

Form 62-103F3
***Required Disclosure by an Eligible Institutional Investor under Paragraph 4.5(d) of
Part 4***

Item 1 – Name and Address of the Eligible Institutional Investor:

Turtle Creek Asset Management Inc. (the “Eligible Institutional Investor”)
Scotia Plaza
40 King Street West
Suite 5100
Toronto, Ontario
M5H 3Y2

Item 2 – Name of the reporting issuer and the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the securityholding percentage of the eligible institutional investor in the class of securities.

Name of the reporting issuer: Badger Daylighting Ltd. (the “Issuer”)

As at August 31, 2020, the Eligible Institutional Investor exercises control over 2,902,771 common shares of the Issuer. As a result of the sale of common shares of the Issuer by funds managed by the Eligible Institutional Investor since the date of its last report, the securityholding percentage of the Eligible Institutional Investor is 8.33% of the outstanding common shares of the Issuer.

Item 3 – A statement that the eligible institutional investor is eligible to file reports under Part 4 in respect of the Reporting Issuer.

The Eligible Institutional Investor is eligible to file this report under Part 4 of National Instrument 62-103.

September 10, 2020

Date

“Lisa Shostack”

Signature

Name/Title: Turtle Creek Asset Management Inc.
per: Lisa Shostack
General Counsel