

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult your investment dealer, stock broker, bank manager, lawyer or other professional advisor. This Notice should be read in conjunction with the offer to purchase (the "Offer to Purchase") and accompanying issuer bid circular dated July 27, 2023 (the "Circular"), and the related letter of transmittal (the "Letter of Transmittal") and notice of guaranteed delivery (the "Notice of Guaranteed Delivery").

August 9, 2023

NOTICE BY



ILLUMIN HOLDINGS INC.

IN RESPECT OF ITS

**OFFER TO PURCHASE FOR NOT MORE THAN \$40,000,000 UP TO 15,810,276 OF ITS
COMMON SHARES AT A PURCHASE PRICE OF NOT LESS THAN \$2.53 AND NOT MORE
THAN \$2.65 PER COMMON SHARE**

This notice is issued in connection with the Offer to Purchase and Circular whereby illumin Holdings Inc. ("illumin" or the "Corporation") offered to purchase for cancellation up to 15,810,276 common shares of the Corporation (the "Shares") for an aggregate purchase price not exceeding \$40,000,000 at a purchase price of not less than \$2.53 and not more than \$2.65 per Share.

This notice has been filed by the Corporation to incorporate the amendments attached hereto in Schedule "A" (the "Amendments") into the Offer to Purchase and Circular and, accordingly, the Offer to Purchase and Circular are hereby amended to reflect and incorporate the Amendments.

The Amendments are identical to those set out in Schedule TO (Amendment No. 1) (the "Schedule TO/A") which was filed with the United States Securities and Exchange Commission and Canadian securities regulatory authorities on August 9, 2023. The Schedule TO/A amends and supplements the Tender Offer Statement on Schedule TO filed by the Corporation on July 27, 2023.

This notice shall not constitute a formal Notice of Change or Notice of Variation under applicable Canadian securities laws and except as amended pursuant to this notice, the terms and conditions set forth in the Offer and Circular continue to be applicable in all respects.

All references to "Offer to Purchase" in the Offer to Purchase and Circular, Letter of Transmittal and Notice of Guaranteed Delivery mean the Offer to Purchase as amended hereby; all references in such documents to the "Circular" mean the Circular as amended hereby, and all references in such documents to the "Offer" mean the Offer to Purchase and Circular as amended hereby, together with the Letter of Transmittal and Notice of Guaranteed Delivery.

Any questions or requests for information regarding the Offer should be directed to TSX Trust Company (the "Depositary") or Canaccord Genuity Corp. or Canaccord Genuity LLC (the "Dealer Managers"), as applicable, at the addresses and telephone numbers of the Depositary or the Dealer Managers set forth on the last page of this Notice.

ILLUMIN HOLDINGS INC.

By: /s/ Tal Hayek

Tal Hayek
Chief Executive Officer

**SCHEDULE “A”
AMENDMENTS TO OFFER TO PURCHASE AND CIRCULAR**

OFFER TO PURCHASE – CONDITIONS OF THE OFFER

The lead-in to the first paragraph under the heading “Conditions of the Offer” of the Offer to Purchase is hereby amended and restated as follows:

“The Offer is not conditional on the receipt of financing or any minimum number of Shares being tendered. Notwithstanding any other provision of the Offer, illumin shall not be required to accept for purchase, to purchase or to pay for any Shares tendered, and may withdraw, extend or vary the Offer or may postpone the acceptance for payment of or the payment for Shares tendered (subject to Exchange Act Rule 13e-4(f)(5), which requires that illumin must return Shares tendered promptly after termination or withdrawal of the Offer), if, at any time before the Expiration Date, any of the following events shall have occurred (or shall have been determined by illumin to have occurred) which, in the Corporation’s sole judgment, acting reasonably, in any such case, makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:”

Condition (c) in the first paragraph under the heading “Conditions of the Offer” of the Offer to Purchase is hereby amended and restated as follows:

“(c) there shall have occurred (i) any general suspension of trading in securities on any securities exchange or in the over-the-counter market in Canada or the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in Canada or the United States (whether or not mandatory), (iii) a natural disaster or the commencement of a war, armed hostilities or other international or national calamity directly or indirectly involving Canada, the United States, Spain or Mexico, (iv) any limitation by any government or governmental authority or regulatory or administrative agency or any other event that, in the sole judgment of the Corporation, acting reasonably, might affect the extension of credit by banks or other lending institutions, (v) any material change in short term or long term interest rates, (vi) any change in the general political, market, economic or financial conditions (including, without limitation, any change in commodity prices) that, in our sole judgment, acting reasonably, has or may have a material adverse effect on the Corporation’s business, operations or prospects or the trading in, or value of, Shares, (vii) any decline in any of the S&P/TSX Composite Index, the Nasdaq Composite Index, the Dow Jones Industrial Average or the S&P 500 Index by an amount in excess of 10%, measured from the close of business on July 25, 2023, or (viii) in the case of any of the foregoing existing at the time of the commencement of the Offer, an acceleration or worsening thereof;”

The second paragraph under the heading “Conditions of the Offer” of the Offer to Purchase is hereby amended and restated as follows:

“The foregoing conditions are for the sole benefit of the Corporation and may be asserted by the Corporation, in its sole judgment, acting reasonably, or may be waived by the Corporation, in its sole judgment, acting reasonably, in whole or in part at any time prior to the Expiration Date, provided that any condition waived in whole or in part will be waived with respect to all Shares tendered. The waiver of any such right with respect to particular facts and other circumstances shall not be deemed a waiver with respect to any other facts and circumstances. Any determination by the Corporation concerning the events described in this Section shall be final and binding on all parties, except as otherwise finally determined by a court of competent jurisdiction or as required by law.”

OFFER TO PURCHASE – TAKING UP AND PAYMENT FOR TENDERED SHARES

The third paragraph under the heading “Taking Up and Payment for Tendered Shares” of the Offer to Purchase is hereby amended and restated as follows:

“The Corporation reserves the right, in its sole discretion, to delay taking up or paying for any Shares or to terminate the Offer and not take up or pay for any Shares if any event specified under “Offer to Purchase – Conditions of the Offer” is not satisfied or waived, by giving written notice thereof or other communication confirmed in writing to the Depositary.”

The ninth paragraph under the heading “Taking Up and Payment for Tendered Shares” of the Offer to Purchase is hereby amended and restated as follows:

“The settlement with each Shareholder who has tendered Shares under the Offer will be effected by the Depositary by forwarding a cheque, payable in Canadian dollars, representing the cash payment (less applicable withholding taxes, if any) for such Shareholder’s Shares taken up under the Offer. The cheque will be issued in the name of the person signing the Letter of Transmittal or in the name of such other person as specified by the person signing the Letter of Transmittal by properly completing the appropriate box in such Letter of Transmittal. Unless the tendering Shareholder instructs the Depositary to hold the cheque for pick-up by checking the appropriate box in the Letter of Transmittal, the cheque will be forwarded by prepaid mail to the payee at the address specified in the Letter of Transmittal. If no such delivery instructions are specified, the cheque will be sent to the address of the tendering Shareholder as it appears in the registers maintained in respect of Shares. Cheques mailed in accordance with this paragraph will be deemed to have been delivered at the time of mailing. Payments will be made net of any applicable withholding taxes.”

CIRCULAR – BACKGROUND TO THE OFFER

The following paragraph shall be inserted as a new fifth paragraph under the heading “Background to the Offer” of the Circular:

“Independently of its determination to proceed with the Offer, the Corporation also has re-evaluated the continued benefits and costs of its listing on Nasdaq and has concluded that it is appropriate to delist from Nasdaq as soon as practical following the expiry of the Offer. The decision to delist from Nasdaq is not conditional on the making or the success of the Offer. Accordingly, the Board did not consider the delisting when determining to approve the Offer other than noting that the Offer provides U.S. Shareholders with an opportunity for liquidity at a premium well in advance of such delisting from Nasdaq. The Corporation expects that its Shares will be eligible for quotation on the OTC Markets following such delisting and that U.S. Shareholders should be able to trade in the Shares on both the OTC Markets as well as the TSX following any such delisting, whether they decide not to tender into the Offer or whether they tender but remain Shareholders due to pro ration if the Offer is oversubscribed.”

Factor (c) under the existing fifth paragraph under the heading “Background to the Offer” of the Circular is hereby amended and restated as follows:

“(c) the financial advice of Canaccord Genuity as to the proposed timing and structure of the Offer, including observations regarding the prevalence of “Dutch auction” structures for substantial issuer bids amongst North American issuers, and typical pricing parameters used in precedent transactions;”

The Letter of Transmittal, certificates for Shares, any other required documents and, if applicable, the Notice of Guaranteed Delivery, must be sent or delivered by each depositing Shareholder or the depositing Shareholder's investment dealer, stock broker, bank, trust company or other nominee to the Depositary at its address specified below.

Office of the Depositary, for the Amended Offer:

TSX Trust Company

By Mail

301 – 100 Adelaide St W
Toronto, ON M5H 4H1
Attention: Corporate Actions

By Hand, Courier or Registered Mail

301 – 100 Adelaide St W
Toronto, ON M5H 4H1
Attention: Corporate Actions

Inquiries

Telephone: 416-342-1091

Toll Free: 1-866-600-5869

E-mail: tsxtis@tmx.com

Any questions or requests for assistance regarding the Offer may be directed to the Depositary at the addresses and telephone numbers and email specified above. Shareholders also may contact their investment dealer, stock broker, bank, trust company or other nominee for assistance concerning the Offer. Additional copies of the Offer Documents may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal will be accepted.

The Dealer Managers for the Offer are:

In Canada:
Canaccord Genuity Corp.
40 Temperance Street, Suite
2100
Toronto, Ontario
M5H 0B4
Email: ecm@cgf.com

In the United States:
Canaccord Genuity LLC
99 High Street, 12th Floor
Boston, MA
02110
Email: ecm@cgf.com