

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 *Continuous Disclosure Obligations*

#### 1. Names of the Parties to the Transaction

High Arctic Overseas Holdings Corp. (the "**Corporation**" or "**High Arctic Overseas**"), High Arctic Energy Services Inc. ("**High Arctic**") and the holders of common shares of High Arctic completed a court-approved plan of arrangement (the "**Arrangement**").

#### 2. Description of the Transaction

Further to High Arctic's news releases dated May 11, 2024, May 21, 2024, May 29, 2024, June 12, 2024, June 18, 2024, June 27, 2024, June 28, 2024, July 31, 2024, August 2, 2024 and August 12, 2024 High Arctic and the Corporation completed a reorganization to separate High Arctic's North American and Papua New Guinea businesses in accordance with the Arrangement.

Pursuant to the Arrangement, among other things:

- High Arctic transferred all of the outstanding ordinary shares of High Arctic Energy Services Cyprus Limited, the subsidiary that owns and operates High Arctic's Papua New Guinea focused energy services business, to the Corporation;
- each shareholder of High Arctic received as consideration, one-quarter of one (1/4) common share of the Corporation and one-quarter of one (1/4) common share of post-Arrangement High Arctic for each common share of High Arctic held;
- the Corporation became a reporting issuer in Alberta, British Columbia, Manitoba, Ontario, Saskatchewan and will be listed on the TSX Venture Exchange ("**TSXV**") and will trade under the trading symbol "HOH"; and
- High Arctic retained its interests in its existing North American energy services business and remains listed on the Toronto Stock Exchange and continues to trade under the trading symbol "HWO".

#### 3. Effective date of the Transaction

The Arrangement was completed August 12, 2024.

#### 4. Names of each Party, if any, that ceased to be a Reporting Issuer subsequent to the Transaction and of each Continuing Entity

As a result of the Arrangement, the Corporation became a reporting issuer in Alberta, British Columbia, Manitoba, Ontario, Saskatchewan.

High Arctic continues to be a reporting issuer in Alberta, British Columbia, Manitoba, Ontario, Saskatchewan.

#### 5. Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction

The first financial year-end of the Corporation, subsequent to the Arrangement, will be December 31, 2024.

**6. Periods, including the comparative periods, if any, of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the Transaction**

The Corporation's Listing Application dated August 12, 2024 includes the audited statement of financial position of the Corporation as of June 30, 2024. The Listing Application also includes the audited consolidated financial statements of High Arctic Energy Services Cyprus Limited for the years ended December 31, 2023, 2022 and 2021 and the unaudited interim consolidated financial statements for the three months ended March 31, 2024.

The Corporation will file comparative interim financial statements for the period ending September 30, 2024. The comparative information will be that of High Arctic Energy Services Cyprus Limited for the respective periods in 2023.

The Corporation will file audited comparative financial statements for the year ended December 31, 2024. The comparative information will be that of High Arctic Energy Services Cyprus Limited for 2023.

**7. Documents filed under NI 51-102 Continuous Disclosure Obligations that describe the Transaction**

The following documents were filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Corporation's profile:

- (i) the news release dated August 14, 2024 relating to the listing of the Corporation's shares on the TSXV; and
- (ii) the Listing Application dated August 12, 2024, filed on SEDAR+ on August 13, 2024.