

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 December 19, 2025, and in connection with an internal reorganization involving companies controlled by Andrew Lutfy and Groupe Dynamite Inc. as described below.

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**”) and the subordinate voting shares (the “**Subordinate 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 the closing on January 22, 2026 of a series of corporate transactions involving 4370368 Canada Inc. (the “**Principal Shareholder**”) and its affiliates (the “**Lutfy Group**”) and the Issuer, subject to one step of the reorganization to be completed imminently and no later than February 1, 2026 (the “**Reorganization**”). The Reorganization involves, among other transactions, transfers of Multiple Voting Shares among entities under common control.

Immediately prior to the Reorganization, the Principal Shareholder owned directly 92,615,622 Multiple Voting Shares, representing 100% of the Multiple Voting Shares and approximately 98.18% of the voting rights attached to all outstanding shares of the Issuer. Immediately after the Reorganization, the Principal Shareholder will own directly 88,615,622 Multiple Voting Shares and 4,000,000 subordinate voting shares, for an aggregate of 92,615,622 shares, representing 100% of the Multiple Voting Shares and approximately 98.10% of the voting rights attached to all outstanding shares of the Issuer.

The aggregate number of shares of the Issuer held by the Principal Shareholder and the aggregate number of issued and outstanding shares of the Issuer will remain unchanged from immediately prior to the Reorganization.

A special committee of independent directors of the Issuer, advised by independent legal counsel, oversaw the implementation of the Reorganization. The steps of the Reorganization involving the Issuer were approved by the Issuer's board of directors, with Messrs. Lutfy and Iliopoulos abstaining given their status of non-independent directors.

While the Reorganization is a related party transaction for purposes of Regulation 61-101 *respecting Protection of Minority Security Holders in Special Transactions* ("**Regulation 61-101**"), the Reorganization was exempt from formal valuation and minority approval requirements of Regulation 61-101. The Issuer relied on the exemptions contained in sections 5.5(j) and 5.7(c) of Regulation 61-101, respectively, on the basis that (i) the Reorganization will not have any adverse tax or other consequences to the Issuer or its shareholders, (ii) no material actual or contingent liability resulting from the Reorganization will be assumed by the Issuer, (iii) the Lutfy Group has agreed to indemnify the Issuer against any liabilities which may result from the Reorganization, (iv) after the Reorganization, the nature and extent of the voting and financial participating interests of holders of affected securities in the Issuer will be the same as, and the value of their financial participating interests will not be less than, that of their interests in the Issuer before the Reorganization and (v) the Lutfy Group has assumed all costs related to the Reorganization.

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 owned directly 92,615,622 Multiple Voting Shares, representing 100% of the Multiple Voting Shares and

approximately 98.18% of the voting rights attached to all outstanding shares of the Issuer.

Immediately after the Reorganization, the Principal Shareholder will own directly 88,615,622 Multiple Voting Shares and 4,000,000 Subordinate Voting Shares, for an aggregate of 92,615,622 shares of the Issuer, representing 100% of the Multiple Voting Shares and approximately 98.10% of the voting rights attached to all outstanding shares of the Issuer.

The aggregate number of shares of the Issuer held by the Principal Shareholder and the aggregate number of issued and outstanding shares of the Issuer will remain unchanged from immediately prior to 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.

See Item 3.1.

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

The Principal Shareholder and the Issuer are party to an investor rights agreement dated November 26, 2024 (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 of the Issuer dated November 20, 2024 (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

The Principal Shareholder, the Issuer and Computershare Trust Company of Canada, are party to a coattail agreement dated November 26, 2024 (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 *respecting Take-Over Bids and Issuer Bids* (“**Regulation 62-104**”) as (i) the purchase was made from not more than five 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.

The Issuer has obtained an exemption from the Autorité des marchés financiers from requirements relating to issuer bids set out in Part 2 of Regulation 62-104 in connection with certain phases of the Reorganization.

Item 9 Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of the acquiror, certify that the statements made in this report are true and complete in every respect.

Dated on January 23, 2026

(signed) Peter Iliopoulos
Authorized Signatory