

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 is filed to update information disclosed in an earlier report filed on November 26, 2024 (the “**2024 EWR**”), and in connection with an internal reorganization involving the transfer and consolidation of beneficial ownership of securities of Groupe Dynamite Inc. as described below. Terms capitalized but not otherwise defined herein shall have the meaning given to them in the 2024 EWR.

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.

This report relates to the multiple voting shares (the “**Multiple Voting Shares**”) of Groupe Dynamite Inc. (the “**Issuer**”).

The Issuer’s head office is located at:

5592 Rue Ferrier
Mont-Royal, Québec
H4P 1M2

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.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

4370368 Canada Inc.
5592 Rue Ferrier
Mont-Royal, Québec
H4P 1M2

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.

This report is filed in connection with an internal reorganization (the “**Reorganization**”) implemented on December 18, 2025, pursuant to which 92,615,622 Multiple Voting Shares of the Issuer previously held by holding companies under common control, namely 16084583 Canada Inc., 16084729 Canada Inc., 16084737 Canada Inc., 16084893 Canada Inc., 16084915 Canada Inc., 16084940 Canada Inc., 16086349 Canada Inc. and 16084800 Canada Inc. (collectively, the “**Reorganization Holdcos**”),

came to be held by a single holding company, 4370368 Canada Inc. (the “**Principal Shareholder**”), indirectly controlled by Mr. Andrew Lutfy.

The Reorganization involved transfers of Multiple Voting Shares among entities under common control and did not result in any change to the ultimate beneficial ownership of, or the economic exposure to, the Multiple Voting Shares. There was no change to the aggregate number of Multiple Voting Shares beneficially owned or over which control or direction is exercised by Mr. Lutfy.

After giving effect to the Reorganization, the Principal Shareholder owned directly 92,615,622 Multiple Voting Shares.

2.3 State the names of any joint actors.

Mr. Lutfy, his family trust, AJL Family Trust 2017 (the “**Trust**”) and the Principal Shareholder may be considered to be joint actors.

Mr. Lutfy controls and has an indirect ownership interest in the Principal Shareholder, and the Trust has an indirect ownership interest in the growth equity of the Principal Shareholder.

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 securityholding percentage in the class of securities.

Immediately prior to the Reorganization, the Principal Shareholder did not own any Multiple Voting Shares. After giving effect to the Reorganization, the Principal Shareholder owned 92,615,622 Multiple Voting Shares representing a securityholding percentage of 100% of the Multiple Voting Shares. The Reorganization Holdcos no longer hold any Multiple Voting Shares following the Reorganization.

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.

After giving effect to the Reorganization, the Principal Shareholder had ownership and control and direction over 92,615,622 Multiple Voting Shares.

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 securityholding 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 3.1.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding 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 3.1.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies 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 securityholdings.

See Item 6.

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.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

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.

Transfers under the Reorganization were made at fair market value at the time thereof.

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.

Not applicable.

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

See Item 2.2. The Reorganization was completed through private agreements.

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 or company;**
- (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.**

The Reorganization was undertaken in the ordinary course of business. Depending on various factors, including, without limitation, market conditions, general economic and industry conditions, the Issuer's business and financial condition or any other factors that Mr. Lutfy may deem relevant, Mr. Lutfy may take such actions with respect to his investment in the Issuer as he deems appropriate including, without limitation, acquiring, exercising, converting, exchanging, selling, distributing to investors or otherwise disposing of securities of the Issuer or securities exercisable for, or convertible or exchangeable into, securities of the Issuer from time to time or developing plans or intentions or taking actions which relate to or would result in one or more of the transactions or matters referred to in paragraphs (a) through (k) above, subject to applicable laws, the terms of the Issuer's articles, the investor rights agreement and the coattail agreement described under Item 6.

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.

Investor Rights Agreement

Upon completion of the Offering, the Reorganization Holdcos and the Issuer entered into an investor rights agreement (the "IRA") that gives the Principal Shareholder certain shareholder rights and other rights, including director nomination rights, pre-emptive rights, demand registration rights, piggy-back registration rights and information rights. A summary description of the material terms of the IRA is included in the Prospectus under the heading "Agreement with Principal Shareholders - Investor Rights Agreement" and is incorporated by reference in this report. A copy of the IRA is also available under the Issuer's profile on SEDAR+ at www.sedarplus.ca.

Coattail Agreement

Upon completion of the Offering, the Reorganization Holdcos, the Issuer and Computershare Trust Company of Canada, entered into a coattail agreement (the "**Coattail Agreement**"). The Coattail Agreement contains provisions customary for dual class, TSX-listed corporations designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable provincial and territorial take-over bid regulation to which they

would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares. A summary description of the material terms of the Coattail Agreement is included in the Prospectus under the heading “Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Take-over Bid Protection” and is incorporated by reference in this report. A copy of the Coattail Agreement is also available under the Issuer’s profile on SEDAR+ at www.sedarplus.ca.

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.

Not applicable.

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.

Certain steps of the Reorganization were completed in reliance on the exemption from the issuer bid requirements set out in Section 4.2 of Regulation 62-104 with respect to take-over bids and issuer bids as (i) the purchase was made from not more than five (5) persons, (ii) the bid was not made generally to all shareholders and (iii) the consideration paid was not greater than 115% of the fair market value of the acquired shares.

Item 9 – Certification

I, as the acquiror, certify that the statements made in this report are true and complete in every respect.

Dated on December 19, 2025

(Signed) Andrew Lutfy
Authorized Signatory