

**FORM 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

This report amends information disclosed in a report of Mr. Stanley Ma dated April 20, 2021.

**Item 1 - Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities:**

Securities: This report relates to common shares (“**Common Shares**”) in the capital of MTY Food Group Inc. (the “**Issuer**”).

Issuer: MTY Food Group Inc.  
8210 Trans-Canada Highway  
St-Laurent, Quebec, H4S 1M5

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

See Item 2.2 below.

**Item 2 - Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Mr. Stanley Ma (the “**Acquiror**”)  
8210 Trans-Canada Highway  
St-Laurent, Quebec, H4S 1M5

The Acquiror controls and is a director and executive officer of 3148785 Canada Inc., a Canadian holding company. The address of 3148785 Canada Inc. is:

3148785 Canada Inc.  
8210 Trans-Canada Highway  
St-Laurent, Quebec, H4S 1M5

The Acquiror controls and is a director and executive officer of 11625306 Canada Inc., a Canadian holding company. The address of 11625306 Canada Inc. is:

11625306 Canada Inc.  
8210 Trans-Canada Highway  
St-Laurent, Quebec, H4S 1M5

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On July 14, 2023, the Acquiror completed the (i) sale of 100,000 Common Shares beneficially owned by the Acquiror (representing 0.41% of the issued and outstanding Common Shares) through the facilities of the stock exchange, which were sold at a price of \$63.47 per share, (ii) sale of 225,000 shares Common Shares beneficially owned by 11625306 Canada Inc. (representing 0.92% of the issued and outstanding Common Shares) through the facilities of the stock exchange, which were sold at a price of \$63.47 per share, (iii) sale of 125,000 Common Shares beneficially owned by 3148785 Canada Inc. (representing 0.51% of the issued and outstanding Common Shares) through the facilities of the stock exchange, which were sold at a price of \$63.47 per share, and (iv) donation of 15,000 Common Shares beneficially owned by the Acquiror (representing 0.06% of the issued and outstanding Common Shares) to the Philantra Foundation, a non-profit and charitable organization, representing in aggregate 465,000 Common Shares, or 1.90% of the issued and outstanding Common Shares as of July 14, 2023 (collectively, the “**Transactions**”).

Immediately prior to the Transactions, the Acquiror: (i) beneficially owned and controlled 463,131 Common Shares (representing 1.90% of the issued and outstanding Common Shares), (ii) controlled 446,500 Common Shares beneficially owned by 3148785 Canada Inc. (representing 1.83% of the issued and outstanding Common Shares), and (iii) controlled 2,731,012 Common Shares beneficially owned by 11625306 Canada Inc. (representing 11.19% of the issued and outstanding Common Shares), representing in aggregate 3,640,643 Common Shares (or 14.91% of the issued and outstanding Common Shares).

Immediately after the Transactions, the Acquiror: (i) beneficially owns and controls 348,131 Common Shares (representing 1.43% of the issued and outstanding Common Shares), (ii) controls 321,500 Common Shares beneficially owned by 3148785 Canada Inc. (representing 1.32% of the issued and outstanding Common Shares), and (iii) controls 2,506,012 Common Shares beneficially owned by 11625306 Canada Inc. (representing 10.26% of the issued and outstanding Common Shares), representing in aggregate 3,175,643 Common Shares (or 13.01% of the issued and outstanding Common Shares).

In addition, the spouse of the Acquiror, Claude St-Pierre, beneficially owns and controls 514,500 Common Shares (representing 2.11% of the issued and outstanding Common Shares), representing a total ownership, on a combined basis with the Acquiror and other entities controlled by the Acquiror as outlined above, of 4,155,143 Common Shares (representing 17.02% of the issued and outstanding Common Shares) immediately prior to the Transactions and 3,690,143 Common Shares (representing 15.12% of the issued and outstanding Common Shares) immediately after the Transactions.

**2.3 State the names of any joint actors.**

Each of 3148785 Canada Inc. and 11625306 Canada Inc. may be considered to be joint actors with the Acquiror.

In addition, Claude St-Pierre, the spouse of the Acquiror, may be considered to be a joint actor with the Acquiror.

### **Item 3 - Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's security holding percentage in the class of securities.**

See Item 2.2 above.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

See Item 2.2 above.

**3.3 If the Transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the Transaction or other occurrence that triggered the requirement to file this report.**

See Item 2.2 above.

**3.5 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which**

**a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 2.2 above.

**b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons other than the acquiror or any joint actor, and**

Not applicable.

**c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of Regulation 62-104 respecting Take-Over Bids and Issuer Bids (chapter V1.1, r. 35).**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 - Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Transactions included the (i) sale of 450,000 Common Shares at a price of \$63.47 per share, for a total consideration of \$28,561,500, and (ii) donation of 15,000 Common Shares at a deemed price of \$64.23.

**4.2 In the case of a Transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Items 2.2 and 4.1.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Items 2.2 and 4.1.

#### **Item 5 - Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- b) a corporate Transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

- c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- e) a material change in the present capitalization or dividend policy of the reporting issuer;
- f) a material change in the reporting issuer's business or corporate structure;
- g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- j) a solicitation of proxies from securityholders;
- k) an action similar to any of those enumerated above.

See Item 2.2 above. The Common Shares were sold or transferred by the Acquiror for personal reasons, for estate planning purposes and in support of philanthropic endeavors.

The Acquiror and any joint actor may, from time to time, acquire or dispose of ownership or control or direction over some or all of the securities of the Issuer depending on a number of factors. The Acquiror and its joint actors have no other current plans or intentions that relate to or would result in any of the items listed in (a) to (k) above.

**Item 6 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

**Item 7 - Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

See Item 2.2 above.

**Item 8 - Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the Transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 - Certification**

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: July 17, 2023

"Stanley Ma"  
Name: Stanley Ma