the conclusions reached by NBF in the Valuation or the Fairness Opinion or on the completion of the Transaction. In the Engagement Agreement, the Company has agreed to indemnify NBF in respect of certain liabilities that might arise out of its engagement and to reimburse it for its reasonable expenses. NBF consents to the inclusion of this Valuation and Fairness Opinion in their entirety and a summary thereof in the Circular and to the filing thereof by the Company with the securities commissions or similar regulatory authorities in each applicable province of Canada.

RELATIONSHIP WITH INTERESTED PARTIES

Neither NBF nor any “affiliated entity” (as such term is defined in MI 61-101) of NBF (i) is an “issuer insider”, “associated entity” or “affiliated entity” (as those terms are defined in MI 61-101) of Trunkeast or any other “interested party” (as such term is defined in MI 61-101 for purposes of a “business combination” as defined in MI 61-101) in the Transaction (Trunkeast and any other “interested party” are each an “interested party” and collectively, the “interested parties” within the meaning of MI 61-101 for purposes of a “business combination”); (ii) acts as an advisor to an interested party in respect of the Transaction; (iii) is the external auditor of the Company or of an interested party; (iv) has a material financial interest in the completion of the Transaction; (v) has a material financial interest in future business under an agreement, commitment or understanding involving the Company, an interested party or an associated or affiliated entity of the Company or an interested party; (vi) during the 24 months before NBF was first contacted by the Company in respect of the Transaction, has (a) had a material involvement in an evaluation, appraisal or review of the financial condition of an interested party or an associated or affiliated entity of an interested party, other than the Company, (b) had a material involvement in an evaluation, appraisal or review of the financial condition of the Company or an associated or affiliated entity of the Company, if the evaluation, appraisal or review was carried out at the direction or request of any interested party or paid for by an interested party, (c) acted as a lead or co-lead underwriter of a distribution of securities by an interested party, or acted as a lead or co-lead underwriter of a distribution of securities by the Company if the retention of the underwriter was carried out at the direction or request of an interested party or paid for by an interested party, (d) had a material financial interest in a transaction involving an interested party, or (e) had a material financial interest in a transaction involving the Company; or (vii) is (x) a lead or co-lead

lender or manager of a lending syndicate in respect of the Transaction, or (y) a lender of a material amount of indebtedness in a situation where an interested party or the Company is in financial difficulty and where the transaction would reasonably be expected to have the effect of materially enhancing the lender's position.

NBF and/or its affiliates may, in the future, in the ordinary course of their respective businesses, perform financial advisory or investment banking or other services to the Company, the interested parties or any of their respective associated entities or affiliated entities.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, NBF conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company or the Transaction.

CREDENTIALS OF NATIONAL BANK FINANCIAL

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBF has extensive experience in the Canadian capital markets and has been involved in a significant number of transactions involving private and publicly traded companies, including natural resource royalty, utility and power generation entities. The Valuation and the Fairness Opinion are the opinions of NBF and the form and content hereof has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

SCOPE OF REVIEW

In connection with the Valuation and Fairness Opinion, NBF has reviewed and relied upon or carried out, among other things, the following:

- (i) Publicly available information pertaining to the Company, including:
 - a. press releases, corporate presentations, equity research reports, public material contracts and agreements, and other regulatory filings of, or regarding, the Company,
 - b. audited annual financial statements, annual information forms, and Management Discussion and Analysis (“**MD&A**”) of the Company for the fiscal years ended December 31 for 2022, 2023, and 2024,
 - c. quarterly financial statements and MD&As of the Company for the three-month periods ending March 31, 2023, March 31, 2024, and March 31, 2025, six-month period ending June 30, 2023, June 30, 2024, and June 30, 2025, and nine-month period ending September 30, 2023, September 30, 2024, and September 30, 2025,
 - d. trading statistics and selected financial information of both Titanium and other selected public companies,
 - e. various reports published by equity research analysts and industry sources regarding other public companies, to the extent deemed relevant by us, and
 - f. comparable acquisition transactions considered by NBF to be relevant;

- (ii) Non-public information provided by the Company, including:
 - a. financial model and long-range forecast prepared by Titanium management for the fiscal years ending December 31, 2025, to December 31, 2032,
 - b. detailed Key Performance Indicators (“KPI”), by segment and on a monthly basis from Q1 2022 to Q3 2025,
 - c. internal financial trial balances and supporting schedules, by segment and on a monthly basis from Q1 2022 to Q3 2025,
 - d. materials prepared by a prior independent financial advisor to the Company including, but not limited to, a Confidential Information Memorandum dated January 8, 2025, and detailed financial model dated November 11, 2024,
 - e. an independent opinion of value for the Titanium group portfolio of owned real estate dated August 2024 and August 2025,
 - f. board presentation for Q3 2025 dated November 10, 2025, and other select Board materials, and internal strategy documents, and
 - g. certain other non-public information prepared and provided to NBF by the Company, primarily financial in nature, concerning the business, assets, liabilities, and prospects;
- (iii) Non-public documentation pertaining to the Transaction, including:
 - a. letter of intent dated November 25, 2025, prepared by the Purchaser and Trunkeast and submitted to the Company,
 - b. executed confidentiality and standstill agreement dated November 25, 2025, between the Purchaser and the Company, and
 - c. drafts of the Plan of Arrangement, Arrangement Agreement, Support Agreements and summary of the shareholders’ agreement of the Purchaser;
- (iv) Discussions with Titanium senior management and its financial advisor with regards to, among other things, the Transaction as well as Titanium’s business, operations, financial position, budget, liquidity requirements, and prospects;
- (v) Discussions with legal counsel to the Special Committee;
- (vi) Discussions with legal counsel to the Company;
- (vii) Independent third-party appraisal dated January 19, 2026, for select Titanium owned real estate;
- (viii) Certificates, addressed to NBF, dated January 14, 2026, from Lu Galasso, Chair of the Board, Ted Daniel, President, Chief Executive Officer, and Director, Marilyn Daniel, Chief Operating Officer, and Alex Fu, Chief Financial Officer, of the Company regarding the completeness and reasonableness of the information upon which this Valuation and Fairness Opinion is based; and
- (ix) Such other corporate, industry and financial market information, analysis and discussions (including discussions with third parties) as NBF considered necessary or appropriate in the circumstances.

NBF has not, to the best of its knowledge, been denied access by the Company to any information that has been requested by NBF.

PRIOR VALUATIONS

The Company has represented to NBF that there have been no independent appraisals or valuations or non-independent appraisals or valuations relating to the Company or any of its subsidiaries or any of their respective securities or material assets or liabilities which have been prepared as of a date within the two (2) years preceding the date of the Engagement Agreement other than those exempt from the definition of “prior valuation” under MI 61-101. The Company has further represented to NBF that there have been no written offers for all or a material part of the properties and assets owned by, or the securities of, the Company or any of its subsidiaries have been received, no agreements, arrangements or understandings are in place, and no negotiations have occurred relating to any such matter within the two (2) years preceding the date of the Engagement Agreement.

ASSUMPTIONS AND LIMITATIONS

With the Special Committee’s approval, and as provided for in the Engagement Agreement, NBF has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions or representations obtained by it from public sources, the Company, and its respective consultants and advisors, including the advisors of the Board and the Special Committee. NBF did not meet with the auditors of the Company and has assumed the accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of the Company and the reports of their auditors thereon as well as the unaudited interim financial statements of the Company. The Valuation and the Fairness Opinion are conditional upon such completeness, accuracy and fair presentation of the foregoing information. Subject to the exercise of professional judgment and except as expressly described herein, NBF has not attempted to verify independently the completeness, accuracy or fair presentation of any of the foregoing information.

Three senior officers of the Company have each represented to NBF in certificates delivered as of the date hereof, among other things, that, (i) the information, data and other material (financial or otherwise regarding the Company and its subsidiaries or the Transaction) (the “**Information**”) provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company or any of its subsidiaries or their respective agents to NBF relating to the Company, its subsidiaries or the Transaction for the purpose of preparing the Valuation or the Fairness Opinion was, at the date the Information was provided to NBF, and is complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Transaction and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Transaction necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided to NBF; (ii) since the dates on which the Information was provided to NBF, except as disclosed in writing to NBF, there has been no material change, financial or otherwise, in the financial condition, assets or liabilities (contingent or otherwise), business, operations or prospects of the Company, and its subsidiaries, and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Valuation and Fairness Opinion; (iii) to the best of their knowledge, information or belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company, or any of its subsidiaries or any of their respective material assets or liabilities which have been prepared as of a date within the two years preceding the date of the certificate provided and which have not been provided to NBF; and (iv) any portions of the Information provided to NBF (or filed on SEDAR+) which constitute forecasts, projections or estimates (a) were prepared using the assumptions identified therein, which management of the Company believes to be reasonable, and (b) are not misleading.

NBF has assumed that all draft documents referred to under “Scope of Review” above are accurate reflections, in all material respects, of the final form of such documents.

With respect to operating and financial forecasts provided to NBF concerning the Company and relied upon in the analysis, NBF has assumed (subject to the exercise of professional judgment) that they have been prepared on the bases reflecting reasonable assumptions, estimates and judgments of management of the Company, as the case may be, having regard to the Company’s business plans, financial conditions and prospects.

This Valuation and the Fairness Opinion are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to NBF in discussions with the management and employees of the Company. In its analyses and in preparing this Valuation and the Fairness Opinion, NBF made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of NBF or any party involved in the Transaction.

NBF is not a legal, tax or accounting expert and NBF expresses no opinion concerning any legal, tax or accounting matters concerning the Transaction.

This Valuation and the Fairness Opinion have been provided for the use of the Special Committee and, other than as permitted by the Engagement Agreement or herein, may not be used by any other person or relied upon by any other person other than the Special Committee and the Board without the express prior written consent of NBF. This Valuation and the Fairness Opinion are given as of the date hereof and NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Valuation or the Fairness Opinion which may come or be brought to NBF’s attention after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Valuation or the Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw this Valuation and/or the Fairness Opinion in accordance with the terms of the Engagement Agreement.

NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Valuation and the Fairness Opinion. The preparation of a valuation and a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Neither this Valuation nor the Fairness Opinion should be construed as a recommendation to Common Shareholders as to whether to vote in favour of the Transaction.

OVERVIEW OF THE COMPANY

Titanium is an asset-based transportation and logistics provider operating across Canada and the United States, serving over 1,000 customers spanning a wide range of industries. Its customer base is primarily concentrated in the manufactured goods and food and beverage sectors. Titanium has approximately 775 power units, 2,800 trailers, and over 1,300 independent owner-operators and full-time employees and operates through two market segments: (i) truck transportation, and (ii) logistics.

The truck transportation segment provides full truckload freight services across both domestic and cross-border markets in Canada and the U.S. Operations are supported by a blended fleet of Company-owned trucks and independent owner-operators, utilizing dry vans, flatbeds, and specialized equipment to serve a

broad range of customer needs. Core functions include dispatch, routing, and fleet management, all aimed at ensuring efficient, reliable, and timely freight delivery.

The logistics segment focuses on freight brokerage and third-party logistics services, operating under an asset-light model that emphasizes scalability and high return on invested capital. This segment includes load planning, carrier sourcing, freight matching, and customer service, primarily through a growing network of U.S. brokerage offices.

DEFINITION OF FAIR MARKET VALUE

For purposes of the Valuation, fair market value means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and each under no compulsion to act. In accordance with MI 61-101, NBF has not made any downward adjustment to the value of the Common Shares to reflect the liquidity of such shares, the effect of the Transaction on the Common Shares, or whether or not the Common Shares form part of a controlling interest. Consequently, the Valuation provides a conclusion on a per common share basis with respect to the Company's "en bloc" value, being the price at which all of the Common Shares could be sold to one or more buyers at the same time.

TITANIUM VALUATION

NBF's primary valuation methodology in preparing the Valuation was a discounted cash flow ("DCF") approach, application of an implied enterprise value ("EV") to EBITDA multiple observed in precedent transactions involving North American transportation and logistics companies, and a sum-of-the-parts ("SOTP") approach determined using separate precedent transaction multiples for truckload and logistics segments, respectively. NBF's view of en bloc value also considered the premium implied by selected precedent change of control transactions. In addition, NBF also reviewed and considered valuation reference points such as publicly traded comparable North American truckload and logistics companies in the transportation sector, equity research analysts' price targets of the Common Shares, and the 52-week trading range of Common Shares but did not rely upon these approaches.

DCF Analysis Approach

NBF's DCF approach involved deriving an intrinsic EV of Titanium by calculating the present value of (i) the Company's projected unlevered after-tax free cash flows ("UFCF") and, where applicable, (ii) the Company's terminal value determined at the end of the forecast period based on a perpetual growth rate approach. As such, the DCF approach requires that certain assumptions be made regarding, among other things, future unlevered free cash flows, discount rates and terminal values.

As a basis for the development of projected unlevered after-tax free cash flows for NBF's DCF analysis, NBF was provided with unaudited projected operating and financial information prepared by management for a 7-year period (FY2025E to FY2032E). NBF reviewed the management forecast in detail to determine whether any adjustments to the management forecast were warranted. NBF also undertook detailed discussions with Titanium management and third-party advisors with regards to Titanium's business, operations, financial position, budget, liquidity requirements, and prospects. NBF further sourced industry standard data for projected freight volumes and pricing. Based on this review of the management forecast, third-party industry data, and NBF's professional judgement, an adjusted forecast was developed for the FY2025E to FY2032E period under two scenarios: (i) adjusted base case ("**Adjusted Base Case**"), and (ii) adjusted recovery case ("**Adjusted Recovery Case**" and together with the Adjusted Base Case, the "**Adjusted Forecast Cases**"). The Adjusted Forecast Cases were prepared and reviewed by NBF for use in the Valuation and Fairness Opinion.

Across the Adjusted Forecast Cases, NBF assumed a corporate discount rate (weighted average cost of capital, or "**WACC**") range of 10.25% to 11.25%.

Overview of Forecast Scenario 1: Adjusted Base Case

Revenue and Cost of Sales (Trucking)

The Adjusted Base Case reflects a recovery in the trucking market consistent with market expectations regarding freight volumes and rates as sourced from industry-standard data providers. Total volume growth is forecast to be relatively flat in FY2026E, increasing to 2.0% in FY2027E and 2.1% in FY2028E, and expected to grow at long-term real GDP of 2.0% thereafter. Total pricing (revenue per mile) growth is forecast to grow at 2.5% in FY2026E, 1.5% in FY2027E, 1.7% in FY2028E, and expected to grow at long-term inflation of 2.0% thereafter. Cost of sales include the direct costs associated with the truckload segment, including, but not limited to, costs associated with wages and benefits, fuel, insurance, licensing, repairs and maintenance, and communications. Variable costs are forecast to grow with owner operator, company driver, or total trucking revenue, while fixed costs are forecast to grow in line with inflation forecast for Canada and the U.S., respectively. Gross profit margins are assumed to be generally consistent from FY2025E to FY2032E.

Revenue and Cost of Sales (Logistics)

The Canadian logistics segment is forecast to grow in line with Canadian truckload in terms of volume and pricing growth under the Adjusted Base Case. The U.S. logistics segment is forecast to produce higher growth in the forecast period. Total volume growth in U.S. logistics is forecast to be 10.0% from FY2025E to FY2029E, 8.0% in FY2030E, 5.0% in FY2031E, and 3.0% in FY2032E. Total pricing growth in U.S. logistics is forecast to grow at 2.5% in FY2026E, 1.5% in FY2027E, 1.7% in FY2028E, and expected to grow at long-term inflation of 2.0% thereafter. Cost of sales include the direct costs associated with Canadian and U.S. logistics segments, including, but not limited to, costs associated with outside carriers and sales commission. Gross profit margins are assumed to be generally consistent from FY2025E to FY2032E.

Operating Expenses

Operating expenses include the indirect costs associated with the truckload and logistics segments, including, but not limited to, costs associated with wages and benefits, occupancy, and general and administrative costs. Variable indirect costs are forecast to grow in line with trucking or logistics revenue growth for each respective subsidiary, while fixed costs are forecast to grow in line with inflation forecast for Canada and the U.S., respectively. The long-term inflation benchmark is 2.0% from FY2028E onwards in both Canada and the U.S.

Capital Expenditures

Capital expenditures forecast on trucks and trailers based on Titanium's ongoing shift from company drivers to owner operators, reaching 60.0% owner operators by Q1 FY2027E, and current idle truck capacity. Total company owned trucks and trailers forecast requirement based on projected company driven miles, and reflects useful life, purchase price, and residual value assumptions consistent with Titanium management.

Net Working Capital

NBF assumes working capital requirements are generally in-line with historical turnover ratios for the components of net working capital, being accounts receivables, prepaids and deposits, accounts payable, and accrued liabilities.

The following is a summary of the UFCF projections attributable to Titanium and used in the DCF analysis on a consolidated basis for the Adjusted Base Case:

	<u>FY2025E</u>	<u>FY2026E</u>	<u>FY2027E</u>	<u>FY2028E</u>	<u>FY2029E</u>	<u>FY2030E</u>	<u>FY2031E</u>	<u>FY2032E</u>
Trucking Revenue	\$199.3	\$203.5	\$210.6	\$218.7	\$227.5	\$236.7	\$246.3	\$256.2
Logistics Revenue	\$266.0	\$290.4	\$316.6	\$346.5	\$380.6	\$412.9	\$438.9	\$459.9
Other Revenue	\$3.9	\$4.0	\$4.1	\$4.2	\$4.3	\$4.4	\$4.5	\$4.6
Total Revenue	\$469.3	\$497.9	\$531.3	\$569.4	\$612.4	\$654.0	\$689.6	\$720.7
<i>Total Revenue Growth</i>		6.1%	6.7%	7.2%	7.6%	6.8%	5.4%	4.5%
Post-IFRS 16 EBITDA	\$36.4	\$40.8	\$42.6	\$45.7	\$49.1	\$52.5	\$55.5	\$58.3
<i>Post-IFRS 16 EBITDA Margin</i>	7.8%	8.2%	8.0%	8.0%	8.0%	8.0%	8.1%	8.1%
Pre-IFRS 16 EBITDA	\$29.3	\$34.2	\$36.0	\$39.0	\$42.4	\$45.7	\$48.7	\$51.3
<i>Pre-IFRS 16 EBITDA Margin</i>	6.2%	6.9%	6.8%	6.8%	6.9%	7.0%	7.1%	7.1%
Pre-IFRS 16 EBITDA	\$29.3	\$34.2	\$36.0	\$39.0	\$42.4	\$45.7	\$48.7	\$51.3
Less: Cash Taxes	(\$0.1)	(\$0.3)	(\$0.4)	(\$0.4)	(\$1.2)	(\$3.2)	(\$3.5)	(\$4.7)
Less: Net Capex	(\$3.6)	(\$9.0)	(\$20.6)	(\$27.6)	(\$27.4)	(\$27.3)	(\$27.3)	(\$17.5)
Less: Change in NWC	(\$0.4)	(\$2.6)	(\$2.6)	(\$3.0)	(\$3.4)	(\$3.3)	(\$2.9)	(\$2.5)
Unlevered Free Cash Flow	\$25.3	\$22.3	\$12.5	\$7.9	\$10.3	\$11.9	\$14.9	\$26.6

Notes:

(1) All figures are in CAD millions.

Overview of Forecast Scenario 2: Adjusted Recovery Case

Revenue and Cost of Sales (Trucking)

The Adjusted Recovery Case assumes an accelerated and sustained recovery in the trucking market, reflecting optimism regarding tailwinds from recent regulatory changes in terms of addressing industry overcapacity and the potential for a concurrent improvement in demand as market conditions stabilize. Total volume growth is forecast to grow 3.0% in FY2026E, 2.6% in FY2027E and 2.0% in FY2028E, and expected to grow at long-term real GDP of 2.0% thereafter. Total pricing growth is forecast to grow at 2.5% in FY2026E, 2.2% in FY2027E, 3.0% in FY2028E, and expected to grow at long-term inflation of 2.0% thereafter. The approach to forecasting cost of sales is consistent with the Adjusted Base Case.

Revenue and Cost of Sales (Logistics)

The Canadian logistics segment is forecast to grow in line with Canadian truckload in terms of volume and pricing growth under the Adjusted Recovery Case. The U.S. logistics segment is forecast to produce higher growth in the forecast period. Total volume growth in U.S. logistics is forecast to be 12.0% from FY2025E to FY2029E, 10.0% in FY2030E, 7.0% in FY2031E, and 4.0% in FY2032E. Total pricing growth in U.S. logistics is forecast to grow at 2.5% in FY2026E, 2.2% in FY2027E, 3.0% in FY2028E, and expected to grow at long-term inflation of 2.0% thereafter. The approach to forecasting cost of sales is consistent with the Adjusted Base Case.

Operating Expenses

The approach to forecasting operating expenses is consistent with the Adjusted Base Case whereby variable indirect costs are forecast to grow in line with trucking or logistics revenue growth for each respective subsidiary, and fixed costs are forecast to grow in line with inflation forecast for Canada and the U.S.,

respectively. The long-term inflation benchmark is 2.0% from FY2028E onwards in both Canada and the U.S.

Capital Expenditures

The approach to forecasting capital expenditures is consistent with the Adjusted Base Case whereby capital requirements for trucks and trailers are based on Titanium’s ongoing shift from company drivers to owner operators, reaching 60.0% owner operators by Q1 FY2027E, and current idle truck capacity. Total company owned trucks and trailers forecast requirement based on projected company driven miles, and reflects useful life, purchase price, and residual value assumptions consistent with Titanium management.

Net Working Capital

The approach to forecasting net working capital is consistent with the Adjusted Base Case whereby NBF assumes working capital requirements are generally in-line with historical turnover ratios for the components of net working capital, being accounts receivables, prepaids and deposits, accounts payable, and accrued liabilities.

The following is a summary of the UFCF projections attributable to Titanium and used in the DCF analysis on a consolidated basis for the Adjusted Recovery Case:

	<u>FY2025E</u>	<u>FY2026E</u>	<u>FY2027E</u>	<u>FY2028E</u>	<u>FY2029E</u>	<u>FY2030E</u>	<u>FY2031E</u>	<u>FY2032E</u>
Trucking Revenue	\$199.3	\$209.9	\$220.1	\$231.3	\$240.6	\$250.3	\$260.4	\$271.0
Logistics Revenue	\$266.0	\$296.7	\$330.4	\$370.6	\$412.4	\$453.6	\$489.1	\$516.3
Other Revenue	\$3.9	\$4.0	\$4.1	\$4.2	\$4.3	\$4.4	\$4.5	\$4.6
Total Revenue	\$469.3	\$510.6	\$554.6	\$606.1	\$657.3	\$708.3	\$754.0	\$791.8
<i>Total Revenue Growth</i>		8.8%	8.6%	9.3%	8.5%	7.8%	6.4%	5.0%
Post-IFRS 16 EBITDA	\$36.4	\$42.5	\$45.3	\$49.6	\$53.6	\$57.7	\$61.5	\$64.8
<i>Post-IFRS 16 EBITDA Margin</i>	7.8%	8.3%	8.2%	8.2%	8.2%	8.1%	8.2%	8.2%
Pre-IFRS 16 EBITDA	\$29.3	\$35.7	\$38.6	\$42.8	\$46.8	\$50.8	\$54.4	\$57.7
<i>Pre-IFRS 16 EBITDA Margin</i>	6.2%	7.0%	7.0%	7.1%	7.1%	7.2%	7.2%	7.3%
Pre-IFRS 16 EBITDA	\$29.3	\$35.7	\$38.6	\$42.8	\$46.8	\$50.8	\$54.4	\$57.7
Less: Cash Taxes	(\$0.1)	(\$0.3)	(\$0.4)	(\$0.5)	(\$2.3)	(\$3.8)	(\$4.3)	(\$8.5)
Less: Net Capex	(\$3.6)	(\$14.3)	(\$23.9)	(\$27.2)	(\$27.3)	(\$27.3)	(\$27.7)	(\$18.0)
Less: Change in NWC	(\$0.4)	(\$3.6)	(\$3.5)	(\$4.1)	(\$4.1)	(\$4.1)	(\$3.7)	(\$3.0)
Unlevered Free Cash Flow	\$25.3	\$17.5	\$10.9	\$10.9	\$13.0	\$15.5	\$18.8	\$28.1

Notes:

(1) All figures are in CAD millions.

Discount Rate

NBF estimated a WACC to discount the projected UFCF. The Company’s after-tax cost of debt and cost of equity were weighted based upon an assumed target capital structure of 22.5% debt and 77.5% equity and based on a review of current publicly traded comparable companies and the Company’s historical capital structure. To estimate the cost of equity, NBF employed the Capital Asset Pricing Model (“CAPM”). CAPM calculates the cost of equity by adding a risk-free rate of return to a premium representing the financial and non-diversifiable business risk associated with the security. NBF carried out a series of calculations in estimating the beta for the Company based on publicly traded comparable companies. The cost of equity derived from CAPM does not account for the comparatively higher risk of

investing in smaller capitalization companies, even after adjusting for their systematic risk. As such, NBF applied a decile 10 size premium of 4.47% based on a market capitalization range of US\$1 million to US\$304 million per Kroll LLC's ("Kroll") decile rating and converted at a USD/CAD exchange rate of 1.36. Consequently, the estimated cost of equity includes Kroll's recommended risk premium that reflects the Company's comparative size.

The Company's after-tax cost of debt was estimated using an estimated pre-tax cost of debt, impacted by Ontario's statutory tax rate of 26.5%. The pre-tax cost of debt was estimated based on the Company's bank loan which is priced at Canada's prime rate plus an applicable spread of 50 basis points.

	Approach to WACC		
	Low	Mid	High
Risk Free Rate ⁽¹⁾	3.50%	3.50%	3.50%
Unlevered Beta ⁽²⁾	0.76	0.81	0.86
Target Debt to Cap	22.50%	22.50%	22.50%
Debt to Equity	29.03%	29.03%	29.03%
Levered Beta	0.93	0.99	1.05
Market Risk Premium ⁽³⁾	5.00%	5.00%	5.00%
Size Premium ⁽⁴⁾	4.47%	4.47%	4.47%
Cost of Equity	12.60%	12.90%	13.21%
Pre-Tax Cost of Debt ⁽⁵⁾	4.95%	4.95%	4.95%
WACC	10.58%	10.82%	11.05%

Notes:

(1) Based on Kroll recommended risk-free rate of 3.5% as of January 13, 2026.

(2) Based on 5-year weekly adjusted beta of select public comparables as of January 13, 2026.

(3) Based on Kroll recommended equity risk premium of 5.0% as of January 13, 2026.

(4) Based on Kroll recommended Center for Research Security Prices ("CRSP") decile 10 size premium of 4.47% (market cap ranging from US\$1M – US\$304M, converted to C\$ at an USDCAD exchange rate of 1.36x).

(5) Cost of debt based on prime rate (4.45%) + 50bps.

Based on the above, NBF determined the appropriate WACC for the Company to be in the range of 10.25% to 11.25%.

Net Debt

Titanium's capital structure primarily consists of bank indebtedness with an outstanding amount of \$26.5M, and loans payable with a current outstanding amount of \$103.4M. Titanium's existing cash balance is \$20.7M, and Titanium also held finance lease receivables of \$5.1M, as of September 30, 2025. Resultingly, Titanium had a net debt position of \$103.9M, as of September 30, 2025.

DCF Summary

The following table summarizes the midpoint of NBF’s DCF analysis of the Company under the Adjusted Forecast Cases adjusted for net debt and fully diluted shares outstanding to arrive at an implied price per Common Share:

Implied Value per Share (Adjusted Base Case)		Implied Value per Share (Adjusted Recovery Case)	
PV of Interim Unlevered Free Cash Flows	\$79.1	PV of Interim Unlevered Free Cash Flows	\$82.6
PV of Terminal Value	\$128.0	PV of Terminal Value	\$152.0
Implied Enterprise Value (Pre-IFRS 16)	\$207.1	Implied Enterprise Value (Pre-IFRS 16)	\$234.6
Less: Total Debt (Excl. Lease Liabilities)	(\$129.8)	Less: Total Debt (Excl. Lease Liabilities)	(\$129.8)
Add: Cash	\$20.7	Add: Cash	\$20.7
Add: Finance Lease Receivable	\$5.1	Add: Finance Lease Receivable	\$5.1
Implied Equity Value	\$103.1	Implied Equity Value	\$130.6
F.D. Shares Outstanding	46.7	F.D. Shares Outstanding	47.0
Implied Share Price	\$2.21	Implied Share Price	\$2.78

DCF Sensitivity Analysis

In completing the DCF analysis, NBF also performed a variety of sensitivity analyses which were in our judgment, appropriate in the context of the DCF approach. The focus of these sensitivity analyses was to determine the implied per share value impact of changes to key assumptions in isolation including WACC ($\pm 0.5\%$), and terminal value ($\pm 0.5\%$ to perpetuity growth rate). The results of these analyses remained aligned with the ranges identified above and did not have a material impact on the ranges implied by the DCF analysis.

Precedent Transactions Approach

NBF considered precedent corporate transactions in the North American transportation and logistics sector of comparable size and nature which are indicative of en-bloc value and accordingly, include a premium associated with an acquisition of control. The key multiple reviewed in these transactions was Enterprise Value to EBITDA (“EV/EBITDA”). The following table illustrates the implied EV/ EBITDA multiples at which selected transactions in the transportation and logistics industry have been completed.

Date Ann.	Target	Acquiror	TEV (C\$M)	EV / LTM EBITDA
Nov-24	Cowan Systems	Schneider National	\$589	5.8x ⁽¹⁾
Dec-23	Daseke Inc.	TFI International	\$1,451	5.5x
Apr-23	Lew Thompson & Son Trucking Inc.	Covenant Logistics Group Inc.	\$136	5.2x
Aug-22	CFI	Heartland Express	\$685	5.0x
Jul-21	ECM Transport Group	Werner Enterprises	\$221	4.7x ⁽¹⁾
Jun-22	USA Truck	DB Schenker	\$587	5.2x
Jun-22	Smith Transport	Heartland Express	\$233	5.0x
May-17	Estenson Logistics	Hub Group	\$389	6.8x
Average				5.4x
Median				5.2x

Notes:

(1) Based on equity research estimates.

In selecting the appropriate EV/ EBITDA multiple to apply to the Company, NBF considered a number of factors including, but not limited to, (i) the precedent transactions listed above; (ii) Titanium's scale relative to the targets identified in the precedent transactions, and (iii) Titanium's business mix which comprises of both truck transportation and logistics segments. NBF believes its selected multiple range is appropriate given the significant weighting of Titanium's capital-light logistics segment. The selected EV/ EBITDA multiple was applied to Titanium's last twelve months ("LTM") EBITDA based on its publicly disclosed financial statements. Based on the foregoing and a selected EV/ EBITDA multiple range of 5.5x to 6.5x, the precedent transaction analysis implies the following ranges for the Common Shares:

	<u>Low</u>	<u>High</u>
LTM EBITDA		\$39.4
Selected EV / EBITDA Multiple	5.5x	6.5x
Implied Enterprise Value	\$216.7	\$256.1
Less: Net Debt (Including Lease Liabilities)	(\$122.4)	(\$122.4)
Implied Equity Value	\$94.3	\$133.7
F.D. Shares Outstanding	46.6	47.1
Implied Share Price	\$2.02	\$2.84

Sum of the Parts Approach

NBF considered the Sum of the Parts approach, which allows for the separate valuation of Titanium's trucking and logistics segments. In selecting the appropriate EV/EBITDA multiple for each of the Company's segments, NBF considered a number of factors including, but not limited to, (i) precedent transaction multiples for North American transportation and logistics companies; and (ii) Company-specific factors including Titanium's scale, customer mix, and cross-border exposure. The selected EV/ EBITDA multiple was applied to Titanium's LTM EBITDA based on its publicly disclosed financial statements, for each respective segment. Adjustments were made for unallocated corporate expenses. Based on the foregoing and a selected EV/EBITDA multiple range of 5.0x to 6.0x for the trucking segment, and a selected EV/ EBITDA multiple range 7.0x to 8.0x for the logistics segment, the SOTP analysis implies the following ranges for the Common Shares:

	<u>Low</u>	<u>High</u>
Trucking Segment LTM EBITDA		\$29.5
Selected Multiple	5.0x	6.0x
Trucking Value	\$147.5	\$176.9
Logistics Segment LTM EBITDA		\$14.4
Selected Multiple	7.0x	8.0x
Logistics Value	\$100.5	\$114.9
Corporate LTM EBITDA		(\$4.5)
Selected Multiple	6.0x	6.0x
Corporate Value	(\$26.7)	(\$26.7)
Consolidated LTM EBITDA	\$39.4	\$39.4
Implied Multiple	5.6x	6.7x
SOTP Value	\$221.3	\$265.1
Less: Net Debt (Including Lease Liabilities)	(\$122.4)	(\$122.4)
Implied Equity Value	\$98.9	\$142.7
F.D. Shares Outstanding	46.6	47.2
Implied Share Price	\$2.12	\$3.02

Valuation Reference Points

NBF also reviewed and took into consideration the following valuation reference points.

Comparable Companies Approach

NBF has reviewed North American publicly traded peers in the transportation and logistics sector. To ensure a fair comparison, emphasis was placed on peers who more closely resembled the Company in terms of size, business, geographic and asset mix. NBF considered the EV/EBITDA multiple of such peers, which aligns with the typical valuation method for transportation and logistics companies.

	Capitalization	Valuation	
	Enterprise Value	EV / 2025E EBITDA	EV / 2026E EBITDA
Schneider National	\$7,598	8.0x	7.1x
Werner Enterprises	\$3,826	7.9x	6.7x
Marten Transport	\$1,353	7.5x	7.1x
Heartland Express	\$1,341	7.3x	6.1x
Covenant Logistics	\$1,246	5.8x	5.0x
Mullen Group	\$2,455	7.5x	6.8x
Hub Group	\$4,654	8.9x	8.4x
Average		7.6x	6.7x

Note: Market trading data as of January 13, 2026. Data converted to C\$ at an USDCAD exchange rate of 1.39x where applicable.

In determining an appropriate EV/EBITDA multiple range, NBF considered a number factors including, but not limited to, (i) Titanium's significantly smaller scale relative to publicly listed North American transportation and logistics companies; (ii) Titanium's customer mix which comprises of manufactured goods and industrial companies; (iii) the Company's cross-border exposure which has been impacted by the imposition of tariffs; and (iv) Titanium's revenue profile which is weighted towards spot contracts as opposed to long-term, dedicated agreements. The selected EV/EBITDA multiple was applied to Titanium's FY2026E EBITDA. Based on the foregoing factors and the selected peers trading multiples shown above, NBF selected an EV/EBITDA multiple range of 4.5x to 5.5x for the Company which implies the following range for the Common Shares:

	Low	High
FY2026E EBITDA		\$40.8
Selected EV / EBITDA Multiple	4.5x	5.5x
Implied Enterprise Value	\$183.4	\$224.2
Less: Net Debt (Including Lease Liabilities)	(\$122.4)	(\$122.4)
Implied Equity Value	\$61.0	\$101.8
F.D. Shares Outstanding	46.5	46.7
Implied Share Price	\$1.31	\$2.18

Comparable Companies Change of Control Premia Approach

NBF also reviewed the transaction premia paid for select Canadian public company targets involved in change of control transactions. NBF considered transactions since January 2010 with implied total equity values between \$25M and \$250M within the transportation, industrials, and consumer products sectors to be the most relevant in our analysis. The thirty-one transactions that meet these criteria are listed in the table below. Based on the adjusted average and median premium paid in these transactions, NBF selected a premium of 40%, which when applied to Titanium's share price implied from the comparable companies

approach, results in a comparable company change of control premia approach range of \$1.84 to \$3.05 per share.

Announcement Date	Target	Acquiror	Implied Equity Value (C\$M)	Premium	
				Spot Price	20-Day VWAP
17-Dec-25	Imaflex Inc.	Soteria Flexibles Corp.	\$123	122% ⁽¹⁾	115% ⁽¹⁾
24-Nov-25	TRUBAR Inc.	ETI Gida Sanayi ve Ticaret A.S.	\$189	64%	80%
22-Nov-24	RediShred Capital Corp	VRC Companies	\$95	22%	11% ⁽¹⁾
14-Dec-22	Waterloo Brewing Ltd.	Carlsberg Group	\$145	19%	27%
18-Nov-21	Sportscene Group	Champlain Financial Corporation	\$62	84%	79%
25-Nov-20	Brampton Brick Limited	BBL Acquisitions Inc.	\$132	66%	86%
11-Jun-20	Seven Aces Limited	Trive Capital	\$149	57%	64%
23-Feb-20	Strad Inc.	Management	\$105	31%	33%
24-Jan-20	Strongco Corporation	Nors, S.A.	\$42	75%	62%
31-Oct-17	HNZ Group	PHI, Inc.	\$242	43%	47%
26-Jun-17	Gaming Nation	Orange Capital Ventures GP	\$41	90% ⁽¹⁾	101% ⁽¹⁾
23-May-17	BrightPath Early Learning Inc.	Busy Bee Holdings	\$99	33%	39%
13-Jul-16	Ovivo	Skion (70%) / CDPQ (30%)	\$176	28%	33%
2-May-16	Trimac Transportation	Trimac Corp.	\$173	12% ⁽¹⁾	13% ⁽¹⁾
13-Aug-15	Manac	Dutil Family Consortium	\$172	12% ⁽¹⁾	18% ⁽¹⁾
27-Mar-15	Alter NRG	Harvest International New Energy	\$141	159% ⁽¹⁾	160% ⁽¹⁾
25-Aug-14	Beaumont Select Corp.s	Winston Ho Fatt	\$33	17%	n.a.
4-Mar-14	Coast Wholesale Appliances Inc.	CWAL Investments Ltd.	\$47	17%	19% ⁽¹⁾
30-Dec-13	Vitran Corp.	TransForce	\$108	34%	48%
14-Aug-13	General Donlee	Triumph	\$58	22%	24%
22-Mar-13	EACOM Timber	Kelso & Company	\$182	46%	62%
18-Dec-12	H. Paulin & Co.	The Hillman Companies	\$93	109% ⁽¹⁾	116% ⁽¹⁾
31-Oct-12	Zongshen PEM Power Systems	HKVAS; Zongshen Industrial	\$59	13% ⁽¹⁾	37% ⁽¹⁾
21-Nov-11	Prime Restaurants	Fairfax Financial	\$71	55%	63%
21-Nov-11	Distinction Group	Birch Hill Equity Partners	\$138	23%	21%
6-Sep-11	Wescast Industries	Sichuan Bohong	\$146	41%	43%
22-Mar-11	Skor Food Group	Colabor Group	\$34	71%	88%
9-Dec-10	Finishmaster	Uni-Sélect	\$166	31%	33%
7-Sep-10	IPL Inc.	Novacap / Fonds de solidarite FTQ	\$201	18%	28%
9-Aug-10	Menu Foods Income Fund	Simmons Pet Foods	\$149	47%	49%
15-Apr-10	Royal Laser Corp	Triple M	\$46	109% ⁽¹⁾	101% ⁽¹⁾
Median				41%	47%
Adjusted Average⁽²⁾				41%	50%

Notes:

- (1) Omitted from the adjusted average as it falls outside one standard deviation of the mean.
- (2) Adjusted average excludes data points beyond one standard deviation from the mean.

Research Analysts Price Targets

NBF reviewed select public market trading price targets for the Common Shares from four equity research analysts. Equity research analyst price targets reflect each analyst's estimate of the future public market trading price of the Common Shares at the time the price target is published.

	Low	High
Price Target	\$2.25	\$4.20

Historical Trading Analysis

NBF reviewed historical trading prices of the Common Shares on the Toronto Stock Exchange for the twelve months ended January 13, 2026. Over this twelve-month period, the Common Shares traded in a

band achieving a twelve-month low of \$1.23 and a twelve-month high of \$2.37 per share. As of January 13, 2026, the trading price and 20-day VWAP of the Common Shares were \$1.61 and \$1.56, respectively.

Valuation Summary

The following is a summary of the range of “en bloc” fair market values of the Common Shares resulting from the DCF, precedent transactions analysis and the SOTP analysis:

Methodology	Low	High
Discounted Cash Flow Analysis		
Adjusted Base Case	\$1.82	\$2.68
Adjusted Recovery Case	\$2.33	\$3.33
Precedent Transactions	\$2.02	\$2.84
SOTP Analysis	\$2.12	\$3.02

Valuation Conclusion

In arriving at an opinion of the fair market value of the Common Shares, NBF has not attributed any particular weight to any specific factor but has made qualitative judgments based on its experience in rendering such opinions and on circumstances prevailing as to the significance and relevance of each factor. NBF did, however, ascribe the greatest amount of importance primarily to the DCF approach, and secondarily to the precedent transactions approach and sum of the parts approach.

Based upon and subject to the foregoing, NBF is of the opinion that, as of the date hereof, the fair market value of the Common Shares is in the range of \$2.20 to \$2.70 per Common Share.

FAIRNESS OPINION

Factors Considered

In considering the fairness, from a financial point of view, to holders of the Common Shares, other than the Rollover Shareholders, of the Consideration to be received by such shareholders pursuant to the Transaction, NBF reviewed, considered and relied upon or carried out, among other things, those items listed under “Scope of Review” and the following:

- (i) NBF’s Valuation; and
- (ii) such other information, investigations and analyses considered necessary or appropriate in the circumstances.

Pursuant to the Transaction, holders of Common Shares, other than the Rollover Shareholders, would receive cash consideration of \$2.22 per Common Share, which is in the fair market value range of the Common Shares as of the date hereof as determined by NBF in the Valuation.

Fairness Conclusion

Based upon and subject to the foregoing and such other matters as we consider relevant, NBF is of the opinion that, as of the date hereof, the Consideration to be received by holders of Common Shares, other than the Rollover Shareholders, pursuant to the Transaction is fair, from a financial point of view, to such shareholders.

Yours very truly,

National Bank Financial Inc.

NATIONAL BANK FINANCIAL INC.

**APPENDIX B
ARRANGEMENT RESOLUTION**

BE IT RESOLVED THAT:

- (a) The arrangement (the “**Arrangement**”) under Section 192 of the Canada Business Corporations Act (the “**CBCA**”) of Titanium Transportation Group Inc. (the “**Corporation**”), as more particularly described and set forth in the management proxy circular of the Corporation (the “**Circular**”) dated February 4, 2026, accompanying the notice of this meeting, and as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement dated January 14, 2026 between Trunkeast Investments Canada Limited, TTNM Management Acquisition Limited and the Corporation (as it may from time to time be amended, modified or supplemented, the “**Arrangement Agreement**”), is hereby authorized, approved and adopted.
- (b) The plan of arrangement of the Corporation (as it may be amended, modified or supplemented in accordance with its terms and the terms of the Arrangement Agreement, the “**Plan of Arrangement**”), the full text of which is set out in Appendix C to the Circular, is hereby authorized, approved and adopted.
- (c) The Arrangement Agreement and related transactions, the actions of the directors of the Corporation in approving the Arrangement Agreement, the actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto, as well as the Corporation’s application for an interim order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”), are hereby ratified and approved.
- (d) The Corporation is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.
- (e) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Corporation or that the Arrangement has been approved by the Court, the directors of the Corporation are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Corporation: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
- (f) Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver for filing with the Director under the CBCA articles of arrangement and such other documents as may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.
- (g) Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

**APPENDIX C
PLAN OF ARRANGEMENT**

**UNDER SECTION 192
OF THE CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE 1
INTERPRETATION**

1.1 Definitions.

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

“Amalco” has the meaning specified in Section 2.3.5.

“Amalco Preferred Shares” means the preferred shares of Amalco issued in accordance with Section 2.3.7 of this Plan of Arrangement.

“Amalco Shares” means the common shares in the capital of Amalco to be issued to former Rollover Shareholders in exchange for the Purchaser Shares that such holders own directly or indirectly, in accordance with Section 2.3.6.

“Amalco USA” has the meaning specified in Section 2.3.5(k).

“Arrangement” means the arrangement under Section 192 of the CBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and Section 5.1 of this Plan of Arrangement, in accordance with the terms of the Interim Order (once issued), or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

“Arrangement Agreement” means the arrangement agreement dated January 14, 2026, between the Purchaser, the Parent and the Corporation (including the schedules thereto), as it may be amended, modified or supplemented from time to time in accordance with its terms.

“Arrangement Resolution” means the special resolution approving this Plan of Arrangement to be considered at the Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

“Articles of Arrangement” means the articles of arrangement of the Corporation in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

“Certificate of Arrangement” means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

“Circular” means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Shareholders and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

“Consideration” means \$2.22 in cash per Share, without interest to be received by the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to this Plan of Arrangement.

“Corporation” means Titanium Transportation Group Inc.

“Corporation Options” means any outstanding options to purchase Shares pursuant to the Incentive Plan or otherwise.

“Court” means the Ontario Superior Court of Justice (Commercial List) in the City of Toronto.

“Depository” means TSX Trust Company, in its capacity as depository for the Arrangement, or such other Person as the Corporation and the Purchaser agree to engage as depository for the Arrangement.

“Director” means the Director appointed pursuant to Section 260 of the CBCA.

“Dissent Rights” has the meaning specified in Section 3.1.

“Dissenting Holder” means a registered holder of Shares as of the record date of the Meeting who: (i) has validly exercised its Dissent Rights in strict compliance with the Dissent Rights, (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and (iii) is ultimately entitled to be paid the fair value for his, her or its Shares, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such holder.

“Effective Date” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

“Effective Time” means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

“Eligible Holder” means “a Shareholder (other than a Shareholder who validly exercises Dissent Rights) who is (a) a Person (other than a partnership or a Tax-Exempt Person) that is a resident of Canada for the purposes of the Tax Act, or (b) a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax-Exempt Person).

“Final Order” means the final order of the Court under Section 192 of the CBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, as contemplated by Section 2.5 of the Arrangement Agreement, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (with the consent of both the Corporation and the Purchaser, each acting reasonably) on appeal.

“Incentive Plan” means the employee stock option plan of the Corporation currently in effect as it may be amended, modified or supplemented from time to time in accordance with its terms.

“Interim Order” means the interim order of the Court under Section 192 of the CBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, as contemplated by Section 2.2 of the Arrangement Agreement, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Corporation and the Purchaser, each acting reasonably.

“Letter of Transmittal” means the letter of transmittal sent to Shareholders for use in connection with the Arrangement.

“Option Agreement” means an agreement evidencing the terms of any Corporation Option.

“Parent” means Trunkeast Investments Canada Limited.

“Parties” means the Purchaser, the Parent and the Corporation and **“Party”** means any one of them.

“Person” includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“Plan of Arrangement” means this plan of arrangement proposed under Section 192 of the CBCA, and any amendments or variations made in accordance with the terms of the Arrangement Agreement and Section 5.1 of this Plan of Arrangement, in accordance with the terms of the Interim Order (once issued), or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.

“Purchaser” means TTNM Management Acquisition Limited.

“Purchaser Preferred Shares” means all of the issued and outstanding preferred shares in the capital of the Purchaser.

“Purchaser Shares” means the common shares in the capital of the Purchaser to be issued to the Rollover Shareholders in exchange for the Rollover Shares held by such Rollover Shareholder in accordance with Section 2.3.4.

“Purchaser USA” means the unanimous shareholders agreement of the Purchaser in respect of all of the issued and outstanding shares of the Purchaser.

“Rollover Shareholders” means the certain shareholders of the Corporation described in Schedule E of the Arrangement Agreement.

“Rollover Shares” means the Shares owned directly or indirectly by the Rollover Shareholders as described in Schedule E of the Arrangement Agreement.

“Securityholders” means, collectively, the Shareholders and the holders of Corporation Options.

“Section 85 Election” has the meaning specified in Section 2.5.

“Shareholders” means the registered and/or beneficial holders of Shares.

“Shares” means collectively, the common shares of the Corporation.

“Tax Act” means the *Income Tax Act* (Canada).

“Tax-Exempt Person” means a Person who is exempt from Taxes under Part I of the Tax Act.

1.2 Certain Rules of Interpretation.

In this Plan of Arrangement, unless otherwise specified:

- 1.2.1 **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.
- 1.2.2 **Currency.** All references to dollars or to \$ are references to Canadian dollars.
- 1.2.3 **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number also include the plural and vice versa.
- 1.2.4 **Certain Phrases and References, etc.** The words “including,” “includes” and “include” mean “including (or includes or include) without limitation,” and “the aggregate of,” “the total of,” “the sum of,” or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of.” Unless stated otherwise, “Article” and “Section” followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement. The terms “Plan of Arrangement,” “hereof,” “herein” and similar expressions refer to this Plan of Arrangement (as it may be amended, modified or supplemented from time to time) and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.
- 1.2.5 **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- 1.2.6 **Computation of Time.** For purposes of this Plan of Arrangement, a period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.
- 1.2.7 **Time References.** References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2 THE ARRANGEMENT

2.1 Arrangement.

This Plan of Arrangement constitutes an arrangement under Section 192 of the CBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there are any inconsistencies or conflict between this Plan of Arrangement and the Arrangement Agreement, the terms of this Plan of Arrangement shall govern.

2.2 Binding Effect.

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Corporation, the Purchaser, the Parent, all Securityholders (including Dissenting Holders and Rollover Shareholders), any agent or transfer agent therefor, the Depository and all other Persons at and after the Effective Time, without any further act or formality required on the part of any Person, except as expressly provided in this Plan of Arrangement.

2.3 Arrangement.

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one (1) minute intervals starting at the Effective Time:

- 2.3.1 each Corporation Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time, notwithstanding the terms of the Incentive Plan or any applicable Option Agreement in relation thereto, shall be, without any further action by or on behalf of the holder of such Corporation Option, surrendered by the holder thereof to the Corporation in exchange for, subject to Section 4.3, a cash payment (without interest) from the Corporation equal to the amount (if any) by which the Consideration exceeds the exercise price of such Corporation Option, multiplied by the number of Shares subject to such Corporation Options, and each such Corporation Option shall immediately be cancelled and terminated and, where such amount is zero or negative for any such Corporation Option, such Corporation Option shall be cancelled without any consideration and, with respect to each Corporation Option that is surrendered pursuant to this Section 2.3.1, as of the effective time of such surrender: (A) the holder thereof shall cease to be the holder of such Corporation Option, (B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation Option, or under the Incentive Plan or Option Agreement, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to this Section 2.3.1, (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments, including the Incentive Plan, relating thereto shall be cancelled and terminated;
- 2.3.2 simultaneously with Section 2.3.3 and Section 2.3.4, each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined under ARTICLE3; and:
- (a) such Dissenting Holder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of its Shares by the Purchaser in accordance with ARTICLE3;
 - (b) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and
 - (c) the Purchaser shall be recorded on the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);

- 2.3.3 simultaneously with Section 2.3.2 and Section 2.3.4, each outstanding Share (other than (i) Shares held by any Dissenting Holder who has validly exercised such holder's Dissent Rights, and (ii) the Shares held by the Rollover Shareholders) shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, subject to Section 4.3, and:
- (a) the holder of such Share shall cease to have any rights as a holder of Shares other than the right to be paid the Consideration in accordance with this Plan of Arrangement;
 - (b) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and
 - (c) the Purchaser shall be recorded on the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);
- 2.3.4 simultaneously with Section 2.3.2 and Section 2.3.3, each outstanding Rollover Share held by a Rollover Shareholder shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for such number of Purchaser Shares that is equal to the number of Rollover Shares held by such Rollover Shareholder and:
- (a) the holder of such Rollover Shares shall cease to have any rights as a holder of Rollover Shares other than the right to receive the Purchaser shares in accordance with this Plan of Arrangement;
 - (b) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation;
 - (c) the Purchaser shall be recorded on the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Rollover Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens); and
 - (d) all of the Rollover Shareholders shall be deemed to be a party to the Purchaser USA and the Purchaser USA shall be binding upon such shareholders.
- 2.3.5 Purchaser and the Corporation shall be amalgamated and continued as one corporation under the CBCA to form the amalgamated entity ("**Amalco**") in accordance with the following:
- (a) *Name.* The name of Amalco shall be such name as the Purchaser may determine.
 - (b) *Registered Office.* The registered office of Amalco shall be the registered office of the Purchaser.
 - (c) *Share Provisions.* Amalco shall be authorized to issue an unlimited number of common shares.
 - (d) *Restrictions on Transfer.* No shares of Amalco shall be transferred to any Person without the approval of the board of directors of Amalco.

- (e) *Directors and Officers.*
 - (i) *Minimum and Maximum.* The directors of Amalco shall, until otherwise changed in accordance with the CBCA, consist of a minimum number of one (1) director and a maximum number of ten (10) directors.
 - (ii) *First Directors.* The directors of Amalco shall be Victor De Zen, Ted Daniel, Sergio De Zen and Luciano Galasso.
- (f) *Business and Powers.* There shall be no restrictions on the business that Amalco may carry on or on the powers it may exercise.
- (g) *By-laws.* The by-laws of Amalco shall be the by-laws of the Purchaser, *mutatis mutandis*.
- (h) *Stated Capital:* The stated capital of Amalco shall be equal to the stated capital of the shares of the Corporation or the Purchaser for which such shares are exchanged, as determined immediately prior to the amalgamation.
- (i) *Effect of Amalgamation.* The provisions of Subsections 186(b), (c), (d), (e) and (f) of the CBCA shall apply to the amalgamation with the result that:
 - (i) all of the property of each of the Purchaser and the Corporation shall continue to be the property of Amalco;
 - (ii) Amalco shall continue to be liable for all of the obligations of each of the Purchaser and the Corporation;
 - (iii) any existing cause of action, claim or liability to prosecution of the Purchaser or the Corporation shall be unaffected;
 - (iv) any civil, criminal or administrative action or proceeding pending by or against the Corporation or the Purchaser may be continued to be prosecuted or against Amalco; and
 - (v) any conviction against, or ruling, order or judgement in favour of or against the Corporation or the Purchaser may be enforced by or against Amalco;
- (j) *Articles.* The Articles of Arrangement are deemed to be the articles of amalgamation of Amalco, and the Certificate of Arrangement is deemed to be the certificate of amalgamation of Amalco.
- (k) *Shareholders Agreement.* The Purchaser USA shall become the unanimous shareholders agreement of Amalco (the "**Amalco USA**") *,mutatis mutandis*, and all of the shareholders of Amalco Shares and Amalco Preferred Shares shall be deemed to be a party to the Amalco USA and the Amalco USA shall be binding on such shareholders.

2.3.6 All of the Purchaser Shares shall be transferred to Amalco in exchange for an equal number of Amalco Shares issued to the holders of the Purchaser Shares and all of the Purchaser Shares shall thereafter be cancelled and the Amalco Shares issued to such holders will be added to the register of holders of common shares of Amalco as of the Effective Date.

- 2.3.7 All of the Purchaser Preferred Shares shall be transferred to Amalco in exchange for an equal number of Amalco Preferred Shares issued to the holder of the Purchaser Preferred Shares and all of the Purchaser Preferred Shares shall thereafter be cancelled and the Amalco Preferred Shares issued to such holder will be added to the register of holders of preferred shares of Amalco as of the Effective Date.

2.4 Rounding of Cash Consideration.

If the aggregate cash amount which a Shareholder is entitled to receive pursuant to this Arrangement would otherwise include a fraction of \$0.01, then the aggregate cash amount to which such Shareholder shall be entitled to receive shall be rounded up to the nearest whole \$0.01.

2.5 Section 85 Election.

An Eligible Holder who disposes of Shares pursuant to this Plan of Arrangement for consideration of common shares of the Purchaser shall be entitled to make a joint income tax election with the Purchaser, pursuant to Section 85 of the Tax Act (and any comparable provision of any other income Tax law) (each, a "**Section 85 Election**"), with respect to the disposition of such Shares by providing a signed copy of the prescribed election form(s) to a representative designated by the Purchaser within 120 days of the Effective Date, duly completed with the details of the Shares disposed of, the agreed amount (which, subject to applicable Law, shall be determined at the sole discretion of the Eligible Holder), and all information pertaining to the Eligible Holder. The Purchaser shall, within 30 days after receiving a signed copy of the prescribed election form(s) from the Eligible Holder, sign, complete and return such form(s) to such Eligible Holder. Neither the Corporation, nor any of its Subsidiaries nor the Purchaser shall be responsible for the proper or timely filing of any prescribed election form, and except for the Purchaser's obligation to sign, complete and return any prescribed election form(s) received within 120 days of the Effective Date, any taxes, interest or penalties arising as a result of any failure of the Eligible Holder to properly or timely file such prescribed election form(s) in the form and manner prescribed by the Tax Act (or any other applicable income Tax Law). Notwithstanding the foregoing, the Purchaser may, at its sole discretion, choose to sign, complete and return a prescribed election form received from an Eligible Holder more than 120 days after the Effective Date, but shall have no obligation to do so. Upon receipt of a Letter of Transmittal in which an Eligible Holder has indicated that the Eligible Holder intends to make a Section 85 Election, the Purchaser shall promptly deliver to the Eligible Holder a tax instruction letter (and a tax instruction letter for the equivalent provincial election, if applicable) containing general instructions on how to make the Section 85 Election with the Purchaser, together with the relevant tax election form (and the provincial tax election form, if applicable).

ARTICLE3 DISSENT RIGHTS

3.1 Dissent Rights.

- 3.1.1 Registered holders of Shares as of the record date of the Meeting may exercise dissent rights with respect to the Shares held by such Shareholder as of such date ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order, Final Order and this Section 3.1; provided that notwithstanding Part XV of the CBCA, the written objection to the Arrangement Resolution referred to in Subsection 190(5) of the CBCA must be received by the Corporation at its registered office no later than 5:00 p.m. (Toronto time) two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time) and provided that such written objection must otherwise comply with the requirements of the CBCA.

- 3.1.2 Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3.2 and, if they:
- (a) are ultimately entitled to be paid by the Purchaser the fair value for such Shares to which Dissent Rights have been exercised: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3.2), (ii) shall be entitled to be paid the fair value of such Shares by the Purchaser (less any amounts withheld pursuant to Section 4.3) which fair value shall be determined as of the close of business on the day before the Arrangement Resolution was adopted, and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or
 - (b) are ultimately not entitled, for any reason, to be paid fair value for such Shares to which Dissent Rights have been exercised, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive only the Consideration per Share to which holders of Shares who have not exercised Dissent Rights are entitled under Section 2.3.3 hereof (less any amounts withheld pursuant to Section 4.3).

3.2 Recognition of Dissenting Holders.

- 3.2.1 In no case shall the Corporation, the Purchaser, the Parent or any other Person be required to recognize a Person exercising Dissent Rights: (i) unless such Person is the registered holder of the Shares in respect of which such rights are sought to be exercised as of the record date for the Meeting, (ii) if such Person has voted or instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution, or (iii) unless the Person has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.
- 3.2.2 In no case shall the Corporation, the Purchaser, the Parent or any other Person be required to recognize a Dissenting Holder as a registered or beneficial owner of the Shares or any interest therein (other than the rights set out in this Section 3.2) after the completion of the transfer pursuant to Section 2.3.2 and the names of such Dissenting Holders shall be deleted from the share register of the Corporation at the same time as the event described in Section 2.3.2 occurs.
- 3.2.3 Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration per Share to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3.3 hereof (less any amounts withheld pursuant to Section 4.3).
- 3.2.4 In addition to any other restrictions in the Interim Order and under Section 190 of the CBCA, none of the following shall be entitled to Dissent Rights: (a) holders of Corporation Options, (b) Shareholders who vote or have instructed a proxyholder to vote their Shares in favour of the Arrangement Resolution, (c) the Purchaser or any of its affiliates, (d) the Parent or any of its affiliates and (e) any Person who is not a registered holder of Shares as of the record date for the Meeting.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration.

- 4.1.1 No later than three (3) Business Days prior to the Effective Date, the Purchaser shall deposit, or arrange to be deposited, for the benefit of the Shareholders (other than the Dissenting Holders and the Rollover Shareholders) and holders of Corporation Options: (a) cash with the Depositary in the aggregate amount equal to the payments in respect thereof required to be made by the Purchaser for the Shares pursuant to Section 2.3.3 which cash will be held by the Depositary in escrow as agent and nominee of the Purchaser until completion of the steps described in Sections 2.3.3, at which time such cash will be held by the Depositary in escrow as agent and nominee for such former Shareholders for distribution thereto pursuant to this Section 4.1, but in all cases subject to Section 4.3, and (b) if requested by the Corporation, cash with the Corporation as a non-interest bearing loan to the Corporation, sufficient to pay the aggregate amount payable by the Corporation to holders of Corporation Options in accordance with Section 2.3.1 (including, for greater certainty, any Taxes required under Law to be withheld and remitted in respect thereof, which shall reduce the amounts to be paid to such holders), in accordance with Section 2.3, which cash, in the case of clause (a), will be held by the Depositary, in accordance with a depositary agreement, until the completion of the steps described in Section 2.3.3, and in the case of clause (b), will be held by the Corporation, as agent and nominee for the Purchaser until the completion of the steps described in Section 2.3.1. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in a non-interest bearing account.
- 4.1.2 Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Shares transferred pursuant to Section 2.3.3, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the former Shareholder who surrendered such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder the cash which such holder has the right to receive under the Arrangement for such Shares, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.
- 4.1.3 At, or as soon as reasonably practicable after, the Effective Time, including, if determined to be advisable by the Purchaser or the Corporation, by running a special payroll on the Effective Date, but in no event after the Corporation's next regular payroll date following the Closing, the Corporation shall deliver to each former holder of Corporation Options as reflected on the register maintained by or on behalf of the Corporation in respect of the Corporation Options through the payroll or equity plan management systems of the Corporation and its Subsidiaries and in a manner consistent with how such individuals otherwise receive payments from the Corporation, the Incentive Plan and applicable award agreements (or in such other manner as the Corporation and the Purchaser may agree with respect to the timing and manner of such delivery that is consistent with the Incentive Plan and applicable award agreements, but in any event in readily available funds), the payment, if any, which such holder of Corporation Options has the right to receive pursuant to Section 2.3.1 for such Corporation Options, less any amount withheld pursuant to Section 4.3.
- 4.1.4 Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Shares (other than Shares in respect of which Dissent Rights have been validly exercised and not withdrawn and other than the Rollover Shares) shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3, provided that any such certificate formerly representing such Shares not duly surrendered on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against

or in the Corporation or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser and shall be paid over by the Depository to the Purchaser or as directed by the Purchaser.

4.1.5 Any payment made by way of cheque by the Depository (or the Corporation, if applicable) in accordance with this Plan of Arrangement that has not been deposited or has been returned to the Depository (or the Corporation) or that otherwise remains unclaimed, in each case, on or before the sixth (6th) anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth (6th) anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder to receive such payment in respect of Shares or Corporation Options in accordance with this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Corporation, as applicable, for no consideration.

4.1.6 No holder of Shares or Corporation Options shall be entitled to receive any consideration with respect to such Shares or Corporation Options other than, subject to Section 4.3, any cash payment to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1. No dividend or other distribution declared or made after the Effective Time with respect to Shares with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Shares.

4.2 Lost Certificates.

In the event any certificate which immediately prior to the Effective Time represented one or more Shares that were transferred pursuant to 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the share register maintained by or on behalf of the Corporation, the Depository shall issue in exchange for such lost, stolen or destroyed certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Shares under this Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depository (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Corporation and the Purchaser in a manner satisfactory to the Corporation and the Purchaser (each acting reasonably) against any claim that may be made against the Corporation or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights.

Each of the Corporation, the Purchaser, the Parent, the Depository, Amalco and any Person that makes a payment in connection with this Plan of Arrangement, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person in connection with this Plan of Arrangement, including any amounts paid to Shareholders exercising Dissent Rights and dividends and other amounts otherwise payable to any former Shareholders or holders of Corporation Options, such amounts as it is required, entitled or permitted to deduct and withhold (as determined in the good faith discretion of the relevant withholding agent) with respect to such payment under the Tax Act or any provision of any other Law in respect of Taxes and shall remit such withheld amount to the appropriate Governmental Entity. To the extent that amounts are so deducted, withheld and remitted to the appropriate Governmental Entity, such amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such deduction, withholding and remittance was made.

4.4 No Liens.

Any exchange or transfer of securities in accordance with this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.5 Paramountcy.

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Shares and Corporation Options issued or outstanding prior to the Effective Time; (b) the rights and obligations of the Securityholders, the Corporation, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Shares or Corporation Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5 AMENDMENTS

5.1 Amendments.

- 5.1.1 The Corporation, the Purchaser and the Parent may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by the Corporation and the Purchaser, each acting reasonably; (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to the Securityholders if and as required by the Court.
- 5.1.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Corporation, the Purchaser or the Parent at any time prior to the Meeting (provided that the Corporation, the Purchaser or the Parent, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- 5.1.3 Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of the Corporation and the Purchaser (in each case, acting reasonably); and (ii) if required by the Court, approved by the Shareholders in the manner directed by the Court.
- 5.1.4 Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that: (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Securityholder; or (ii) is an amendment contemplated in Section 5.1.5.
- 5.1.5 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Securityholder.
- 5.1.6 This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE6
FURTHER ASSURANCES

6.1 Further Assurances.

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document, give effect to or evidence any of the transactions or events set out in this Plan of Arrangement or otherwise to carry out the full intent and meaning of this Plan of Arrangement.

**APPENDIX D
INTERIM ORDER**

(see attached)



Court File No. CL-26-0000029-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) WEDNESDAY, THE 4TH DAY
JUSTICE W.D. BLACK) OF FEBRUARY, 2026

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed arrangement of Titanium Transportation Group Inc.

INTERIM ORDER

THIS MOTION made by the Applicant, Titanium Transportation Group Inc. (“**Titanium**”), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the “**CBCA**”) was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on January 27, 2026 and the affidavit of William Chyfetz sworn February 2, 2026, (the “**Chyfetz Affidavit**”), including the Plan of Arrangement, which is attached as Schedule B to the draft management information circular of Titanium (the “**Information Circular**”), which is attached as Exhibit “A” to the Chyfetz Affidavit, and on hearing the submissions of counsel for Titanium and counsel for TTNM Management Acquisition Limited (the “**Purchaser**”) and Trunkeast Investments

Canada Limited (the “**Parent**”) and on being advised that the Director appointed under the CBCA (the “**Director**”) does not consider it necessary to appear.

DEFINITIONS

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

THE MEETING

2. **THIS COURT ORDERS** that Titanium is permitted to call, hold and conduct a special meeting (the “**Meeting**”) of the holders of voting common shares (the “**Shareholders**”) in the capital of Titanium to be held at the offices of Miller Thomson LLP, 40 King St. West., Suite 6600, Toronto, Ontario M5H 3S1 on Tuesday, March 10, 2026 at 9:00a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass special resolutions authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “**Arrangement Resolution**”).

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the “**Notice of Meeting**”) and the articles and by-laws of Titanium, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the “**Record Date**”) for determination of the shareholders entitled to notice of, and to vote at, the Meeting shall be January 30, 2026.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

- a) the Shareholders or their respective proxyholders;
- b) the officers, directors, auditors and advisors of Titanium;
- c) the Director; and
- d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Titanium may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly brought before the Meeting.

QUORUM

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Titanium and that the quorum at the Meeting shall be not less than two persons present in person at the opening of the Meeting who are entitled to vote at the Meeting that hold, or represent by proxy, an aggregate of not less than 25% of the votes attached to the outstanding Common Shares entitled to vote at the Meeting.

AMENDMENTS TO THE ARRANGEMENT AND PLAN OF ARRANGEMENT

8. **THIS COURT ORDERS** that Titanium is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraph 12 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or

supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Titanium may determine.

AMENDMENTS TO THE INFORMATION CIRCULAR

10. **THIS COURT ORDERS** that Titanium is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraph 12.

ADJOURNMENTS AND POSTPONEMENTS

11. **THIS COURT ORDERS** that Titanium, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Titanium may determine is

appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

NOTICE OF MEETING

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, Titanium shall send the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Titanium may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the “**Meeting Materials**”), to the following:

- a) the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
 - i) by pre-paid ordinary or first-class mail at the addresses of the Shareholders as they appear on the books and records of Titanium, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Titanium;
 - ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
 - iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of Titanium, who requests such transmission

in writing and, if required by Titanium, who is prepared to pay the charges for such transmission;

- b) non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 of the Canadian Securities Administrators; and
- c) the respective directors and auditors of Titanium, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that accidental failure or omission by Titanium to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Titanium, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Titanium, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

14. **THIS COURT ORDERS** that Titanium is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Titanium may determine in accordance with the terms of the Arrangement Agreement (“**Additional Information**”), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Titanium may determine.

15. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraph 12 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraph 12 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

SOLICITATION AND REVOCATION OF PROXIES

16. **THIS COURT ORDERS** that Titanium is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Titanium may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Titanium is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Titanium may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Titanium deems it advisable to do so.

17. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to s.148(4)(a)(i) of the CBCA: (a) may be deposited at the registered office of Titanium; and any such instruments must be received by Titanium not later than 9:00 a.m. (Toronto Time) on the Business Day that is 48 hours immediately preceding the Meeting (or any adjournment or postponement thereof) or (b) may be provided to the Chair of the Meeting at the Meeting (or any adjournment or postponement thereof) and prior to the vote in respect of the Arrangement Resolution or in any other way permitted by Law.

VOTING

18. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold voting common shares of Titanium as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

19. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per common share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

- (i) an affirmative vote of at least two-thirds ($66\frac{2}{3}\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders; and
- (ii) a simple majority (50%+1) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, excluding the votes attached to Shares held by Rollover Shareholders and other Persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

Such votes shall be sufficient to authorize Titanium to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

20. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Titanium (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each common share held.

DISSENT RIGHTS

21. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written

objection to the Arrangement Resolution to Titanium in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by Titanium not later than 5:00 p.m. (Eastern time) two Business Days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the “court” referred to in section 190 of the CBCA means this Honourable Court.

22. **THIS COURT ORDERS** that, notwithstanding section 190(3) of the CBCA, the Purchaser, not Titanium, shall be required to offer to pay fair value, as of the day prior to approval of the Arrangement Resolution, for voting common shares held by Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the “corporation” in subsections 190(3) and 190(11) to 190(26), inclusive, of the CBCA (except for the second reference to the “corporation” in subsection 190(12) and the two references to the “corporation” in subsection 190(17)) shall be deemed to refer to “Purchaser” in place of the “corporation”, and the Purchaser shall have all of the rights, duties and obligations of the “corporation” under subsections 190(11) to 190(26), inclusive, of the CBCA.

23. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 21 above and who:

- i) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its voting common shares, shall be deemed to have transferred those voting common shares as of the Effective Time, without any further act or

formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the Purchaser for cancellation in consideration for a payment of cash from the Purchaser equal to such fair value; or

- ii) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its voting common shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Titanium, the Purchaser or any other person be required to recognize such Shareholders as holders of voting common shares of Titanium at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Titanium's register of holders of voting common shares at that time.

HEARING OF APPLICATION FOR APPROVAL OF THE ARRANGEMENT

24. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Titanium may apply to this Honourable Court for final approval of the Arrangement.

25. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraph 12 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 26.

26. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Titanium, with a copy to counsel for the Purchaser, as soon as reasonably practicable, and, in any event, no less than two Business Days before the hearing of this Application at the following addresses:

MILLER THOMSON LLP

40 King Street West, Suite 6600

Toronto, ON Canada M5H 3S1

Attn: Gavin Finlayson & Matthew Cressatti

Email: gfinlayson@millerthomson.com & mcressatti@millerthomson.com

Solicitors for Titanium

and

LOOPSTRA NIXON LLP

130 Adelaide Street West, Suite 2800

Toronto, Ontario M5H 3P5

Tamara Watson

Email: twatson@LN.Law

Solicitors for the Purchaser

27. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- i) Titanium;
- ii) the Purchaser;
- iii) the Parent;
- iv) the Director; and
- v) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

28. **THIS COURT ORDERS** that any materials to be filed by Titanium in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

29. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 26 shall be entitled to be given notice of the adjourned date.

PRECEDENCE

30. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the voting common shares, or the articles or by-laws of Titanium, this Interim Order shall govern.

EXTRA-TERRITORIAL ASSISTANCE

31. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

VARIANCE

32. **THIS COURT ORDERS** that Titanium shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.



IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT
R.S.C., 1985, c. C-44, AS AMENDED
AND IN THE MATTER OF RULE 14.05(2) OF THE RULES OF CIVIL PROCEDURE, R.R.O. 1990, REG. 194
AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF TITANIUM TRANSPORTATION GROUP INC.
Applicant

Court File No.: CL-26-0000029-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

INTERIM ORDER

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto, ON Canada M5H 3S1

Gavin Finlayson LSO#: 44126D

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Matthew Cressatti LSO#: 77944T

mcressatti@millerthomson.com
Tel: 416.597.4311

Lawyers for the Applicant

**APPENDIX E
NOTICE OF APPLICATION**

(see attached)



Court File No.:

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED,

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF TITANIUM TRANSPORTATION GROUP INC.

TITANIUM TRANSPORTATION GROUP INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing on

- In person
 By telephone conference
 By video conference

by video link on a date to be fixed by the Court.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: January 22, 2026

Issued by _____
Local registrar

Address of court office 330 University Avenue 7th
Floor
Toronto, Ontario
M5G 1R7

**TO: ALL HOLDERS OF COMMON SHARES OF TITANIUM
TRANSPORTATION GROUP INC.**

AND TO: ALL DIRECTORS OF TITANIUM TRANSPORTATION GROUP INC.

AND TO: THE AUDITOR OF TITANIUM TRANSPORTATION GROUP INC.
KPMG LLP
100 New Park Place, Suite 1400
Vaughan, Ontario L4K 0J3

AND TO: LOOPSTRA NIXON LLP

130 Adelaide Street West, Suite 2800
Toronto, Ontario M5H 3P5
Attn: Tamara Watson

Lawyers for Trunkeast Investments Canada Limited and TTNM Management
Acquisition Limited

AND TO: THE DIRECTOR GENERAL
Innovation, Science and Economic Development Canada
Corporations Canada
CD Howe Building
West Tower, 7th Floor
235 Queen Street
Ottawa, ON K1A 0H5

Hantz Prosper
Director General

APPLICATION

1. The Applicant makes Application for:
 - (a) an interim order (the “**Interim Order**”) under section 192(3) of the *Canada Business Corporations Act* R.S.C. 1985, c. C-44, as amended (the “**CBCA**”) in connection with a proposed arrangement (the “**Arrangement**”) involving Titanium Transportation Group Inc. (“**Titanium**”), its shareholders (the “**Shareholders**”), optionholders, TTNM Management Acquisition Limited (“**Purchaser**”), and Trunkeast Investments Canada Limited (“**Parent**”), including in particular with respect to the provision of notice of this Application and the calling, holding and conduct of a special meeting (the “**Meeting**”) of the Shareholders to consider, and if deemed advisable, pass with or without variation, a special resolution approving the Arrangement (the “**Arrangement Resolution**”);
 - (b) a final order under sections 192(3) and 192(4) of the CBCA approving the Arrangement, substantially in the same form and substance as described in the Management Information Circular of Titanium attached as an exhibit to the affidavit to be filed in support of this Application, or as amended by this Honourable Court; and
 - (c) such further and other relief as this Honourable Court may deem just.
2. The grounds for the Application are:
 - (a) The purpose of the Arrangement is to effect a “go-private” transaction of Titanium.

- (b) Titanium is a corporation incorporated under the CBCA, with its registered and head office located in Bolton, Ontario. Titanium's common shares (the "**Common Shares**") are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol TTNM and on the OCTQX as TTNMF and Titanium is a reporting issuer in each of the provinces of Canada, except Quebec.
- (c) Titanium is a transportation and logistics company servicing Canada and the United States with terminals, parking and switching yards, and freight brokerage offices across Canada and the United States. Titanium provides both transport of general merchandise by long-haul, dedicated and local trucking services and also provides third-party logistics services, such as freight brokerage, freight forwarding, and intermodal, special, and expedited services.
- (d) The Parent currently owns approximately 23.5% of the Common Shares.
- (e) The Purchaser is a corporation continued under the CBCA and was formed for the purpose of acquiring Titanium and consummating the Arrangement.
- (f) The Purchaser is currently 50% owned by the Parent and 50% owned by Ted Daniel, Titanium's CEO. Prior to the Arrangement becoming effective, the Parent will fund the Consideration, defined below, on behalf of the Purchaser in exchange for the issuance by the Purchaser of such number of redeemable, convertible preference shares, each having an issue price and redemption price of \$2.22 per share, (the "**Preferred Shares**") as is equal to the Consideration to a depository agent, in exchange for the issuance of Purchaser preferred shares. Following the

consummation of the Arrangement, the Purchaser will be wholly owned by the Parent and the Rollover Shareholders, defined below.

- (g) To effect a “go-private” transaction of Titanium, pursuant to the Arrangement, among other things:
 - (i) Each outstanding option to purchase Common Shares (“**Corporation Options**”) shall be surrendered to Titanium in exchange for a cash payment from Titanium in an amount equal to the difference between the exercise price of such Corporation Option and the Consideration, and each such Corporation Option shall immediately be cancelled and terminated and, where such amount is zero or negative for any such Corporation Option, such Corporation Option shall be cancelled without any consideration and in either case, the former holder of such Corporation Option shall cease to have any rights in respect of such Corporation Option or under any employee stock option plan in place, or otherwise;
 - (ii) Each outstanding Share held by a Dissenting Shareholder, defined below, in respect of which Dissent Rights, defined below, have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser in consideration for a debt claim against the Purchaser in the amount of the fair market value for such Common Shares on the day prior to the date on which the Arrangement Resolution is adopted, and such Dissenting Holder shall cease to have any rights as a Shareholder;

- (iii) Each outstanding Common Share held by a Shareholder other than (x) a Dissenting Holder and (y) a Rollover Shareholder, as defined below, shall be transferred without any further act or formality to the Purchaser in exchange for cash consideration of \$2.22 per Common Share (the “**Consideration**”), and such person shall cease to have any rights as a Shareholder;
- (iv) Each outstanding Share held by a Rollover Shareholder (such Common Shares being the “**Rollover Shares**”) shall be transferred without any further act or formality to the Purchaser in exchange for such number of common shares in the Purchaser (“**Purchaser Shares**”) that is equal to the number of Rollover Shares held by such Rollover Shareholder and such person shall cease to have any rights as a Shareholder; and
- (v) The Purchaser and Titanium shall be amalgamated and continued as one corporation under the CBCA (“**Amalco**”).
- (vi) The Purchaser’s issued and outstanding shares, constating documents, by-laws, share provisions and unanimous shareholders agreement shall be explicitly adopted by Amalco.
- (h) As required by Section 190 of the CBCA, the Arrangement provides dissent rights for Shareholders (the “**Dissent Rights**”). A Shareholder who wishes to exercise Dissent Rights (“**Dissenting Shareholder**”) must do so in writing by no later than two business days immediately preceding the date of the Meeting. A Dissenting Shareholder who has duly exercised Dissent Rights shall be deemed to have

transferred their Common Shares to the Purchaser and shall, if entitled, be paid the fair market value for such Common Shares as of the close of business on the day prior to the date on which the Arrangement Resolution is adopted.

- (i) The “Rollover Shareholders” constitute (i) the Parent and certain of its affiliates and associates, (ii) certain members of Titanium’s management, and (iii) certain key employees of Titanium (collectively, the “**Rollover Shareholders**”). The Rollover Shareholders collectively hold 23,544,583 Common Shares, representing 50.5% of the issued and outstanding Common Shares. In addition, certain of Titanium’s key employees may be invited to join the group of Rollover Shareholders for up to a maximum of an additional 5% of the Common Shares.
- (j) As stated above, certain of Titanium’s directors and officers will receive “collateral benefits” under the Arrangement, as that term is defined in National Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). As a result, the Arrangement must be approved by (i) at least two-thirds of the votes cast by Shareholders and (ii) a simple majority of the votes cast by Shareholders excluding any Rollover Shareholders and any other Person that is required to be excluded pursuant to MI 61-101.
- (k) Following completion of the Arrangement, it is expected that the Common Shares will be delisted from the TSX and the OCTQF and Titanium will seek an order from the applicable securities regulatory authorities to cease being a reporting issuer in the applicable jurisdictions.
- (l) The Arrangement is an “arrangement” as defined in section 192 of the CBCA.

- (m) Titanium is solvent as defined in section 192(2) of the CBCA.
- (n) All statutory procedures under the CBCA and any other applicable legislation, including the solvency requirements and dissent rights, and all requirements of the Interim Order have been or will have been met by the return date of this Application.
- (o) The Arrangement is put forward in good faith, is in the best interest of Titanium, and is fair to its Shareholders.
- (p) The Arrangement is fair and reasonable.
- (q) It is not practicable for Titanium to effect a fundamental change in the nature of the Arrangement other than pursuant to the provisions of section 192 of the CBCA.
- (r) The directions set out above and shareholder approvals required pursuant to any Interim Order that this Honourable Court may grant will have been followed and obtained.
- (s) Certain of the Shareholders are resident outside of Ontario and will be served at their addresses as they appear on the books and records of Titanium pursuant to rule 17.02(n) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, and the terms of any Interim Order this Honourable Court may grant.
- (t) National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators (“CSA”).

- (u) National Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the CSA.
- (v) Sections 132, 133, 135, 138, and 192 of the CBCA.
- (w) Rules 1.04, 1.05, 14.05(2), 14.05(3), 17, 38 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.
- (x) Such further and other grounds as counsel may advise and this Honourable Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING
OF THE APPLICATION:**

1. The affidavits of William Chyfetz, Director of Titanium and Chair of the Special Committee of Independent Directors of Titanium, to be sworn; and
2. Such further and other evidence as counsel may advise and as this Honourable Court may admit.

January 22, 2026

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 6600
P.O. Box 1011
Toronto, ON Canada M5H 3S1

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Tel: 416.597.4311
Lawyers for the Applicant

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT
R.S.C., 1985, c. C-44, AS AMENDED
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Applicant

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

MILLER THOMSON LLP
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Lawyers for the Applicant

APPENDIX F
DISSENT PROVISIONS OF THE CBCA

Right to dissent

- 190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;
 - (b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;
 - (c) amalgamate otherwise than under section 184;
 - (d) be continued under section 188;
 - (e) sell, lease or exchange all or substantially all its property under subsection 189(3); or
 - (f) carry out a going-private transaction or a squeeze-out transaction.

Further right

- (2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

- (2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

- (3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

- (5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

- (6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

- (7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing
 - (a) the shareholder's name and address;
 - (b) the number and class of shares in respect of which the shareholder dissents; and
 - (c) a demand for payment of the fair value of such shares.

Share certificate

- (8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

- (9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

- (10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

- (11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where
- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),
 - (b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or
 - (c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

- (12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice
- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or
 - (b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

- (13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

- (14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

- (15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

- (16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

- (17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

- (18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

- (19) On an application to a court under subsection (15) or (16),
- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
 - (b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

- (20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

- (21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

- (22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

- (23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

- (24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

- (25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may
- (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
 - (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

- (26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or
 - (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

The Board Unanimously Recommends a Vote FOR the Arrangement Resolution
To be Valid, Proxies Must be Received by 9:00 a.m. (Toronto time) on March 6, 2026

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT

LAUREL HILL ADVISORY GROUP



Canada/US Toll Free: 1-877-452-7184

International: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

For up-to-date information, please visit: www.ttgi.com