

ALTERNATIVE MONTHLY REPORT

PART 4, NATIONAL INSTRUMENT 62-103 *The Early Warning System and Related Take-over Bid and Insider Reporting Issues*

RE: *Lumine Group Inc.*

Item 1 – Security and Reporting Issuer

1.1 The designation of securities to which this report relates and the name and address of the head office of the issuer of the securities:

Name: Lumine Group Inc. (the “**Issuer**”)

Address: 5060 Spectrum Way
Suite 100
Mississauga, ON L4W 5N5
Canada

This report relates to the common shares of the Issuer (“**Common Shares**”).

1.2 The name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place:

The transactions that triggered the requirement to file this report took place through the facilities of the TSX Venture Exchange.

Item 2 – Identity of Eligible Institutional Investor

2.1 The name and address of the eligible institutional investor:

Name: Baillie Gifford & Co (“**BG & Co**”)

Address: Calton Square
1 Greenside Row
Edinburgh
EH1 3AN
Scotland

Name: Baillie Gifford Overseas Limited (“**BGO**”, and together with BG & Co, “**Baillie Gifford**”)

Address: Calton Square
1 Greenside Row
Edinburgh
EH1 3AN
Scotland

2.2 The date of the transaction or other occurrence that triggered the requirement to file this report:

Baillie Gifford acts as investment manager to certain funds and discretionary accounts over which Baillie Gifford has direction and control. The requirement to file this report was triggered as at September 30, 2023. Baillie Gifford's security holding percentage of the issued and outstanding Common Shares of the Issuer crossed 10% to approximately 10.04%.

2.3 The names of any joint actors in connection with the disclosure required by this report:

Not applicable.

2.4 A statement that the eligible institutional investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:

Baillie Gifford is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Issuer's securities.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 The designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of National Instrument 62-103 or the early warning requirements:

Not applicable.

3.2 The designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made:

As of September 30, 2023, through certain funds and discretionary accounts managed by Baillie Gifford, Baillie Gifford had control or direction over 6,421,550 Common Shares, representing a security holding percentage of approximately 10.04%, assuming approximately 63,990,662 Common Shares issued and outstanding.

3.3 Whether the transaction involved a securities lending arrangement:

The transaction did not involve a securities lending arrangement.

3.4 The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3.2 over which:

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

Not applicable.

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

Not applicable.

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

Baillie Gifford considers that it may be deemed to have control over but not ownership of the securities referred to in paragraph 3.2.

- 3.5 The material terms of any related financial instruments and its impact on the eligible institutional investor's securityholdings 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 in this report:**

Not applicable.

- 3.6 The material terms of any 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 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 in this report:**

Not applicable.

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

Not applicable.

- 3.7 The material terms of any agreement, arrangement or understanding if the eligible institutional investor or any of its joint actors is 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:**

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;**
- (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.**

Certain funds and discretionary accounts managed by Baillie Gifford currently hold the securities of the Issuer for investment purposes only and not for the purpose of influencing control or direction of the Issuer. In the ordinary course of business, Baillie Gifford conducts analysis of securities in which it may invest on behalf of such funds and accounts. Based on that analysis, it makes buy and sell decisions on a continuous basis on behalf of such funds and accounts. Accordingly, depending upon the circumstances, Baillie Gifford may, on behalf of such funds and accounts, acquire additional securities or related financial instruments of the Issuer or dispose of securities or related financial instruments of the Issuer previously acquired.

Item 5 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

5.1 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 to which this report relates, including the transfer of the voting of any of the securities, finder's fees, joint

ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies:

Dispositional and/or voting authority over the above securities is held by Baillie Gifford pursuant to various investment management agreements between BG & Co or BGO and the applicable funds or accounts.

Item 6 – Change in Material Fact

6.1 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 of National Instrument 62-103 in respect of the Issuer’s securities:

Not applicable

Item 7 – Certification

We, as the eligible institutional investors, certify that the statements made in this report are true and complete in every respect.

Dated: October 6, 2023

BAILLIE GIFFORD & CO

(signed) “*Alastair Maclean*”

Name: Alastair Maclean
Title: Director of Group Compliance & Legal

BAILLIE GIFFORD OVERSEAS LIMITED

(signed) “*Alastair Maclean*”

Name: Alastair Maclean
Title: Director of Group Compliance & Legal