

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

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

This report is being filed to amend the information disclosed in a report filed by TD Waterhouse Canada Inc. ("TD Waterhouse") dated September 9, 2022.

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 common shares ("Common Shares") of:

Stack Capital Group Inc. (the "Issuer")
155 Wellington Street West, Suite 3140
Toronto, ON M5V 3H1

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.

Toronto Stock Exchange

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

TD Waterhouse Canada Inc.
12th Floor, TD Tower, 66 Wellington Street West
P.O. Box 1, Toronto Dominion Centre
Toronto, ON M5K 1A2

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.

The requirement to file this report was triggered on November 30, 2022 as a result of the acquisition of Common Shares by the TD Waterhouse during the month.

2.3 State the name of any joint actors.

Not applicable.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

TD Waterhouse is eligible to file reports under Part 4 in respect of the Issuer.

Item 3 –Interest in Securities of the Reporting Issuer

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

Since the last report filed by TD Waterhouse dated September 9, 2022, there has been a net increase of 75,451 Common Shares of the Issuer over which TD Waterhouse has control or direction, representing a net increase of approximately 0.60% in TD Waterhouse's securityholding percentage.

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.**

As of November 30, 2022, TD Waterhouse had control or direction over 1,390,973 Common Shares of the Issuer on behalf of its managed accounts, which constituted approximately 15.07% of the issued and outstanding Common Shares of the Issuer, calculated as at such date in accordance with applicable Canadian securities laws.

- 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 percentage of outstanding securities of the class of securities to which this report relates and over which**

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

Not applicable.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

Not applicable.

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

See section 3.2 above.

- 3.5 If the eligible institutional investor 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 eligible institutional investor's securityholdings.**

Not applicable.

- 3.6 If the eligible institutional investor 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.

TD Waterhouse is party to a Securities Loan Agreement dated April 27, 2000 with TD Securities Inc. pursuant to which it lends out various portfolio securities, including the securities held in the Issuer. In connection with such loans, TD Waterhouse receives liquid collateral and retains the right to recall the loaned securities on demand. As of November 30, 2022, TD Waterhouse had no Common Shares of the Issuer out on loan.

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

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

3.7 If the eligible institutional investor 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 eligible institutional investor'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 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor 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 issuer;

The Common Shares are being held for investment purposes only and not for the purpose of exercising control or direction over the Issuer. The acquisitions were made in the ordinary course of the TD Waterhouse's business or investment activities. TD Waterhouse has no current plan or proposal which relates to, or would result in acquiring additional ownership or control over the securities of the Issuer, other than in the ordinary course of business of TD Waterhouse.

TD Waterhouse may or may not purchase or sell securities of the Issuer in the future on the open market or in private transactions, depending on market conditions and other factors material to the TD Waterhouse's investment decision.

(b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(c) 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;

(d) a material change in the present capitalization or dividend policy of the reporting issuer;

(e) a material change in the reporting issuer's business or corporate structure;

(f) 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;

- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

As of the date of this report, TD Waterhouse is not aware of any plans nor has any future intentions which would relate to or result in any of items (b) through (j) of Item 4 above.

Item 5 – 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 eligible institutional investor 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, puts or calls, 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 6 – Change in Material Fact

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

Not applicable.

Item 7 – Certification

The undersigned, on behalf of the TD Waterhouse, certifies to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 9th day of December, 2022.

TD WATERHOUSE CANADA INC.

By: "David Lambie"
Name: David Lambie
Title: Senior Vice President, Wealth Shared Services