These materials are important and require your immediate attention. They require holders of common shares of kneat.com, inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you require any assistance with the procedures for voting, including to complete your proxy, please contact kneat.com, inc.'s strategic shareholder advisor and proxy solicitation agent, Laurel Hill Advisory Group by calling **1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing assistance@laurelhill.com.**

KNEAT.COM, INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD AT THE OFFICE OF DENTONS CANADA LLP, 77 KING STREET WEST, SUITE 400, TORONTO, AT 10:00 A.M. (TORONTO TIME) ON JULY 30, 2026

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed

ARRANGEMENT

involving

KNEAT.COM, INC.

and

TB PELOTON TOPCO INC.

THE BOARD OF DIRECTORS OF KNEAT.COM, INC. HAS UNANIMOUSLY DETERMINED, AFTER RECEIVING THE UNANIMOUS RECOMMENDATION OF THE SPECIAL COMMITTEE OF INDEPENDENT DIRECTORS, THAT THE CONSIDERATION TO BE RECEIVED BY SHAREHOLDERS (OTHER THAN THE ROLLOVER SHAREHOLDER) IS FAIR, FROM A FINANCIAL POINT OF VIEW, AND THAT THE ARRANGEMENT IS IN THE BEST INTERESTS OF KNEAT.COM, INC. AND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS (OTHER THAN THE ROLLOVER SHAREHOLDER) VOTE FOR THE ARRANGEMENT RESOLUTION.

Dated: June 29, 2026

Dear Shareholder:

The Board of Directors (the "**Board**") of kneat.com, inc. (the "**Company**" or "**Kneat**") is pleased to invite you to participate in a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of its common shares ("**Shares**") to be held at the office of Dentons Canada LLP, located at 77 King Street West, Suite 400, Toronto, Ontario, Canada M5K 0A1 on July 30, 2026 at 10:00 a.m. (Toronto time).

The Meeting is being called for you to consider a special resolution approving a statutory plan of arrangement (the "**Arrangement**") under which TB Peloton TopCo Inc. (the "**Purchaser**"), a newly created corporation, which is an affiliate of Thoma Bravo, L.P. ("**Thoma Bravo**"), will acquire:

(i) all of the issued and outstanding Shares, other than certain Shares (the "**Rollover Shares**") held by Beek Investments Ltd., an entity controlled by Eddie Ryan, Kevin Fitzgerald and Brian Ahearne, each of whom is a director and/or officer of the Company (the "**Rollover Shareholder**"), at a price of $6.50 in cash per Share (the "**Consideration**"); and

(ii) all of the Rollover Shares, which will, directly or indirectly, be exchanged for the consideration payable to the Rollover Shareholder in accordance with the terms of its rollover agreement at an implied value per Rollover Share equal to the Consideration,

as provided for in an arrangement agreement dated as of June 7, 2026 between Kneat and the Purchaser (the "**Arrangement Agreement**").

In making its unanimous recommendation that Shareholders (other than the Rollover Shareholder as defined in the accompanying management information circular (the "**Circular**")) vote **FOR** the Arrangement, the Board considered a number of substantive factors including, but not limited to, the following:

- **Significant Premium to Shareholders**. The Consideration to be received by Shareholders (other than the Rollover Shareholder in respect of the Rollover Shares) pursuant to the Arrangement represents a premium of approximately:
    - 40% to the closing price of the Shares on the Toronto Stock Exchange ("**TSX**") on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review;
    - 20% to the closing price of the Shares on the TSX on June 5, 2026, the last trading day prior to the announcement of the transaction;
    - 57% to the 30-trading day volume weighted average trading price per Share on the TSX on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review;
    - 61% to the 60-trading day volume weighted average trading price per Share on the TSX on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review; and
    - 54% to the 90-trading day volume weighted average trading price per Share on the TSX on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review.

Furthermore, the all-cash consideration of $6.50 per Share for Shareholders exceeds the 52-week high closing price of the Shares on the TSX, as applicable, as of the date of the Circular.

- **All-Cash Consideration**. The Consideration to be received by Shareholders (other than the Rollover Shareholder in respect of the Rollover Shares) pursuant to the Arrangement is all-cash, which allows such Shareholders to achieve certainty of value and immediate liquidity without exposure to the risks to which the Company is subject on a standalone basis, including those related to competition, industry consolidation, market conditions and the Company's access to growth capital. The Consideration payable under the Arrangement is expected to allow each such Shareholder to dispose of their Shares without incurring brokerage fees or commissions.

- **Risks Relating to Remaining a Standalone Company.** The Board and a special committee of the Board, consisting solely of independent directors of the Company formed in connection with the Arrangement and the other transactions contemplated thereby (the "**Special Committee**"), evaluated the Company's long-term strategic plan were it to remain an independent public company, including its long-term plan and financial forecasts, which reflect a variety of assumptions and are set forth more fully below under the section of this Circular entitled "*The Arrangement – Financial Advisor Opinions*". This evaluation included the Special Committee's and the Board's review of the Company's business, operations, financial condition, earnings, prospects, competitive position, industry and other factors that might impact the trading price of the Shares. The Board ultimately determined that the certainty of value provided by the acquisition of the Company by the Purchaser for $6.50 per Share in cash was more favorable to Shareholders than the risk-adjusted value of remaining an independent public company, after accounting for the risks and uncertainties that the Company would face if it continued to operate as such. Such risks include:

    - the life sciences validation software market, while still in an early stage of digitization, is becoming increasingly competitive as larger enterprise software vendors and AI-native startups enter the space, potentially compressing the Company's pricing power and growth trajectory;

    - the Company's ability to continue to substantially grow SaaS license revenue, including the inherent unpredictability in the timing of large scaling events within its existing customer base, which can result in material period-to-period variability in growth rates;

    - the Company's ability to sustain and expand margins as it continues to invest heavily in research and development, sales and marketing and general and administrative functions ahead of profitability;

    - the Company's ability to achieve profitability, given that the Company has incurred losses since inception and continues to expect net losses for the foreseeable future as it invests in product development, headcount and go-to-market capabilities;

    - trading multiples for growth-stage life sciences SaaS companies and the Company's valuation relative to its peers, including the risk that public market sentiment toward loss-generating software companies could weigh on the Company's share price independent of its underlying business performance;

- the Company's customer concentration risk, with its top 10 customers representing approximately 50% of revenues, such that the loss of or reduction in spend by any one of those customers could materially and adversely affect revenue and results of operations;

- the impact of artificial intelligence on the Company's business, including the risk that the Company's significant investments in AI-driven features for the Kneat Gx platform may fail to yield expected benefits, that larger technology providers or AI-native startups may develop superior autonomous solutions that outperform the Company's software or that AI-driven workflow simplification could reduce per-seat license revenue over time;

- the Company's ability to successfully develop and integrate technologically advanced product functionality on a timely basis in response to competitive threats and marketplace demands, including the risk that new industry standards emerge that the Company does not anticipate or adapt to, rendering its software and services obsolete;

- the length and unpredictability of the Company's sales cycle, which involves a significant commitment of resources by prospective customers and can cause revenues to be lower than expected in any given period, making it difficult to budget, forecast and allocate resources appropriately;

- operational risks that would negatively impact the Company's reputation with its customers, including the risk of unauthorized disclosures or breaches of security data affecting the Company's IT systems or those of its third-party service providers; the risk that defects, errors or failures in the Kneat Gx platform cause customer dissatisfaction, loss of customer transaction documents, or give rise to claims for monetary damages; and the risk that any disruption in third-party cloud infrastructure, software or service providers on which the Company depends could impair its ability to deliver products and services or manage its financial operations; and

- macroeconomic and foreign exchange risks that may impact the Company, including the impact of reduced information technology spending in weak economic environments on the Company's sales cycle and revenue, and the impact of fluctuations in the Canadian dollar against the Euro and U.S. dollar on reported financial results, given that the majority of the Company's costs and cash balances are denominated in currencies other than its reporting currency.

- **Special Committee and Board Oversight**. The Arrangement and the Arrangement Agreement are the result of a robust negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee. The Special Committee was advised by independent and highly qualified legal and financial advisors, which resulted in an agreement with terms and conditions that provide Shareholders with significant, immediate and certain value, on terms that are reasonable in the judgment of the Special Committee and the Board.

- **Robust and Competitive Auction Process**. The Company, with the assistance of CIBC and supervision of the Special Committee, conducted a robust and competitive auction process to assess strategic alternatives and identify a purchaser for the Company, which included outreach to 36 potential financial sponsors and 10 potential strategic buyers, including adjacent life science and cloud software providers. During the process, 34 interested financial sponsors and two interested strategic buyers executed non-disclosure agreements and conducted preliminary due

diligence. At the end of phase 1, 12 parties, including Thoma Bravo, submitted indications of interest to the Company and 10 such parties were invited to proceed into the second phase of the auction process. In the weeks that followed, certain financial sponsors that submitted indications of interest at the end of the first phase decided to withdraw from the process and two parties, including Thoma Bravo, submitted phase two offers at the phase two offer deadline. Following receipt of such offers, both parties were asked to re-consider their offers and submit a best and final offer, following which Thoma Bravo submitted an improved offer for $6.50 per Share, which was higher than the price per Share offered by the other interested party that submitted a best and final offer. Based on this, and other factors, including advice from its financial advisors, the Special Committee concluded that the $6.50 offer was the highest price that could be obtained from Thoma Bravo or any other party through negotiation.

- **Financial Advisor Opinions**. The Financial Advisor Opinions (as defined below), based upon and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications set forth therein, concluded that, as of the date of such Financial Advisor Opinions, the Consideration to be received by Shareholders (other than any Rolling Shareholders (as defined in the CIBC Fairness Opinion), in the case of the CIBC Fairness Opinion (as defined below), and the Rollover Shareholder, in the case of the ATB Fairness Opinion (as defined below)) pursuant to the Arrangement Agreement was fair, from a financial point of view, to such Shareholders.

- **Alternatives to the Arrangement**. The Special Committee and the Board considered alternatives to the Arrangement, including the alternative of continuing to operate as a standalone company without having consummated a transaction such as the Arrangement, and the potential effects on the Company, and determined that the Arrangement was in the best interests of the Company.

- **Limited Conditions to Closing**. The Arrangement is subject to a limited number of customary closing conditions (as more particularly set out in the Circular) and is not subject to any due diligence or financing condition with the result that there is reasonable certainty of completion in a reasonable amount of time. Subject to the satisfaction of such conditions, it is anticipated that the Effective Date (as defined in the Circular) will occur in early August shortly after the hearing for the Final Order (as defined in the Circular) which is currently scheduled for August 4, 2026.

- **Capabilities of Thoma Bravo**. The Special Committee and the Board considered the due diligence and advice of the Special Committee's and Company's financial advisors regarding Thoma Bravo's commitment, creditworthiness, reputation, track record, and success with various other large-scale transactions, in particular other public technology companies.

- **Ability to Respond to a Superior Proposal**. The terms and conditions of the Arrangement Agreement permit a third party to make an unsolicited Acquisition Proposal (as defined in the Circular), provided that it meets certain conditions as set out in the Arrangement Agreement. Subject to compliance with the terms of the Arrangement Agreement, the Board is permitted to consider and respond to an Acquisition Proposal that constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal (as defined in the Circular) at any time prior to obtaining the Required Shareholder Approval (as defined in the Circular). Further, in the event that a Superior Proposal is made and not matched by the Purchaser, the Arrangement Agreement may be terminated by the Company subject to the payment by the Company to the Purchaser of the Company Termination Fee (as defined in the Circular), and the Company may enter into a definitive agreement with respect to such Superior Proposal.

- **Court Approval**. The Arrangement must be approved by the Court (as defined in the Circular), which will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders.

- **Dissent Rights**. Registered Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise rights of dissent, and, if ultimately successful, receive fair value for their Shares as determined by the Court. The Purchaser is not entitled to terminate the Arrangement Agreement due to the exercise of rights of dissent unless dissent rights are validly exercised and not withdrawn in respect of more than 10% of the Shares.

In the course of discharging its mandate, the Special Committee received the advice and assistance of Management, its legal advisors and, as described in the Circular, certain financial advisors. The Board and the Special Committee considered, among other things, information concerning:

- alternatives to the Arrangement, including the alternative of continuing to operate as a standalone company without having consummated a transaction such as the Arrangement;

- the historical market prices of the Shares and the lack of liquidity in the public market for the Shares resulting in potential difficulty for Shareholders to dispose of such Shares;

- the results of the comprehensive auction process conducted by the Company, with the assistance of CIBC, that did not result in any proposal that was superior to the offer from the Purchaser; and

- the Financial Advisor Opinions.

In developing its recommendation to the Board, the Special Committee considered the transaction terms, procedural elements, the relative value of the Consideration (including the Financial Advisor Opinions) and the benefits and risks discussed in the Circular, among other things. At the time the Special Committee received the Financial Advisor Opinions and determined to recommend the Arrangement to the Board, the Special Committee was comprised of Carol Leaman (Chair), Ian Ainsworth and Wade Dawe, all of whom are independent directors of the Company. For reasons described in the Circular, Mr. Dawe recused himself from the meeting at which the Special Committee decided to recommend the Arrangement Agreement to the Board.

The Special Committee having received the Financial Advisor Opinions, and after receiving legal and financial advice and considering various other factors, unanimously recommended (without Mr. Dawe present for reasons described in the Circular) that the Board approve the Arrangement, including the execution, delivery and performance by the Company of the Arrangement Agreement and that Shareholders vote **FOR** the special resolution approving the Arrangement.

Following receipt of the Special Committee recommendation, the Board unanimously determined that the Consideration to be received by the Shareholders (other than the Rollover Shareholder) is fair, from a financial point of view, and that the Arrangement is in the best interests of the Company and unanimously recommended that Shareholders vote **FOR** the special resolution approving the Arrangement.

The Special Committee's and Board's recommendation is based on consultation with their respective legal advisors and careful consideration of, among other things, the fairness opinion prepared by CIBC (the "**CIBC Fairness Opinion**") and the fairness opinion prepared by ATB Cormark (as defined in the Circular) (the "**ATB Fairness Opinion**" and together with the CIBC Fairness Opinion, the "**Financial Advisor**

Opinions"). Based upon and subject to the assumptions, qualifications and limitations set forth therein, the CIBC Fairness Opinion concluded, that as of the date of the CIBC Fairness Opinion, the Consideration to be received by the Shareholders (other than any Rolling Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders (other than any Rolling Shareholders). CIBC was paid a fixed fee for the CIBC Fairness Opinion and an announcement fee on the date the Company announced that it had entered into the Arrangement Agreement and is entitled to a success fee contingent upon the completion of the Arrangement. The fixed fee and announcement fee are creditable against the success fee in the event the success fee is payable. Based upon and subject to the assumptions, limitations and qualifications set forth therein, the ATB Fairness Opinion concluded that, as of the date of the ATB Fairness Opinion, based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholder) is fair, from a financial point of view, to such Shareholders. ATB Cormark was paid a fixed fee for the ATB Fairness Opinion. ATB Cormark is not entitled to any fee that is contingent on the successful completion of the Arrangement.

The Meeting will be held at the office of Dentons Canada LLP, located at 77 King Street West, Suite 400, Toronto, Ontario, Canada M5K 0A1 on July 30, 2026 at 10:00 a.m. (Toronto time).

Shareholders should review the accompanying notice of special meeting of Shareholders as well as the Circular, which describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. The Circular contains a detailed description of the Arrangement, including certain risk factors relating to the completion of the Arrangement. **You should carefully consider all of the information in the Circular. If you require assistance, you are urged to consult your financial, legal, tax and/or other professional advisors**.

	Registered Shareholders	**Beneficial Shareholders**
	Shares held in own name and represented by a physical certificate or DRS and have a 15-digit control number.	*Shares held with a broker, bank or other intermediary and have a 16-digit control number.*

	Internet	www.investorvote.com	www.proxyvote.com
	Telephone	1-866-732-8683	Call the applicable number listed on the voting instruction form.
	Mail	Return the form of proxy in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

Your vote is important regardless of the number of Shares you own, and we recommend that you vote FOR the Arrangement, whether you attend the Meeting or not.

You are encouraged to vote well before the deadline of 10:00 a.m. (Toronto time) on July 28, 2026.

If you have any questions or need help voting, please contact:

Laurel Hill Advisory Group
Shareholders in North America: Call or text "INFO" to 1-877-452-7184
Shareholders outside North America: Call or text "INFO" to 1-416-304-0211
Email: assistance@laurelhill.com

On behalf of the Company and the Board, I would like to thank all Shareholders for their support of Kneat.

Yours very truly,

(signed) "Carol Leaman"

Director, Chair of the Special Committee
kneat.com, inc.

KNEAT.COM, INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 30, 2026

To the holders (the "**Shareholders**") of common shares (the "**Shares**"):

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 26**,** 2026 (as the same may be amended, the "**Interim Order**"), a special meeting (the "**Meeting**") of the Shareholders of kneat.com, inc. (the "**Company**" or "**Kneat**") will be held at the office of Dentons Canada LLP, located at 77 King Street West, Suite 400, Toronto, Ontario, Canada M5K 0A1 on July 30, 2026 at 10:00 a.m. (Toronto time) to:

(i) consider pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is attached as Appendix "B" to the accompanying management information circular of the Company (the "**Circular**"), approving a statutory plan of arrangement (the "**Arrangement**") involving the Company and TB Peloton TopCo Inc. (the "**Purchaser**"), a newly created corporation, which is an affiliate of Thoma Bravo, L.P. ("**Thoma Bravo**"), pursuant to the arrangement agreement made as of June 7, 2026 between the Company and the Purchaser (the "**Arrangement Agreement**"), under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**"), all as more particularly set forth in the Circular; and

(ii) transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The Arrangement has been unanimously recommended by a special committee of independent directors of the Company (the "**Special Committee**"), as described in the Circular under the heading "*The Arrangement – Background to the Arrangement*". The Special Committee's recommendation is based on consultation with its legal advisors and careful consideration of, among other things, the fairness opinion prepared by CIBC World Markets Inc. (the "**CIBC Fairness Opinion**") and the fairness opinion prepared by ATB Capital Markets Corp. (the "**ATB Fairness Opinion**" and together with the CIBC Fairness Opinion, the "**Financial Advisor Opinions**").

The Special Committee having received the Financial Advisor Opinions, and after receiving legal and financial advice and considering various other factors, unanimously recommended (without Mr. Dawe present for reasons described in the Circular) that the board of directors of the Company (the "**Board**") approve the Arrangement, including the execution, delivery and performance by the Company of the Arrangement Agreement and that Shareholders vote **FOR** the Arrangement Resolution.

THE BOARD HAS UNANIMOUSLY DETERMINED, AFTER RECEIVING THE RECOMMENDATION OF THE SPECIAL COMMITTEE, THAT THE CONSIDERATION TO BE RECEIVED BY SHAREHOLDERS (OTHER THAN THE ROLLOVER SHAREHOLDER) IS FAIR, FROM

A FINANCIAL POINT OF VIEW, AND THAT THE ARRANGEMENT IS IN THE BEST INTERESTS OF THE COMPANY AND UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

In approving the Arrangement and making its recommendation, the Board considered a number of factors as described in the Circular under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*".

Shareholders as at the close of business on June 25, 2026 (the "**Record Date**") are entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof. Only Shareholders whose names have been entered in the register of Kneat as at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Accompanying this notice of special meeting is the Circular, a proxy form and a letter of transmittal (the "**Letter of Transmittal**") (for registered Shareholders) and a voting instruction form (for non-registered Shareholders). The Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this notice of special meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by Kneat before the Meeting or at the discretion of the Chair at the Meeting.

In order for registered Shareholders (other than the Rollover Shareholder in respect of the Rollover Shares) to receive the consideration of $6.50 in cash per Share held, they must complete, sign and return the Letter of Transmittal together with their Share certificate(s) and any other required documents and instruments to the depositary named in the Letter of Transmittal, in accordance with the procedures set out therein.

The Board and Company management ("**Management**") urge you to vote by proxy in advance of the Meeting even if you intend to attend in person to ensure your vote is received. The Company will hold the Meeting at the office of Dentons Canada LLP, located at 77 King Street West, Suite 400, Toronto, Ontario, Canada, M5K 0A1. Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting, ask questions and vote.

Registered Shareholders may attend the Meeting and vote their Shares, though they are encouraged to vote in advance of the Meeting (i) by mail by sending the form of proxy to the Company's transfer agent in the prepaid postage envelope enclosed with the form of proxy; (ii) by telephone within North America toll free at 1-866-732-VOTE (8683), or international direct dial at 312-588-4290; or (iii) over the Internet at www.investorvote.com. Proxies must be received no later than July 28, 2026 at 10:00 a.m. (Toronto time), or in the case of any adjournment(s) or postponement(s) of the Meeting, not less than 48 hours, Saturdays, Sundays and holidays excepted, prior to the time of the adjournment or postponement. The chairperson of the Meeting reserves the right to accept late proxies and to waive the proxy cut-off, at their sole discretion, with or without notice.

Non-registered Shareholders will only be able to vote their Shares in person at the Meeting if they have previously appointed themselves or another person as the proxyholder for their Shares by printing their name or the name of such other person in the space provided on their voting instruction form and submitting it as directed on the form. A Shareholder who wishes to appoint a person other than the Management nominees identified on the form of proxy or voting instruction form (including a non-registered (or beneficial) Shareholder who wishes to appoint themselves to attend) must carefully follow the

instructions in the Circular and on their form of proxy or voting instruction form. Non-registered (or beneficial) Shareholders whose Shares are registered either (a) in the name of an intermediary (an "**Intermediary**") that the non-registered Shareholder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts and similar plans; or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant, should carefully follow the instructions of their Intermediary to ensure that their Shares are voted at the Meeting in accordance with such Shareholder's instructions, to arrange for their Intermediary to complete the necessary transmittal documents and to ensure that they receive payment of the consideration for their Shares if the Arrangement is completed. If you are a non-registered (or beneficial) Shareholder, please refer to the section in the Circular entitled "*Proxyholder Matters – Voting of Proxies – Non-Registered Holders*" for information on how to vote your Shares.

Pursuant to the Interim Order, registered Shareholders (other than the Rollover Shareholder in respect of the Shares being exchanged pursuant to any Rollover Agreement entered into (as defined in the Circular) (the "**Rollover Shares**")) have the right to dissent if they were a registered Shareholder as of the Record Date with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with Section 190 of the CBCA, as modified by the Interim Order and the final order of the Court (the "**Final Order**") and the plan of arrangement pertaining to the Arrangement (the "**Plan of Arrangement**"). A registered Shareholder entitled to and wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be received by the Company c/o Dentons Canada LLP, 77 King Street West, Suite 400, Toronto, Ontario, M5K 0A1**,** Attention: Jason Saltzman, by no later than 5:00 p.m. (Toronto time) on July 28, 2026 (or by 5:00 p.m. on the second business day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures set forth in the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, and as described in the Circular. The registered Shareholders' (other than the Rollover Shareholder in respect of Rollover Shares) right to dissent is more particularly described in the Circular, and copies of the Plan of Arrangement, the Interim Order and the text of the applicable provisions of the CBCA are set forth in Appendix "A", Appendix "C" and Appendix "E", respectively, of the Circular. Anyone who is a non-registered (or beneficial) Shareholder and who wishes to exercise a right of dissent should be aware that only registered Shareholders (other than the Rollover Shareholder in respect of Rollover Shares) as of the Record Date are entitled to exercise a right of dissent. Accordingly, a non-registered (or beneficial) Shareholder as of the Record Date who desires to exercise a right of dissent must make arrangements for the registered Shareholder of such Shares to exercise the right of dissent on behalf of such Shareholder. A Shareholder wishing to exercise a right of dissent may only exercise such rights with respect to all Shares registered in the name of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. **Failure to strictly comply with the requirements set forth in the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent**.

The Circular, this notice of special meeting and the form of proxy or voting instruction form, as applicable, are being mailed to Shareholders of record as at the Record Date and are available under the Company's profile on the System for Electronic Data Analysis and Retrieval+, online at www.sedarplus.ca. **SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR PRIOR TO VOTING**.

Your participation as a Shareholder is very important to the Company. The Company cannot complete the Arrangement without the requisite Shareholder approvals. Please ensure your Shares are represented at the Meeting.

Dated at Toronto, Ontario, this 29th day of June, 2026.

BY ORDER OF THE BOARD

(signed) *"Carol Leaman"*

Director, Chair of the Special Committee

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FREQUENTLY ASKED QUESTIONS

The following are selected questions that Shareholders may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of Letter of Transmittal and the form of proxy, all of which are important and should be reviewed carefully. ***You are urged to read this Circular in its entirety before making a decision related to your Shares****. All capitalized terms used in these questions and answers but not otherwise defined herein have the meanings set forth under "Glossary of Terms".*

About the Arrangement

1. I own Shares. What will I receive for my Shares if the Arrangement is approved?

Pursuant to the Arrangement Agreement and the Plan of Arrangement, each Shareholder (other than the Rollover Shareholder with respect to their Rollover Shares only or any Dissenting Shareholders) will receive $6.50 in cash per Share held. In addition, it is anticipated that the Rollover Shares will be exchanged for the consideration payable to the Rollover Shareholder in accordance with the terms of any Rollover Agreement entered into, such that upon completion of the Arrangement, the Rollover Shareholder would be an indirect minority shareholder of the Purchaser.

2. What will I receive for my Company Options, Company DSUs and Company RSUs if the Arrangement is approved?

Pursuant to the Arrangement Agreement and the Plan of Arrangement, each Company Option, whether vested or unvested, will be surrendered by the holder to the Company in exchange for a cash payment equal to the amount (if any) by which the Consideration (i.e. $6.50) exceeds the exercise price of such Company Option, multiplied by the number of Shares subject to such Company Option (where such amount is zero or negative, the Company Option will be cancelled for no consideration).

Each Company DSU, whether vested or unvested, outstanding immediately prior to the Effective Time will be transferred to the Company as of the Effective Time without any further action by the holder, and such holder will receive $6.50 in cash per Company DSU held.

Each Vested RSU will be transferred to the Company and the holder will receive $6.50 in cash per Vested RSU held. Each Unvested RSU will remain outstanding and continue to be subject to its existing terms and conditions (including vesting conditions and any terms governing the effect of termination of a holder's employment or engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement. Each Unvested RSU that becomes fully vested in accordance with its terms will entitle the holder to receive, upon settlement, an amount in cash from the Company equal to the Consideration, less any applicable withholdings.

3. What premium does the Consideration offered for the Shares (excluding the Rollover Shares) represent?

The $6.50 in cash per Share to be received by Shareholders (other than the Rollover Shareholder in respect of the Rollover Shares and any Dissenting Shareholders) represents a premium of approximately: (a) 40% to the closing price of the Shares on the Toronto Stock Exchange ("**TSX**") on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review; (b) 20% to the

closing price of the Shares on the TSX on June 5, 2026, the last trading day prior to the announcement of the transaction; (c) 57% to the 30-trading day volume weighted average trading price per Share on the TSX on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review; (d) 61% to the 60-trading day volume weighted average trading price per Share on the TSX on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review; and (e) 54% to the 90-trading day volume weighted average trading price per Share on the TSX on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review.

4. Did the Board and the Special Committee receive a fairness opinion in consideration of the Arrangement?

Yes. The Special Committee received the CIBC Fairness Opinion, pursuant to which CIBC determined that, as of June 7, 2026, and based upon and subject to the assumptions, qualifications and limitations set forth therein, the Consideration to be received by the Shareholders (other than any Rolling Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders (other than any Rolling Shareholders). The Special Committee also received the ATB Fairness Opinion, pursuant to which ATB Cormark determined that, as of June 7, 2026, and based upon and subject to the assumptions, qualifications and limitations set forth therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholder) is fair, from a financial point of view, to such Shareholders.

5. Was a market check or auction conducted?

Yes. The Company, with the assistance of CIBC, conducted a robust auction process to assess strategic alternatives and identify a purchaser for the Company, which included outreach to 36 potential financial sponsors and 10 potential strategic buyers, including adjacent life science and cloud software providers. During the first phase of such process, 34 interested financial sponsors and two interested strategic buyers executed non-disclosure agreements and conducted preliminary due diligence. At the end of phase 1, 12 parties, including Thoma Bravo, submitted indications of interest to the Company and 10 such parties that had submitted the highest per Share offer prices were invited to proceed into the second phase of the auction process. In the weeks that followed, certain financial sponsors that submitted indications of interest at the end of the first phase decided to withdraw from the process and two parties, including Thoma Bravo, submitted final offers at the phase two offer deadline. Following receipt of such offers, both parties were asked to re-consider their offers and submit a best and final offer, following which Thoma Bravo submitted an improved offer for $6.50 per Share, which was higher than the upper end of the range of potential purchase prices that Thoma Bravo submitted with its phase one bid and higher than any other offer received by the Special Committee. Based on the outcome of the process and advice received from CIBC, the Special Committee concluded that the $6.50 offer price was the highest price that could be obtained from Thoma Bravo or any other party through negotiation.

6. What approvals are required for the Arrangement to become effective?

Completion of the Arrangement is subject to the receipt of the (i) Required Shareholder Approval and (ii) Court approval. The Arrangement is also subject to certain other customary conditions, including, among other things, that there shall not have occurred a Material Adverse Effect since the date of the Arrangement Agreement until the Effective Time that is still continuing, and that Dissent Rights have not been exercised with respect to more than 10% of the issued and outstanding Shares.

7. What happens if Shareholders do not approve the Arrangement?

If the Required Shareholder Approval is not obtained at the Meeting, the Arrangement will not become effective. Failure to complete the Arrangement could have a material adverse effect on the market price of the Shares and, in accordance with the terms of the Arrangement Agreement, the Company may become obligated to pay the Company Termination Fee to the Purchaser in certain circumstances. If the Arrangement is not completed and the Board decides to seek another transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or higher price than the Consideration. See "*Risk Factors – Risks Relating to the Arrangement*".

8. When will the Arrangement be completed?

If the conditions to which the completion of the Arrangement is subject are satisfied or waived in a timely manner, it is anticipated that the Effective Date will occur shortly after the hearing for the Final Order which is currently scheduled for August 4, 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. As provided under the Arrangement Agreement, the Company will file the Articles of Arrangement as soon as reasonably practicable (and in any event not later than the 5th Business Day) after the satisfaction or waiver, where not prohibited, of the conditions for the completion of the Arrangement. Pursuant to the Arrangement Agreement, the Arrangement must be completed on or prior to the Outside Date.

9. When will I receive the Consideration for my Shares?

You will receive the Consideration for your Shares as soon as practicable after the Effective Date, provided you have sent all of the necessary documentation to the Depositary, including in the case of registered Shareholders a duly completed and signed Letter of Transmittal.

10. What will I have to do as a Shareholder to receive the Consideration for my Shares?

If you are a registered Shareholder, you will receive a Letter of Transmittal that you must complete and send with the certificate(s) representing your Shares, as applicable, to the Depositary. Unless you instruct the Depositary otherwise, the Depositary will mail a cheque to you representing the aggregate Consideration you are entitled to in respect of your Shares, less any applicable withholdings, by first class mail as soon as practicable after the Effective Date after receipt of your completed Letter of Transmittal and of your Share certificate(s), together with all other required documents, if applicable. If you are a Non-Registered Holder, you will receive your payment through your account with your broker, investment dealer, bank, trust company or other Intermediary that holds Shares on your behalf. You should contact your Intermediary if you have questions about this process.

When completing your Letter of Transmittal, you may instruct the Depositary to hold the cheque(s) representing your aggregate Consideration for pick-up or remit such funds by way of wire transfer. Notwithstanding the foregoing, any payments in excess of $25 million will be effected by the Depositary by wire transfer in accordance with the Large Value Transfer System (LVTS) Rules established by the Canadian Payments Association.

11. What will I have to do to receive the Consideration for my Company Options, Vested RSUs and/or Company DSUs?

Holders of Company Options, Company RSUs and Company DSUs do not need to complete a Letter of Transmittal or take any other action to receive payment. All amounts payable in respect of Company Options, Company RSUs and Company DSUs pursuant to the Plan of Arrangement will be paid to the applicable holder solely through the payroll or equity plan management system of the Company and its Subsidiaries, as applicable, less applicable withholding taxes and other required deductions, if any.

12. What are the risks involved with completing the Arrangement?

The risk factors described under "*Risk Factors*" should be carefully considered by Shareholders in evaluating whether to approve the Arrangement Resolution.

13. Will the Shares continue to be listed on the TSX after the Arrangement?

No. If the Arrangement is approved, all of the Shares will be acquired by the Purchaser and Kneat expects that the Shares will be delisted from the TSX shortly after the completion of the Arrangement. The Purchaser also intends to seek an order that Kneat has ceased to be a reporting issuer following the completion of the Arrangement under the securities legislation of all of the provinces of Canada in which it is currently a reporting issuer.

14. What are the tax consequences of the Arrangement to me as a Shareholder?

This Circular contains a summary of certain Canadian federal income tax considerations for certain Shareholders. See "*Certain Canadian Federal Income Tax Considerations for Shareholders*". This Circular does not contain any information regarding any potential tax considerations outside of Canada. Shareholders who believe they may have other tax considerations are urged to consult their own tax advisors.

15. Who can I contact if I have questions?

If you have any questions or require any assistance with the procedures for voting, including how to complete your proxy, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill, by calling 1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing assistance@laurelhill.com.

If you have any questions or require further information about the procedures to complete your Letter of Transmittal, please contact Computershare, the Depositary, at 1-800-564-6253 (toll-free within North America), 1-514-982-7555 (outside of North America) or by email at corporateactions@computershare.com.

If you have questions about deciding how to vote, you should contact your own financial, legal, tax or other professional advisors.

About the Meeting

1. Why did I receive this information package?

On June 7, 2026, Kneat entered into the Arrangement Agreement with the Purchaser, pursuant to which, among other things, the Purchaser has agreed to acquire all of the issued and outstanding Shares pursuant to the Arrangement. The Arrangement is subject to, among other things, obtaining the Required Shareholder Approval. As a Shareholder as at the close of business on the Record Date (June 25, 2026), you are entitled to receive notice of, and vote at, the Meeting. Kneat is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

2. What is a plan of arrangement?

A plan of arrangement is a statutory procedure under the CBCA that allows corporations to carry out transactions with the approval of their shareholders and the Court. The Plan of Arrangement you are being asked to consider will provide for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Shares.

3. What am I being asked to vote on?

You will be voting on the Arrangement Resolution and on any other business that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

4. Does the Board support the Arrangement?

Yes, the Board has unanimously recommended the Arrangement with the unanimous recommendation of the Special Committee. The Special Committee's recommendation is based on consultation with its legal and financial advisors and careful consideration of, among other things (i) alternatives to the Arrangement, including the alternative of continuing to operate as a standalone company without having consummated a transaction such as the Arrangement; (ii) the historical market prices of the Shares and the lack of liquidity in the public market for the Shares resulting in potential difficulty for Shareholders to dispose of such Shares; (iii) the results of the comprehensive auction process conducted by the Company, with the assistance of CIBC and (iv) subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the Financial Advisor Opinions, as well as a number of other factors as described in this Circular under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*". The Special Committee has concluded that the Consideration is fair, from a financial point of view, and that the Arrangement is in the best interests of the Company.

Having undertaken a thorough review of, and carefully considering, information concerning Kneat, the Purchaser, the Arrangement, the Financial Advisor Opinions, the unanimous recommendation of the Special Committee and advice of financial and legal advisors and a number of factors as described in this Circular under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*", the Board has approved the Arrangement and unanimously recommended that Shareholders vote **FOR** the Arrangement Resolution.

5. Who is soliciting my proxy?

Your proxy is being solicited by Management, and the Purchaser may also assist with the solicitation of proxies.

6. When is the Meeting and how is it being held?

The Meeting will be held at the office of Dentons Canada LLP, located at 77 King Street West, Suite 400, Toronto, Ontario, Canada M5K 0A1 on July 30, 2026 at 10:00 a.m. (Toronto time), unless adjourned or postponed.

7. Who is entitled to vote on the Arrangement Resolution and how will the votes be counted?

Shareholders as at the close of business on the Record Date (June 25, 2026) may vote on the Arrangement Resolution. Only registered Shareholders or duly-appointed proxyholders are entitled to vote at the Meeting. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Holders in order to ensure that their Shares are voted at the Meeting. See "*Proxyholder Matters – Voting of Proxies – Non-Registered Holders*".

As at the Record Date, there were 96,571,880 Shares issued and outstanding. Each Share entitles the holder thereof to one (1) vote.

8. What if I acquire ownership of Shares after the Record Date?

Only Shareholders as of the close of business on the Record Date are entitled to receive notice of, attend, be heard and vote at the Meeting.

9. What are the voting requirements?

In order to become effective, the Arrangement Resolution will require: (i) the affirmative vote of at least $66^{2}/_{3}$% of the votes cast by Shareholders who vote in person or by proxy at the Meeting, and (ii) the affirmative vote of at least a simple majority of the votes cast on the Arrangement Resolution by holders of Shares who vote in person or by proxy at the Meeting, excluding the Excluded Votes. See "*The Arrangement – Key Approvals – Required Shareholder Approval*".

10. What is the quorum for the Meeting?

Subject to the provisions of the CBCA, a quorum of Shareholders for the transaction of business at the Meeting or any adjournment(s) or postponement(s) thereof is two (2) persons present in person or represented by proxy holding or representing in the aggregate not less than 10% of the outstanding Shares entitled to vote at the Meeting.

11. Am I a registered Shareholder or a Non-Registered Holder?

You are a registered Shareholder if your Shares are registered in your name and represented by a share certificate or direct registration system statement. You are a Non-Registered Holder if your Shares are not registered in your own name but are held in the name of an Intermediary, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts and similar plans or in the name of a clearing agency of which the Intermediary is a participant.

12. How can I vote my Shares if I am a registered Shareholder?

If you are eligible to vote your Shares and you are a registered Shareholder, you can vote your Shares in any of the following ways:

(a) by attending the Meeting;

(b) by appointing someone as proxy to attend the Meeting and vote your Shares for you;

(c) by mail by sending the form of proxy to the Company's transfer agent in the envelope enclosed with the form of proxy;

(d) by telephone within North America toll free at 1-866-732-VOTE (8683), or by international direct dial at 312-588-4290; or

(e) over the Internet at www.investorvote.com;

If you have any questions or require any assistance with the procedures for voting, including to complete your proxy, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill, by calling 1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing assistance@laurelhill.com.

13. How can I vote my Shares if I am a Non-Registered Holder?

If you are a Non-Registered Holder, and you receive your materials indirectly through an Intermediary, you will receive forms with instructions on how to vote by:

(a) completing, signing and dating your VIF and returning it in accordance with the included instructions;

(b) phoning the toll-free telephone number shown on your VIF and following the instructions;

(c) internet, by visiting the website shown on your VIF and following the online voting instructions; or

(d) appointing yourself or another person as proxy to attend the Meeting and vote your Shares.

Please make sure to follow the instructions in the forms you receive.

The Company may utilize the Broadridge QuickVote™ service to assist Non-Registered Holders that are "non-objecting beneficial owners" with voting their Shares over the telephone.

14. How do I appoint a proxy to go to the Meeting and vote my Shares for me?

The persons designated by Management in the form of proxy are directors or officers of the Company. **Each Shareholder has the right to appoint as proxyholder a person or company (who need not be a Shareholder) other than the persons designated by Management in the form of proxy**

to attend and act on the Shareholder's behalf at the Meeting or at any adjournment(s) or postponement(s) thereof. Such right may be exercised by inserting the name of the person or company in the blank space provided in the form of proxy or by completing another form of proxy.

15. How will my Shares be voted if I vote by proxy?

On any ballot that may be called for, the Shares represented by a properly executed proxy given in favour of the persons designated by Management in the form of proxy will be voted for or against in accordance with the instructions given on the form of proxy. In the absence of such instructions, Shares represented by a proxy will be voted for or against in the discretion of the Persons designated in the proxy, which in the case of the representatives of Management named in the form of proxy will be **FOR** the Arrangement Resolution.

16. Is there a deadline for my proxy to be received?

Yes. Whether or not you are able to attend the Meeting, you are urged to vote your Shares in accordance with the instructions on your form of proxy or VIF so that your Shares can be voted at the Meeting or any adjournment(s) or postponement(s) thereof in accordance with your voting instructions. Your votes must be received by Computershare, Kneat's transfer agent, no later than 10:00 a.m. (Toronto time) on July 28, 2026 or, if the Meeting is adjourned or postponed, not less than 48 hours, Saturdays, Sundays and statutory holidays excepted, prior to the time the Meeting is reconvened. The Chair of the Meeting reserves the right to accept late proxies and to waive or extend the proxy cut-off, at their sole discretion, with or without notice, with the prior written consent of the Purchaser.

17. What if there are amendments or if other matters are brought before the Meeting?

The form of proxy confers discretionary authority upon the Persons named therein with respect to amendments or variations to matters identified in the Notice of Special Meeting and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

As of the date of this Circular, the directors of the Company and Management are not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Special Meeting or any other matters which are not now known to the directors of the Company or Management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Shares represented by properly executed proxies given in favour of the persons designated by Management in the form of proxy will be voted on such matters pursuant to such discretionary authority.

18. How do the Company's directors and officers intend to vote?

As discussed in the section of this Circular entitled "*Summary of Agreements in Connection with the Arrangement – Voting Support Agreements*", certain Shareholders, directors and executive officers of the Company who own Shares, solely in their capacity as Shareholders, have agreed, subject to the terms of the Voting Support Agreements, to vote, or cause to be voted, the Supporting Shares held by them in favour of the Arrangement Resolution.

19. What if I change my mind?

A Shareholder who has given a proxy may revoke the proxy by depositing an instrument in writing signed by the Shareholder or by the Shareholder's attorney, who is authorized in writing, or if the

Shareholder is a corporation, by an officer, or attorney authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by or on behalf of the Shareholder or by the Shareholder's attorney, who is authorized in writing, and deposited with Computershare at any time up to and including the last Business Day preceding the day of the Meeting, or in the case of any adjournment(s) or postponement(s) of the Meeting, the last Business Day preceding the day of the adjournment or postponement, as applicable, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment(s) or postponement(s) thereof. A Shareholder may also revoke a proxy in any other manner permitted by law, but prior to the exercise of such proxy in respect of any particular matter.

If you are a Non-Registered Holder, contact your broker or nominee to find out how to change or revoke your voting instructions and the timing requirements, or for other voting questions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the proxy or VIF to ensure it is given effect at the Meeting.

If you have followed the process for attending and voting at the Meeting, voting at the Meeting will revoke all previously submitted proxies. However, in such a case, you will be provided with the opportunity to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions.

20. Am I entitled to Dissent Rights?

Only registered Shareholders (other than the Rollover Shareholder in respect of Rollover Shares) as of the Record Date are entitled to dissent. Dissent Rights must be exercised by providing written notice to the Company not later than 5:00 p.m. (Toronto time) on July 28, 2026 (or 5:00 p.m. (Toronto time) on the Business Day that is two (2) Business Days immediately preceding any adjourned or postponed Meeting) in the manner described under the heading "*Dissenting Shareholders Rights*". Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent. If a registered Shareholder properly exercises the Dissent Rights, and the Arrangement is completed, the Dissenting Shareholder will be entitled to be paid the fair value of their Shares as of the close of business on the day before the Arrangement Resolution is adopted. This amount may be the same as, more than or less than the Consideration under the Arrangement.

Non-Registered Holders as of the Record Date desiring to exercise Dissent Rights must make arrangements for the registered holder of such Shares to dissent on the Shareholder's behalf.

GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms will have the meanings set out below when read in this Circular. Certain of these terms may not conform to defined terms used in the appendices to this Circular.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries or between one or more of its wholly-owned Subsidiaries, any offer, proposal or inquiry (written or oral) from any Person or group of Persons other than the Purchaser (or any of its affiliates or any Person acting jointly or in concert with the Purchaser or any of its affiliates) relating to (i) any direct or indirect acquisition, purchase, sale or disposition (or any lease, joint venture, royalty, license or other arrangement having the same economic effect as a sale or disposition), in a single transaction or a series of transactions, of (A) assets of the Company (including shares of Subsidiaries of the Company) and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made, or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made, or (B) 20% or more of any class of voting or equity securities of the Company or 20% or more of any class of voting or equity securities of any one or more of any of the Company's Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made, or constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made; (ii) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) then outstanding; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license involving the Company or any of its Subsidiaries whose assets constitute 20% or more of the consolidated assets, or contribute 20% or more of the consolidated revenue, of the Company and its Subsidiaries, taken as a whole, determined based upon the most recent consolidated financial statements of the Company filed as part of the Company Filings as at the time the Acquisition Proposal is made; (iv) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries; or (v) any combination of the foregoing.

"**affiliate**" has the meaning specified in National Instrument 45-106 - *Prospectus Exemptions*, as in effect on the date of the Arrangement Agreement; provided that, other than for the purposes of the definition of "Purchaser Related Party", in no event shall any portfolio company (as such term is customarily understood in the private equity industry) of any Equity Investor, Thoma Bravo or any of their respective affiliates (other than, following the Effective Time, the Company and its Subsidiaries), or any investment fund, alternative investment vehicle or holding company controlled by any Equity Investor, Thoma Bravo or any of their respective affiliates or advised by any Equity Investor, Thoma Bravo or any of their respective affiliates (or any portfolio company of any such fund, vehicle or company), be considered an affiliate of the Purchaser (other than, following the Effective Time, the Company and its Subsidiaries).

"**AIF**" means the Company's annual information form for its fiscal year ended December 31, 2025.

"**allowable capital loss**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income* Tax *Considerations for Shareholders – Holders Resident in Canada – Disposition of Shares*".

"**Arrangement**" means an arrangement under Section 192 of the CBCA in accordance with the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of June 7, 2026 between the Purchaser and the Company, including the Schedules thereto, a copy of which is filed on SEDAR+ under the Company's profile at www.sedarplus.ca, as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting, substantially in the form set out in Appendix "B" to this Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**ATB Cormark**" means ATB Capital Markets Corp.

"**ATB Engagement Agreement**" means the agreement dated May 22, 2026 entered into between the Special Committee on behalf of the Company and ATB Cormark setting out the terms of ATB Cormark's engagement.

"**ATB Fairness Opinion**" means the opinion of ATB Cormark to the effect that, as of the date of such opinion, and based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholder) is fair, from a financial point of view, to such Shareholders (other than the Rollover Shareholder).

"**Board**" means the board of directors of the Company, as constituted from time to time.

"**Board Recommendation**" means the unanimous recommendation of the Board that Shareholders vote in favour of the Arrangement Resolution.

"**Books and Records**" means the books and records of the Company and its Subsidiaries, including books of account and Tax records, whether in written or electronic form.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario, New York, New York, or in Limerick, Ireland.

"**capital gains inclusion rate**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income* Tax *Considerations for Shareholders – Holders Resident in Canada – Disposition of Shares*".

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning ascribed to it under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination*".

"**CIBC**" means CIBC World Markets Inc.

"**CIBC Engagement Agreement**" means the agreement dated February 10, 2026 entered into between the Company (and acknowledged by the Special Committee) and CIBC setting out the terms of CIBC's engagement.

"**CIBC Fairness Opinion**" means the opinion of CIBC to the effect that, as of the date of such opinion, and based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than any Rolling Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders (other than any Rolling Shareholders).

"**Circular**" means this management information circular dated June 29, 2026.

"**Closing**" means the closing of the Arrangement contemplated by the Arrangement Agreement.

"**Commitment Letter**" means the equity commitment letter dated as of the date of the Arrangement Agreement from the Equity Investor.

"**Company**" or "**Kneat**" means kneat.com, inc., a corporation incorporated under the federal laws of Canada.

"**Company Filings**" means all forms, documents and reports, together with all exhibits, financial statements and schedules filed or furnished therewith, and all information, documents and agreements incorporated in any such form, document or report (but not including any document incorporated by reference into an exhibit), required to have been filed with the applicable Securities Authorities since January 1, 2025.

"**Company DSUs**" means the outstanding deferred share units issued pursuant to the Incentive Plan.

"**Company Options**" means the outstanding options to purchase Shares issued pursuant to the Incentive Plan.

"**Company RSUs**" means the outstanding restricted share units issued pursuant to the Incentive Plan.

"**Company Termination Fee**" has the meaning ascribed to it under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination Fees*".

"**Company Termination Fee Event**" has the meaning ascribed to it under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination Fees*".

"**Computershare**" means Computershare Investor Services Inc.

"**Confidentiality Agreement**" means the Non-Disclosure Agreement between the Company and Thoma Bravo dated September 30, 2025 pursuant to which the Company has provided confidential information about its business to Thoma Bravo, the Purchaser and their representatives.

"**Consideration**" means $6.50 in cash per Share to be received by Shareholders (other than the Rollover Shareholder in respect of the Rollover Shares and any Dissenting Shareholders) pursuant to the Plan of Arrangement, without interest.

"**Court**" means the Ontario Superior Court of Justice (Commercial List) in the City of Toronto.

"**Data Room**" means the virtual data room maintained by and on behalf of the Company in respect of the transaction.

"**Debt Financing**" means, if any, the financing provided to Purchaser (or an Affiliate thereof) by the Debt Financing Sources in connection with the transactions set forth herein.

"**Debt Financing Sources**" means the agents, arrangers, lenders and other entities that have committed to provide, syndicate or arrange all or any part of any Debt Financing, including the agent and lender parties to any joinder agreements, commitment letters, credit agreements or similar documents entered into in connection therewith, together with their respective affiliates and their respective affiliates' officers, directors, employees, controlling persons, agents and representatives and their respective successors and assigns.

"**Demand for Payment**" has the meaning ascribed to it under "*Dissenting Shareholders Rights*".

"**Dentons**" means Dentons Canada LLP.

"**Depositary**" means Computershare Investor Services Inc., in its capacity as depositary for the Arrangement, or such other Person as the Company and the Purchaser agree to engage as depositary for the Arrangement.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and delivered by the Company to the Purchaser with the Arrangement Agreement.

"**Dissent Notice**" has the meaning ascribed to it under the heading "*Dissenting Shareholders Rights*".

"**Dissent Rights**" has the meaning ascribed to it under the heading "*Dissenting Shareholders Rights*".

"**Dissenting Shareholder**" has the meaning ascribed to it under the heading "*Dissenting Shareholders Rights*".

"**Dissenting Shares**" has the meaning ascribed to it under the heading "*Dissenting Shareholders Rights*".

"**DSU Agreement**" means an agreement evidencing the terms of any Company DSU.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 9:00 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"Equity Financing" means the equity financing provided by the Equity Investor to the Purchaser pursuant to the terms and conditions of the Commitment Letter.

"**Equity Investor**" means Thoma Bravo Explore Fund II, L.P.

"**Excluded Votes**" means the votes attached to the Shares held or controlled by Shareholders referred to in items (a) through (d) of Section 8.1(2) of MI 61-101, being the Rollover Shareholder and Eddie Ryan, Kevin Fitzgerald and Brian Ahearne, as related parties of the Rollover Shareholder, as described in more detail under the heading "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters*".

"**Final Order**" means the final order of the Court under Section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Financial Advisor Opinions**" means, collectively, the CIBC Fairness Opinion and the ATB Fairness Opinion.

"**forward-looking statements**" has the meaning ascribed to it under "*Caution on Forward-Looking Statements*".

"**GAAP**" means International Financial Reporting Standards, as issued by the International Accounting Standards Board.

"**Goodmans**" means Goodmans LLP.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitrator or arbitral body (public or private), commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision, agent or authority of any of the foregoing; (iii) any quasi-governmental or private body including any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any Securities Authority or stock exchange, including the TSX.

"**Holder**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders*".

"**Incentive Plan**" means the omnibus equity incentive plan of the Company dated May 23, 2023.

"**Interim Order**" means the interim order of the Court under Section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Intermediary**" has the meaning ascribed to it under the heading "*Proxyholder Matters – Voting of Proxies – Non-Registered Holders*".

"**K&E**" means Kirkland & Ellis LLP.

"**Laurel Hill**" means Laurel Hill Advisory Group.

"**Law**" means, with respect to any Person, any and all applicable national, federal, provincial, state, municipal or local law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, all policies, guidelines, notices and protocols of any Governmental Entity, as amended.

"**Letter of Transmittal**" means the letter of transmittal sent to Shareholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, restrictive covenant, assignment, lien (statutory or otherwise), defect of title or encumbrance of any kind.

"**Management**" means management of Kneat.

"**Matching Period**" has the meaning ascribed to it under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation – Right to Match*".

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts, circumstance or development that, individually or in the aggregate with other changes, events, occurrences, effects, states of facts, circumstances or developments has had or would reasonably be expected to have, both a material and adverse effect on the business, operations, affairs, results of operations, assets, properties, liabilities (contingent or otherwise) or financial condition of the Company and its Subsidiaries, taken as a whole; except any such change, event, occurrence, effect, state of facts, circumstance or development resulting from or arising in connection with:

a) any change, development, condition or event affecting the industries in which the Company or any of its Subsidiaries operate;

b) any change in global, national or regional political conditions (including any general strikes or lockouts, riots, general work slowdowns or stoppages, or act of espionage, cyberattack, sabotage or terrorism or any outbreak of hostilities or declared or undeclared war or any escalation or worsening thereof) or in general economic, business, banking, regulatory, financial, credit, currency exchange, interest rate, rates of inflation or capital market conditions in Canada, Ireland, the European Union or elsewhere;

c) any change in GAAP or regulatory accounting requirements applicable in the industries in which the Company or any of its Subsidiaries conducts business;

d) any adoption, proposal, implementation or change in Law after the date hereof, or in any interpretation, application or non-application of any Laws by any Governmental Entity after the date hereof;

e) any natural disaster;

f) any epidemic, pandemic or outbreaks of illness or disease;

g) the failure by the Company to meet any internal or public projections, forecasts, guidance or estimates of revenues, earnings or cash flows (it being understood that the cause underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred) or any seasonal fluctuations in the Company's results;

h) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries which is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or as required by Law (other than the general obligation to operate the business of the Company and its Subsidiaries in the Ordinary Course pursuant to Section 4.1 of the Arrangement Agreement);

i) any actions taken (or omitted to be taken) (i) upon the written request of the Purchaser, or (ii) with the written consent of, or under the authority, direction or control of the Purchaser or its affiliates;

j) the execution, announcement or pendency of the Arrangement Agreement or the consummation of the Arrangement, including any loss or threatened loss of, or adverse change or threatened adverse change in the relationship of the Company and/or any of its Subsidiaries with any of their respective customers, suppliers, officers, employees, partners, lessors, licensors, regulators, creditors, contractors and other Persons with which the Company or any of its Subsidiaries has business relations (provided that this clause (j) shall not apply with respect to any representation and warranty contained in the Arrangement Agreement to the extent that it expressly addresses consequences of the execution, delivery or performance of the Arrangement Agreement);

k) any change in the market price or trading volumes of any securities of the Company (it being understood that the causes underlying such change in market price or trading volumes may be taken into account in determining whether a Material Adverse Effect has occurred); or

l) any matter disclosed in Section 1.1 of the Disclosure Letter under the heading "Material Adverse Effect",

provided, however, that if any change, event, occurrence, effect, state of facts, circumstance or development referred to in clauses (a) through and including (f) above, materially and disproportionately adversely affects the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries and businesses in which the Company and its Subsidiaries operate, such change, event, occurrence, effect, state of facts, circumstance or development may be taken into account in determining whether a Material Adverse Effect has occurred, but only to the extent of the disproportionate effect, and unless expressly provided in any particular section of the Arrangement Agreement, references in certain sections of the Arrangement Agreement to dollar amounts

are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

"**Meeting**" means the special meeting of Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in this Circular and agreed to in writing by the Purchaser.

"**Meeting Materials**" means this Circular, the Notice of Special Meeting and a form of proxy or VIF, as applicable.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**NOBO**" has the meaning ascribed to it under "*Proxyholder Matters – Voting of Proxies – Non-Registered Holders*".

"**Non-Registered Holder**" means a non-registered (or beneficial) Shareholder.

"**Non-Resident Dissenting Shareholder**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Dissenting Shareholders*".

"**Non-Resident Holder**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada*".

"**Non-Solicitation Covenants**" has the meaning ascribed to it under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation*".

"**Notice of Special Meeting**" has the meaning ascribed to it under "*Introduction*".

"**OBO**" has the meaning ascribed to it under "*Proxyholder Matters – Voting of Proxies – Non-Registered Holders*".

"**Offer to Pay**" has the meaning ascribed to it under "*Dissenting Shareholders Rights*".

"**officer**" has the meaning specified in the *Securities Act* (Ontario).

"**Option Agreement**" means an agreement evidencing the terms of any Company Option.

"**Ordinary Course**" means, with respect to an action taken by the Company or one of its Subsidiaries, that such action is taken in the ordinary course of the normal day-to-day operations of the business of the Company or such Subsidiary.

"**Outside Date**" means October 5, 2026, or such later date as may be agreed to in writing by the Parties.

"**Parties**" means, collectively, the Company and the Purchaser, and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement under Section 192 of the CBCA, substantially in the form set out in Appendix "A", subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Pre-Acquisition Reorganization**" has the meaning ascribed to it under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Other Covenants – Pre-Acquisition Reorganization*".

"**Proposed Amendments**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders*".

"**Purchaser**" means TB Peloton TopCo Inc., a corporation incorporated under the laws of the Province of Ontario.

"**Record Date**" means the close of business on June 25, 2026, being the record date for Shareholders entitled to notice of and to vote at the Meeting.

"**Representative**" means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other advisor) or agent of such Person or of any of its Subsidiaries or affiliates.

"**Required Shareholder Approval**" has the meaning ascribed to it under "*The Arrangement – Key Approvals – Required Shareholder Approval*".

"**Resident Dissenting Shareholder**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Dissenting Shareholders*".

"**Resident Holder**" has the meaning ascribed to it under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada*".

"**Rolling Shareholders**" has the meaning ascribed to it in the CIBC Fairness Opinion.

"**Rollover Agreement**" means a contribution and exchange agreement (or similar agreement) that may be entered into between the Purchaser (or an affiliate of the Purchaser) and the Rollover Shareholder, pursuant to which such Rollover Shareholder would agree to, directly or indirectly, contribute, exchange or transfer the Rollover Shares to the Purchaser (or such affiliate) in exchange for equity securities of the Purchaser (or an affiliate of the Purchaser or a successor entity to the Company). As of the date of this Circular, no definitive Rollover Agreement has been executed. The Purchaser and Beek Investments Ltd. anticipate that the terms of any Rollover Agreement entered into will be substantially as described in this Circular.

"**Rollover Shareholder**" means Beek Investments Ltd., an entity controlled by Eddie Ryan, Kevin Fitzgerald and Brian Ahearne, each of whom is a director and/or officer of the Company.

"**Rollover Shares**" means Shares that are beneficially owned or controlled by the Rollover Shareholder and that are anticipated to be exchanged pursuant to a Rollover Agreement, which, as of the date of the Arrangement Agreement are anticipated to be equal to, in the aggregate, 6,268,011 Shares.

"**RSU Agreement**" means an agreement evidencing the terms of any Company RSU.

"**Securities Authority**" means the Ontario Securities Commission, any other applicable securities commission or regulatory authority of a province of Canada or any other jurisdiction with authority in respect of the Parties and/or the Subsidiaries.

"**Securityholders**" means, collectively, Shareholders and the holders of Company Options, Company DSUs and Company RSUs.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+.

"**Shareholders**" means the registered and/or beneficial holders of Shares, as the context requires.

"**Shares**" means the common shares in the capital of the Company.

"**Special Committee**" means the special committee of the Board consisting solely of independent members of the Board formed in connection with the Arrangement and the other transactions contemplated by the Arrangement Agreement.

"**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary.

"**Superior Proposal**" means any unsolicited bona fide written Acquisition Proposal made after the date of the Arrangement Agreement from an arm's length third party (or arm's length third parties acting jointly and in concert) to acquire not less than all of the outstanding Shares (other than Shares held by the Persons or group of Persons making such Acquisition Proposal) or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis that:

(a) did not result from or involve a breach of Article 5 of the Arrangement Agreement;

(b) is not subject to any financing condition;

(c) in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith after consultation with its financial advisor(s) and outside legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;

(d) is not subject to a due diligence or access condition; and

(e) in respect of which the Board (or any relevant committee thereof) determines, in its good faith judgment, after consulting with its outside legal counsel and financial advisors: (i) is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and

the Person or group of Persons making such proposal; and (ii) would, if consummated in accordance with its terms but without assuming away the risk of non-completion, result in a transaction which is more favorable, from a financial point of view, to the Shareholders (other than the Rollover Shareholder) than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(2) of the Arrangement Agreement),

"**Superior Proposal Notice**" has the meaning ascribed to it under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation – Right to Match*".

"**Supporting Shareholders**" means the Persons who have signed Voting Support Agreements; namely Beek Investments Ltd., Wade Dawe, Ian Ainsworth, Eddie Ryan, Dave O'Reilly, Brian Ahearne, Colum McNamara, Fiona McCarthy, Jacob Hahn Michelsen, Donal O'Sullivan, Keith Holmes and Kevin Fitzgerald.

"**Supporting Shares**" has the meaning ascribed to it under "*Summary of Agreements in Connection with the Arrangement – Voting Support Agreements*".

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, each as amended.

"**taxable capital gain**" has the meaning ascribed to it under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Disposition of Shares*".

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, escheats, abandoned or unclaimed property, capital, capital stock, production, transfer, land transfer, license, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employer health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, ad valorem, alternative or add on minimum, global minimum or "Pillar 2" and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on amounts of the type described in clause (i) above or this clause (ii) and (iii) any liability for the payment of any amounts of the type described in clause (i) or (ii) above as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amount of the type described in clauses (i), (ii) or (iii) as a result of any agreement with or express obligation to indemnify any Person or as a result of being a transferee or successor in interest to any Person (other than an agreement the principal purpose of which does not relate to Taxes).

"**Thoma Bravo**" means Thoma Bravo, L.P.

"**TSX**" means the Toronto Stock Exchange.

"**Unvested RSU**" means a Company RSU outstanding immediately prior to the Effective Time that has not fully vested in accordance with its terms.

"**Vested RSU**" means a Company RSU outstanding immediately prior to the Effective Time that has fully vested in accordance with its terms.

"**VIF**" means a voting instruction form.

"**Voting Support Agreements**" has the meaning ascribed to it under the heading "*Summary of Agreements in Connection with the Arrangement – Voting Support Agreements*".

KNEAT.COM, INC.
MANAGEMENT INFORMATION CIRCULAR

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set out under "Glossary of Terms".

INTRODUCTION

This Circular is furnished in connection with the solicitation of proxies by and on behalf of Management for use at the Meeting to be held at the office of Dentons Canada LLP, located at 77 King Street West, Suite 400, Toronto, Ontario, Canada M5K 0A1 on July 30, 2026 at 10:00 a.m. (Toronto time) and any adjournment(s) or postponement(s) thereof for the purposes set forth in the accompanying notice of special meeting (the "Notice of Special Meeting").

Proxies will be solicited primarily by mail or by any other means Management may deem necessary. The Company may also reimburse brokers and other Persons holding Shares in their name, or in the name of nominees for their costs incurred in sending proxy materials to their principals to obtain their proxies. The costs of solicitation will be borne by the Company. The Company is not sending Meeting Materials in connection with the Meeting to registered Shareholders or Non-Registered Holders using the notice-and-access provisions set out in NI 54-101.

Kneat has retained Laurel Hill Advisory Group to assist it in its solicitation of proxies from Shareholders. Kneat has agreed to pay Laurel Hill Advisory Group an aggregate fee of up to $350,000, plus reasonable out-of-pocket expenses. All costs of solicitation for the Meeting will be borne the Corporation.

All summaries of, and references to, the Arrangement Agreement and the Voting Support Agreements in this Circular are subject to, and qualified in their entirety by, reference to the complete text of the Arrangement Agreement and the Voting Support Agreements, copies of which are available under Kneat's profile on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company's investor relations department by phone at +1 (902) 706-9074 or by e-mail at katie.keita@kneat.com to obtain without charge a copy of the Arrangement Agreement and the Voting Support Agreements. All references to the Plan of Arrangement in this Circular are subject to, and qualified in their entirety by, reference to the complete text of the Plan of Arrangement, a copy of which is attached as Appendix "A" hereto. **You are urged to carefully read the full text of the Arrangement Agreement and the Plan of Arrangement**.

The information contained in this Circular concerning the Purchaser and its affiliates, including Thoma Bravo, has been provided by the Purchaser for inclusion in this Circular. Although Kneat has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser are untrue or incomplete, Kneat assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Kneat.

No person has been authorized to give any information or make any representation in connection with the Arrangement other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase securities in connection with the Arrangement, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make such offer, solicitation or an offer or proxy solicitation in such jurisdiction. The delivery of this Circular does not, under any circumstances, imply or represent that there has been no change in the information set forth herein since the date of this Circular.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisors.

NO SECURITIES REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

The information contained herein is given as at June 29, 2026, except where otherwise indicated.

MEANING OF CERTAIN REFERENCES

In this Circular, unless otherwise indicated, all references to "$" are to Canadian dollars.

CAUTION ON FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular constitute forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "**forward-looking statements**"). The use of any of the words "will", "proposed", "should", "believe", "is subject", "estimate", "intend", "anticipate", "continue", "expect", "may", "would", "could", "might" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking statements included in this Circular should not be unduly relied upon. These forward-looking statements speak only as of the date of this Circular.

In particular, this Circular includes forward-looking statements including statements pertaining to the following:

- completion of the Arrangement and the anticipated benefits thereof;
- the timing of the Arrangement, including the anticipated Effective Date;
- the timing of the Meeting;
- the ability of the Company and the Purchaser to satisfy, in a timely manner, the conditions to, and to complete, the Arrangement;
- the timing and receipt of all regulatory, Court, Shareholder and other approvals for the Arrangement;
- the anticipated timing for, and receipt of, the Final Order;
- the treatment of Shareholders under tax Laws;

- the occurrence and anticipated timing of the delisting of the Shares from the TSX and expectations regarding ceasing to be a reporting issuer under applicable securities Laws;

- the effect on the Company if the Arrangement is not completed or completed on different terms than those described herein; and

- the business, operations and obligations of the Company after the Effective Time.

In addition, forward-looking statements respecting the anticipated benefits of the Arrangement are based upon a number of factors, including the terms and conditions of the Arrangement Agreement, and current industry, economic and market conditions.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking statements include:

- the inability to obtain required consents or approvals of the Arrangement (including the Court approval) and Shareholder approval of the Arrangement Resolution in accordance with the required timelines contained in the Arrangement Agreement;

- the inability to satisfy the other conditions to the Arrangement Agreement prior to the Outside Date, if at all;

- general global economic, market and business conditions;

- governmental and regulatory requirements and actions by governmental authorities, including extensions to applicable statutory waiting periods;

- fluctuations in foreign exchange or interest rates;

- stock market volatility and market valuations; and

- the other factors discussed under the heading "*Risk Factors*".

In respect of the forward-looking statements and information concerning the anticipated benefits, expectations and timing of the Arrangement, the Company has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Company to receive, in a timely manner and on satisfactory terms, the necessary Shareholder and third-party approvals (including the Final Order); the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and other expectations and assumptions concerning the Arrangement. Anticipated dates may change for a number of reasons, such as the inability to secure the necessary Shareholder in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, Shareholders should not place undue reliance on the forward-looking statements and information contained in this Circular.

Additional information on other factors that could cause actual events or actual results to differ materially from those contemplated by the forward-looking statements and information contained in this Circular may be found in the Company's filings with the Canadian securities regulatory authorities on SEDAR+, including the risk factors described in the "*Risk Factors*" section of the Company's annual information form dated February 16, 2026, and in the "*Risk Factors*" section of the Company's

management's discussion and analysis for the year ended December 31, 2025 and for the three months ended March 31, 2026. The forward-looking statements and information contained in this Circular are based on the Company's expectations, estimates and projections as of the date hereof, and should not be relied upon as representing the Company's estimates as of any subsequent date.

The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement. Except as required under applicable securities Laws, the Company does not undertake or assume any obligation to publicly update or revise any forward-looking statements. Shareholders should read this entire Circular and consult their own professional advisors to assess the legal issues, risk factors and other aspects of the Arrangement prior to voting their Shares.

DOCUMENTS INCORPORATED BY REFERENCE

Any annual information form, annual or interim financial statement and related management discussion and analysis, material change report (excluding confidential material change reports), business acquisition report, information circular, news releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, and such other news releases that expressly indicate that they are incorporated by reference in this Circular or disclosure document filed pursuant to an undertaking to a securities regulatory authority by the Company with any securities commission or similar regulatory authority and in each case, filed by the Company with the Canadian Securities Administrators subsequent to the date of this Circular and prior to the Effective Date will be deemed to be incorporated by reference in this Circular, as well as any document so filed by the Company that expressly states it is to be incorporated by reference into this Circular. These documents will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Any statement contained herein, or in any document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded, for the purposes of this Circular, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded.

MARKET AND INDUSTRY DATA

Market and industry data contained in this Circular was obtained from third-party sources and industry reports and publications, websites and other publicly available information as well as industry and other data prepared by the Company or on its behalf on the basis of Management's knowledge of the markets in which the Company operates, including information provided by suppliers, partners, customers and other industry participants.

The Company believes that the market and industry data presented throughout this Circular is accurate and, with respect to data prepared by the Company or on its behalf, that Management's estimates and assumptions are currently appropriate and reasonable, but there can be no assurance as to the

accuracy or completeness thereof. The accuracy and completeness of the market and industry data presented throughout this Circular are not guaranteed and the Company does not make any representation as to the accuracy of such data. Actual outcomes may vary materially from those forecast in such reports or publications, and the prospect for material variation can be expected to increase as the length of the forecast period increases. Although the Company believes it to be reliable, the Company has not independently verified any of the data from third-party sources referred to in this Circular, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying market, economic and other assumptions relied upon by such sources. Market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings "*Caution on Forward-Looking Statements*" and "*Risk Factors*".

NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA

The Company is a corporation organized under the federal laws of Canada. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate Laws and securities Laws in Canada. Shareholders should be aware that the requirements applicable to the Company under Canadian Laws may differ from the requirements under corporate Laws and securities Laws relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the securities Laws of other jurisdictions outside of Canada may be affected adversely by the fact that the Company is organized under the federal Laws of Canada and that one of its directors, being Eddie Ryan, and all of its executive officers are not residents of Canada. You may not be able to sue the Company or its directors or officers in a Canadian court for violations of foreign securities Laws. It may be difficult to compel the Company to subject itself to a judgment of a court outside of Canada.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

This Circular has been prepared in accordance with the disclosure requirements in effect in Canada, which differ from the disclosure requirements in effect in the United States.

Shareholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and such foreign jurisdiction. The consequences for such Shareholders in such foreign jurisdiction are not described in this Circular and such Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

SUMMARY

The following is a summary of certain information contained elsewhere in this Circular, including the Appendices hereto. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the Appendices hereto, all of which are important and should be reviewed carefully.

Meeting and Record Date

The Meeting will be held on July 30, 2026 at 10:00 a.m. (Toronto time) at the office of Dentons Canada LLP, located at 77 King Street West, Suite 400, Toronto, Ontario, Canada M5K 0A1.

The Board has fixed June 25, 2026 as the Record Date for the purpose of determining which Shareholders are entitled to receive the Notice of Special Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof, either in person or by proxy. No Person acquiring Shares after that date shall, in respect of such Shares, be entitled to receive the Notice of Special Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Voting at the Meeting

Each Share is entitled to one vote at the Meeting. If your Shares are not registered in your name, but are held in the name of an Intermediary then you are a Non-Registered Holder and your Intermediary is required to seek your instructions as to how to vote your Shares in advance of the Meeting. Your Intermediary cannot vote on the Arrangement Resolution without your instructions. Every Intermediary has its own procedures, which should be carefully followed in order to ensure that your Shares are voted at the Meeting. If your name is registered in the Company's register of Shares on the Record Date, then you are a registered Shareholder and you are entitled to receive notice of and vote at the Meeting. See "*Information Concerning the Meeting*" and "*Proxyholder Matters*".

The Arrangement

The Arrangement will be effected pursuant to the terms of the Arrangement Agreement which provides for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Shares of the Company held by Shareholders by way of statutory plan of arrangement under Section 192 of the CBCA. It is anticipated that the Rollover Shares will be transferred to the Purchaser pursuant to a Rollover Agreement in exchange for the consideration payable to the Rollover Shareholder in accordance with the anticipated terms of such Rollover Agreement.

Pursuant to the Arrangement Agreement and the Plan of Arrangement, (i) each Shareholder (other than the Rollover Shareholder, with respect to its Rollover Shares only, and those who validly exercise their Dissent Rights) will receive a cash payment from the Purchaser of $6.50 per Share; (ii) each Company Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Incentive Plan or any applicable Option Agreement in relation thereto, be surrendered by the holder of such Company Option to the Company in exchange for, subject to Section 4.3 of the Plan of Arrangement, the right to receive a cash payment from the Company, in accordance with Section 4.1 of the Plan of Arrangement, equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, multiplied by the number of Shares subject to such Company Option; (iii) each Company DSU shall, notwithstanding the terms of the Incentive Plan or any applicable DSU Agreement in relation thereto, be transferred by the holder of such Company DSU to the Company in exchange for, subject to Section 4.3 of the Plan of Arrangement, the right to receive a cash payment by the Company, in accordance with Section 4.1 of the Plan of Arrangement, equal to the Consideration; (iv) each Vested RSU shall, notwithstanding the terms of the Incentive Plan or any applicable RSU Agreement in relation thereto, be transferred by the holder of such Vested RSU to the Company in exchange for, subject to Section 4.3 of the Plan of Arrangement, the right to receive a cash payment by the Company, in accordance with Section 4.1 of the Plan of Arrangement, equal to the Consideration; and (v) each Unvested RSU shall, notwithstanding the terms of the Incentive Plan or any applicable RSU Agreement in relation thereto, remain outstanding and shall thereafter be subject to the same terms and conditions applicable to such Unvested RSU in accordance with the terms of the Incentive Plan and each applicable grant agreement prior to the Effective Time (including, for greater certainty, vesting conditions and any terms governing the effect of termination of a holder's employment or engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested RSU that becomes fully vested in accordance with its terms shall entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Incentive Plan, an amount in cash from the Company equal to the Consideration, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested RSU subject to Section 2.3(1)(c) of the Plan of Arrangement shall have no right to receive (i) any Share or any other security based on or in respect of such Unvested RSU or (ii) any dividends or other distributions (whether in cash or otherwise) based on or in respect of such Unvested RSU. Each of the foregoing cash payments by the Purchaser or the Company will be subject to any withholdings or deductions required to be made pursuant to the Plan of Arrangement.

See "*The Arrangement*".

The Parties

Kneat

The Company provides leading companies in highly regulated industries with unparalleled efficiency in validation and compliance through its digital validation platform Kneat Gx. The Company is incorporated under the CBCA. Its registered office is located at 40 King Street West, Suite 2400, Toronto, Ontario, Canada M5H 3Y2, and its head office is located at Hawthorn House, Plassey Business Campus, Castletroy, Limerick V94 5f68, Ireland. The Shares are listed and posted for trading on the TSX under the trading symbol "KSI". For more information on the Company, see "*Information Concerning Kneat*".

Purchaser

The Purchaser, a corporation incorporated under the Business Corporations Act (Ontario), was formed solely for the purpose of completing the Arrangement. The Purchaser is controlled by Thoma Bravo, the world's largest software-focused investment firm. The Purchaser has not engaged in any business other than in connection with the Arrangement.

Rollover Shareholder

The Rollover Shareholder is Beek Investments Ltd., an entity controlled by Eddie Ryan, Kevin Fitzgerald and Brian Ahearne, each of whom is a director and/or officer of the Company. As of the Record Date, the Rollover Shareholder owned 12,536,023 Shares, representing approximately 13.0% of the votes attached to all outstanding Shares. It is anticipated that Beek Investments Ltd. will exchange 6,268,011 Shares, which represents approximately 50% of Beek Investments Ltd.'s Shares and approximately 6.5% of the outstanding Shares, for securities of an affiliate of the Purchaser pursuant to a Rollover Agreement, the terms of which have not yet been finalized. Following the completion of the Arrangement, if the Rollover Agreement is entered into on substantially the anticipated terms, Beek Investments Ltd. is expected to indirectly own approximately 6.5% of the outstanding equity securities of the Purchaser.

Background to the Arrangement

See "*The Arrangement – Background to the Arrangement*" for a description of the events leading up to the decision of the Board to unanimously recommend to Shareholders that they vote **FOR** the Arrangement Resolution and certain meetings, negotiations, discussions and actions that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

Determinations and Recommendations of the Special Committee and the Board

The Special Committee has unanimously recommended the Arrangement to the Board and the Board has unanimously recommended that Shareholders vote **FOR** the Arrangement Resolution. The Special Committee's and the Board's recommendation is based on consultation with their respective legal advisors and careful consideration of, among other things (i) alternatives to the Arrangement, including the alternative of continuing to operate as a standalone company without having consummated a transaction such as the Arrangement; (ii) the historical market prices of the Shares and the lack of liquidity in the public market for the Shares resulting in potential difficulty for Shareholders to dispose of such Shares; (iii) the results of the robust and competitive auction process conducted by the Company, with the assistance of CIBC; and (iv) subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations set forth therein, the Financial Advisor Opinions, as well as a number of other factors as described in this Circular under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*". The Special Committee concluded that the Consideration to be received by Shareholders (other than the Rollover Shareholder) is fair, from a financial point of view, and that completion of the Arrangement is in the Company's best interests.

The Board has therefore unanimously approved the Arrangement and unanimously recommends that Shareholders (other than the Rollover Shareholder) vote **FOR** the Arrangement Resolution. In approving the Arrangement and making its recommendation, the Special Committee considered a number of factors as described in this Circular under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*".

Reasons for the Determinations and Recommendations of the Special Committee and the Board

In making their respective determinations, the Special Committee and the Board, with the assistance of its financial and legal advisors, carefully reviewed, considered and relied upon strategic implications of undertaking the proposed transaction with Thoma Bravo as opposed to continuing to operate as a standalone company without having consummated a transaction such as the Arrangement, as well as other substantive factors, discussed below and under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*".

Substantive Factors

In making its determination, the Special Committee and the Board also reviewed, considered and relied upon a number of substantive factors, including, but not limited to, the factors discussed below and the additional factors discussed in this Circular under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*".

- **Significant Premium to Shareholders**. The Consideration to be received by Shareholders (other than the Rollover Shareholder in respect of the Rollover Shares and any Dissenting Shareholders (as defined in the Circular)) pursuant to the Arrangement represents a premium of approximately:

    - 40% to the closing price of the Shares on the Toronto Stock Exchange ("**TSX**") on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review;

    - 20% to the closing price of the Shares on the TSX on June 5, 2026, the last trading day prior to the announcement of the transaction;

    - 57% to the 30-trading day volume weighted average trading price per Share on the TSX on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review;

    - 61% to the 60-trading day volume weighted average trading price per Share on the TSX on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review; and

    - 54% to the 90-trading day volume weighted average trading price per Share on the TSX on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review.

    Furthermore, the all-cash consideration of $6.50 per Share for Shareholders exceeds the 52-week high closing price of the Shares on the TSX, as applicable, as of the date of the Circular.

- **All-Cash Consideration**. The Consideration to be received by Shareholders (other than the Rollover Shareholder in respect of the Rollover Shares) pursuant to the Arrangement is all-cash, which allows such Shareholders to achieve certainty of value and immediate liquidity without exposure to the risks to which the Company is subject to on a standalone basis, including those related to competition, industry consolidation, market conditions and the Company's access to growth capital. The Consideration payable under the Arrangement is expected to allow each such Shareholder to dispose of their Shares without incurring brokerage fees or commissions.

- **Risks Relating to Remaining a Standalone Company.** The Board and the Special Committee evaluated the Company's long-term strategic plan were it to remain an independent public company, including its long-term plan and financial forecasts, which reflect a variety of assumptions and are set forth more fully below under the section of this Circular entitled "The Arrangement – Financial Advisor Opinions." This evaluation included the Special Committee's and the Board's review of the Company's business, operations, financial condition, earnings, prospects, competitive position, industry and other factors that might impact the trading price of the Shares. The Board ultimately determined that the certainty of value provided by the acquisition of the Company by the Purchaser for $6.50 per Share in cash was more favorable to Shareholders than the risk-adjusted value of remaining an independent public company, after accounting for the risks and uncertainties that the Company would face if it continued to operate as such. Such risks include:

    - the life sciences validation software market, while still in an early stage of digitization, is becoming increasingly competitive as larger enterprise software vendors and AI-native startups enter the space, potentially compressing the Company's pricing power and growth trajectory;

    - the Company's ability to continue to substantially grow SaaS license revenue, including the inherent unpredictability in the timing of large scaling events within its existing customer base, which can result in material period-to-period variability in growth rates;

    - the Company's ability to sustain and expand margins as it continues to invest heavily in research and development, sales and marketing and general and administrative functions ahead of profitability;

    - the Company's ability to achieve profitability, given that the Company has incurred losses since inception and continues to expect net losses for the foreseeable future as it invests in product development, headcount and go-to-market capabilities;

    - trading multiples for growth-stage life sciences SaaS companies and the Company's valuation relative to its peers, including the risk that public market sentiment toward loss-generating software companies could weigh on the Company's share price independent of its underlying business performance;

    - the Company's customer concentration risk, with its top 10 customers representing approximately 50% of revenues, such that the loss of or reduction in spend by any one of those customers could materially and adversely affect revenue and results of operations;

    - the impact of artificial intelligence on the Company's business, including the risk that the Company's significant investments in AI-driven features for the Kneat Gx platform may fail to yield expected benefits, that larger technology providers or AI-native startups may develop superior autonomous solutions that outperform the Company's software or that AI-driven workflow simplification could reduce per-seat license revenue over time;

    - the Company's ability to successfully develop and integrate technologically advanced product functionality on a timely basis in response to competitive threats and marketplace demands, including the risk that new industry standards emerge that the Company does not anticipate or adapt to, rendering its software and services obsolete;

- the length and unpredictability of the Company's sales cycle, which involves a significant commitment of resources by prospective customers and can cause revenues to be lower than expected in any given period, making it difficult to budget, forecast and allocate resources appropriately;

- operational risks that would negatively impact the Company's reputation with its customers, including the risk of unauthorized disclosures or breaches of security data affecting the Company's IT systems or those of its third-party service providers; the risk that defects, errors or failures in the Kneat Gx platform cause customer dissatisfaction, loss of customer transaction documents, or give rise to claims for monetary damages; and the risk that any disruption in third-party cloud infrastructure, software or service providers on which the Company depends could impair its ability to deliver products and services or manage its financial operations; and

- macroeconomic and foreign exchange risks that may impact the Company, including the impact of reduced information technology spending in weak economic environments on the Company's sales cycle and revenue, and the impact of fluctuations in the Canadian dollar against the Euro and U.S. dollar on reported financial results, given that the majority of the Company's costs and cash balances are denominated in currencies other than its reporting currency.

- **Special Committee and Board Oversight**. The Arrangement and the Arrangement Agreement are the result of a robust negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee. The Special Committee was advised by independent and highly qualified legal and financial advisors, which resulted in an agreement with terms and conditions that provide Shareholders with significant, immediate and certain value, on terms that are reasonable in the judgment of the Special Committee and the Board.

- **Robust and Competitive Auction Process**. The Company, with the assistance of CIBC and supervision of the Special Committee, conducted a robust and competitive auction process to assess strategic alternatives and identify a purchaser for the Company, which included outreach to 36 potential financial sponsors and 10 potential strategic buyers, including adjacent life science and cloud software providers. During the process, 34 interested financial sponsors and two interested strategic buyers executed non-disclosure agreements and conducted preliminary due diligence. At the end of phase 1, 12 parties, including Thoma Bravo, submitted indications of interest to the Company and 10 such parties were invited to proceed into the second phase of the auction process. In the weeks that followed, certain financial sponsors that submitted indications of interest at the end of the first phase decided to withdraw from the process and two parties, including Thoma Bravo, submitted phase two offers at the phase two offer deadline. Following receipt of such offers, both parties were asked to re-consider their offers and submit a best and final offer, following which Thoma Bravo submitted an improved offer for $6.50 per Share, which was higher than the price per Share offered by the other interested party that submitted a best and final offer. Based on this, and other factors, including advice from its financial advisors, the Special Committee concluded that the $6.50 offer was the highest price that could be obtained from Thoma Bravo or any other party through negotiation.

- **Financial Advisor Opinions**. The Financial Advisor Opinions, based upon and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications set forth therein, concluded that, as of the date of such Financial Advisor Opinions,

the Consideration to be received by Shareholders (other than any Rolling Shareholders, in the case of the CIBC Fairness Opinion, and the Rollover Shareholder, in the case of the ATB Fairness Opinion) pursuant to the Arrangement Agreement was fair, from a financial point of view, to such Shareholders (other than any Rolling Shareholders, in the case of the CIBC Fairness Opinion, and the Rollover Shareholder, in the case of the ATB Fairness Opinion).

- **Alternatives to the Arrangement**. The Special Committee and the Board considered alternatives to the Arrangement, including the alternative of continuing to operate as a standalone company without having consummated a transaction such as the Arrangement, and the potential effects on the Company, and determined that the Arrangement was in the best interests of the Company and the Shareholders.

- **Capabilities of Thoma Bravo**. The Special Committee and the Board considered the due diligence and advice of the Special Committee's and Company's financial advisors regarding Thoma Bravo's commitment, creditworthiness, reputation, track record, and success with various other large-scale transactions, in particular other public technology companies.

- **Limited Conditions to Closing**. The Arrangement is subject to a limited number of customary closing conditions (as more particularly set out in the Circular) and is not subject to any due diligence or financing condition with the result that there is reasonable certainty of completion in a reasonable amount of time. Subject to the satisfaction of such conditions, it is anticipated that the Effective Date will occur in early August shortly after the hearing for the Final Order which is currently scheduled for August 4, 2026.

- **Ability to Respond to a Superior Proposal**. The terms and conditions of the Arrangement Agreement permit a third party to make an unsolicited Acquisition Proposal, provided that it meets certain conditions as set out in the Arrangement Agreement. Subject to compliance with the terms of the Arrangement Agreement, the Board is permitted to consider and respond to an Acquisition Proposal that constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal at any time prior to obtaining the Required Shareholder Approval. Further, in the event that a Superior Proposal is made and not matched by the Purchaser, the Arrangement Agreement may be terminated by the Company subject to the payment by the Company to the Purchaser of the Company Termination Fee, and the Company may enter into a definitive agreement with respect to such Superior Proposal.

- **Court Approval**. The Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders.

- **Dissent Rights**. Registered Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise rights of dissent, and, if ultimately successful, receive fair value for their Shares as determined by the Court. The Purchaser is not entitled to terminate the Arrangement Agreement due to the exercise of rights of dissent unless dissent rights are validly exercised and not withdrawn in respect of more than 10% of the Shares.

The Special Committee and the Board also considered a number of potential adverse factors relating to the Arrangement, including, but not limited to, the factors discussed below and the additional potential adverse factors discussed under the heading "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*".

- **Risk of Non-Completion**. The risks to the Company if the Arrangement is not completed, the costs to the Company in pursuing the Arrangement and the diversion of the Management team from the conduct of the Company's day-to-day business, the potential impact on the Company's current business relationships (including with current and prospective customers, employees, suppliers and other industry partners), the Company's ability to attract, hire and retain key employees, and the potential adverse effect on the market price of the Shares.

- **Effects of the Arrangement Announcement.** The effects of the public announcement of the Arrangement, including the: (i) effects on the Company's employees, customers, operating results and stock price; (ii) impact on the Company's ability to attract, hire and retain key employees; and (iii) potential for litigation in connection with the Arrangement.

- **No Shareholder Participation in Future Earnings or Growth**. Following the Arrangement, the Company will no longer exist as a public corporation and Shareholders (other than the Rollover Shareholder) will forego any potential future increase in share value balanced against the fact that Shareholders (other than the Rollover Shareholder) will no longer be taking any risks of the Company's business.

- **Transaction Costs**. The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

Financial Advisor Opinions

CIBC Fairness Opinion

In deciding to recommend the approval of the Arrangement, the Special Committee and the Board considered, among other things, the CIBC Fairness Opinion.

CIBC was engaged by the Company as financial advisor to the Special Committee pursuant to the CIBC Engagement Agreement. Under the terms of the CIBC Engagement Agreement, CIBC agreed to provide, among other things, financial advice and assistance to the Company in connection with certain transactions under consideration by the Company and, if requested, to deliver a fairness opinion to the Special Committee.

The CIBC Engagement Agreement provides for a payment to CIBC of a fixed fee for the CIBC Fairness Opinion and an announcement fee on the date the Company announced that it had entered into the Arrangement Agreement as well as a success fee contingent upon the completion of the Arrangement. The fixed fee for the CIBC Fairness Opinion and announcement fee are creditable against the success fee in the event the success fee is payable. The Company has agreed to indemnify CIBC against certain liabilities which may arise out of its engagement and also reimburse reasonable out-of-pocket expenses of CIBC.

In connection with the Arrangement, Canadian Imperial Bank of Commerce may be providing foreign exchange hedging services to the Purchaser. Canadian Imperial Bank of Commerce was engaged by the Purchaser subsequent to CIBC delivering the CIBC Fairness Opinion on June 7, 2026.

CIBC has provided the Special Committee with the CIBC Fairness Opinion which provides that in CIBC's opinion, as of June 7, 2026, and based upon and subject to the assumptions, qualifications and limitations set forth therein, the Consideration to be received by Shareholders (other than any Rolling

Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders (other than any Rolling Shareholders). The full text of the CIBC Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the CIBC Fairness Opinion, is attached as Appendix "F" to this Circular.

CIBC provided the Special Committee with the CIBC Fairness Opinion for its exclusive use only in connection with its consideration of the Arrangement and, except for its inclusion in this Circular, it is not to be published or otherwise used or relied upon in whole or in part except in accordance with CIBC's prior written consent. The CIBC Fairness Opinion is not intended to be, nor does it constitute, a recommendation to the Special Committee or the Board whether to enter into the Arrangement or as to how Shareholders should vote with respect to the Arrangement or any other matter. The CIBC Fairness Opinion was one of a number of factors taken into consideration by the Board and the Special Committee. In assessing the CIBC Fairness Opinion, the Special Committee and the Board considered and assessed the independence of CIBC, taking into account that certain fees payable to CIBC were contingent on the announcement of the Arrangement and upon the completion of the Arrangement, and concluded that CIBC was independent of the Company. This summary of the CIBC Fairness Opinion is qualified in its entirety by reference to the full text of the CIBC Fairness Opinion. The Board and Special Committee urge Shareholders to read the CIBC Fairness Opinion carefully and in its entirety.

See "*The Arrangement – Financial Advisor Opinions – CIBC Fairness Opinion*".

ATB Fairness Opinion

The Special Committee received the ATB Fairness Opinion.

ATB Cormark was engaged by the Special Committee pursuant to the ATB Engagement Agreement. Under the terms of the ATB Engagement Agreement, ATB Cormark agreed to provide, among other things, financial advice and assistance and, if requested, to deliver to the Special Committee a fairness opinion.

The ATB Engagement Agreement provides for a payment to ATB Cormark of a fixed fee for the ATB Fairness Opinion. ATB Cormark is not entitled to any fee that is contingent on successful completion of the Arrangement. The Company has agreed to indemnify ATB Cormark against certain liabilities which may arise out of its engagement and also reimburse reasonable out-of-pocket expenses of ATB Cormark.

ATB Cormark has provided the Special Committee with the ATB Fairness Opinion which provides that in ATB Cormark's opinion, as of June 7, 2026, and based upon and subject to the assumptions, qualifications and limitations set forth therein, the Consideration to be received by Shareholders (other than the Rollover Shareholder) under the Arrangement is fair, from a financial point of view, to such Shareholders. The full text of the ATB Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the ATB Fairness Opinion, is attached as Appendix "G" to this Circular.

ATB Cormark provided the Special Committee with the ATB Fairness Opinion for its exclusive use only in connection with its consideration of the Arrangement and it is not to be used or relied upon by any other Person except in accordance with ATB Cormark's prior written consent. The ATB Fairness Opinion is not intended to be, nor does it constitute, a recommendation to the Special Committee or the Board whether to enter into the Arrangement or as to how Shareholders should vote with respect to the Arrangement or any other matter. The ATB Fairness Opinion was one of a number of factors taken into

consideration by the Special Committee. This summary of the ATB Fairness Opinion is qualified in its entirety by reference to the full text of the ATB Fairness Opinion. The Board and Special Committee urge Shareholders to read the ATB Fairness Opinion carefully and in its entirety.

See "*The Arrangement – Financial Advisor Opinions – ATB Fairness Opinion*".

Interests of Certain Persons or Companies in the Arrangement

In considering the recommendations of the Board with respect to the Arrangement, Shareholders should be aware that certain directors and officers of Kneat have certain interests or benefits in connection with the Arrangement as described under "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*" that may be in addition to, or differ from, those of Shareholders generally in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein. See "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*".

Sources of Funds for the Arrangement

The total amount of funds required to complete the Arrangement will be provided by the Purchaser through the Equity Financing. The Purchaser may also obtain Debt Financing in connection with the transactions contemplated by the Arrangement Agreement. In addition, pursuant to the Arrangement Agreement, upon the written request of the Purchaser delivered no less than three Business Days prior to the Effective Date, Kneat may loan to the Purchaser an amount in cash equal to the lesser of (i) the amount specified by the Purchaser in such written request, and (ii) the aggregate cash of Kneat and its Subsidiaries as at the date of such request, less an amount sufficient to satisfy the reasonably anticipated operating expenses and other obligations of Kneat and its Subsidiaries through the anticipated Effective Date. Any such loaned amount must be returned by the Purchaser immediately if Closing does not occur.

On June 7, 2026, the Equity Investor provided the Commitment Letter to the Purchaser, pursuant to which the Equity Investor has committed to cause the Purchaser to receive all amounts required to be paid by or on behalf of the Purchaser on or about the Effective Date in connection with the closing of the transactions contemplated in the Arrangement Agreement, including the aggregate Consideration payable pursuant to the Arrangement Agreement, any amounts payable to repay, repurchase or refinance indebtedness of the Company or any of its Subsidiaries in connection with the Closing, and all related fees and expenses of the Purchaser in connection with the Arrangement and the Financing, and, in the event the Arrangement Agreement is terminated in certain scenarios, an amount sufficient to satisfy the obligations of the Purchaser to pay monetary damages to the Company (the "**Damages Commitment**"), in each case, on the terms and subject to the conditions set forth in the Commitment Letter. See the "*The Arrangement – Sources of Funds for the Arrangement*".

Implementation of the Arrangement

The Arrangement will be implemented by way of a statutory plan of arrangement under Section 192 of the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement Resolution must be approved by Shareholders by the Required Shareholder Approval in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and

(d) the Articles of Arrangement, prepared in the form prescribed by the CBCA, must be filed with the Director and a Certificate of Arrangement issued pursuant thereto.

If all conditions for the implementation of the Arrangement have been satisfied or waived (if permitted), the steps, qualified in their entirety by the full text of the Plan of Arrangement as set out in Appendix "A" hereto, described in the section "*The Arrangement – Particulars of the Arrangement – The Plan of Arrangement*", will occur under the Plan of Arrangement at the Effective Time.

Key Approvals

Required Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. The full text of the Arrangement Resolution is set out in Appendix "B" hereto. In order to become effective, the Arrangement Resolution will require: (i) the affirmative vote of at least $66^2/_3$% of the votes cast by Shareholders who vote in person or by proxy at the Meeting; and (ii) the affirmative vote of at least a simple majority of the votes cast on the Arrangement Resolution by holders of Shares who vote in person or by proxy at the Meeting, after excluding the Excluded Votes. See "*The Arrangement – Key Approvals – Required Shareholder Approval*".

Court Approval

The Arrangement requires the granting by the Court of the Final Order in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement. Accordingly, on June 26, 2026, the Company obtained the Interim Order authorizing and directing the Company to call, hold and conduct the Meeting and to submit the Arrangement to Shareholders for approval. A copy of the Interim Order is attached as Appendix "C" hereto. Subject to the terms of the Arrangement Agreement and receipt of the Required Shareholder Approval, the Company will make an application to the Court for the Final Order. A copy of the Notice of Application applying for the Final Order approving the Arrangement is attached as Appendix "D" hereto. The hearing in respect of the Final Order is expected to take place before the Ontario Superior Court of Justice (Commercial List), on August 4, 2026, or as soon as counsel may be heard by video conference at a virtual hearing location to be provided by the Court. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every Person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Effective Time and Outside Date

Pursuant to the CBCA, the Arrangement will become effective at 9:00 a.m. (Toronto time) on the date shown on the Certificate of Arrangement giving effect to the Arrangement. The Closing, including the filing of the Articles of Arrangement with the Director, will occur as soon as reasonably practicable (and in any event not later than the 5th Business Day) after the satisfaction or waiver (if permitted) of the conditions set out in the Arrangement Agreement unless another time or date is agreed to by the Company and the Purchaser. It is currently anticipated that the Effective Date will occur shortly after the hearing to obtain the Final Order, currently scheduled for August 4, 2026. It is not possible, however, to state with certainty when

the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. Pursuant to the Arrangement Agreement, the Arrangement must be completed on or prior to the Outside Date.

Arrangement Agreement

On June 7, 2026, Kneat and the Purchaser entered into the Arrangement Agreement, under which the Parties agreed, subject to certain terms and conditions, to implement the Arrangement on the terms and conditions set out in the Plan of Arrangement. Under the Arrangement Agreement, the Company has agreed to, among other things, call the Meeting to seek approval of the Arrangement Resolution by Shareholders and, if approved, apply to the Court for the Final Order. For a summary of certain provisions of the Arrangement Agreement, see "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement*".

Covenants, Representations and Warranties

The Arrangement Agreement contains customary covenants, representations and warranties for an agreement of this nature. A summary of the covenants, representations and warranties is provided in this Circular under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants*", "*– Other Covenants"* and "*– Representations and Warranties*".

Conditions of the Arrangement

The obligations of the Company and the Purchaser to complete the Arrangement are subject to the conditions of Closing set out in the Arrangement Agreement being satisfied or waived, if permitted. These conditions include, among others, the receipt of the Required Shareholder Approval and Court approval. A summary of the conditions is provided in this Circular under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Conditions of Closing*".

Non-Solicitation Provisions

Except as expressly provided for in the Arrangement Agreement, the Company agreed pursuant to the Arrangement Agreement that it shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any its representatives (and in so doing shall instruct its and its Subsidiaries' representatives not to, directly or indirectly):

(a) solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, Books and Records or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser, its affiliates or any Representative of the foregoing) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the Company may (i) advise any Person in writing of the restrictions of this Agreement, (ii) communicate, in writing, with any Person solely for the purposes of clarifying the terms of any such inquiry, proposal or offer, and (iii) in the case of

any Person making an Acquisition Proposal, advise such Person in writing that the Board (or the relevant committee thereof) has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal;

(c) make a Change in Recommendation; or

(d) accept or enter into or publicly propose to accept or enter into any agreement, understanding or arrangement with any Person (other than the Purchaser, its affiliates or any Representative of the foregoing) in respect of an Acquisition Proposal (other than a confidentiality agreement expressly permitted by and in accordance with Section 5.3 of the Arrangement Agreement), or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal.

See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation – Non-Solicitation*".

Responding to an Acquisition Proposal

Notwithstanding anything to the contrary contained in the Non-Solicitation Covenants and any other provision of the Arrangement Agreement, if at any time prior to obtaining the Required Shareholder Approval, the Company receives an unsolicited written Acquisition Proposal, the Company may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and may provide copies of, access to or disclosure of books or records of the Company or its Subsidiaries to such Person, if and only if: (a) the Board first determines (based upon the recommendation of the Special Committee) in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes, or may reasonably be expected to constitute or lead to, a Superior Proposal and has provided the Purchaser with written confirmation thereof; (b) such Person (or any member of such group of Persons) was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement to which the Company or any of its Subsidiaries is a party; (c) the making of the Acquisition Proposal by such Person did not result from a material breach of the Non-Solicitation Covenants; (d) prior to providing any such copies, access or disclosure, the Company enters into a confidentiality and standstill agreement with such Person or group of Persons (as applicable) on terms no less favourable than the Confidentiality Agreement; and (e) prior to providing any such copies, access or disclosure, the Company promptly provides the Purchaser with, (i) prior written notice stating the Company's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure; (ii) prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality agreement referred to in Section 5.3(1)(d) of the Arrangement Agreement; and (iii) any non-public information concerning the Company or its Subsidiaries provided to such other Person which was not previously provided to the Purchaser.

See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation – Responding to an Acquisition Proposal*".

Right to Match

If, prior to obtaining the Required Shareholder Approval, the Company receives an Acquisition Proposal that the Board determines, in good faith after consultation with its outside financial and legal

advisors, constitutes a Superior Proposal, the Board may (based upon, inter alia, the recommendation of the Special Committee), subject to compliance with Article 7 of the Arrangement Agreement, enter into a definitive agreement with respect to such Superior Proposal, if and only if: (a) the making of the Acquisition Proposal by such Person did not result from a material breach of the Non-Solicitation Covenants; (b) the Person (or group of Persons) making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement with the Company; (c) the Company has delivered to the Purchaser a Superior Proposal Notice; (d) the Company or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of the Company, any of its Subsidiaries or any Representatives of the foregoing containing material terms and conditions of such Superior Proposal); (e) the Matching Period has elapsed; (f) during any Matching Period, the Purchaser has had the opportunity (but not the obligation) in accordance with Section 5.4(2) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; (g) after the Matching Period, the Board (based upon, inter alia, the recommendation of the Special Committee) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(2) of the Arrangement Agreement); and (h) prior to or concurrently with entering into such definitive agreement with respect to such Superior Proposal, the Company terminates the Arrangement Agreement pursuant to Section 7.2(3)(c) of the Arrangement Agreement and pays the Purchaser the Company Termination Fee in accordance with Section 7.4 of the Arrangement Agreement.

During the Matching Period, the Purchaser shall have the opportunity, but not the obligation, to propose to amend the terms of the Arrangement Agreement, including an increase in, or modification of, the Consideration. During the Matching Period: (a) the Board shall review any offer made by the Purchaser under Section 5.4(2) of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) the Company shall negotiate in good faith with the Purchaser (if the Purchaser desires to so negotiate) to make such amendments to the terms of the Arrangement Agreement or the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines (based upon, inter alia, the recommendation of the Special Committee) that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the Consideration (or value of such Consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement, and the Purchaser shall be afforded a new Matching Period from the date on which the Purchaser received the Superior Proposal Notice with respect to the new Superior Proposal from the Company.

See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation – Right to Match*".

Termination and Termination Fees

The Arrangement Agreement may be terminated prior to the Effective Time by mutual written agreement of the Parties or by either the Company or the Purchaser in certain other circumstances. A summary of the termination provisions is provided in this Circular under "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination*".

The Arrangement Agreement provides that the Company Termination Fee in the amount of $22,628,770 is payable by the Company to the Purchaser if the Arrangement Agreement is terminated in certain circumstances. See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination Fees*".

Voting Support Agreements

The Purchaser has entered into Voting Support Agreements with the Supporting Shareholders. As of the date of this Circular, an aggregate of 21,055,943 Shares are subject to such Voting Support Agreements with the Purchaser, representing a total of approximately 21.8 % of the total number of issued and outstanding Shares. The Voting Support Agreements will automatically terminate upon the earlier of termination of the Arrangement Agreement, the occurrence of the Effective Time or the Outside Date (as may be extended pursuant to the terms of the Arrangement Agreement). The Voting Support Agreements are described in more detail under "*Summary of Agreements in Connection with the Arrangement – Voting Support Agreements*" and the full text of each of the Voting Support Agreements can be found under the Company's profile on SEDAR+ at www.sedarplus.ca.

Rollover Agreement

The Rollover Shareholder is expected to enter into a Rollover Agreement with the Purchaser pursuant to which the Rollover Shares held by it would, directly or indirectly, be exchanged for the consideration payable to the Rollover Shareholder in accordance with the terms of such Rollover Agreement, such that upon completion of the Arrangement, the Rollover Shareholder will be an indirect minority shareholder of the Purchaser. As of the date of this Circular, no definitive Rollover Agreement has been entered into. If a Rollover Agreement is entered into, each outstanding Rollover Share held by the Rollover Shareholder will be transferred to the Purchaser in exchange for the consideration payable to the Rollover Shareholder in accordance with the terms of such Rollover Agreement. See "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*".

Securities Law Matters

The Company is a reporting issuer or equivalent in each of the provinces of Canada. Among other things, the Company is subject to MI 61-101, which is intended to regulate certain transactions between a corporation and related parties, generally by requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The Arrangement constitutes a "business combination" pursuant to MI 61-101 and the Company is required to, among other things, obtain "minority approval" for the Arrangement in accordance with MI 61-101. See "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters*".

Depositary

The Purchaser and the Company have engaged Computershare to act as Depositary for the receipt of certificates in respect of the Shares, related Letters of Transmittal and payments to be made to Shareholders pursuant to the Arrangement. See "*Procedure for the Surrender of Shares and Receipt of Consideration*".

Dissent Rights

Registered Shareholders (other than the Rollover Shareholder in respect of Rollover Shares) as of the Record Date have been provided with the right to dissent in respect of the Arrangement Resolution in the manner provided in Section 190 of the CBCA, as amended by the Interim Order, the Final Order and the Plan of Arrangement. Registered Shareholders considering exercising Dissent Rights should seek the advice of their own legal counsel and tax and investment advisors and should carefully review the description of such rights set forth in this Circular, including timing deadlines, and comply with the provisions of Section 190 of the CBCA, the full text of which is set out in Appendix "E" hereto, as modified by the Plan of Arrangement and the Interim Order (where such Dissent Rights may be further modified by the Final Order). See "*Dissenting Shareholders Rights*" for further details.

It is a condition to the Purchaser's obligation to complete the Arrangement that Shareholders holding no more than 10% of the Shares shall have exercised Dissent Rights that have not been withdrawn or deemed to have been withdrawn as at the Effective Time.

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Shareholders who, under the Arrangement, dispose of their Shares to the Purchaser for cash. All Shareholders are encouraged to seek their own tax advice.

Risk Factors

The risk factors described under "*Risk Factors*" should be carefully considered by Shareholders in evaluating whether to approve the Arrangement Resolution.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Shareholders will consider and vote upon the Arrangement Resolution and such other matters as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. The approval of the Arrangement Resolution will require the Required Shareholder Approval.

The Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders.

The Meeting and Record Date

The Meeting will be held on July 30, 2026 at 10:00 a.m. (Toronto time) at the office of Dentons Canada LLP, located at 77 King Street West, Suite 400, Toronto, Ontario, Canada M5K 0A1.

The Board has fixed June 25, 2026 as the Record Date for the purpose of determining which Shareholders are entitled to receive the Notice of Special Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof, either in person or by proxy. No Person acquiring Shares after that date shall, in respect of such Shares, be entitled to receive the Notice of Special Meeting and vote at the Meeting or any adjournment(s) or postponement(s) thereof.

Quorum

Subject to the provisions of the CBCA, a quorum of Shareholders for the transaction of business at the Meeting or any adjournment(s) or postponement(s) thereof is two (2) persons present in person or represented by proxy holding or representing in the aggregate not less than 10% of the outstanding Shares entitled to vote at the Meeting.

Voting at the Meeting

Registered Shareholders may vote their Shares as follows:

- **In Person**. You may attend the Meeting and vote your Shares in person. If you intend to attend the Meeting in person, you do not need to complete and return the form of proxy. Your vote will be recorded and counted at the Meeting. Please register with a representative of Computershare upon arrival at the Meeting.

- **By Proxy**. You may vote by proxy using one of the following methods:

    - by mail by sending the form of proxy to the Company's transfer agent in the envelope enclosed with the form of proxy;

    - by telephone within North America toll free at 1-866-732-VOTE (8683), or by international direct dial at 312-588-4290; or

    - over the Internet at www.investorvote.com.

Non-Registered Holders may vote their Shares as follows:

- **In Person**. The Company does not have access to the names or holdings of Non-Registered Holders, which means that Non-Registered Holders can only vote their Shares if they have previously appointed themselves as the proxyholder for their Shares by printing their name in the space provided on their VIF and submitting it as directed on the form. Non-Registered Holders can also appoint someone else as the proxyholder for their Shares by printing such Person's name in the space provided on their VIF and submitting it as directed on the form. The votes of Non-Registered Holders who have appointed themselves or someone else as the proxyholder for their Shares will be taken and counted at the Meeting. A Non-Registered Holder or their proxyholder must see a representative of Computershare before entering the Meeting to register their attendance. Non-Registered Holders should ensure that the Person they appoint as proxyholder is aware that he or she has been appointed to attend the Meeting on their behalf.

- **By VIF**. Non-Registered Holders may vote their shares by following the instructions on the VIF they receive from their Intermediary.

Voting Shares

As at the Record Date, the Company had 96,571,880 Shares issued and outstanding, each carrying the right to one vote at the Meeting.

In order to become effective, the Arrangement Resolution will require: (i) the affirmative vote of at least 66$^{2}/_{3}$% of the votes cast by Shareholders who vote in person or by proxy at the Meeting; and (ii) the affirmative vote of at least a simple majority of the votes cast on the Arrangement Resolution by holders of Shares who vote in person or by proxy at the Meeting, after excluding the Excluded Votes.

PROXYHOLDER MATTERS

The following applies to Shareholders who wish to appoint someone as their proxyholder other than the Company proxyholders named in the form of proxy or VIF. This includes Non-Registered Holders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

The persons designated by Management in the form of proxy are directors or officers of the Company. **Each Shareholder has the right to appoint as proxyholder a person or company (who need not be a Shareholder) other than the persons designated by Management in the form of proxy to attend and act on the Shareholder's behalf at the Meeting or at any adjournment(s) or postponement(s) thereof**. Such right may be exercised by inserting the name of the person or company in the blank space provided in the form of proxy or by completing another form of proxy.

If you have any questions or require any assistance with the procedures for voting, including to complete your proxy, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill, by calling 1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing assistance@laurelhill.com.

Registered Shareholders

In the case of registered Shareholders, the completed, dated and signed form of proxy should be sent in the envelope provided with the form of proxy or otherwise to Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6. To be effective, a proxy must be received by Computershare no later than July 28, 2026 at 10:00 a.m. (Toronto time) (unless such proxy submission deadline is waived by the

Board), or in the case of any adjournment(s) or postponement(s) of the Meeting, not less than 48 hours, Saturdays, Sundays and statutory holidays excepted, prior to the time of the adjournment or postponement, as applicable. The Chair of the Meeting reserves the right to accept late proxies and to waive or extend the proxy cut-off, at their sole discretion, with or without notice, with the prior written consent of the Purchaser.

Non-Registered Holders

In the case of Non-Registered Holders, excluding those located in the United States, who receive these materials through their broker or other Intermediary, the Shareholder should complete and send the form of proxy or VIF in accordance with the instructions provided by their broker or other Intermediary in sufficient time to ensure that their vote is received from the broker or other Intermediary by Computershare no later than July 28, 2026 at 10:00 a.m. (Toronto time) (unless such proxy submission deadline is waived by the Chair of the Meeting), or in the case of any adjournment or postponement of the Meeting, not less than 48 hours, Saturdays, Sundays and statutory holidays excepted, prior to the time of the adjournment or postponement, as applicable. The Chair of the Meeting reserves the right to waive or extend the proxy cutoff, at their sole discretion, with or without notice, with the prior written consent of the Purchaser.

Non-Registered Holders (United States)

If you are a Non-Registered Holder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described herein, you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the form of proxy and VIF sent to you, or contact your Intermediary to request a form of proxy if you have not received one. After obtaining a valid form of proxy from your Intermediary, you must then submit a copy of such legal proxy to Computershare. Requests for registration from Non-Registered Holders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail or by courier to: uslegalproxy@computershare.com (if by email), or Computershare, Attention: Proxy Dept., 14th Floor, 320 Bay Street, Toronto, Ontario M5H 4A6, Canada (if by courier), and in both cases, must be labelled “Legal Proxy” and received no later than the voting deadline of 10:00 a.m. (Toronto time) on July 28, 2026. You will receive a confirmation of your registration by e-mail after Computershare receives your registration materials.

Revocation of Proxy

A Shareholder who has given a proxy may revoke the proxy by depositing an instrument in writing signed by the Shareholder or by the Shareholder**’**s attorney, who is authorized in writing, or if the Shareholder is a corporation, by an officer, or attorney authorized in writing, or by transmitting, by telephonic or electronic means, a revocation signed by electronic signature by or on behalf of the Shareholder or by the Shareholder’s attorney, who is authorized in writing, and deposited with Computershare at any time up to and including the last Business Day preceding the day of the Meeting, or in the case of any adjournment or postponement of the Meeting, the last Business Day preceding the day of the adjournment or postponement, or with the Chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment or postponement thereof. A Shareholder may also revoke a proxy in any other manner permitted by law, but prior to the exercise of such proxy in respect of any particular matter.

If you are a Non-Registered Holder, contact your broker or nominee to find out how to change or revoke your voting instructions and the timing requirements, or for other voting questions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those

set out above and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the proxy or VIF to ensure it is given effect at the Meeting.

Attending and voting at the Meeting will revoke all previously submitted proxies.

Voting of Proxies

On any ballot that may be called for, the Shares represented by a properly executed proxy given in favour of the persons designated by Management in the form of proxy will be voted for or against in accordance with the instructions given on the form of proxy. In the absence of such instructions, Shares represented by a proxy will be voted for or against in the discretion of the Persons designated in the proxy, which in the case of the representatives of Management named in the form of proxy will be **FOR** the Arrangement Resolution.

Unless otherwise required by law or other provisions binding upon the Company, any matter coming before the Meeting or any adjournment(s) or postponement(s) thereof shall be decided by the majority of the votes duly cast in respect of the matter by Shareholders entitled to vote thereon.

The form of proxy confers discretionary authority upon the Persons named therein with respect to amendments or variations to matters identified in the Notice of Special Meeting and with respect to other matters which may properly come before the Meeting or any adjournment(s) or postponement(s) thereof. As of the date of this Circular, the directors of the Company and Management are not aware of any such amendment, variation or other matter to come before the Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Special Meeting or any other matters which are not now known to the directors of the Company or Management should properly come before the Meeting or any adjournment(s) or postponement(s) thereof, the Shares represented by properly executed proxies given in favour of the persons designated by Management in the form of proxy will be voted on such matters pursuant to such discretionary authority.

Non-Registered Holders

Only registered holders of Shares or duly appointed proxyholders are permitted to vote at the Meeting. Some Shareholders of the Company are “non-registered” (or beneficial) Shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares.

A holder of Shares is a Non-Registered Holder if the Shareholder’s Shares are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts and similar plans; or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about them to the Company are referred to as non-objecting beneficial owners (“**NOBOs**”). Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about them to the Company are referred to as objecting beneficial owners (“**OBOs**”). In accordance with the requirements of NI 54-101, the Company has elected to send copies of the Meeting Materials indirectly

through Intermediaries for onward distribution to NOBOs and OBOs. The Company will also pay the fees and costs of Intermediaries for their services in delivering the Meeting Materials to NOBOs and OBOs in accordance with NI 54-101. Intermediaries must forward the Meeting Materials to each Non-Registered Holder (unless the Non-Registered Holder has waived the right to receive such materials), and often use a service company (such as Broadridge Investor Communication Solutions in Canada), to permit the Non-Registered Holder to direct the voting of the Shares held by the Intermediary on behalf of the Non-Registered Holder.

The Company may utilize the Broadridge QuickVote™ service to assist Non-Registered Holders that are "non-objecting beneficial owners" with voting their Shares over the telephone.

Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with Computershare, as described above under "*Registered Shareholders*"; or

(b) more typically, be given a VIF which must be completed and signed by the Non-Registered Holder in accordance with the directions on the VIF. Non-Registered Holders should submit VIFs to Intermediaries in sufficient time to ensure that their votes are received from the Intermediaries by the Company.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Should a Non-Registered Holder who receives either a proxy or a VIF wish to attend and vote at the Meeting (or have another Person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the form of proxy and insert their own (or such other Person's) name in the blank space provided in the form of proxy or, in the case of a VIF, follow the corresponding instructions on the VIF, to appoint themselves as proxyholders, and deposit the form of proxy or submit the VIF in the appropriate manner noted above. Non-Registered Holders should carefully follow the instructions on the form of proxy or VIF that they receive from their Intermediary in order to vote the Shares that are held through that Intermediary. Therefore, Non-Registered Holders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate Persons, as required.

The Meeting Materials are being sent to both registered Shareholders and Non-Registered Holders. If you are a Non-Registered Holder, and the Company or its agent has sent these Meeting Materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

If you have any questions or need assistance completing your form of proxy or VIF, please contact the Company's strategic shareholder advisor and proxy solicitation agent, Laurel Hill, by calling 1-877-452-7184 (toll-free within North America) or 1-416-304-0211 (outside of North America), texting "INFO" to either number, or by emailing assistance@laurelhill.com.

		Registered Shareholders	Beneficial Shareholders
		Shares held in own name and represented by a physical certificate or DRS and have a 15-digit control number.	*Shares held with a broker, bank or other intermediary and have a 16-digit control number.*
	Internet	www.investorvote.com	www.proxyvote.com
	Telephone	1-866-732-8683	Call the applicable number listed on the voting instruction form.
	Mail	Return the form of proxy in the enclosed postage paid envelope.	Return the voting instruction form in the enclosed postage paid envelope.

THE ARRANGEMENT

Background to the Arrangement

The proposed acquisition of the outstanding Shares by the Purchaser pursuant to the Arrangement follows an extensive process undertaken by the Company, under the direction and oversight of the Special Committee, to consider strategic proposals and potential alternatives, including the advisability, having regard to the Company's best interests and those of Shareholders and other stakeholders of the Company, of proceeding on an independent basis to pursue the Company's long-term strategy or initiating a public or private process to solicit proposals for transactions to take the Company private.

The following is a summary of the main events that led to the negotiation and execution of the Arrangement Agreement (including related definitive transaction agreements) and certain meetings, negotiations, discussions and actions of the various parties that preceded the execution of the Arrangement Agreement on June 7, 2026 and the public announcement of the Arrangement on June 8, 2026.

On an ongoing basis, Management and the Board have, independently and in concert with financial and legal advisors, regularly reviewed the Company's business and long-term strategy, competitive position, performance, prospects and opportunities in light of current business and economic conditions, as well as overall trends in the market, and considered, monitored and investigated opportunities to enhance Shareholder value. From time to time, these reviews have included the consideration of potential strategic transactions with various industry participants, including strategic partnerships, investments and other commercial relationships, and management of the Company and the Board review and consider such transactions as they arise in order to determine whether pursuing them would be in the best interests of the Company.

As part of this process, the Company has had discussions with a number of potential purchasers over the last several years, including one potential purchaser that approached the Company on an unsolicited basis and entered into a non-disclosure agreement to conduct preliminary due diligence in 2024. Following this initial interest, Carol Leaman and Eddie Ryan contacted Dentons in early 2025 and had preliminary discussions to better understand the process for a take private transaction. Dentons provided an overview of various legal matters that would need to be considered by the Board and any special committee of independent directors constituted in connection with such a process. Notwithstanding the Board's discussions with Dentons, a sale process or review of other strategic alternatives did not meaningfully progress at the time due to market conditions, strategic considerations and other factors considered at the time.

In the Fall of 2025, two potential purchasers, one of which was Thoma Bravo, approached the Company on an unsolicited basis. Following some initial discussions with Management, both parties entered into non-disclosure agreements with the Company to conduct preliminary due diligence. Management provided high-level information and had follow up discussions with each of the parties after entering into non-disclosure agreements before informing both parties in late October that the Company would not provide any additional information at that time as it considered its best course of action.

In response to this expression of interest, the Board contacted Dentons again and, after considering a number of other leading financial advisory firms, contacted CIBC, requested that CIBC make a presentation to the Board with respect to market conditions, the M&A environment, preliminary price consideration and the matters it should consider when contemplating a sale process or review of other strategic alternatives, which CIBC delivered in December 2025.

In early December 2025, the Board determined that it would be appropriate to establish a committee comprised of independent board members to, among other things, consider the strategic alternatives available to the Company and oversee the sale process if one was ultimately undertaken and the Special Committee comprised of Carol Leaman (Chair), Ian Ainsworth and Wade Dawe was established at this time. Following further deliberation, which included consideration of potential Management distraction from the financial year-end, the Special Committee and the Board decided to postpone further consideration of a sale process until the new year.

Entering 2026, it became apparent to the Board that the macroeconomic uncertainty and competitive pressures that had been weighing on the Company's Share price, contributing to its decline from approximately $7 per Share in February 2025 to approximately $5 per Share in early January 2026, were likely to continue. Established enterprise software vendors continued to advance their own validation capabilities and actively solicit the Company's customers, threatening the Company's market share. At the same time, the deceleration in the Company's ARR growth rate that began in early 2025 was continuing.

In late January 2026, the Board received continued interest from the same parties that had previously reached out to it. The Board considered various factors, including the persistently volatile and uncertain market environment, intensifying competitive pressures and slowing ARR growth, and determined that it would be in the best interests of the Company and its Shareholders to re-evaluate the possibility of a sale process.

The Special Committee was reconstituted in late January and re-engaged with Dentons for advice on how to run the process and maximize value for Shareholders and other stakeholders of the Company. Shortly thereafter, the Special Committee, after giving consideration to the other financial advisors it had previously evaluated, informed CIBC that it had decided to reconsider a sale process and that the Special Committee was interested in formally engaging CIBC to act as its financial advisor.

The Special Committee met on February 5, 2026 to consider, among other things, the terms of CIBC's engagement. Following that meeting, the Special Committee directed Dentons to negotiate the terms of CIBC's engagement on its behalf.

The Special Committee met twice on February 11, 2026. At the first meeting, the Special Committee formally resolved to engage CIBC as its financial advisor and received advice from Dentons with respect to its fiduciary duties and the responsibility of the Special Committee to evaluate a potential transaction against proceeding on an independent basis to pursue the Company's long-term strategy and other strategic alternatives. The Special Committee reconvened later that day with representatives of CIBC and Dentons, and received advice from CIBC on how to structure the sale process, including with respect to timelines, potential parties to engage with, and strategies to ensure that the process was sufficiently comprehensive and would maximize competitive tension.

Over the ensuing weeks, the Special Committee met a number of times with Dentons and CIBC to receive updates on CIBC's preparations for engaging with potential purchasers and the overall timeline for proceeding through the sale process. During this time, the Special Committee also received advice from Dentons relating to, among other things, potential implications for the sale process arising from MI 61-101. Based on its understanding of the likely structuring of a potential transaction at such time, including the possibility that some buyers may request or require that certain Shareholders roll some or all of their shares in a potential transaction, and with Dentons' advice, the Special Committee determined that it was unlikely that a formal valuation would be required pursuant to MI 61-101 in connection with a potential transaction. Notwithstanding the fact that a formal valuation was unlikely to be required, Dentons advised the Special

Committee that it would still be prudent to engage a second independent financial advisor whose fees would be fixed and not subject to completion of a transaction to provide a second fairness opinion to the Special Committee before it recommended any potential transaction to the Board.

During this time, CIBC commenced a robust process to identify financial sponsors and potential strategic buyers that may be interested in acquiring the Company and would be most aggressive on value. CIBC worked closely with Management and the Special Committee and its counsel during the second half of February and early March to prepare materials, including a teaser document and fireside chat presentation, that would be delivered to potential purchasers if CIBC was authorized by the Special Committee to begin engaging with potential purchasers.

After the market closed on February 25, 2026, the Company reported the financial results of the fourth quarter and full year of 2025. The Company's earnings report highlighted several financial and operational challenges, including decelerating ARR growth, a decline in bookings year-over-year and a widening net loss. Over the next five trading days, the Company's share price declined by approximately 9%.

On March 10, 2026, CIBC delivered a presentation to the Special Committee and Dentons outlining its preliminary views with respect to realistic expectations around a potential purchase price for the Shares and its proposal for structuring and facilitating a sale process. Upon discussions with the Special Committee and Management, CIBC's recommendations to the Special Committee included that outreach to potential financial sponsors should occur first and that outreach to potential strategic buyers should occur later in the process to reduce the sharing of commercially sensitive information to competitors and to reduce the likelihood of other participants in the Company's industry becoming aware early on that the Company was considering a sale. Immediately following CIBC's presentation, the Special Committee met with Dentons and after considering a number of factors, including the key findings of, and assumptions underlying, CIBC's presentation, the potential implications of market conditions at the time on a potential transaction, the impact that a sale process would have on Management's time and the recommended next steps for the strategic process, formally determined that CIBC should proceed with reaching out to potential purchasers.

On March 11, 2026, CIBC initiated its outreach to financial sponsors. As part of this process, CIBC reached out to 36 financial sponsors, 34 of which negotiated non-disclosure agreements with Dentons and were granted access to the phase 1 Data Room materials and the fireside chat presentation prepared by CIBC and Management. Over the weeks following CIBC's initial outreach and leading up to the phase 1 deadline for submission of indicative offers, certain members of Management and CIBC conducted in-person or virtual meetings with 18 interested parties.

The Special Committee met with CIBC and Dentons several times over the following weeks to receive updates on phase 1 of the sale process, including in relation to the level of engagement of the interested parties, feedback from Management meetings, typical and expected attrition of interested parties from the sale process and the timeline for commencing engagement with potential strategic buyers. During these meetings, the Special Committee indicated to CIBC that it preferred a relatively broad approach to outreach to potential strategic buyers to ensure that parties that may be interested in the opportunity were contacted.

Following the Company's release of its fourth quarter and full year 2025 financial results, the Share price continued to decline during March 2026, reaching a low closing price of $3.30 on March 27, 2026. The Special Committee discussed with CIBC and Dentons the potential impact of the share price decline on the indications of interest to be submitted by potential buyers at the end of phase 1 and the overall sale process. During this time, Dentons also prepared draft definitive documents to be shared with parties invited to participate in phase 2 of the sale process.

On April 1, 2026, the Special Committee met with Dentons and CIBC to receive an update from CIBC heading into the last week of phase 1 of the sale process. During the meeting, the Special Committee determined that it was an appropriate time to begin outreach to potential strategic purchasers, noting that they could be invited to conduct due diligence and to submit initial indications of interest while financial sponsors that were invited to participate in phase 2 were conducting their ongoing due diligence. CIBC proposed 10 potential strategic buyers, including companies in the life sciences and broader cloud software markets, and the Special Committee directed CIBC to commence its outreach to all 10 entities as soon as possible.

On April 9, 2026, the Special Committee met to consider the phase 1 offers that had been submitted. At this time, the Company received indications of interest from a total of 10 parties, including Thoma Bravo, with the highest preliminary, non-binding, offer price per Share being $6.50. During the meeting, the Special Committee determined to invite the eight interested parties that had submitted the highest per Share offer prices to participate in phase 2 of the sale process and asked CIBC to engage with the parties that had submitted indications of interest accordingly. On April 9, 2026, CIBC provided an update to the Special Committee on its outreach activities to potential strategic purchasers, noting that, of the 10 that had been approached, two had declined to pursue the opportunity at that point.

Two additional parties submitted indications of interest after the phase 1 offer deadline with offer prices within the range submitted by other parties that were invited to participate in phase 2. The Special Committee met with CIBC and Dentons on April 15, 2026 and April 22, 2026 to receive updates on the sale process and, at such meetings, the Special Committee determined to invite these two additional parties to participate in phase 2 of the sale process since the bids were competitive with the other parties participating in phase 2.

Of the 10 interested parties invited to participate in phase 2 of the sale process, nine were granted access to the phase 2 Data Room, with one party declining the offer to continue to participate in the process on the basis that it did not expect to be able to offer a price that it believed would be competitive. During the April 22, 2026 meeting, CIBC noted that the interested party that submitted the highest bid after phase 1 had dropped out of the process.

During the April 22, 2026 meeting, the Special Committee and Dentons also discussed the engagement of an independent financial advisor to provide a second fairness opinion to the Special Committee. Given that phase 2 bids were due on June 4, 2026, and the expectation that it could take up to 1-2 weeks to finalize definitive transaction documents thereafter, the Special Committee determined that the second financial advisor should be engaged by mid-May to ensure that it had sufficient time to complete its analysis and deliver its fairness opinion. The Special Committee requested that Dentons reach out to three financial advisory firms to request proposals for providing such fairness opinion.

The Special Committee and Dentons also discussed Dentons' further analysis of potential implications of MI 61-101 on the potential transaction, including with respect to any rollover matters and Dentons' continuing view that a formal valuation was unlikely to be required.

The Special Committee reconvened on April 29, 2026 with CIBC and Dentons to receive a general update on the progress of the sale process. During the meeting, Dentons provided a summary of the three proposals for a second fairness opinion it had received since the April 22, 2026 meeting. After a discussion of the merits of the three proposals and the qualifications of the banks that submitted the proposals, the Special Committee decided to engage ATB Cormark to provide the ATB Fairness Opinion to the Special Committee. The Special Committee determined that Dentons should confirm with ATB Cormark that they

would be engaged to provide the ATB Fairness Opinion with work to begin after the release of the Company's first quarter earnings in mid-May. Over the following weeks, Dentons discussed the status of the sale process with ATB Cormark and negotiated the ATB Engagement Agreement with ATB Cormark. ATB Cormark commenced its work on the ATB Fairness Opinion after being formally engaged by the Special Committee on the date of the ATB Engagement Agreement.

During the April 29, 2026 Special Committee meeting, Dentons also provided a summary of the draft arrangement agreement that it had prepared to be provided to the parties participating in phase 2 of the sale process, which included an overview of the key provisions of the agreement. Following the discussion, the Special Committee determined that the draft arrangement agreement and voting and support agreement should be made available in the Data Room to those parties that were continuing in phase 2 of the process and that interested parties should provide revised drafts of such agreements to Dentons by May 21, 2026, following which feedback would be given on the comments received.

The Special Committee met with Dentons and CIBC on May 6, 2026, at which time CIBC noted that one potential financial sponsor and one potential strategic buyer had decided to withdraw from the process. During the meeting, Dentons and the Special Committee discussed steps that would likely be necessary if any of the members of the Special Committee were offered an opportunity to roll Shares and decided to accept such offer.

During the afternoon of May 10, 2026, CIBC received a phone call from one of the interested parties and was told by the interested party that their public relations team had received an inbound request from a reporter at Mergermarket, an online news service reporting on mergers and acquisitions activities, to comment on their interest in the Company. On the morning of May 11, 2026, Mergermarket contacted both CIBC and the Company, noting that it would be imminently publishing an article suggesting the Company was engaged in a sale process and requesting comment. Neither the Company nor CIBC provided comment at the time. Shortly thereafter, the Special Committee met with Dentons and CIBC to determine how to best respond to the request for comment. During that meeting, Mergermarket published its article, and after considering the advice of Dentons and CIBC, the Company issued a press release on May 11, 2026 confirming that the Board had formed the Special Committee to consider strategic alternatives for the Company, and that CIBC had been engaged as financial advisor. The Company's share price increased by approximately 11% following the issuance of the press release, closing at $5.15. Since the publication of the Mergermarket article and the issuance of the press release announcing that the Board had formed the Special Committee to consider strategic alternatives, no other financial sponsors or strategic buyers beyond those already contacted have come forward to express an interest in acquiring the Company.

During the course of phase 2 of the sale process leading up to the May 21, 2026 deadline for submission of markups of the transaction documents, seven interested parties, all of which were financial sponsors, held meetings with Management to discuss various due diligence related topics, including in relation to the Company's research and development plan, technology and products, financial information, human resources and legal matters and general discussions with Management. In the aggregate, Management conducted more than 80 hours of meetings with interested parties, all of which were offered equal access to Management. While two of the 10 potential strategic buyers that were contacted by CIBC entered into non-disclosure agreements and conducted some due diligence, none of the strategic buyers requested meetings with Management or ultimately submitted a bid for the Company. Strategic parties withdrew due to concerns regarding the Company's lack of profitability, valuation considerations, near-term growth uncertainty, competing business priorities or misalignment with their core strategic focus at the time.

After the market closed on May 13, 2026, the Company reported first quarter 2025 results, which showed a continuation of the challenges affecting the business. The Company again reported decelerating ARR growth due to macroeconomic headwinds driven by elongated sales cycles and slower budget approvals. The Company's share price declined by approximately 2% the next trading day.

The Special Committee met with Dentons and CIBC on May 13, 2026 and May 20, 2026 ahead of the May 21, 2026 deadline for interested parties to deliver markups of the transaction documents that had been provided in the phase 2 Data Room. During the May 20, 2026 meeting, CIBC noted that expected attrition of interested parties had continued to occur and that there were five interested parties remaining in the process, three of which continued to express significant interest in the Company.

On May 21, 2026, two of the interested parties, one of which was the Purchaser, provided markups of the draft arrangement agreement and voting and support agreement. The markups were reviewed by Dentons over the following days. At the May 27, 2026 Special Committee meeting, Dentons summarized the material issues it had identified in both interested parties' markups of the transaction documents and the Special Committee confirmed that Dentons should provide the feedback on the documents to the interested parties. Dentons provided issues list to the two remaining interested parties on May 28, 2026 so that they could provide further drafts of the transaction documents with their phase 2 bids that were to be submitted on June 4, 2026. Dentons met virtually with legal counsel for one of the interested parties on May 29, 2026 and legal counsel for the other interested party on June 1, 2026 to discuss Dentons' issues lists relating to the respective interested party's transaction document markups.

Both the Purchaser and the other interested party that had submitted markups of the draft transaction documents on May 21, 2026 contacted CIBC on June 4, 2026, the deadline for interested parties to submit phase 2 bids and revised drafts of the transaction documents, and provided further markups of the draft transaction documents. The other interested party submitted a phase 2 bid with an offer price per Share of $5.70. The Purchaser contacted CIBC, noting that they were in the process of providing further markups of the transaction documents, but that it needed to receive internal approval to submit its phase 2 bid. The Special Committee met during the evening of June 4, 2026 to discuss both the bid received by the interested party and the Purchaser's request to receive incremental time to submit a bid. After receiving advice from both CIBC and Dentons, the Special Committee determined that CIBC should tell the other interested party that they would need to increase their bid to remain competitive and that the Purchaser should submit an offer with a proposed price per Share as soon as possible.

During the morning of Friday, June 5, 2026, the Purchaser submitted a phase 2 bid to CIBC with an offer price per Share of $6.05, which was conditional on definitive transaction documents being finalized over the weekend and a transaction being announced before markets opened on Monday, June 8, 2026. The other interested party contacted CIBC and asked for guidance on how much their bid would need to be increased in order to remain competitive. The Special Committee met with CIBC and Dentons on the morning of June 5, 2026 to discuss appropriate responses to both parties. After receiving advice from both CIBC and Dentons, the Special Committee determined that CIBC should go back to the other interested party and inform them that they would need to materially increase their bid to remain competitive in the sale process. The Special Committee reconvened with Dentons and CIBC during the afternoon of June 5, 2026 at which time CIBC informed the Special Committee that the other interested party had declined to submit a further bid following CIBC's discussion with them as they did not want to bid against themselves, and they simply reiterated their prior statement that they did not have much room to move higher in price. The Special Committee discussed various potential next steps with Dentons and CIBC and determined that CIBC should indicate to the other interested party that if they declined to submit an improved bid, the Special Committee

would likely recommend to the Board that the Company enter into an exclusivity agreement with the Purchaser.

Following additional discussions with CIBC throughout the afternoon of June 5, 2026, the Special Committee and CIBC agreed that CIBC should go back to both remaining parties and request a best and final offer to be submitted by 10:00am (Toronto time) on Saturday, June 6, 2026, at which time, assuming an acceptable bid was received, the Company would enter into an exclusivity agreement with one of the interested parties with a view to finalizing transaction documents and announcing a transaction before markets opened on June 8, 2026.

On the morning of June 6, 2026, the Purchaser submitted a revised offer with an offer price per Share of $6.50, and the other interested party contacted CIBC to say that they would not be submitting a revised offer. During the meeting between the Special Committee, CIBC and Dentons in the late morning of June 6, 2026, Mr. Dawe indicated to the rest of the Special Committee members that while no formal offer had been made to him, he believed that there may be an opportunity for him to roll some of his Shares in a transaction with the Purchaser. Mr. Dawe advised that he was going to consider his options, including obtaining tax and other advice. While Mr. Dawe had not made any decision nor had he received any formal offer with respect to rolling any of his Shares, out of an abundance of caution, he recused himself from that meeting. Ms. Leaman and Mr. Ainsworth, the remaining Special Committee members, then discussed the merits and risks associated with the Purchaser's revised bid and, based on the advice of CIBC and Dentons, decided to accept the bid. Shortly thereafter, the Company entered into an exclusivity agreement with the Purchaser.

During the afternoon of June 6, 2026 and through June 7, 2026, Dentons, Fogler, Rubinoff LLP, legal counsel to the Company, K&E and Goodmans finalized the negotiation of the Arrangement Agreement, Voting Support Agreements and Commitment Letter, and CIBC and ATB Cormark finalized the CIBC Fairness Opinion and the ATB Fairness Opinion, respectively.

The Special Committee convened during the evening of June 7, 2026, without Mr. Dawe present, to receive an update on the progress of the transaction from Dentons and CIBC and to receive the CIBC Fairness Opinion orally from CIBC and the ATB Fairness Opinion orally from ATB Cormark. The Special Committee also discussed, among other topics, the Company's strategic plan, the challenges that could prevent the Company from achieving its strategic plan, including the macroeconomic and other headwinds that had been negatively impacting the Company's financial results, market conditions and valuation multiples of the Company and its industry peers, which had declined materially since the beginning of 2026, and the lack of additional interest from financial sponsors or strategic acquirers since the Mergermarket article and related press release. After duly considering the financial aspects and other considerations relating to the Arrangement, the potential impact on the Shareholders and other Company stakeholders, the legal and financial advice provided (including the oral CIBC Fairness Opinion and the oral ATB Fairness Opinion), the near final forms of the Arrangement Agreement and other ancillary documents (with reference to the customary fiduciary out provisions and the "soft" voting support agreements) and other matters considered relevant (including the relative benefits and risks associated with the Arrangement as compared to the status quo and the factors set out below under the heading *Reasons for the Determinations and Recommendations of the Special Committee and the Board*), and after careful deliberations, the Special Committee (without Mr. Dawe present) determined that the Arrangement is in the best interests of the Company and that the Consideration to be received under the Arrangement is fair, from a financial point of view, to Shareholders (other than the Rollover Shareholder), and determined to recommend to the Board that the Board approve the Arrangement and enter into the Arrangement Agreement.

Following the meeting of the Special Committee, a meeting of the Board was convened to receive the recommendation of the Special Committee and to consider the Arrangement and matters ancillary thereto. Since no member of the Board had received a formal offer from the Purchaser to roll any of their Shares in the transaction, and were not otherwise expected to be "interested parties" for the purpose of MI 61-101, all members of the Board participated in the meeting. Representatives from Dentons, CIBC and Management were also in attendance. After careful consideration and having considered, among other things, the recommendation of the Special Committee, the Board's fiduciary duties to the Company, the potential impact of the Arrangement on the Shareholders and other stakeholders, the legal and financial advice provided and other matters considered relevant, the Board unanimously (i) determined that the Arrangement is in the best interests of the Company and that the Consideration to be received by Shareholders (other than any Rollover Shareholder) is fair, from a financial point of view, and recommended to such Shareholders that they vote in favour of the Arrangement Resolution at a special meeting of the Shareholders to be called in order to consider the Arrangement, and (ii) approved the Arrangement. For further details see "*Reasons for the Determinations and Recommendations of the Special Committee and the Board*".

Following the meeting of the Board, the Arrangement Agreement and other ancillary documents (including the forms of Voting Support Agreements, the Plan of Arrangement and the Commitment Letter) were finalized and executed.

Before the open of markets on June 8, 2026, the Company announced the execution of the Arrangement Agreement.

Prior to a meeting of the Special Committee on June 10, 2026, Mr. Dawe confirmed to Ms. Leaman that he would not be rolling any of his shares in the transaction with the Purchaser and confirmed that he supported the Special Committee's recommendation to the Board that it approve the transaction. As such, the Special Committee's recommendation to the Board with respect to the transaction with the Purchaser is unanimous.

On June 25, 2026, the Board approved the contents and mailing of this Circular to Shareholders, subject to any amendments approved by Management.

On June 26, 2026, the Court granted the Interim Order as attached as Appendix "C" to this Circular.

Determinations and Recommendations of the Special Committee and the Board

Process of the Special Committee

In the course of discharging its mandate, the Special Committee received the advice and assistance of Management, its legal advisors and, as described in "*The Arrangement – Background to the Arrangement*", certain financial advisors. The Board and the Special Committee considered, among other things, information concerning:

- alternatives to the Arrangement, including the alternative of continuing to operate as a standalone company without having consummated a transaction such as the Arrangement;
- the historical market prices of the Shares and the lack of liquidity in the public market for the Shares resulting in potential difficulty for Shareholders to dispose of such Shares;

- the results of the robust and competitive auction process conducted by the Company, with the assistance of CIBC, in connection with which 46 potential purchasers were contacted by CIBC, and 12 potential purchasers submitted indications of interest; and

- the Financial Advisor Opinions.

In developing its recommendation to the Board, the Special Committee considered the transaction terms, procedural elements, the relative value of the Consideration (including the Financial Advisor Opinions), and benefits and risks discussed in this Circular, among other things.

Advice of CIBC

In February 2026, following the evaluation of several leading financial advisory firms previously considered by the Board, the Company retained CIBC as financial advisor to the Special Committee to assist the Special Committee with a review of strategic alternatives and sale process. On February 10, 2026, the Company entered into the CIBC Engagement Agreement to formalize the financial advisor relationship and for CIBC to provide, among other things, financial advice and assistance and, if requested, to deliver to the Board and the Special Committee a fairness opinion. The CIBC Engagement Agreement provides for a payment to CIBC of a fixed fee for the CIBC Fairness Opinion and an announcement fee on the date the Company announced that it had entered into the Arrangement Agreement as well as a success fee contingent upon the completion of the Arrangement. The fixed fee and announcement fee are creditable against the success fee in the event the success fee is payable. The Company has agreed to indemnify CIBC against certain liabilities which may arise out of its engagement and also reimburse reasonable out-of-pocket expenses of CIBC. In assessing the CIBC Fairness Opinion, the Special Committee and the Board considered and assessed the independence of CIBC, taking into account that certain of the fees payable to CIBC were contingent upon the completion of the Arrangement, and concluded that CIBC was independent of the Company.

CIBC orally delivered the CIBC Fairness Opinion to the Special Committee on June 7, 2026.

As set out in the CIBC Fairness Opinion, CIBC is of the opinion that, as of June 7, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by Shareholders (other than any Rolling Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders (other than any Rolling Shareholders).

Advice of ATB Cormark

On May 22, 2026, the Special Committee entered into the ATB Engagement Agreement to engage ATB Cormark to provide a fairness opinion to the Special Committee. Pursuant to the ATB Engagement Agreement, ATB Cormark is not entitled to any fee that is contingent on successful completion of the Arrangement. The Special Committee, on behalf of the Company, has agreed to indemnify ATB Cormark against certain liabilities which may arise out of its engagement and also reimburse reasonable out-of-pocket expenses of ATB Cormark.

ATB Cormark orally delivered the ATB Fairness Opinion to the Special Committee on June 7, 2026.

As set out in the ATB Fairness Opinion, ATB Cormark is of the opinion that, as of June 7, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the

Consideration to be received by Shareholders (other than the Rollover Shareholder) under the Arrangement is fair, from a financial point of view, to such Shareholders.

Reasons for the Determinations and Recommendations of the Special Committee and the Board

In making their respective determinations, the Special Committee and the Board, with the assistance of their financial and legal advisors, carefully reviewed, considered and relied upon strategic implications of undertaking the proposed transaction with the Purchaser as opposed to continuing to operate as an independent public company without having consummated a transaction such as the Arrangement, as well as other substantive factors, discussed below.

Substantive Factors

In making its determinations, the Special Committee and the Board also reviewed, considered and relied upon a number of substantive factors, including the following:

- **Significant Premium to Shareholders**. The Consideration to be received by Shareholders (other than the Rollover Shareholder in respect of the Rollover Shares and any Dissenting Shareholders) pursuant to the Arrangement represents a premium of approximately:
    - 40% to the closing price of the Shares on the Toronto Stock Exchange ("**TSX**") on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review;
    - 20% to the closing price of the Shares on the TSX on June 5, 2026, the last trading day prior to the announcement of the transaction;
    - 57% to the 30-trading day volume weighted average trading price per Share on the TSX on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review;
    - 61% to the 60-trading day volume weighted average trading price per Share on the TSX on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review; and
    - 54% to the 90-trading day volume weighted average trading price per Share on the TSX on May 8, 2026, the last trading day prior to Kneat announcing that it was engaged in an ongoing strategic review.

  Furthermore, the all-cash consideration of $6.50 per Share for Shareholders exceeds the 52-week high closing price of the Shares on the TSX, as applicable, as of the date of the Circular.

- **All-Cash Consideration**. The Consideration to be received by Shareholders (other than the Rollover Shareholder in respect of the Rollover Shares) pursuant to the Arrangement is all-cash, which allows such Shareholders to achieve certainty of value and immediate liquidity without exposure to the risks to which the Company is subject to on a standalone basis, including those related to competition, industry consolidation, market conditions and the Company's access to growth capital. The Consideration payable under the Arrangement is expected to allow each such Shareholder to dispose of their Shares without incurring brokerage fees or commissions.

- **Risks Relating to Remaining a Standalone Company.** The Board and the Special Committee evaluated the Company's long-term strategic plan were it to remain an independent public company, including its long-term plan and financial forecasts, which reflect a variety of assumptions and are set forth more fully below under the section of this Circular entitled "The Arrangement – Financial Advisor Opinions." This evaluation included the Special Committee's and the Board's review of the Company's business, operations, financial condition, earnings, prospects, competitive position, industry and other factors that might impact the trading price of the Shares. The Board ultimately determined that the certainty of value provided by the acquisition of the Company by the Purchaser for $6.50 per Share in cash was more favorable to Shareholders than the risk-adjusted value of remaining an independent public company, after accounting for the risks and uncertainties that the Company would face if it continued to operate as such. Such risks include:

    - the life sciences validation software market, while still in an early stage of digitization, is becoming increasingly competitive as larger enterprise software vendors and AI-native startups enter the space, potentially compressing the Company's pricing power and growth trajectory;

    - the Company's ability to continue to substantially grow SaaS license revenue, including the inherent unpredictability in the timing of large scaling events within its existing customer base, which can result in material period-to-period variability in growth rates;

    - the Company's ability to sustain and expand margins as it continues to invest heavily in research and development, sales and marketing and general and administrative functions ahead of profitability;

    - the Company's ability to achieve profitability, given that the Company has incurred losses since inception and continues to expect net losses for the foreseeable future as it invests in product development, headcount and go-to-market capabilities;

    - trading multiples for growth-stage life sciences SaaS companies and the Company's valuation relative to its peers, including the risk that public market sentiment toward loss-generating software companies could weigh on the Company's share price independent of its underlying business performance;

    - the Company's customer concentration risk, with its top 10 customers representing approximately 50% of revenues, such that the loss of or reduction in spend by any one of those customers could materially and adversely affect revenue and results of operations;

    - the impact of artificial intelligence on the Company's business, including the risk that the Company's significant investments in AI-driven features for the Kneat Gx platform may fail to yield expected benefits, that larger technology providers or AI-native startups may develop superior autonomous solutions that outperform the Company's software or that AI-driven workflow simplification could reduce per-seat license revenue over time;

    - the Company's ability to successfully develop and integrate technologically advanced product functionality on a timely basis in response to competitive threats and marketplace demands, including the risk that new industry standards emerge that the Company does not anticipate or adapt to, rendering its software and services obsolete;

- the length and unpredictability of the Company's sales cycle, which involves a significant commitment of resources by prospective customers and can cause revenues to be lower than expected in any given period, making it difficult to budget, forecast and allocate resources appropriately;

- operational risks that would negatively impact the Company's reputation with its customers, including the risk of unauthorized disclosures or breaches of security data affecting the Company's IT systems or those of its third-party service providers; the risk that defects, errors or failures in the Kneat Gx platform cause customer dissatisfaction, loss of customer transaction documents, or give rise to claims for monetary damages; and the risk that any disruption in third-party cloud infrastructure, software or service providers on which the Company depends could impair its ability to deliver products and services or manage its financial operations; and

- macroeconomic and foreign exchange risks that may impact the Company, including the impact of reduced information technology spending in weak economic environments on the Company's sales cycle and revenue, and the impact of fluctuations in the Canadian dollar against the Euro and U.S. dollar on reported financial results, given that the majority of the Company's costs and cash balances are denominated in currencies other than its reporting currency.

- **Special Committee and Board Oversight**. The Arrangement and the Arrangement Agreement are the result of a robust negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee. The Special Committee was advised by independent and highly qualified legal and financial advisors, which resulted in an agreement with terms and conditions that provide Shareholders with significant, immediate and certain value, on terms that are reasonable in the judgment of the Special Committee and the Board.

- **Robust and Competitive Auction Process**. The Company, with the assistance of CIBC and the supervision of the Special Committee, conducted a robust and competitive auction process to assess strategic alternatives and identify a purchaser for the Company, which included outreach to 36 potential financial sponsors and 10 potential strategic buyers, including adjacent life science and cloud software providers. During the process, 34 interested financial sponsors and two interested strategic buyers executed non-disclosure agreements and conducted preliminary due diligence. At the end of phase 1, 12 parties, including Thoma Bravo, submitted indications of interest to the Company and 10 such parties were invited to proceed into the second phase of the auction process. In the weeks that followed, certain financial sponsors that submitted indications of interest at the end of the first phase decided to withdraw from the process and two parties, including Thoma Bravo, submitted phase two offers at the phase two offer deadline. Following receipt of such offers, both parties were asked to re-consider their offers and submit a best and final offer, following which Thoma Bravo submitted an improved offer for $6.50 per Share, which was higher than the price per Share offered by the other interested party that submitted a best and final offer. Based on this, and other factors, including advice from its financial advisors, the Special Committee concluded that the $6.50 offer was the highest price that could be obtained from Thoma Bravo or any other party through negotiation.

- **Financial Advisor Opinions**. The Financial Advisor Opinions (as defined below), based upon and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications set forth therein, concluded that, as of the date of such Financial Advisor

Opinions, the Consideration to be received by Shareholders (other than any Rolling Shareholders, in the case of the CIBC Fairness Opinion, and the Rollover Shareholder, in the case of the ATB Fairness Opinion) pursuant to the Arrangement Agreement was fair, from a financial point of view, to such Shareholders (other than any Rolling Shareholders, in the case of the CIBC Fairness Opinion, and the Rollover Shareholder, in the case of the ATB Fairness Opinion).

- **Alternatives to the Arrangement**. The Special Committee and the Board considered alternatives to the Arrangement, including the alternative of continuing to operate as a standalone company without having consummated a transaction such as the Arrangement, and the potential effects on the Company, and determined that the Arrangement was in the best interests of the Company and the Shareholders.

- **Capabilities of Thoma Bravo**. The Special Committee and the Board considered the due diligence and advice of the Special Committee's and Company's financial advisors regarding Thoma Bravo's commitment, creditworthiness, reputation, track record, and success with various other large-scale transactions, in particular other public technology companies.

- **Limited Conditions to Closing**. The Arrangement is subject to a limited number of customary closing conditions (as more particularly set out in the Circular) and is not subject to any due diligence or financing condition with the result that there is reasonable certainty of completion in a reasonable amount of time. Subject to the satisfaction of such conditions, it is anticipated that the Effective Date will occur in early August shortly after the hearing for the Final Order which is currently scheduled for August 4, 2026.

- **Limited Restrictions on Business**. The Special Committee considered that the restrictions under the Arrangement Agreement on the Company's business until the Arrangement is completed or the Arrangement Agreement is terminated are reasonable and are not expected to impair or materially affect the Company's business during such period.

- **Approval Requirements**. The Arrangement Resolution must be approved by (i) the affirmative vote of at least $66^{2}/_{3}\%$ of the votes cast by Shareholders who vote in person or by proxy at the Meeting; and (ii) the affirmative vote of at least a simple majority of the votes cast on the Arrangement Resolution by holders of Shares who vote in person or by proxy at the Meeting, after excluding the Excluded Votes. The Arrangement must also be approved by the Court, which will consider the fairness and reasonableness of the Arrangement to all Shareholders.

- **Ability to Respond to a Superior Proposal**. The terms and conditions of the Arrangement Agreement permit a third party to make an unsolicited Acquisition Proposal, provided that it meets certain conditions as set out in the Arrangement Agreement. Subject to compliance with the terms of the Arrangement Agreement, the Board is permitted to consider and respond to an Acquisition Proposal that constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal at any time prior to obtaining the Required Shareholder Approval. Further, in the event that a Superior Proposal is made and not matched by the Purchaser, the Arrangement Agreement may be terminated by the Company subject to the payment by the Company to the Purchaser of the Company Termination Fee, and the Company may enter into a definitive agreement with respect to such Superior Proposal.

- **Reasonable Break Fee**. The Company Termination Fee of $22,628,770 is payable by the Company to the Purchaser if the Arrangement Agreement is terminated under certain circumstances and is considered appropriate in the circumstances as an inducement for the

Purchaser to enter into the Arrangement Agreement and, in the view of the Special Committee, the Company Termination Fee would not preclude the possibility of a third party making a Superior Proposal.

- **Support of Shareholders, Directors and Executive Officers**. Certain of the Shareholders, directors and executive officers of the Company holding an aggregate of 21,055,943 Shares as of the date of this Circular, representing approximately 21.8 % of the votes of all outstanding Shares as of the Record Date, are supportive of the Arrangement, and have agreed, among other things, to vote **FOR** the approval of the Arrangement Resolution pursuant to Voting Support Agreements. In the event that the Arrangement Agreement is terminated in accordance with its terms, obligations under each of the Voting Support Agreements automatically terminate

- **Accelerated Vesting of Securities**. The accelerated vesting of all unvested Company Options and Company DSUs outstanding immediately prior to the Effective Time and the receipt by holders of such incentive securities of a cash payment per incentive security equal to the Consideration (less, in the case of Company Options, the exercise price of such Company Option). In addition, holders of Vested RSUs will be entitled to a cash payment per Vested RSU equal to the Consideration and Unvested RSUs will continue to vest in accordance with their terms and upon the vesting of such Unvested RSUs, the holders thereof will be entitled to a cash payment per Company RSU equal to the Consideration.

- **Court Approval**. The Arrangement must be approved by the Court (as defined in the Circular), which will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders.

- **Dissent Rights**. Registered Shareholders as of the Record Date who oppose the Arrangement may, upon compliance with certain conditions, exercise Dissent Rights and, if ultimately successful, receive fair value for their Shares and the Purchaser cannot terminate the Arrangement Agreement unless Shareholders holding at least 10% of the Shares dissent.

The Special Committee and the Board also considered a number of potential risks and adverse factors relating to the Arrangement, including the following:

- **Risk of Non-Completion**. The risks to the Company if the Arrangement is not completed, the costs to the Company in pursuing the Arrangement and the diversion of the Management team from the conduct of the Company's day-to-day business, the potential impact on the Company's current business relationships (including with current and prospective customers, employees, suppliers and other industry partners), the Company's ability to attract, hire and retain key employees and the potential adverse effect on the market price of the Shares.

- **Effects of the Arrangement Announcement**. The effects of the public announcement of the Arrangement, including the: (i) effects on the Company's employees, customers, operating results and stock price; (ii) impact on the Company's ability to attract, hire and retain key employees; and (iii) potential for litigation in connection with the Arrangement.

- **No Shareholder Participation in Future Earnings or Growth**. Following the Arrangement, the Company will no longer exist as a public corporation and Shareholders (other than the Rollover Shareholder) will forego any potential future increase in share value balanced against the fact that Shareholders (other than the Rollover Shareholder) will no longer be taking any risks of the Company's business.

- **Transaction Costs**. The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

- **Non-Solicitation Covenants**. The customary limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the Purchaser's right under the Arrangement Agreement to match a Superior Proposal and that the quantum of the Company Termination Fee may discourage other parties from making a Superior Proposal.

- **Non-Satisfaction of Closing Conditions**. The Closing conditions contained in the Arrangement Agreement that may not be forthcoming or satisfied, and the right of the Purchaser to terminate the Arrangement Agreement in certain, limited circumstances.

The foregoing is a summary of the information, factors and risks considered by the Special Committee and the Board and is not intended to be exhaustive of all matters considered in arriving at a conclusion and making the recommendations incorporated herein. The members of the Special Committee and the Board used their own knowledge of the business, financial condition and prospects of the Company along with the assistance of Management and legal advisors in their evaluation of the Arrangement and relied on CIBC and ATB Cormark, as applicable, in the preparation and delivery of the Financial Advisor Opinions. In view of the wide variety of factors considered by each member of the Special Committee in connection with their respective assessments of the Arrangement, and the complexity of such matters, the Special Committee and the Board did not consider it practical, nor did any of them attempt, to quantify, rank or otherwise assign relative weights to the foregoing factors that they considered in reaching their respective decisions. In addition, individual members of the Special Committee and the Board may have given different weight to different factors and may have applied different analyses to each of the material factors considered. The conclusions and recommendations of the Special Committee and the Board were arrived at after considering the totality of the information presented to and considered by them.

See "The Arrangement – Determinations and Recommendations of the Special Committee and the Board".

Recommendations of the Special Committee

Based on its consideration of the foregoing and all other information available to it, the Special Committee concluded that the Consideration to be received by Shareholders (other than the Rollover Shareholder) pursuant to the Arrangement is fair, from a financial point of view, and that the Arrangement is in the best interests of the Company. The Special Committee therefore determined to unanimously recommend to the Board that it (i) determine that the Consideration to be received by Shareholders (other than the Rollover Shareholder) is fair, from a financial point of view; (ii) determine that the Arrangement is in the best interests of the Company; (iii) approve the Arrangement, including the execution, delivery and performance by the Company of the Arrangement Agreement and the Voting Support Agreements; and (iv) unanimously recommend that Shareholders vote **FOR** the Arrangement Resolution.

Recommendations of the Board

At the meeting of the Board on June 7, 2026, based on, among other things, its consideration of the Financial Advisor Opinions, the report and recommendations of the Special Committee and advice of legal and financial advisors, the Board concluded that the Consideration to be received by Shareholders (other than the Rollover Shareholder) is fair, from a financial point of view, and that the Arrangement is in

the best interests of the Company. Accordingly, the Board unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

THE BOARD UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

Financial Advisor Opinions

CIBC Fairness Opinion

In February 2026, following the evaluation of several leading financial advisory firms previously considered by the Board, the Company retained CIBC as financial advisor to the Special Committee to assist the Special Committee with a review of strategic alternatives and sale process. On February 10, 2026, the Company entered into the CIBC Engagement Agreement to formalize the financial advisor relationship and for CIBC to provide, among other things, financial advice and assistance and, if requested, to deliver to the Board and the Special Committee a fairness opinion. The CIBC Engagement Agreement provides for a payment to CIBC of a fixed fee for the CIBC Fairness Opinion and an announcement fee on the date the Company announced that it had entered into the Arrangement Agreement as well as a success fee contingent upon the completion of the Arrangement or any alternative transaction. The fixed fee and announcement fee are creditable against the success fee in the event the success fee is payable. The Company has agreed to indemnify CIBC against certain liabilities which may arise out of its engagement and also reimburse reasonable out-of-pocket expenses of CIBC. In connection with the Arrangement, Canadian Imperial Bank of Commerce may be providing foreign exchange hedging services to the Purchaser. Canadian Imperial Bank of Commerce was engaged by the Purchaser subsequent to CIBC delivering the CIBC Fairness Opinion on June 7, 2026.

In deciding to recommend the Arrangement, the Special Committee and the Board considered, among other things, the advice and financial analyses provided by CIBC as well as the CIBC Fairness Opinion. The CIBC Fairness Opinion was only one of many factors taken into consideration by the Special Committee and the Board in considering the Arrangement and should not be viewed as determinative of the views of the Special Committee and the Board with respect to the Arrangement or the Consideration. In assessing the CIBC Fairness Opinion, the Special Committee and the Board considered and assessed the independence of CIBC, taking into account that certain of the fees payable to CIBC were contingent upon the completion of the Arrangement, and concluded that CIBC was independent of the Company.

The full text of the CIBC Fairness Opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by CIBC in rendering its opinion, is attached as Appendix “F” to this Circular, and is incorporated by reference herein in its entirety. The summary of the CIBC Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the CIBC Fairness Opinion. You are encouraged to read the CIBC Fairness Opinion in its entirety. The CIBC Fairness Opinion was provided for the benefit of members of the Special Committee, in their capacity as such, and addressed only the fairness of the Consideration to be received by the Shareholders (other than any Rolling Shareholders) pursuant to the Arrangement Agreement from a financial point of view, as of the date of the CIBC Fairness Opinion, and does not address any other aspect of the Arrangement or any related transaction, including any legal, tax or regulatory aspects of the Arrangement that may be relevant to the Company or the Shareholders. The CIBC Fairness Opinion does not address the relative merits of the Arrangement as compared to any other strategic alternatives that may be available to the Company. The CIBC Fairness Opinion is not, and is not intended,

to be and does not constitute a recommendation as to how Shareholders should vote in respect of the Arrangement Resolution.

Shareholders are urged to read the CIBC Fairness Opinion in its entirety. This summary of the CIBC Fairness Opinion is qualified in its entirety by the full text of such opinion.

ATB Fairness Opinion

The Special Committee retained ATB Cormark as an independent fairness opinion provider in connection with the Arrangement on May 22, 2026, pursuant to the ATB Engagement Agreement. The Special Committee selected ATB Cormark to act as its financial advisor based on ATB Cormark's independence, qualifications, expertise and reputation and its knowledge of the industry, business and affairs of the Company. At a meeting of the Special Committee held on June 7, 2026, ATB Cormark delivered a presentation and rendered its oral opinion, which was subsequently confirmed in a written opinion dated June 7, 2026, to the effect that, as of the date of the ATB Fairness Opinion, and based upon and subject to the assumptions, qualifications and limitations set forth in its written opinion, the Consideration to be received by the Shareholders (other than the Rollover Shareholder) under the Agreement was fair, from a financial point of view, to such Shareholders.

In deciding to recommend the Arrangement, the Special Committee considered, among other things, the advice and financial analyses provided by ATB Cormark as well as the ATB Fairness Opinion. The ATB Fairness Opinion was only one of many factors taken into consideration by the Special Committee in considering the Arrangement and should not be viewed as determinative of the views of the Special Committee with respect to the Arrangement or the Consideration. In assessing the ATB Fairness Opinion, the Special Committee considered and assessed the independence of ATB Cormark, taking into account that no portion of the fees payable to ATB Cormark is contingent upon the completion of the Arrangement, and concluded that ATB Cormark was independent of the Company.

The full text of the ATB Fairness Opinion, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by ATB Cormark in rendering its opinion, is attached as Appendix "G" to this Circular, and is incorporated by reference herein in its entirety. The following summary of the ATB Fairness Opinion is qualified in its entirety by reference to the full text of the ATB Fairness Opinion. You are encouraged to read the ATB Fairness Opinion in its entirety. The ATB Fairness Opinion was provided for the benefit of the members of the Special Committee, in its capacity as such, and addressed only the fairness of the Consideration to be received by the Shareholders (other than the Rollover Shareholder) from a financial point of view, as of the date of the ATB Fairness Opinion. The ATB Fairness Opinion is not, and is not intended to be, and does not constitute a recommendation as to how Shareholders should vote in respect of the Arrangement Resolution.

Assumptions and Limitations

In preparing the ATB Fairness Opinion, ATB Cormark has made numerous assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of ATB Cormark or any party involved in the transaction. ATB Cormark has also relied upon certain representations of management. The ATB Fairness Opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review.

Independence

The Company has been advised by ATB Cormark that neither ATB Cormark nor any of its affiliates or associates is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)) of the Company, Thoma Bravo, the Purchaser or any of their respective associates or affiliates, nor was ATB Cormark a financial advisor or equity underwriter to the Company, Thoma Bravo, the Purchaser or any of their respective associates and affiliates within the 24 months preceding the date on which ATB Cormark was first contacted by the Special Committee in respect of the Arrangement, other than with respect to leading the Company's bought deal financing in October 2024.

Summary of Financial Analyses

The following is a summary of the material financial analyses performed by ATB Cormark in connection with its oral opinion delivered on June 7, 2026, and the preparation of its written opinion dated June 7, 2026, to the Special Committee. The following summary is not a complete description of the ATB Fairness Opinion or the financial analyses performed and factors considered by ATB Cormark in connection with the ATB Fairness Opinion, nor does the order of analyses described represent the relative importance or weight given to those analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before June 7, 2026, and is not necessarily indicative of current market conditions.

Prior Valuation

ATB Cormark considered the fact that the Company has not received any prior valuations (as defined in MI 61-101) relating to the Company or any of the assets subject to the Arrangement in the past two years.

Conclusion

Based on the foregoing analyses and subject to such other matters as ATB Cormark has considered relevant and the assumptions, qualifications and limitations contained in the ATB Fairness Opinion, ATB Cormark concluded that, as of June 7, 2026, the Consideration to be received by the Shareholders (other than the Rollover Shareholder) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Fees Payable to ATB Cormark

The ATB Engagement Agreement provides for a payment to ATB Cormark of a fixed fee for the ATB Fairness Opinion. ATB Cormark is not entitled to any fee that is contingent on successful completion of the Arrangement. The Special Committee, on behalf of the Company, has agreed to indemnify ATB Cormark against certain liabilities which may arise out of its engagement and also reimburse reasonable out-of-pocket expenses of ATB Cormark. The fees payable to ATB Cormark under the ATB Engagement Agreement were negotiated and agreed to by ATB Cormark and the Special Committee.

Particulars of the Arrangement

The following summarizes the material terms of the Arrangement and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement filed on SEDAR+ at www.sedarplus.ca and the Plan of Arrangement attached as Appendix "A" hereto. The Arrangement is structured to efficiently complete the acquisition by the Purchaser of (i) all of the issued and outstanding

Shares, other than the Rollover Shares, for the Consideration; and (ii) the Rollover Shares which are anticipated to be exchanged for the consideration payable to the Rollover Shareholder in accordance with the anticipated terms of its Rollover Agreement. In addition, (i) each Company Option, whether vested or unvested, will be surrendered by the holder thereof to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, multiplied by the number of Shares subject to such Company Option; (ii) each Company DSU, whether vested or unvested, will be transferred to the Company and the holder thereof will receive in consideration for the cancellation of such Company DSU, a cash payment by the Company equal to the Consideration; (iii) each Vested RSU will be transferred to the Company and the holder thereof will receive in consideration for the cancellation of such Vested RSU, a cash payment by the Company equal to the Consideration; and (iv) each Unvested RSU will remain outstanding and shall thereafter be subject to the same terms and conditions applicable to such Unvested RSU in accordance with the terms of the Incentive Plan and each applicable grant agreement prior to the Effective Time (including, for greater certainty, vesting conditions and any terms governing the effect of termination of a holder's employment or engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested RSU that becomes fully vested in accordance with its terms shall entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Incentive Plan, an amount in cash from the Company equal to the Consideration.

Effect of the Arrangement on Shares Held by Shareholders (Other than the Rollover Shareholder in respect of the Rollover Shares)

Pursuant to the Arrangement, Shareholders (other than the Rollover Shareholder, with respect to its Rollover Shares only, and those who validly exercise their Dissent Rights) will receive, in accordance with the terms and conditions set forth in the Plan of Arrangement, a cash payment of $6.50 per Share from the Purchaser, less any withholdings or deductions required to be made pursuant to the Plan of Arrangement. See "*The Arrangement – Particulars of the Arrangement – The Plan of Arrangement*" and "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement*".

Dissenting Shareholders will be deemed to have transferred their Shares to the Purchaser, and will cease to have any rights as Shareholders other than the right to be paid the fair value for such Shares in accordance with the Plan of Arrangement. See "*Dissenting Shareholders Rights*".

Effect of the Arrangement on Rollover Shares

It is anticipated that, pursuant to the Arrangement and in accordance with the terms and conditions set forth in the Plan of Arrangement, each Rollover Share held by the Rollover Shareholder will be transferred by the Rollover Shareholder pursuant to a Rollover Agreement in exchange for the consideration payable to the Rollover Shareholder in accordance with the terms of such Rollover Agreement at an implied value equal to $6.50 per Rollover Share, such that upon completion of the Arrangement, the Rollover Shareholder will be an indirect minority shareholder of the Purchaser. See "*The Arrangement – Particulars of the Arrangement – The Plan of Arrangement*" and "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*".

Effect of the Arrangement on Holders of Company Options

Pursuant to the Arrangement, each Company Option, whether vested or unvested, will be surrendered by the holder thereof to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company

Option, multiplied by the number of Shares subject to such Company Option (where such amount is zero or negative for any such Option, such Option will be cancelled by the Company for no consideration).

Effect of the Arrangement on Holders of Company DSUs

Pursuant to the Arrangement, each Company DSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time will be, without any further action by or on behalf of the holder of such Company DSU, cancelled and terminated as of the Effective Time and such holder will receive in consideration for the cancellation and termination of such Company DSU a cash payment, subject to applicable withholdings, by the Company equal to the Consideration, less any withholdings or deductions required to be made in accordance with the Plan of Arrangement.

Effect of the Arrangement on Holders of Company RSUs

Pursuant to the Arrangement, (i) each Vested RSU that is outstanding immediately prior to the Effective Time will be, without any further action by or on behalf of the holder of such Vested RSU, transferred to the Company as of the Effective Time and such holder will receive in consideration for the cancellation and termination of such Vested RSU a cash payment, subject to applicable withholdings, by the Company equal to the Consideration, less any withholdings or deductions required to be made in accordance with the Plan of Arrangement, and (ii) each Unvested RSU will remain outstanding and shall thereafter be subject to the same terms and conditions applicable to such Unvested RSU in accordance with the terms of the Incentive Plan and each applicable grant agreement prior to the Effective Time (including, for greater certainty, vesting conditions and any terms governing the effect of termination of a holder's employment or engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested RSU that becomes fully vested in accordance with its terms shall entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Incentive Plan, an amount in cash from the Company equal to the Consideration.

Summary of Key Procedural Steps for the Arrangement to Become Effective

The Arrangement will be implemented by way of a statutory plan of arrangement under Section 192 of the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(1) the Arrangement Resolution must be approved by Shareholders by the Required Shareholder Approval in the manner set forth in the Interim Order;

(2) the Court must grant the Final Order approving the Arrangement;

(3) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and

(4) the Articles of Arrangement, prepared in the form prescribed by the CBCA, must be filed with the Director and a Certificate of Arrangement issued pursuant thereto.

Subject to the foregoing and pursuant to the CBCA, the Arrangement will become effective at 9:00 a.m. (Toronto time) on the date shown on the Certificate of Arrangement giving effect to the Arrangement. The Closing, including the filing of the Articles of Arrangement with the Director, will occur as soon as reasonably practicable (and in any event not later than the 5th Business Day) following the satisfaction or

waiver (if permitted) of the conditions set out in the Arrangement Agreement unless another time or date is agreed to by the Company and the Purchaser. The Arrangement will be binding on: (i) the Company; (ii) the Purchaser; (iii) all holders of Shares (including Dissenting Shareholders), Company Options, Company DSUs and Company RSUs and any agent or transfer agent therefor; and (iv) the Depositary.

The Plan of Arrangement

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement and the Interim Order.

Pursuant to the terms of the Plan of Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals starting at the Effective Time:

(1) Simultaneously,

a. Each Company Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Incentive Plan or any applicable Option Agreement in relation thereto, be surrendered by the holder thereof to the Company in exchange for, subject to Section 4.3 of the Plan of Arrangement, the right to receive a cash payment from the Company, in accordance with Section 4.1 of the Plan of Arrangement, equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, multiplied by the number of Shares subject to such Company Option, and each such Company Option shall immediately be cancelled and terminated and, where such amount is zero or negative for any such Company Option, such Company Option shall be cancelled without any consideration and, with respect to each Company Option that is surrendered pursuant to Section 2.3(1) of the Plan of Arrangement, as of the effective time of such surrender: (A) the holder thereof shall cease to be the holder of such Company Option, (B) the holder thereof shall cease to have any rights as a holder in respect of such Company Option, or under the Incentive Plan, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to Section 2.3(1) of the Plan of Arrangement, (C) such holder's name shall be removed from the register of holders of Company Options, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled;

b. Each Company DSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Incentive Plan or any applicable DSU Agreement in relation thereto, be transferred by such holder to the Company in exchange for, subject to Section 4.3 of the Plan of Arrangement, the right to receive a cash payment by the Company, in accordance with Section 4.1 of the Plan of Arrangement, equal to the Consideration and each such Company DSU shall immediately be cancelled and, as of the effective time of such cancellation: (A) the holder thereof shall cease to be the holder of such Company DSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Company DSU or under the Incentive Plan, other than the right to receive the consideration to which such holder is entitled pursuant to Section 2.3(b) of the Plan of Arrangement, (C) such holder's name shall be removed from the register of holders of Company DSUs, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled;

c. Each Vested RSU shall, notwithstanding the terms of the Incentive Plan or any applicable RSU Agreement in relation thereto, be transferred by such holder to the Company in exchange for, subject to Section 4.3 of the Plan of Arrangement, the right to receive a cash payment by the Company, in accordance with Section 4.1 of the Plan of Arrangement, equal to the Consideration and each such Vested RSU shall immediately be cancelled and, as of the effective time of such cancellation: (A) the holder thereof shall cease to be the holder of such Vested RSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Vested RSU or under the Incentive Plan, other than the right to receive the consideration to which such holder is entitled pursuant to Section 2.3(1)(c) of the Plan of Arrangement, (C) such holder's name shall be removed from the register of Company RSUs, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled; and

d. Each Unvested RSU shall, notwithstanding the terms of the Incentive Plan or any applicable RSU Agreement in relation thereto, remain outstanding and shall thereafter be subject to the same terms and conditions applicable to such Unvested RSU in accordance with the terms of the Incentive Plan and each applicable grant agreement prior to the Effective Time (including, for greater certainty, vesting conditions and any terms governing the effect of termination of a holder's employment or engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested RSU that becomes fully vested in accordance with its terms shall entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Incentive Plan, an amount in cash from the Company equal to the Consideration, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested RSU subject to Section 2.3(1)(c) of the Plan of Arrangement shall have no right to receive (i) any Share or any other security based on or in respect of such Unvested RSU or (ii) any dividends or other distributions (whether in cash or otherwise) based on or in respect of such Unvested RSU.

(2) Simultaneously,

a. Each outstanding Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens), and

A. such Dissenting Shareholder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of its Shares by the Purchaser in accordance with Article 3 of the Plan of Arrangement;

B. the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

C. the Purchaser shall be recorded as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).

b. Each outstanding Share (other than (i) Shares held by any Dissenting Shareholder who has validly exercised such holder's Dissent Rights; (ii) Rollover Shares; and (iii)

all of the Shares held by the Purchaser) shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration per Share, and

A. the holder of such Share shall cease to have any rights as a Shareholder other than the right to be paid the Consideration per Share in accordance with this Plan of Arrangement;

B. the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Company; and

C. the Purchaser shall be recorded as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).

Interests of Certain Persons or Companies in the Arrangement

In considering the determinations and recommendations of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and executive officers of the Company have interests or benefits in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board are aware of these interests, and considered them when making their recommendation. See "C*ertain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters – Collateral Benefits*" and "*Information Concerning Kneat – Ownership of Securities of the Company*" for information concerning benefits to be received by the directors and officers of the Company upon completion of the Arrangement.

The Rollover Shareholder

The Rollover Shareholder is expected to enter into a Rollover Agreement with the Purchaser pursuant to which the Rollover Shares held by it would, directly or indirectly, be exchanged for the consideration payable to the Rollover Shareholder in accordance with the terms of such Rollover Agreement, such that upon completion of the Arrangement, the Rollover Shareholder will be an indirect minority shareholder of the Purchaser. As of the date of this Circular, no definitive Rollover Agreement has been finalized and there is no guarantee that a definitive Rollover Agreement will be finalized. In the event a definitive Rollover Agreement is not finalized with the Rollover Shareholder, the Shares held by the Rollover Shareholder will be acquired by the Company pursuant to the Arrangement for the cash Consideration. See "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*".

As of the Record Date, the Rollover Shareholder owned 12,536,023 Shares, representing approximately 13.0% of the votes attached to all outstanding Shares. It is anticipated that the Rollover Shareholder will exchange 6,268,011 Shares, which represents approximately 50% of its Shares or approximately 6.5% of the outstanding Shares, for securities of an affiliate of the Purchaser. Following the completion of the Arrangement, if the Rollover Agreement is entered into, the Rollover Shareholder will indirectly own approximately 6.5% of the outstanding equity securities of the Purchaser.

Insurance and Indemnification

For a description of the insurance and indemnification arrangement for directors and executive officers of the Company under the Arrangement Agreement, see "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Other Covenants – Insurance and Indemnification*".

Intention of the Supporting Shareholders

As of the date of this Circular, the Supporting Shareholders beneficially own an aggregate of 21,055,943 Shares representing approximately 21.8% of the votes attached to all outstanding Shares. The Supporting Shareholders have agreed, subject to the terms of the Voting Support Agreements, to vote, or cause to be voted, their respective Supporting Shares in favour of the Arrangement Resolution.

Sources of Funds for the Arrangement

The total amount of funds required to complete the Arrangement will be provided through the Equity Financing. The Purchaser may also obtain Debt Financing in connection with the transactions contemplated by the Arrangement Agreement. In addition, pursuant to the Arrangement Agreement, upon the written request of the Purchaser delivered no less than three Business Days prior to the Effective Date, Kneat may loan to the Purchaser an amount in cash equal to the lesser of (i) the amount specified by the Purchaser in such written request, and (ii) the aggregate cash of Kneat and its Subsidiaries as at the date of such request, less an amount sufficient to satisfy the reasonably anticipated operating expenses and other obligations of Kneat and its Subsidiaries through the anticipated Effective Date. Any such loaned amount must be returned by the Purchaser immediately if Closing does not occur. The Purchaser and Kneat have agreed that the amount of the loan will not exceed $50 million or such other amount as determined by the Purchaser that does not exceed the aggregate paid-up capital (for purposes of the Tax Act) of the Company's Shares. Based on its past published statements, the Canada Revenue Agency may take the position that, pursuant to subsection 84(2) of the Tax Act, to the extent the amount of this loan exceeds the paid-up capital in respect of the Shares, the Consideration would be deemed to be a dividend paid to Holders. As the Company has determined that the paid-up capital in respect of the Shares exceeds the anticipated amount of the loan, no deemed dividend is expected to arise even if subsection 84(2) were to apply.

Equity Financing

Commitment Letter

On June 7, 2026, the Equity Investor provided the Commitment Letter to the Purchaser, pursuant to which the Equity Investor has committed to cause the Purchaser to receive all amounts required to be paid by or on behalf of the Purchaser on or about the Effective Date in connection with the closing of the transactions contemplated in the Arrangement Agreement, including the aggregate Consideration payable pursuant to the Arrangement Agreement, any amounts payable to repay, repurchase or refinance indebtedness of the Company or any of its Subsidiaries in connection with the Closing, and all related fees and expenses of the Purchaser in connection with the Arrangement and the Financing, and, in the event the Arrangement Agreement is terminated in certain scenarios, an amount (subject to a maximum amount) that would be applied to satisfy monetary damages payable by the Purchaser to the Company (the "**Damages Commitment**"), in each case, on the terms and subject to the conditions set forth in the Commitment Letter.

The Equity Investor's commitment under the Commitment Letter is conditional on, among other things, the satisfaction or waiver by the applicable party of each of the conditions set forth in Article 6 of the Arrangement Agreement, and in the case of the Damages Commitment, the valid termination by the Company of the Arrangement Agreement and a final and non-appealable order of chosen court having been issued requiring the Purchaser to pay damages to the Company as a result of a failure by the Purchaser to effect the Arrangement when required by Section 2.8 of the Arrangement Agreement.

The Equity Investor's commitment under the Commitment Letter will automatically terminate upon the earliest to occur of: (a) the consummation of the Closing; (b) any valid termination of the Arrangement Agreement pursuant to its terms, subject to limited survival in certain instances where the Damages Commitment is payable; and (c) the Company or any of its representatives claiming by, through or on behalf or for the benefit of any of them, asserting or filing, directly or indirectly, any legal proceeding against the Purchaser, the Equity Investor or any affiliate of the Equity Investor in connection with the Commitment Letter, the Arrangement Agreement or any transaction contemplated thereby, except as expressly reserved against in the Commitment Letter.

As of the date hereof, the Purchaser does not have any reason to believe that any of the conditions to the Equity Financing will not be satisfied or that the Equity Financing will not be available to the Purchaser on or prior to the Effective Date.

Expenses of the Arrangement

The Company estimates that expenses in the aggregate amount of approximately CAD$10.5 million will be incurred by it in connection with the Arrangement and related matters, including, without limitation, legal, financial advisory and accounting fees, the cost of preparing, printing and mailing the Meeting Materials, costs with respect to the Meeting, stock exchange and regulatory filing fees and fees in respect of the Financial Advisor Opinions.

Implementation of the Arrangement

The Arrangement will be implemented by way of a statutory plan of arrangement under Section 192 of the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(1) the Arrangement Resolution must be approved by Shareholders by the Required Shareholder Approval in the manner set forth in the Interim Order;

(2) the Court must grant the Final Order approving the Arrangement;

(3) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party; and

(4) the Articles of Arrangement, prepared in the form prescribed by the CBCA, must be filed with the Director and a Certificate of Arrangement issued pursuant thereto.

If all conditions for the implementation of the Arrangement have been satisfied or waived (if permitted), the steps, qualified in their entirety by the full text of the Plan of Arrangement annexed to this Circular as Appendix "A", described in the section "*The Arrangement – Particulars of the Arrangement – The Plan of Arrangement*", will occur under the Plan of Arrangement at the Effective Time.

Key Approvals

Required Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution. The full text of the Arrangement Resolution is set out in Appendix "B" hereto. In order to become effective, the Arrangement Resolution will require: (i) the

affirmative vote of at least 66$^{2}/_{3}$% of the votes cast by Shareholders who vote in person or by proxy at the Meeting; and (ii) the affirmative vote of at least a simple majority of the votes cast on the Arrangement Resolution by holders of Shares who vote in person or by proxy at the Meeting, after excluding the Excluded Votes (together with any other vote required under the Interim Order, the "**Required Shareholder Approval**").

Court Approval

The Arrangement requires the granting by the Court of the Final Order in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement. Accordingly, on June 26, 2026, the Company obtained the Interim Order authorizing and directing the Company to call, hold and conduct the Meeting and to submit the Arrangement to Shareholders for approval. A copy of the Interim Order is attached as Appendix "C" hereto. Subject to the terms of the Arrangement Agreement and receipt of the Required Shareholder Approval, the Company will make an application to the Court for the Final Order. A copy of the Notice of Application applying for the Final Order approving the Arrangement is attached as Appendix "D" hereto. The hearing in respect of the Final Order is expected to take place before the Ontario Superior Court of Justice (Commercial List), on August 4, 2026, or as soon as counsel may be heard by video conference at a virtual hearing location to be provided by the Court. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every Person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Regulatory Approvals

The Company and the Purchaser do not expect to have to obtain any regulatory approvals as it has been determined that approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, is not required.

Effective Time and Outside Date

Pursuant to the CBCA, the Arrangement will become effective at 9:00 a.m. (Toronto time) on the date shown on the Certificate of Arrangement giving effect to the Arrangement. The Closing, including the filing of the Articles of Arrangement with the Director, will occur as soon as reasonably practicable (and in any event not later than the 5th Business Day) after the satisfaction or waiver (if permitted) of the conditions set out in the Arrangement Agreement unless another time or date is agreed to by the Company and the Purchaser. It is currently anticipated that the Effective Date will occur shortly after the hearing for the Final Order currently scheduled for August 4, 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order. Pursuant to the Arrangement Agreement, the Arrangement must be completed on or prior to the Outside Date.

SUMMARY OF AGREEMENTS IN CONNECTION WITH THE ARRANGEMENT

The Arrangement Agreement

Kneat entered into the Arrangement Agreement with the Purchaser on June 7, 2026. The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. The following is a summary only of certain provisions of the Arrangement Agreement and is

subject to, and qualified in its entirety by, the full text of the Arrangement Agreement (subject to redaction of certain confidential information in conformity with securities Laws) which is filed on SEDAR+ under the Company's profile at www.sedarplus.ca and the Plan of Arrangement attached as Appendix "A" hereto. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement or the Plan of Arrangement that is important to you. The Company encourages you to read the Arrangement Agreement and the Plan of Arrangement in their entirety. The Arrangement Agreement establishes and governs the legal relationship between Kneat and the Purchaser with respect to the transactions described in this Circular. It is not intended to be a source of factual, business or operational information about Kneat or the Purchaser.

The Arrangement Agreement and this summary of its terms have been included to provide you with information regarding the terms of the Arrangement Agreement. The Arrangement Agreement contains representations and warranties made by the Company to the Purchaser and representations and warranties made by the Purchaser to the Company. The representations and warranties in the Arrangement Agreement and the description of them in this Circular should not be read alone, but instead should be read in conjunction with the other information contained in the reports, statements and filings under the Company's profile on SEDAR+ at www.sedarplus.ca.

Covenants

In the Arrangement Agreement, the Company and the Purchaser have agreed to certain covenants, certain of which are described below.

Conduct of the Business of the Company

In the Arrangement Agreement, the Company has agreed to certain customary negative and affirmative covenants relating to the operation of its business (including the business of its Subsidiaries) between the date of the Arrangement Agreement and the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, including that the business of the Company and its Subsidiaries shall be conducted in the Ordinary Course. Furthermore, the Company has agreed to use commercially reasonable efforts to maintain and preserve intact, in all material respects, the current business organization, goodwill and assets of the Company and its Subsidiaries (taken as a whole) and relationships with the employees. Shareholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the Company in relation to the conduct of its business prior to the Effective Time.

Covenants of the Purchaser

The Purchaser has given, in favour of the Company, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including, other than in connection with obtaining any required regulatory approvals, covenants to:

(i) use its commercially reasonable efforts to satisfy the conditions set forth in Sections 6.1 and 6.3 of the Arrangement Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement;

(ii) cooperate with the Company in connection with, and use its commercially reasonable efforts to provide, obtain and maintain all third party or other notices, consents, waivers, permits,

exemptions, orders, approvals, agreements, amendments or confirmations that are required or reasonably requested by the Company in connection with the transactions contemplated by the Arrangement Agreement, in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying or guaranteeing, and without committing itself or the Company to pay or guarantee, any consideration or incurring any liability or obligation of the Company without the prior written consent of the Company;

(iii) use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement or the transactions contemplated by this Agreement;

(iv) use its commercially reasonable efforts, upon reasonable consultation with the Company, to oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers and challenging the Arrangement or the Arrangement Agreement;

(v) not, without the prior written consent of the Company, amend, supplement, alter or otherwise modify any Rollover Agreement or any Voting Support Agreement or enter into any side letter, agreement, contract or other understanding in respect of the subject matter of such agreements; and

(vi) use its commercially reasonable efforts not to: (i) take any action, (ii) refrain from taking any action, or (iii) permit or not permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or the Arrangement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, other than as permitted under the Arrangement Agreement, including, for the avoidance of doubt, the taking of any action or the entering into of any transaction, including any merger, acquisition, joint venture, disposition, lease or contract that would reasonably be expected to prevent, delay or impede the consummation of the transactions contemplated by the Arrangement Agreement.

The Purchaser has an obligation to notify the Company of (i) any notice or other communication from any Person alleging that the consent, waiver or approval of such Person is required in connection with the Arrangement Agreement or the Arrangement, (ii) unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement, or (iii) any actions, suits, arbitrations or other proceedings commenced or, to the knowledge of the Purchaser, threatened against the Purchaser or affecting its assets that relate to the Arrangement Agreement or the Arrangement, in each case to the extent that such action, suit, arbitration or proceeding would reasonably be expected to impair, impede, materially delay or prevent the Purchaser from performing its obligations under the Arrangement Agreement, other than in respect of matters relating to any Required Regulatory Approvals.

The Purchaser shall, following receipt of the Final Order and prior to the filing by the Company of the Articles of Arrangement with the Director, transfer or cause to be transferred to the Depositary sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Company, the Depositary and the Purchaser, each acting reasonably) in order to satisfy the aggregate Consideration payable by the Purchaser as provided for in the Plan of Arrangement.

Covenants of Kneat

The Company has given, in favour of the Purchaser, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including, other than in connection with obtaining any Required Regulatory Approvals, covenants to use its commercially reasonable efforts:

(i) to satisfy all conditions precedent set forth in Section 6.1 and Section 6.2 of the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(ii) to provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required or reasonably requested by the Purchaser in connection with the transactions contemplated by the Arrangement Agreement (including those required under any Material Contract or required in order to maintain any Material Contract in full force and effect following completion of the Arrangement), in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing itself or the Purchaser to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser (it being expressly agreed by the Purchaser that no such consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation shall be a condition to the closing of the Arrangement, except to the extent provided for in Article 6 of the Arrangement Agreement);

(iii) to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Company and its Subsidiaries relating to the Arrangement;

(iv) to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it or any of its Subsidiaries is a party or brought against it or any of its Subsidiaries or any of their directors or officers challenging the Arrangement or the Arrangement Agreement;

(v) not to: (i) take any action, (ii) refrain from taking any action, or (iii) permit or not permit any action to be taken or not taken, which is inconsistent with the Arrangement Agreement or the Arrangement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, other than as permitted under the Arrangement Agreement; and

(vi) use its commercially reasonable efforts to obtain resignations from, and provide a customary mutual release of claims in favor of, each of the directors of the Company and its Subsidiaries, effective as at the Effective Time (in each case, to the extent requested by the Purchaser at least ten (10) Business Days prior to Closing and in a form satisfactory to the Parties, acting reasonably).

The Company has an obligation to promptly notify the Purchaser of (i) any Material Adverse Effect; (ii) any notice or other communication from any Person alleging (a) that the consent, waiver, approval, permit, exemption, order, agreement, amendment or confirmation of such Person is required in connection with the Arrangement Agreement or the Arrangement, or (b) such Person is terminating or otherwise

materially adversely modifying a Material Contract as a result of the Arrangement or this Agreement; (iii) unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement (and, subject to Law, the Company has an obligation to contemporaneously provide a copy of any such written notice or communication to the Purchaser); or (iv) any actions, suits, arbitrations or other proceedings commenced or, to the knowledge of the Company, threatened against the Company or its Subsidiaries or affecting their assets that, if pending on the date of the Arrangement Agreement, would have been required to have been disclosed pursuant to paragraph (16) of Schedule C of the Arrangement Agreement or that relate to the Arrangement Agreement or the Arrangement (provided that, matters relating to any Required Regulatory Approvals shall be governed by Section 4.4 of the Arrangement Agreement).

Covenants Regarding Non-Solicitation

The Company has provided certain non-solicitation covenants (the "**Non-Solicitation Covenants**") in favour of the Purchaser, as set forth below.

Non-Solicitation

(1) Except as expressly provided in Article 5 of the Arrangement Agreement, or to the extent the Purchaser has otherwise expressly consented in writing, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any of its Representatives (and in so doing shall instruct its and its Subsidiaries' Representatives not to, directly or indirectly):

(a) solicit, assist, initiate, knowingly encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, Books and Records or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser, its affiliates or any Representative of the foregoing) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the Company may (i) advise any Person in writing of the restrictions of this Agreement, (ii) communicate, in writing, with any Person solely for the purposes of clarifying the terms of any such inquiry, proposal or offer, and (iii) in the case of any Person making an Acquisition Proposal, advise such Person in writing that the Board (or the relevant committee thereof) has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal;

(c) make a Change in Recommendation; or

(d) accept or enter into or publicly propose to accept or enter into any agreement, understanding or arrangement with any Person (other than the Purchaser, its affiliates or any Representative of the foregoing) in respect of an Acquisition Proposal (other than a confidentiality agreement expressly permitted by and in

accordance with Section 5.3 of the Arrangement Agreement), or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal.

(2) Except as expressly provided in Article 5 of the Arrangement Agreement, the Company shall, and shall cause its Subsidiaries and its and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities with any Person (other than the Purchaser, its affiliates or any Representative of the foregoing) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall: (a) promptly (and in any event within 24 hours) discontinue access to and disclosure of all information regarding the Company or any of its Subsidiaries, including the Data Room, any confidential information, properties, facilities and Books and Records; and (b) promptly (and in any event within two (2) Business Days) request (i) the return or destruction of all copies of any confidential information regarding the Company or any of its Subsidiaries provided by or on behalf of the Company or its Subsidiaries to any Person (other than the Purchaser, its affiliates and any Representative of the foregoing), and (ii) the destruction or return of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any of its Subsidiaries, to the extent that such information has not previously been returned or destroyed.

(3) The Company agreed that (a) the Company shall use commercially reasonable efforts to enforce each confidentiality, standstill or similar agreement, restriction or covenant to which the Company or any of its Subsidiaries is a party or may become a party in accordance with the Arrangement Agreement; and (b) none of the Company, any of its Subsidiaries, nor any other their respective Representatives have released or will, without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Purchaser's obligations respecting the Company, or any of its Subsidiaries, in each case, with respect to an Acquisition Proposal, under any confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party or may become a party in accordance with Section 5.3 of the Arrangement Agreement (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement is not a violation of Section 5.1(3) of the Arrangement Agreement).

Notification of Acquisition Proposals

(1) If the Company or any of its Subsidiaries or, to the knowledge of the Company, any of their respective Representatives, receives or otherwise becomes aware of either: (i) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or (ii) any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries, the Company shall promptly notify the Purchaser, at first orally, and then promptly, and in any event within 24 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request,

and provide copies of all material documents, correspondence (including copies of any draft definitive agreement relating to such Acquisition Proposal and any ancillary documents relating to such Acquisition Proposal) or other material received in respect of, from or on behalf of any such Person if in writing or electronic form, and if not in writing or electronic form, a detailed description of all material terms of such communication to the Company by or on behalf of any such Person. The Company shall keep the Purchaser reasonably informed, on a prompt basis, and in any event within 24 hours, in writing, of the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes (including, for certainty, any amendments to the consideration, in form and/or quantum), modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request, and shall promptly provide to the Purchaser copies of all material correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence or communication to the Company by or on behalf of any Person making such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

(1) Notwithstanding anything to the contrary contained in the "*Non-Solicitation*" and "*Notification of Acquisition Proposals*" sections above and any other provision of the Arrangement Agreement, if at any time prior to (but not after) obtaining the Required Shareholder Approval, the Company receives a written Acquisition Proposal from a Person or group of Persons then the Company may (i) provide copies of, access to or disclosure of confidential information, properties, facilities, or Books and Records to such Person or group of Persons and their respective Representatives and/or (ii) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person or group of Persons making such request, provided that, if and only if,

(a) the Board first determines (based upon the recommendation of the Special Committee) in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes, or may reasonably be expected to constitute or lead to, a Superior Proposal and has provided the Purchaser with written confirmation thereof;

(b) such Person (or any member of such group of Persons) was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement to which the Company or any of its Subsidiaries is a party;

(c) the making of the Acquisition Proposal by such Person did not result from a material breach of the Non-Solicitation Covenants;

(d) prior to providing any such copies, access or disclosure, the Company enters into a confidentiality and standstill agreement with such Person or group of Persons (as applicable) on terms no less favourable than the Confidentiality Agreement; and

(e) prior to providing any such copies, access or disclosure, the Company promptly provides the Purchaser with, (i) prior written notice stating the Company's intention

to participate in such discussions or negotiations and to provide such copies, access or disclosure; (ii) prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality agreement referred to in Section 5.3(1)(d) of the Arrangement Agreement; and (iii) any non-public information concerning the Company or its Subsidiaries provided to such other Person which was not previously provided to the Purchaser.

Right to Match

(1) If, prior to obtaining the Required Shareholder Approval, the Company receives an Acquisition Proposal that the Board determines, in good faith after consultation with its outside financial and legal advisors, constitutes a Superior Proposal, the Board may (based upon, *inter alia*, the recommendation of the Special Committee), subject to compliance with Article 7 of the Arrangement Agreement, enter into a definitive agreement with respect to such Superior Proposal, if and only if: (a) the making of the Acquisition Proposal by such Person did not result from a material breach of the Non-Solicitation Covenants; (b) the Person (or group of Persons) making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement with the Company; (c) the Company has delivered to the Purchaser a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement with respect to such Superior Proposal and/or withdraw or modify the Board Recommendation (the "**Superior Proposal Notice**"); (d) the Company or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of the Company, any of its Subsidiaries or any Representatives of the foregoing containing material terms and conditions of such Superior Proposal); (e) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in the possession of the Company, any of its Subsidiaries or any Representative of the foregoing containing material terms and conditions of the Superior Proposal) from the Company or its Representatives; (f) during any Matching Period, the Purchaser has had the opportunity (but not the obligation) in accordance with Section 5.4(2) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal; (g) after the Matching Period, the Board (based upon, inter alia, the recommendation of the Special Committee) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.4(2) of the Arrangement Agreement); and (h) prior to or concurrently with entering into such definitive agreement with respect to such Superior Proposal, the Company terminates the Arrangement Agreement pursuant to Section 7.2(3)(c) of the Arrangement Agreement and pays the Purchaser the Company Termination Fee in accordance with Section 7.4 of the Arrangement Agreement.

(2) During the Matching Period, the Purchaser shall have the opportunity, but not the obligation, to propose to amend the terms of the Arrangement Agreement, including an

increase in, or modification of, the Consideration. During the Matching Period: (a) the Board shall review any offer made by the Purchaser under Section 5.4(2) of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) the Company shall negotiate in good faith with the Purchaser (if the Purchaser desires to so negotiate) to make such amendments to the terms of the Arrangement Agreement or the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines (based upon, inter alia, the recommendation of the Special Committee) that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(3) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the Consideration (or value of such Consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement, and the Purchaser shall be afforded a new Matching Period from the date on which the Purchaser received the Superior Proposal Notice with respect to the new Superior Proposal from the Company.

(4) At the written request of the Purchaser, the Board shall promptly (and in any event within two (2) Business Days) reaffirm the Board Recommendation (based upon, inter alia, the recommendation of the Special Committee) by press release after any Acquisition Proposal which the Board has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of the Arrangement Agreement or the Plan of Arrangement as contemplated under Section 5.4(2) of the Arrangement Agreement would result in such Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser and its counsel.

(5) Nothing in the Arrangement Agreement shall prohibit the Board from (i) taking and disclosing a position as required by Securities Laws or (ii) making any disclosure to the Securityholders if, in the good faith judgement of the Board, after consultation with outside legal counsel, the failure to take such action or make such disclosure would be inconsistent with its fiduciary duties or such action or disclosure is otherwise required under applicable Law (including by responding to an Acquisition Proposal under a directors' circular required under applicable Law), provided that, the Company shall provide the Purchaser and its counsel with a reasonable opportunity to review the form and content of such disclosure, and shall give reasonable consideration to any comments made by the Purchaser and its counsel and provided further, that, notwithstanding that the Board shall be permitted to make such disclosure, the Board shall not be permitted to make a Change in Recommendation that is not otherwise in compliance with Article 5 of the Arrangement Agreement. In addition, nothing contained in the Arrangement Agreement shall prevent the

Company or the Board from calling and/or holding a meeting of Shareholders requisitioned by Shareholders in accordance with the CBCA or ordered to be held by a court in accordance with applicable Laws.

Other Covenants

Regulatory Approvals

(1) The Purchaser shall, and shall cause its affiliates to, use commercially reasonable efforts to obtain the Required Regulatory Approvals as soon as is reasonably practicable after the date of this Agreement.

(2) The Purchaser may not, without the written consent of the Company, "pull-and-refile", enter into any agreement with a Governmental Entity to delay Closing in connection with the Required Regulatory Approvals, or take any similar action with respect to any filing made with any Governmental Entity. The Purchaser shall not make any notification filing under the Investment Canada Act until after Closing.

(3) The Parties will furnish one another and the applicable Governmental Entity, as appropriate, with such information and assistance as each other Party or Governmental Entity may reasonably request in order to obtain a Required Regulatory Approval. All requests and inquiries from any Governmental Entity will be addressed by the Parties in consultation with one another.

(4) With respect to obtaining the Required Regulatory Approvals, the Parties will:

a. promptly notify one another of substantive written communications of any nature from a Governmental Entity relating to the Required Regulatory Approvals and provide the other Party with copies thereof, provided that competitively sensitive information included in such written communications may be provided only to the external legal counsel or external expert of the other and will not be shared by such counsel or expert with any other Person;

b. respond as promptly as reasonably possible to any inquiries or requests received from a Governmental Entity in respect of the Required Regulatory Approvals;

c. to the extent permitted by applicable Law and by the relevant Governmental Entity, permit the other Party to review in advance any proposed substantive written communications of any nature with a Governmental Entity in respect of the Required Regulatory Approvals, and provide the other Party with final copies thereof, provided that competitively sensitive information included in such written communications may be provided only to the external legal counsel or external expert of the other Party and will not be shared by such counsel or expert with any other Person; and

d. not participate in any substantive meeting or discussion (whether in person, by telephone or otherwise) with a Governmental Entity in respect of the Required Regulatory Approvals unless it consults with the other Party in advance and gives the other Party the opportunity to attend and participate at such meeting or discussion (except where a Governmental Entity expressly requests that the other

Party should not be present at the meeting or discussion or part or parts of the meeting or discussion, or except where competitively sensitive information may be discussed, in which case, with respect to meetings and discussions with a Governmental Entity, every effort will be made to allow external legal counsel to participate).

(5) All filing fees and applicable Taxes in respect of any filing made with a Governmental Entity in order to obtain the Required Regulatory Approvals will be the responsibility of the Purchaser.

Insurance and Indemnification

Prior to the Effective Time, the Company shall use its commercially reasonable efforts to, and if the Company is unable after using commercially reasonable efforts, the Purchaser shall cause the Corporation to, as of the Effective Time, obtain and fully pay the premium for the extension of the directors' and officers' liability coverage of the Company and its Subsidiaries' existing directors' and officers' insurance policies for a claims reporting or run-off and extended reporting period and claims reporting period of at least six years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time.

The Purchaser shall, from and after the Effective Time, cause the Company or the applicable Subsidiary to honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company and its Subsidiaries.

Financing

Prior to the Effective Time, the Purchaser shall use its reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done, all things reasonably necessary, proper or advisable to obtain the proceeds of the Financing on the terms and conditions set forth in the Commitment Letter, including (i) maintaining in effect the Commitment Letter and (ii) satisfying on a timely basis all conditions in the Commitment Letter that are within its control. The Purchaser shall use its reasonable best efforts to comply with its obligations that are within its control under the Commitment Letter in a timely and diligent manner. The Purchaser shall not, without the prior written consent of the Company, terminate the Commitment Letter or permit any amendment, supplement or modification to, or any waiver of any material provision or remedy under, or voluntarily replace, the Commitment Letter if such amendment, supplement, modification, waiver or voluntary replacement:

(1) would (A) add new (or adversely modify any existing) conditions to the Commitment Letter or otherwise adversely affect (including with respect to timing) the ability or likelihood of the Purchaser to timely consummate the transactions contemplated in the Arrangement Agreement or (B) be reasonably expected to make the timely funding of the Financing in an amount necessary to fund the Required Amount less likely to occur;

(2) reduces the aggregate amount of the Financing below the amount required to fund the Required Amount unless expressly permitted by the Commitment Letter;

(3) adversely affects the ability of the Purchaser to enforce its rights against any of the other parties to the Commitment Letter as so amended, replaced, supplemented or otherwise

modified, relative to the ability of the Purchaser to enforce its rights against any of such other parties to the Commitment Letter as in effect on the date hereof; or

(4) would otherwise reasonably be expected to prevent, impede or materially delay the consummation of the Arrangement and the transactions contemplated by the Arrangement Agreement.

Prior to the Effective Time, the Company shall use commercially reasonable efforts to, and cause each of its Subsidiaries to, and cause its Representatives to, provide all cooperation reasonably requested by the Purchaser in connection with the arrangement of any Debt Financing.

Pre-Acquisition Reorganization

The Company has agreed that, upon the reasonable written request by the Purchaser, the Company shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to effect such reorganizations of the Company's or its Subsidiaries' business, operations and assets or such other transactions as the Purchaser may request, acting reasonably (each a "**Pre-Acquisition Reorganization**"); provided that any Pre-Acquisition Reorganization, among other things: (i) does not adversely affect the interests of the Company, any of its Subsidiaries or any of the Securityholders in any material respect; (ii) does not impair, prevent or materially delay the consummation of the Arrangement or the ability of the Purchaser to obtain any financing required by it in connection with the transactions contemplated by the Arrangement Agreement; and (iii) is effected as closely as is reasonably practicable prior to the Effective Time.

The Purchaser has agreed that if the Arrangement is not completed, other than due to a breach by the Company of the terms and conditions of the Arrangement Agreement, it will (i) forthwith reimburse the Company for all reasonable and documented costs and expenses, including legal fees, disbursements and Taxes incurred by the Company and its Subsidiaries in connection with any proposed Pre-Acquisition Reorganization, including all reasonable and documented costs and expenses so incurred in order to dismantle the Pre-Acquisition Reorganization, if necessary; and (ii) indemnify and hold harmless the Company, its Subsidiaries and their respective directors, officers, employees, agents and representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgements, Taxes and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization and, at the discretion of the Company, reverse or unwind any Pre-Acquisition Reorganization.

To the extent requested in writing by the Purchaser on no less than 10 Business Days' prior notice, on the Business Day prior to the Effective Date, the Company shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to sell or dispose of any marketable securities, any similar securities and any investments in money market funds owned by the Company or any of its Subsidiaries, and to distribute or transfer (including through loans, prepayments of obligations or the repayment of intercompany obligations) any cash or net receivable balances held by any non-Canadian Subsidiary of the Company to the Company.

In addition to the foregoing, in connection with Closing and contingent upon the written confirmation of the Purchaser that it is prepared and able to proceed with the completion of the Arrangement on the Effective Date, the Company shall, upon the written request of the Purchaser delivered no less than three (3) Business Days' prior to the Effective Date, loan to the Purchaser an amount in cash equal to the lesser of (i) the amount specified by the Purchaser in such written request, and (ii) the aggregate cash of the

Company and its Subsidiaries as at the date of such request, less an amount sufficient to satisfy the reasonably anticipated operating expenses and other obligations of the Company and its Subsidiaries through the anticipated Effective Date, and shall pay or remit such loaned amount to such account or accounts as the Purchaser may direct in writing, provided that the Company shall not be required to pay or remit any funds pursuant to this sentence more than one (1) Business Day prior to the Effective Date.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by the Company to the Purchaser and representations and warranties made by the Purchaser to the Company. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement have been made as of specified dates or are subject to a contractual standard of materiality (including Material Adverse Effect) that are different from what may be viewed as material to Shareholders, or may have been used for the purpose of allocating risk between parties to an agreement instead of establishing such matters as facts. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by the Company in favour of the Purchaser relate to, among other things: (i) organization and qualification; (ii) corporate authorization; (iii) execution and binding obligation; (iv) governmental authorization; (v) no conflict/non-contravention; (vi) capitalization; (vii) shareholders' and similar agreements; (viii) subsidiaries; (ix) securities law matters; (x) compliance with laws; (xi) authorizations and licenses; (xii) financial advisor opinions; (xiii) brokers; (xiv) board and independent committee approval; (xv) material contracts; (xvi) litigation; (xvii) financial statements; (xviii) absence of certain changes; (xix) taxes; (xx) employee matters; (xxi) property; (xxii) insurance; (xxiii) environmental laws; (xxiv) anti-money laundering and anti-corruption; (xxv) intellectual property; (xxvi) data protection; (xxvii) Canadian competition law; and (xxviii) auditor and transfer agent.

The representations and warranties provided by the Purchaser in favour of the Company relate to, among other things: (i) organization and qualification; (ii) corporate authorization; (iii) execution and binding obligation; (iv) governmental authorization; (v) non-contravention; (vi) litigation; (vii) security ownership; (viii) certain arrangements; (ix) Investment Canada Act; (x) financial capacity; and (xi) the Rollover Agreements.

Conditions of Closing

Mutual Conditions

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of the Parties:

(1) the Arrangement Resolution has been approved and adopted by Shareholders at the Meeting in accordance with the Interim Order;

(2) the Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and have not been set aside or modified in a manner

unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;

(3) the Required Regulatory Approvals shall have been obtained;

(4) no Law is in effect (whether temporary, preliminary or permanent) which prevents, prohibits or makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement or any of the other transactions contemplated in the Arrangement Agreement;

(5) no action has been commenced by any Governmental Entity against the Company, any of its Subsidiaries or the Purchaser that remains pending and would (i) prohibit consummation of the Arrangement or (ii) cease trade, enjoin or prohibit the Purchaser's ability to acquire any Shares upon completion of the Arrangement; and

(6) the Articles of Arrangement to be filed with the Director under the CBCA in accordance with the Arrangement shall be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(1) the representations and warranties of the Company:

(a) relating to organization and qualification, corporate authorization, execution and binding obligation, non-contravention – constating documents, capitalization, subsidiaries and brokers are, as of the date of the Arrangement Agreement, and will be, as of the Effective Time, true and correct in all respects except for de minimis inaccuracies, except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date; and

(b) other than the representations and warranties to which item (a) above applies, are, as of the date of the Arrangement Agreement, and will be, as of the Effective Time, true and correct, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored) and except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date;

(2) the Company shall have fulfilled or complied in all material respects with its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time;

(3) Dissent Rights have not been validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 10% of the issued and outstanding Shares;

(4) since the date of the Arrangement Agreement, there shall have not occurred a Material Adverse Effect which is continuing as of the Closing.

Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(1) the representations and warranties of the Purchaser (i) relating to organization and qualification, corporate authorization, execution and binding obligation, non-contravention, security ownership and certain arrangements are, as of the date of the Arrangement Agreement, and will be, as of the Effective Time, true and correct in all respects except for de minimis inaccuracies, except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date; and (ii) other than the representations and warranties to which item (i) above applies are, as of the date of the Arrangement Agreement, and will be, as of the Effective Time, true and correct in all material respects, except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not materially impede completion of the Arrangement;

(2) the Purchaser has fulfilled or complied in all material respects with each of the covenants of the Purchaser in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time; and

(3) the Purchaser has deposited or caused to be deposited with the Depositary in escrow as required under section 2.9 of the Arrangement Agreement the funds required to effect payment in full of the aggregate Consideration to be paid pursuant to the Arrangement.

Termination

The Arrangement Agreement may be terminated prior to the Effective Time by

(1) the mutual agreement of the parties; or

(2) either the Company or the Purchaser if:

(a) **No Required Shareholder Approval**. The Required Shareholder Approval is not obtained at the Meeting (or any adjournment or postponement thereof) in accordance with the Interim Order, provided that neither the Company nor the Purchaser may terminate the Arrangement Agreement pursuant to Section 7.2(2)(a) of the Arrangement Agreement if the failure to obtain the Required Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(b) **Illegality**. After the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Company or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate the Arrangement Agreement pursuant to Section 7.2(2)(b) of the Arrangement Agreement has complied with its obligations under the Arrangement Agreement to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

(c) **Occurrence of Outside Date**. The Effective Time does not occur on or prior to the Outside Date, provided that neither the Company nor the Purchaser may terminate the Arrangement Agreement pursuant to Section 7.2(2)(c) of the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties under the Arrangement Agreement or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement.

(3) the Company if:

(a) **Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser**. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under the Arrangement Agreement shall have occurred that would cause any condition in (1) or (2) described above under the heading "*Additional Conditions Precedent to the Obligations of the Company*" not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of the Arrangement Agreement; provided that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in either (1) or (2) described above under the heading "*Additional Conditions Precedent to the Obligations of the Purchaser*" not to be satisfied;

(b) **Failure to Pay Consideration**. (i) All mutual conditions precedent and additional conditions precedent to the obligations of the Purchaser (other than conditions that, by their terms, are to be satisfied on the Effective Date) have been satisfied or waived, (ii) at least three (3) Business Days prior to such termination, the Company has notified the Purchaser in writing stating the Company's intention to terminate the Arrangement Agreement, and (iii) the Purchaser does not provide, or cause to be provided, the funds required to be provided to the Depositary in accordance with the Arrangement Agreement within three (3) Business Days following receipt of such notice; or

(c) **Superior Proposal**. Prior to the approval by Shareholders of the Arrangement Resolution, the Board authorizes the Company to enter into a definitive written agreement with respect to a Superior Proposal (excluding a confidentiality agreement expressly permitted by and in accordance with the Arrangement Agreement), provided that prior or concurrent with such termination the Company pays the Company Termination Fee.

(4) the Purchaser if:

(a) **Breach of Representation or Warranty or Failure to Perform Covenant by the Company**. A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in (1) or (2) described above under the heading "*Additional Conditions Precedent to the Obligations of the Purchaser*" not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of the Arrangement Agreement; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in either (1) or (2) described above under the heading "*Additional Conditions Precedent to the Obligations of the Company*" not to be satisfied;

(b) **Change in Recommendation**. Prior to the approval by Shareholders of the Arrangement Resolution, the Board or the Special Committee (A) fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser, or publicly proposes or states an intention to so withdraw, amend, modify or qualify, the Board Recommendation, (B) accepts, approves, endorses, enters into, recommends, or publicly proposes to accept, approve, endorse, enter into or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, beyond the third (3rd) Business Day prior to the date of the Meeting, as such Meeting may be adjourned in accordance with the Arrangement Agreement), (C) fails to publicly unanimously recommend or reaffirm the Board Recommendation within five (5) Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting, as such Meeting may be adjourned in accordance with the Arrangement Agreement), or (D) fails to publicly recommend unanimously against any takeover bid, tender offer or exchange offer that is an Acquisition Proposal within ten (10) Business Days after the commencement of such takeover bid, tender offer or exchange offer (each, a "**Change in Recommendation**");

(c) **Breach of Non-Solicit**. Prior to the approval by Shareholders of the Arrangement Resolution, the breach by the Company, its Subsidiaries or their respective Representatives (acting in their capacity as such) of any of its obligations under the Non-Solicitation Covenants, in any material respect;

(d) **Material Adverse Effect**. Since the date of the Arrangement Agreement, there has occurred a Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

Termination Fees

The Arrangement Agreement specifies that the Company will pay the Purchaser an amount equal to $22,628,770 (the "**Company Termination Fee**") upon termination of the Arrangement Agreement pursuant to one of the events below (each, a "**Company Termination Fee Event**"):

(1) by the Purchaser pursuant to item (4)(b) "*Change in Recommendation*" above;

(2) by the Purchaser pursuant to item (4)(c) "*Breach of Non-Solicit*" above;

(3) by the Company pursuant to item (3)(c) "*Superior Proposal*" above;

(4) by the Company or the Purchaser pursuant to item (2)(a) "*No Required Shareholder Approval*" or item (2)(c) "*Occurrence of Outside Date*" above, or by the Purchaser pursuant to item (4)(a) "*Breach of Representations and Warranties or Covenants by Company*" (due to a willful and intentional breach or fraud on the part of the Company) above, but only if:

(a) prior to such termination, an Acquisition Proposal is publicly made or publicly announced by any Person (other than the Purchaser or any of its affiliates or any Representative of the foregoing) prior to the Meeting and such Acquisition Proposal has not been withdrawn at least five (5) Business Days prior to the Meeting (or in the case of a termination by the Purchaser pursuant to Section 7.4(3)(d)(2) of the Arrangement Agreement, such Acquisition Proposal is otherwise communicated to the Company or any of its Representatives even if not publicly made or publicly announced); and

(b) within twelve (12) months following the date of such termination, (A) any Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (a) above) is consummated or effected, or (B) the Company enters into a written definitive agreement providing for the consummation of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (a) above) and such Acquisition Proposal is later consummated or effected,

provided, however, that for the purposes of this item (5) all references to "20% or more" in the definition of Acquisition Proposal shall be deemed to be references to "50% or more"

If a Company Termination Fee Event occurs, the Company shall pay the Company Termination Fee to the Purchaser in consideration for the disposition by the Purchaser of its rights under the Arrangement Agreement by wire transfer of immediately available funds, as follows: (a) if the Company Termination Fee is payable pursuant to items (1), (2) and (4) above, the Company Termination Fee shall be payable within two (2) Business Days following such termination; (b) if the Company Termination Fee is payable pursuant to item (3) above, concurrently with such termination; and (c) if the Company Termination Fee is payable pursuant to item (5) above, the Company Termination Fee shall be payable on the consummation or effectiveness of the Acquisition Proposal referred to therein.

Injunctive Relief

Subject to Section 7.4(5) and Section 8.5(2) of the Arrangement Agreement, the Parties have agreed that irreparable harm would occur for which money damages would not be an adequate remedy at

law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. Subject to Section 7.4(5) and Section 8.5(2) thereto, it was accordingly agreed that the Parties (so long as the Company Termination Fee has not been paid pursuant to this terms of the Arrangement Agreement) shall be entitled to specific performance of the terms of the Arrangement Agreement and an injunction or injunctions and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement, and to enforce compliance with the terms of the Arrangement Agreement without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief thereby being waived.

The Arrangement Agreement specifies that under no circumstances shall the Purchaser be permitted or entitled to receive both (a) a payment of any monetary damages whatsoever, on the one hand, and (b) payment of the Company Termination Fee, as applicable, on the other hand.

Notwithstanding anything in the Arrangement Agreement to the contrary, the Parties thereby acknowledged and agreed that the Company shall be entitled to specific performance or injunctive relief to cause the Equity Financing to be funded (but not the right of the Company to specific performance for obligations in respect of any Debt Financing or otherwise other than with respect to the Equity Financing), if and only if and for so long as: (a) all mutual conditions precedent and additional conditions precedent to the obligations of the Purchaser have been satisfied (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party in whose favour the condition is, of those conditions as of the Effective Date); (b) the Company has irrevocably confirmed in writing that all of the mutual conditions precedent and additional conditions precedent to the obligations of the Purchaser have been satisfied (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party in whose favour the condition is, of those conditions as of the Effective Date); (c) the Purchaser fails to complete the Closing by the date the Closing is required to have occurred pursuant to Section 2.7(3) of the Arrangement Agreement; and (d) the Company has irrevocably confirmed in writing that if specific performance is granted, then the Closing will occur.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, subject to the Plan of Arrangement, the Interim Order and the Final Order, without further notice to or authorization on the part of Shareholders and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) waive compliance with or modify conditions contained in the Arrangement Agreement,

(e) notwithstanding the foregoing, no amendment, modification, supplement or waiver to any provision of the Arrangement Agreement that adversely affects the rights of any Debt Financing Source under the Arrangement Agreement shall be made without the prior written consent of the affected Debt Financing Source, and no amendment, modification, supplement or waiver to any provisions related to Debt Financing or Debt Financing Sources shall be made without the prior written consent of the Debt Financing Sources;

provided that no such amendment or waiver may reduce or materially adversely affect the Consideration to be received by Shareholders under the Arrangement or change the timing of payment, or the form of, the Consideration without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Governing Law

The Arrangement Agreement is governed by and will be interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

Subject to the rights of the parties in connection with a Debt Financing, none of the Parties, in their capacities as parties to the Arrangement Agreement, shall have any direct or indirect rights or claims against any Financing Source in connection with the Arrangement Agreement, the Debt Financing or the transactions contemplated thereby, whether at law, in contract, in tort or otherwise, and no Financing Source, in its capacity as a lender or arranger in connection with the Debt Financing, shall have any direct or indirect rights or claims against any Party thereto in connection with the Arrangement Agreement, the Debt Financing or the transactions contemplated thereby, whether at Law, in contract, in tort or otherwise. For the avoidance of doubt, nothing contained therein shall in any way limit or modify the rights and obligations of the Purchaser, or any Financing Sources.

No Liability

The Arrangement Agreement may only be enforced against the named Parties thereto (subject to the terms, conditions and other limitations set forth therein), and (a) all claims or causes of action that may be based upon, arise out of or relate to the Arrangement Agreement, the Commitment Letter, any other agreement or document executed in connection therewith and the transactions contemplated thereby, the termination of the Arrangement Agreement, the failure to consummate the Arrangement or any claims or actions under applicable Law arising out of or in connection with any breach, termination or failure of any of the foregoing or any matter forming the basis thereof may only be made against the Persons that are expressly identified as the parties thereto in accordance with the terns thereof, and (b) other than with respect to fraud (but subject to Section 7.4(6) of the Arrangement Agreement), in no event will a Party to the Arrangement Agreement seek or obtain, nor will it direct any of its Representatives or any other Person to seek or obtain, any monetary recovery or monetary award against any Person that is not a named Party thereto (including any Purchaser Related Party), in each case, except for the rights, claims and remedies that the Company or the Purchaser, as applicable, may assert against (A) any Person that is party to the Confidentiality Agreement, but solely for claims pursuant to and in accordance with the terms thereof, or

(B) the Equity Investors (or their respective successors or assigns) to the extent expressly provided for in the Commitment Letter.

Voting Support Agreements

The Supporting Shareholders have entered into voting support agreements ("**Voting Support Agreements**") with the Purchaser in connection with the Arrangement. As of the date of this Circular, a total of 21,055,943 Shares (the "**Supporting Shares**") are subject to Voting Support Agreements, representing approximately 21.8% of the votes attached to all outstanding Shares.

The Voting Support Agreements entered into between the Purchaser and each of the Supporting Shareholders can be found under the Company's profile on SEDAR+ at www.sedarplus.ca. The following is a summary only of certain provisions of the Voting Support Agreements and is subject to, and qualified in its entirety by, the full text of each of the Voting Support Agreements.

The Supporting Shareholders have agreed, solely in their capacity as Shareholders and subject to the terms of the applicable Voting Support Agreements, (i) to vote in favor of the Arrangement and against any acquisition proposal or any matter that would reasonably be expected to prevent or materially delay the consummation of the Arrangement and any of the transactions contemplated by the Arrangement Agreement; (ii) not to solicit proxies or knowingly assist any person to take any action that would interfere with the Purchaser's proposed purchase of the Shares; and (iii) not to sell or otherwise dispose of their respective Shares, other than pursuant to the Arrangement Agreement. The Voting Support Agreements of such Supporting Shareholders: (i) will automatically terminate upon the earlier of termination of the Arrangement Agreement, the occurrence of the Effective Time or the Outside Date (as may be extended pursuant to the terms of the Arrangement Agreement); and (ii) may be terminated by the Purchaser when it is not in material default thereunder if any representations and warranties made by the Supporting Shareholder in the Voting Support Agreement are not true and correct in all material respect or the Supporting Shareholder has not complied with its covenants to the Purchaser under the Voting Support Agreement in all material respects. In addition, the respective Voting Support Agreement of each Supporting Shareholder may be terminated by a Supporting Shareholder when such Supporting Shareholder is not in material default thereunder if: (A) the Purchaser amends the Arrangement Agreement, without the prior written consent of the Securityholder, in a manner that results in a reduction, or a variation in the form, of the Consideration payable to the Securityholder, other than as permitted pursuant to the terms of the Arrangement Agreement; (B) the Purchaser amends the Arrangement Agreement, without the prior written consent of the Securityholder, in a manner that results in an extension of the Outside Date, other than as specifically provided in the Arrangement Agreement; or (C) any representations and warranties made by the Purchaser in the Voting Support Agreement are not true and correct in all material respect or the Purchaser has not complied with its covenants to the Supporting Shareholder under the Voting Support Agreement in all material respects, in each case that have not been remedied or cured within 5 Business Days of written notice of such default.

Rollover Agreement

The Rollover Shareholder is expected to enter into the Rollover Agreement with the Purchaser pursuant to which the Rollover Shareholder would agree that each outstanding Rollover Share held by the Rollover Shareholder will, directly or indirectly, be transferred by the Rollover Shareholder to the Purchaser in exchange for the consideration payable to the Rollover Shareholder in accordance with the terms of such Rollover Agreement. Under the terms of the Plan of Arrangement, the Rollover Shareholder or affiliates

thereof will indirectly acquire securities of the Purchaser pursuant to and in accordance with the anticipated provisions of the Rollover Agreement for the amount set forth in the Rollover Agreement.

CERTAIN CANADIAN LEGAL AND REGULATORY MATTERS

Canadian Securities Law Matters

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Shareholder. This summary does not include any information regarding securities law considerations for jurisdictions other than Canada. Shareholders who reside in a jurisdiction outside of Canada are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.

The Company is a reporting issuer or its equivalent in each of the provinces of Canada. Among other things, the Company is subject to MI 61-101, which is intended to regulate certain transactions between a corporation and related parties, generally by requiring enhanced disclosure, approval by a majority of shareholders excluding interested or related parties and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

The protections of MI 61-101 apply to, among other things, "business combinations" (as defined in MI 61-101). A "business combination" includes, for an issuer, a transaction (including an arrangement), (i) as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder's consent; and (ii) where a Person who is a "related party" (as defined in MI 61-101) of the issuer at the time the transaction is agreed to (a) would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer; (b) is a party to any "connected transaction" (as defined in MI 61-101) to the transaction; or (c) is entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101).

As discussed below, the Arrangement is a "business combination" for the purposes of MI 61-101.

The Purchaser and/or affiliates do not own any Shares of the Company. The Purchaser is not a "related party" (within the meaning of MI 61-101) of the Company.

Formal Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a business combination is required to obtain a formal valuation of the "affected securities" (as defined in MI 61-101) from a qualified independent valuator and to provide the holders of such affected securities with a summary of such valuation. For the purposes of the Arrangement, the Shares are considered "affected securities" within the meaning of MI 61-101. The Company is not required to obtain a formal valuation under MI 61-101 as no interested party (as defined in MI 61-101) would, as a consequence of the Arrangement, directly or indirectly acquire the Company or the business of the Company, or combine with the Company, through an amalgamation, arrangement or otherwise, whether alone or with joint actors.

Bona Fide Prior Offers

During the 24 months prior to the entering into of the Arrangement Agreement, except as disclosed herein, the Company has not received any bona fide prior offer related to the subject matter of the Arrangement or that is otherwise relevant to the Arrangement.

Collateral Benefits

A "collateral benefit", as defined under MI 61-101, includes any benefit that a "related party" of the Company, which includes the directors and "senior officers" (as defined under MI 61-101) of the Company, is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company or another person. MI 61-101 excludes from the meaning of collateral benefit certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things, (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (c) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (d) either (i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction, over less than 1% of the outstanding shares of the issuer, or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive under the terms of the transaction and this determination is disclosed in the disclosure document for the transaction.

Up to an aggregate of €350,000 worth of cash transaction bonuses will be paid to certain employees of the Company and its Subsidiaries, including certain executive officers of the Company, to recognize and compensate such individuals for their contributions to the success of the Company and for the additional work they have taken on with respect to the Arrangement. The individuals and/or the allocation of cash transaction bonuses have not been determined as of the date of this Circular, and will be determined prior to the Effective Time by the Special Committee. In addition, certain executive officers of the Company have change of control provisions in their employment agreements that will be triggered upon the consummation of the transaction.

As at the date of the Arrangement Agreement, no director or senior officer of the Company, other than Eddie Ryan, Kevin Fitzgerald and Brian Ahearne, (nor any of their associated entities) holding Company Options or who may be entitled to a transaction bonus or change of control payment, beneficially owns or exercises control or direction over, 1% or more of the Shares. In addition, the Special Committee, having received disclosure of the amount of consideration that each of these individuals expects it will receive under the Arrangement, has determined, in good faith, that the value of the transaction bonus to be received by each of these individuals (once determined by the Special Committee) will not exceed 5% of the value of the consideration each expects to receive under the terms of the Arrangement. As a result, the benefits under the Arrangement to be received by each such individual will not be considered a "collateral benefit" for the purposes of MI 61-101.

Interested Parties

MI 61-101 provides that, among others, related parties that are entitled to receive, directly or indirectly, as a consequence of the transaction, consideration per affected security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class are "interested parties".

The Rollover Shareholder, as a holder of more than 10% of the Shares and controlled by Eddie Ryan, Kevin Fitzgerald and Brian Ahearne, each of whom is a director and/or officers of the Company, is a related party of the Company, will also be an "interested party" in the transaction for the purposes of MI 61-101 since it is a related party to the Company that is expected to receive, pursuant to a Rollover Agreement, consideration per security that is not identical in amount and form to the entitlement of the general body of holders of securities of the same class.

Minority Approval

Under the CBCA and the Interim Order, the approval of the Arrangement Resolution requires the affirmative vote of at least two-thirds ($66^2/_3\%$) of the votes cast by Shareholders, voting in accordance with the Interim Order and the Company's Articles, present in person or represented by proxy at the Meeting and entitled to vote. In addition, as the Arrangement is a "business combination" for the purposes of MI 61-101, the Company is required to obtain "minority approval" for the Arrangement from the holders of every class of "affected securities" of the Company, in each case voting separately as a class. For the Arrangement, the Shares are "affected securities".

Pursuant to Section 8.1(2) of MI 61-101, in determining whether minority approval for the Arrangement has been obtained, the Company is required to exclude the votes attaching to the Shares beneficially owned by, or over which control or direction is exercised by, in each case to the knowledge of the Company or any interested party or their respective senior officers, after reasonable inquiry: the Company, "interested parties", "related parties" of such interested parties (unless the related party meets that description solely in its capacity as a director or senior officer of one or more Persons that are neither interested parties nor insiders of the issuer), and "joint actors" of such interested parties or related parties, all as defined in MI 61-101.

As a result, the votes that are required to be excluded from the vote at the Meeting on the Arrangement Resolution for the purposes of determining majority of the minority approval pursuant to Section 8.1(2) of MI 61-101, are, to the knowledge of the Company, after reasonable inquiry, limited to the votes attaching to the Shares beneficially owned or over which direction or control is exercised by (i) the Rollover Shareholder, and (ii) Messrs. Ryan, Fitzgerald and Ahearne, who are related parties of the Rollover Shareholder, which is an interested party.

Accordingly, to the knowledge of the Company, after reasonable inquiry, the Excluded Votes are those votes attaching to an aggregate of 12,805,382 Shares (being approximately 13.3% of the issued and outstanding Shares as at the date of this Circular), as follows:

Name	Aggregate Number of Shares	Percentage of Outstanding Shares
Beek Investments Ltd.[(1)]	12,536,023	13.0%
Eddie Ryan	126,323	0.1%
Kevin Fitzgerald	80,353	0.1%
Brian Ahearne	62,683	0.1%

Notes:

(1) Eddie Ryan, Kevin Fitzgerald and Brian Ahearne each hold 29.59% of the shares in Beek Investments Ltd.

Messrs. Ryan, Fitzgerald and Ahearne, who are related parties of the Rollover Shareholder, (i) have a historical relationship to the Company, its directors and officers and (ii) are currently employees of the Company that will have a role in the business and management of the Company on a go-forward basis. Accordingly, the Purchaser and the Rollover Shareholder anticipate that the Rollover Shareholder will directly or indirectly, contribute, exchange or transfer the Rollover Shares to the Purchaser (or an affiliate thereof) in exchange for equity securities of the Purchaser (or an affiliate of the Purchaser or a successor entity to the Company) at an implied value per Rollover Share equal to the Consideration both to maximize the cash proceeds available to Shareholders (other than the Rollover Shareholder) and, where applicable, to align the interests of Messrs. Ryan, Fitzgerald and Ahearne with those of the Purchaser post-Closing with respect to the performance of the Company. The Rollover Shareholder was selected based on its significant holdings, its current and historical relationship to the Company, and the importance of Messrs. Ryan, Fitzgerald and Ahearne to the operations of the Company's business. Upon completion of the Arrangement, the Purchaser and the Rollover Shareholder expect to enter into a definitive agreement with respect to the post-Closing governance, business and affairs of the Company and its business. The Rollover Shareholder and Messrs. Ryan, Fitzgerald and Ahearne have interests in the Arrangement that are different from, or in addition to, those of other holders of Shares by virtue of their anticipated interests in the Company and the Purchaser after the Closing.

See "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*".

Stock Exchange Delisting and Reporting Issuer Status

The Shares are listed and posted for trading on the TSX under the symbol "KSI". It is expected that the Shares will be delisted from the TSX shortly after the completion of the Arrangement, subject to the rules of the TSX. Following the completion of the Arrangement, the Purchaser will also seek a ruling of applicable Canadian securities regulators that the Company cease to be a reporting issuer under the securities legislation of each of the provinces of Canada.

PROCEDURE FOR THE SURRENDER OF SHARES AND RECEIPT OF CONSIDERATION

Depositary Agreement

Prior to the Effective Date, the Company, the Purchaser and the Depositary will enter into a depositary agreement.

Pursuant to the Arrangement Agreement and prior to the filing of the Articles of Arrangement, the Purchaser is required to deposit, or arrange to be deposited, for the benefit of Shareholders (other than the Dissenting Shareholders and the Rollover Shareholder), cash with the Depositary in the aggregate amount equal to the payments in respect thereof required pursuant to the Plan of Arrangement, with the amount per Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration per Share for this purpose, net of applicable withholding for the benefit of Shareholders.

Non-Registered Holders

Non-Registered Holders should follow the instructions of their Intermediary or contact their Intermediary for assistance. It is recommended that Non-Registered Holders who have questions regarding depositing Shares or receiving the Consideration contact their Intermediary as soon as possible. If you hold your Shares through an Intermediary you should carefully follow the instructions of such Intermediary.

Letter of Transmittal for Registered Shareholders

Only registered Shareholders should submit a Letter of Transmittal. If you are a Non-Registered Holder, see "– *Non-Registered Holders*".

Enclosed with this Circular is a form of Letter of Transmittal which, when properly completed and duly executed and returned to the Depositary together with the certificate(s) representing the Shares, other than Rollover Shares held by the Rollover Shareholder or Shares held by a Dissenting Shareholder, and such additional documents and instruments as the Depositary may reasonably require, will enable each registered Shareholder, other than the Rollover Shareholder in respect of Rollover Shares or a Dissenting Shareholder, to obtain the Consideration that such holder is entitled to receive under the Arrangement, less any amounts required to be withheld.

The form of Letter of Transmittal contains instructions on how to exchange certificate(s) representing Shares held by a registered Shareholder, other than the Rollover Shareholder in respect of Rollover Shares or a Dissenting Shareholder, for the Consideration under the Arrangement. A Shareholder, other than the Rollover Shareholder in respect of Rollover Shares or a Dissenting Shareholder, will not receive the Consideration under the Arrangement until after the Arrangement is completed, provided that such Shareholder has returned properly completed documents, including the Letter of Transmittal, and the certificate(s) representing such Shareholder's Shares to the Depositary.

Only registered Shareholders, other than the Rollover Shareholder in respect of the Rollover Shares and any Dissenting Shareholders, are required to submit a Letter of Transmittal. If you have any questions or require further information about the procedures to complete your Letter of Transmittal, please contact Computershare, the Depositary, at 1-800-564-6253 (toll-free within North America), 1-514-982-7555 (outside of North America) or by email at corporateactions@computershare.com.

Any use of mail to transmit certificate(s) representing Shares and the Letter of Transmittal is at each Shareholder's risk. Kneat recommends that such certificate(s) and other documents and instruments be delivered by hand to the Depositary and a receipt therefor be obtained or that registered mail be used (with proper acknowledgment) and appropriate insurance be obtained.

In accordance with the Plan of Arrangement, until surrendered as contemplated by Section 4.1 of the Plan of Arrangement, each certificate that immediately prior to the Effective Time represented Shares (other than the Rollover Shares) shall be deemed after the Effective Time to represent only the right to receive the Consideration to which the holder of such Shares (other than a Rollover Share) is entitled to in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. Any such certificate formerly representing Shares not duly surrendered on or before the sixth anniversary of the Effective Date will cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Company or the Purchaser. On such date, all cash to which such former holder was entitled will be deemed to have been surrendered to the Purchaser or the Company, as applicable, and will be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Unless as otherwise specified in the Letter of Transmittal and/or unless the registered Shareholder (other than the Rollover Shareholder in respect of the Rollover Shares or a Dissenting Shareholder) instructs the Depositary otherwise, a cheque (or other form of immediately-available funds) in the amount payable, less any applicable withholdings, to which such former Shareholder (other than the Rollover Shareholder in respect of the Rollover Shares or a Dissenting Shareholder) who has complied with the procedures set out above will, as soon as practicable after the Effective Date: (i) be forwarded to the holder

at the address specified in the Letter of Transmittal by insured first class mail and if no mailing address is indicated, the cheque will be mailed to the address of the holder as it appears on Kneat's shareholder register as maintained by its transfer agent, Computershare, or (ii) be made available at the offices of the Depositary for pick-up by the holder as requested by the holder in the Letter of Transmittal.

Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon satisfying such replacement requirements as may be imposed by the Depositary, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Shares under the Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered must, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary, each acting reasonably, or otherwise indemnify the Company, the Purchaser and the Depositary in a manner satisfactory to the Company, the Purchaser and the Depositary, each acting reasonably, against any claim that may be made against the Company, the Purchaser or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Withholding Rights

Each of the Company, the Purchaser, the Depositary and any Person that makes a payment under the Plan of Arrangement, as applicable, will be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under the Plan of Arrangement, such amounts as are required, entitled or permitted to be deducted and withheld with respect to such payment under the Tax Act or any provision of any other Law in respect of Taxes and will remit such deduction and withholding to the appropriate Governmental Entity. To the extent that amounts are so deducted, withheld and remitted to the appropriate Governmental Entity, such amounts will be treated for all purposes of the Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made.

DISSENTING SHAREHOLDERS RIGHTS

The following is only a summary of the provisions of the CBCA regarding the rights of Dissenting Shareholders (as modified by the Plan of Arrangement and the Interim Order), which are technical and complex. Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder who wishes to exercise any Dissent Rights. Shareholders are urged to review a complete copy of Section 190 of the CBCA, attached as Appendix "E" hereto, and those Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss or unavailability of their Dissent Rights.

Registered Shareholders (other than the Rollover Shareholder in respect of the Rollover Shares) as of the close of business on the Record Date have been provided with the right to dissent in respect of the Arrangement Resolution in the manner provided in Section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement (the "**Dissent Rights**"). The following summary is qualified in its entirety by the provisions of Section 190 of the CBCA, the Interim Order, the Final Order and the Plan of Arrangement. It is a condition to completion of the Arrangement in favour of the Purchaser that

Dissent Rights shall not have been exercised in respect of more than 10% of the issued and outstanding Shares.

Any registered Shareholder as of the Record Date who validly exercises Dissent Rights (a "**Dissenting Shareholder**") may be entitled, in the event the Arrangement becomes effective, to be paid by the Purchaser the fair value of the Shares held by such Dissenting Shareholder, which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted. A Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares. Shareholders are cautioned that fair value could be determined to be less than the amount per Share payable pursuant to the terms of the Arrangement.

Section 190 of the CBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. **One consequence of this provision is that a registered Shareholder may exercise Dissent Rights only in respect of Shares that are registered in that registered Shareholder's name**.

In many cases, Shares beneficially owned by a Non-Registered Holder are registered either: (a) in the name of an Intermediary, or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant. Accordingly, a Non-Registered Holder will not be entitled to exercise its Dissent Rights directly (unless the Shares are re-registered in such Shareholder's name). A Non-Registered Holder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom such Shareholder deals in respect of their Shares and instruct the Intermediary to exercise Dissent Rights on its behalf.

A registered Shareholder as of the close of business on the Record Date who wishes to dissent must provide a written notice of dissent (a "Dissent Notice") to the Company c/o Dentons Canada LLP, 77 King Street West, Suite 400, Toronto, Ontario, M5K 0A1, Attention: Jason Saltzman to be received not later than 5:00 p.m. (Toronto time) on July 28, 2026 (or 5:00 p.m. (Toronto time) on the Business Day that is two Business Days immediately preceding any adjourned or postponed Meeting). Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

The filing of a Dissent Notice does not deprive a registered Shareholder of the right to vote at the Meeting. However, no registered Shareholder who has voted FOR the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to their Shares. **A vote against the Arrangement Resolution, an abstention from voting, or a proxy submitted instructing a proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice**, but a registered Shareholder need not vote their Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote **FOR** the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Shares in favour of the Arrangement Resolution and thereby causing the registered Shareholder to forfeit his or her Dissent Rights.

Within 10 days after Shareholders adopt the Arrangement Resolution, the Company is required to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not

required to be sent to any Shareholder who voted FOR the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Meeting must then, within 20 days after receipt of notice that the Arrangement Resolution has been adopted, or if a Dissenting Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send to the Company a written notice containing his or her name and address, the number and class of Shares in respect of which he or she dissents (the "**Dissenting Shares**"), and a demand for payment of the fair value of such Shares (the "**Demand for Payment**"). Within 30 days after sending a Demand for Payment, a Dissenting Shareholder must send to the Company certificates representing the Shares in respect of which he or she dissents. The Company will or will cause its transfer agent to endorse on the applicable share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return such share certificates to a Dissenting Shareholder.

Failure to strictly comply with the requirements set forth in Section 190 of the CBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order may result in the loss of any right to dissent. The execution or exercise of a proxy does not constitute a written objection for the purposes of subsection 190(5) of the CBCA.

After sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares held by such Dissenting Shareholder, except where: (i) a Dissenting Shareholder withdraws its Dissent Notice before the Purchaser makes an offer to pay (an "**Offer to Pay**"), or (ii) the Purchaser fails to make an Offer to Pay and a Dissenting Shareholder withdraws the Demand for Payment, in which case a Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no case shall the Purchaser, the Company or any other Person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Time and the names of such Dissenting Shareholders shall be removed from the registers of holders of Shares in respect of which Dissent Rights have been validly exercised at the Effective Time and the Purchaser shall be recorded as the registered holder of such Shares and shall be deemed to be the legal owner of such Shares.

In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options, Company DSUs or Company RSUs; (ii) Shareholders who vote or have instructed a proxyholder to vote their Shares FOR the Arrangement Resolution; and (iii) the Rollover Shareholder with respect to the Rollover Shares.

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately not entitled, for any reason, to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and will be entitled to receive the applicable Consideration per Share to which holders of Shares who have not exercised Dissent Rights are entitled under the Plan of Arrangement.

The Company is required, not later than seven (7) days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment, an Offer to Pay for its Dissenting Shares in an amount

considered by the Board to be the fair value of the Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Shares of the same class must be on the same terms. The Company must pay for the Dissenting Shares of a Dissenting Shareholder within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance within 30 days after the Offer to Pay has been made.

If the Company fails to make an Offer to Pay for Dissenting Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Company may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Company fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Before the Company makes an application to a court or not later than seven (7) days after a Dissenting Shareholder makes an application to a court, the Company will be required to give notice to each Dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any Person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of a court will be rendered against the Company in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

There can be no assurance that the fair value of Dissenting Shares as determined under the applicable provisions of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, will be greater than or equal to the Consideration under the Arrangement Agreement. Judicial determination of fair value could delay payment of Consideration in respect of Dissenting Shares.

INFORMATION CONCERNING KNEAT

Kneat provides leading companies in highly regulated industries with unparalleled efficiency in validation and compliance through its digital validation platform Kneat Gx. As an industry leader in customer satisfaction, Kneat boasts an excellent record for implementation, powered by our user-friendly design, expert support, and on-demand training academy. Kneat Gx is an industry-leading digital validation platform that enables highly regulated companies to manage any validation discipline from end-to-end. Kneat Gx is fully ISO 9001 and ISO 27001 certified, fully validated, and 21 CFR Part 11/Annex 11 compliant. Optional AI capabilities within Kneat Gx accelerate the validation lifecycle, from content generation to review and analysis, while maintaining full GxP compliance, governance, and data integrity. Multiple independent customer studies have shown that Kneat Gx reduces man-hours associated with validation documentation by up to 50%, accelerates review and approval cycles by up to 50%, and consistently supports higher standards of regulatory compliance.

The Company is governed by the CBCA. The Company's registered office is located at 40 King Street West, Suite 2400, Toronto, Ontario M5H 3Y2, and its head office is located at Hawthorn House, Plassey Business Campus, Castletroy, Limerick, Ireland. The Company's corporate website address is www.kneat.com. The information on the Company's website is not incorporated by reference into this Circular.

Description of Share Capital

The Company is authorized to issue an unlimited number of Shares. As at the date of this Circular, there are 96,571,880 Shares issued and outstanding. The holders of outstanding Shares are entitled (i) to one vote at all meetings of shareholders, (ii) to receive dividends as and when declared by the directors, and (iii) to a pro rata share of the remaining property of the Company upon any liquidation, dissolution or winding up of the Company.

Market Price and Trading Volume

The Shares are listed for trading on the TSX under the symbol "KSI". The following table sets forth, for the periods indicated, the reported high and low closing trading prices and the aggregate volume of trading of the Shares on the TSX for the periods indicated:

Month	Monthly High Price	Monthly Low Price	Monthly Volume
June 2025	$6.73	$5.83	1,535,628
July 2025	$6.28	$5.56	4,207,627
August 2025	$6.12	$5.17	3,433,159
September 2025	$6.00	$5.28	2,967,271
October 2025	$6.28	$5.25	1,834,384
November 2025	$5.43	$4.01	2,797,461
December 2025	$5.08	$4.17	2,291,594
January 2026	$5.20	$4.32	3,350,850
February 2026	$4.65	$3.92	4,036,549
March 2026	$4.02	$3.23	2,346,030
April 2026	$4.57	$3.45	4,449,817
May 2026	$5.52	$4.40	3,476,358
June 1 – 26, 2026	$6.46	$5.40	12,951,126

On June 5, 2026, the last trading day prior to the announcement of the Arrangement, the closing price of the Shares on the TSX was $5.42. On June 26, 2026, the last trading day prior to the date of this Circular, the closing price of the Shares on the TSX was $6.46. None of the Company's other securities were listed for trading or quoted on any exchange or market.

Principal Holders of Shares

As of June 29, 2026, the only Persons who, to the knowledge of the Company, its directors or executive officers, beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of the voting securities of the Company are as follows:

Name of Shareholder	Number of Shares	Percentage of Shares
Beek Investments Ltd.[(1)]	12,536,023	13.0 %

Notes:

(1) Eddie Ryan, Kevin Fitzgerald and Brian Ahearne each hold 29.59% of the shares in Beek Investments Ltd.

Interest of Informed Persons in Material Transactions

To the knowledge of the Company, other than as disclosed in this Circular, no director or executive officer of the Company or a Person that beneficially owns or controls or directs, directly or indirectly, more than 10% of the voting rights attached to any class of outstanding voting securities of the Company, or an associate or affiliate thereof, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in the Arrangement or any other proposed transaction which has materially affected or would materially affect the Company or any of its Subsidiaries.

Ownership of Securities of the Company

As of the close of business on the Record Date, to the knowledge of the Company, the directors and executive officers of the Company together with their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 21,055,943 Shares, representing approximately 21.8% of the issued and outstanding Shares.

All of the Shares, Company Options, Company DSUs and Company RSUs held by the directors and executive officers of the Company will be treated in the same fashion under the Arrangement as Shares held by all other Shareholders (other than the Rollover Shareholder in respect of the Rollover Shares). The Rollover Shareholder and its associates and affiliates will receive (i) for each Share held by them (other than any Rollover Shares), the Consideration; and (ii) for each Rollover Share held by them, the consideration payable to the Rollover Shareholder in accordance with the terms of their Rollover Agreement. In addition, certain directors and executive officers of the Company own Company Options, Company DSUs and/or Company RSUs, in each case as set out in the table below. Pursuant to the Arrangement, each holder of Company Options, Company DSUs and/or Vested RSUs will receive consideration from the Company for the transfer of such holder's Company Options, Company DSUs and/or Vested RSUs, as applicable, in accordance with the terms of the Plan of Arrangement. Each Unvested RSU shall remain outstanding following the Effective Time and thereafter be subject to the same terms and conditions applicable to such Unvested RSU in accordance with the terms of the Incentive Plan and each applicable grant agreement prior to the Effective Time (including, for greater certainty, vesting conditions and any terms governing the effect of termination of a holder's employment or engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested RSU that becomes fully vested in accordance with its terms shall entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Incentive Plan, an amount in cash from the Company equal to the Consideration, less any applicable withholdings. See "*The Arrangement – Particulars of the Arrangement*".

The following table sets out the names and positions of the directors, officers and other insiders of the Company as of the Record Date, the number of Shares, Company Options, Company DSUs and Company RSUs and, where applicable, percentage of the outstanding Shares of the Company beneficially owned, or over which control or direction was exercised, by each of them and, where known after reasonable inquiry, by their respective associates or affiliates, as of such date and the consideration to be received for such Shares, Company Options, Company DSUs and Company RSUs pursuant to the Arrangement.

	Shares		Estimated amount of Consideration to be received in respect of Shares (C$)[1]	Company Options, Company DSUs and Company RSUs	Estimated amount of Convertible Consideration to be received in respect of Company Options, Company DSUs and Company RSUs (as applicable)	Total estimated amount of consideration to be received (before applicable withholdings) (C$)[2]
	(#)	(%)				
Ian Ainsworth *Director and Chairman*	1,936,728	2.01%	$12,588,732.00	350,752	$2,279,888.00	$14,868,620.00
Carol Leaman *Director*	-	-	-	82,807	$538,245.50	$538,245.50
Wade Dawe *Director*	5,762,615	5.97%	$37,456,997.50	219,509	$1,426,808.50	$38,883,806.00
Nutan Behki *Director*	-	-	-	100,559	$653,633.50	$653,633.50
Eddie Ryan *Director and CEO*	126,323[3]	0.13%	$821,099.50	136,781	-	$1,959,394.05[4]
Dave O'Reilly *CFO*	37,654	0.04%	$244,751.00	250,000	-	$244,751.00
Donal O'Sullivan *CPO*	23,998	0.02%	$155,987.00	71,997	-	$155,987.00
Keith Holmes *CTO*	125,901	0.13%	$818,356.50	79,617	-	$818,356.50
Jacob Hahn Michelsen *SVP Global Sales*	283,492	0.29%	$1,842,698.00	50,641	-	$1,842,698.00
Fiona McCarthy *Chief People & Culture Officer*	39,328	0.04%	$255,632.00	195,974	$348,000.00[5]	$603,632.00
Colum McNamara *SVP Operations*	40,845	0.04%	$265,492.50	70,262	-	$265,492.50
Kevin Fitzgerald *CIO*	80,353[6]	0.08%	$522,294.50	70,991	-	$1,267,386.95[7]
Brian Ahearne *Director of Information Security & IT Operations*	62,683[8]	0.06%	$407,439.50	23,081	-	$1,015,421.38[9]
Beek Investments Ltd.[1]	12,536,023	12.98%	$81,484,149.50	-	-	$81,484,149.50

Notes:

(1) The estimated Consideration to be received by the Rollover Shareholder in respect of the Shares beneficially owned or controlled by them was calculated based on an implied value of $6.50 per Rollover Share.

(2) Certain of the officers listed in this chart may receive a cash transaction bonus to recognize and compensate such individuals for their contributions to the success of the Company and for the additional work they have taken on with respect to the

Arrangement. As the amount of such cash transaction bonuses have not yet been determined, they have not been included in this chart. See "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters – Collateral Benefits*" for additional information.

(3) Eddie Ryan also holds 29.59% of the shares of Beek Investments Ltd.

(4) The estimated Consideration to be received by Eddie Ryan includes a change of control payment in the amount of $1,138,294.55 pursuant to the employment agreement between Eddie Ryan and the Company.

(5) Fiona McCarthy holds 120,000 Company Options with an exercise price of $3.60 per Company Option.

(6) Kevin Fitzgerald also holds 29.59% of the shares of Beek Investments Ltd.

(7) The estimated Consideration to be received by Kevin Fitzgerald includes a change of control payment in the amount of $745,092.45 pursuant to the employment agreement between Kevin Fitzgerald and the Company.

(8) Brian Ahearne also holds 29.59% of the shares of Beek Investments Ltd.

(9) The estimated Consideration to be received by Brian Ahearne includes a change of control payment in the amount of $607,981.88 pursuant to the employment agreement between Brian Ahearne and the Company.

Commitments to Acquire Securities of the Company

Except as otherwise disclosed in this Circular, there are no agreements, commitments or understandings to acquire securities of the Company by (a) the Company, (b) any directors or officers of the Company or (c) to the knowledge of the directors and officers of the Company, after reasonable enquiry, by any insider of the Company (other than a director or officer) or any associate or affiliate of such insider or any associate or affiliate of the Company or any person or company acting jointly or in concert with the Company.

Acceptance of Arrangement and Benefits

To the extent that any of the votes of the aforementioned persons under the above heading "*Commitments to Acquire Securities of the Company*" are not Excluded Votes, the Company expects that the independent directors and officers of the Company will vote **FOR** the Arrangement Resolution. See also "*Summary of Agreements in Connection with the Arrangement – Voting Support Agreements*". The Company is not aware of any direct or indirect benefits to such persons for accepting or rejecting the Arrangement Resolution, or as a result of any subsequent transactions or material changes, other than those disclosed elsewhere in this Circular. See "*Certain Canadian Legal and Regulatory Matters*" and "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*".

Material Changes in the Affairs of the Company and Other Benefits

Except as publicly disclosed or otherwise described in this Circular, the directors and officers of the Company are not aware of any plans or proposals for material changes in the affairs of the Company. See "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters – Stock Exchange Delisting and Reporting Issuer Status*".

Except as disclosed elsewhere in this Circular, the directors and officers of the Company are not aware of any specific benefit, direct or indirect, as a result of the material changes or subsequent transactions contemplated in this Circular. See "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters – Collateral Benefits*".

Arrangements Between the Company and Security Holders

Except as disclosed elsewhere in this Circular, the Company has not made and is not proposing to make any agreement, commitment or understanding to a security holder of the Company relating to the Arrangement. See "*Summary of Agreements in Connection with the Arrangement*".

Previous Purchases and Sales by the Company

No Shares of the Company have been purchased or sold by the Company during the 12-month period prior to the date hereof.

Previous Distributions

During the 5 years preceding the date of the Circular, the Company completed the following distributions of securities:

Date	Type of Security	Number of Securities	Issuance / Exercise Price per Security	Aggregate Proceeds to the Company
August 12, 2021	Company Options	917,103	N/A	N/A
September 10, 2021	Shares[1]	2,500	$2.50	$6,250.00
September 22, 2021	Shares[1]	3,333	$1.18	$3,932.94
September 23, 2021	Company Options	85,000	N/A	N/A
September 27, 2021	Shares[1]	3,330	$1.00	$3,330.00
September 28, 2021	Shares[1]	40,700	$0.57	$23,199.00
September 28, 2021	Shares[1]	100,000	$0.70	$70,000.00
September 29, 2021	Shares[1]	2,500	$2.50	$6,250.00
September 29, 2021	Shares[1]	26,512	$0.57	$15,111.84
September 29, 2021	Shares[1]	32,216	$0.97	$31,249.52
September 30, 2021	Company DSUs	11,285	N/A	N/A
September 30, 2021	Shares[1]	2,500	$2.50	$6,250.00
October 5, 2021	Shares[1]	1,750	$2.50	$4,375.00
November 10, 2021	Shares[2]	135,405	$2.10	$284,350.50
November 23, 2021	Shares[1]	13,334	$0.58	$7,733.72
December 13, 2021	Shares[1]	222	$2.50	$555.00
December 13, 2021	Shares[1]	7,695	$0.58	$4,463.10
December 14, 2021	Shares[1]	20,502	$0.58	$11,891.16
December 16, 2021	Shares[1]	23,867	$0.58	$13,842.86
December 17, 2021	Shares[1]	12,786	$0.58	$7,415.88
December 20, 2021	Shares[1]	12,775	$0.58	$7,409.50
December 20, 2021	Shares[1]	901	$2.50	$2,252.50
December 31, 2021	Company DSUs	11,692	N/A	N/A
January 7, 2022	Company Options	280,000	N/A	N/A
February 2, 2022	Company DSUs	33,984	N/A	N/A
February 24, 2022	Company Options	42,000	N/A	N/A
March 7, 2022	Shares[2]	31,860	$2.10	$66,906.00
March 8, 2022	Shares[2]	135,405	$2.10	$284,350.50
March 10, 2022	Shares[2]	52,301	$2.10	$109,832.10
March 24, 2022	Shares[3]	2,778	$1.27	N/A
March 24, 2022	Shares[3]	85,222	$1.19	N/A
March 24, 2022	Shares[3]	10,417	$1.16	N/A
March 24, 2022	Shares[3]	10,000	$1.32	N/A

Date	Type of Security	Number of Securities	Issuance / Exercise Price per Security	Aggregate Proceeds to the Company
March 24, 2022	Shares[3]	4,902	$2.74	N/A
March 24, 2022	Shares[3]	7,530	$1.86	N/A
March 24, 2022	Shares[3]	7,143	$1.74	N/A
March 24, 2022	Shares[3]	4,808	$2.55	N/A
March 24, 2022	Shares[3]	5,396	$2.82	N/A
March 24, 2022	Shares[3]	3,929	$3.18	N/A
March 24, 2022	Shares[3]	4,171	$3.00	N/A
March 24, 2022	Shares[3]	3,050	$4.10	N/A
March 24, 2022	Shares[3]	3,160	$3.96	N/A
March 31, 2022	Company DSUs	13,981	N/A	N/A
April 14, 2022	Shares[1]	10,000	$0.80	$8,000.00
May 16, 2022	Shares[1]	1,875	$2.50	$4,687.50
May 18, 2022	Shares[1]	9,000	$0.68	$6,120.00
May 31, 2022	Shares[1]	50,000	$1.02	$51,000.00
June 30, 2022	Company DSUs	17,506	N/A	N/A
August 12, 2022	Company Options	116,500	N/A	N/A
August 12, 2022	Company RSUs	237,366	N/A	N/A
August 19, 2022	Shares[1]	7,241	$0.80	$5,792.80
August 19, 2022	Shares[1]	7,862	$1.00	$7,862.00
August 30, 2022	Company RSUs	136497	N/A	N/A
September 9, 2022	Shares[1]	19,247	$1.00	$19,247.00
September 21, 2022	Shares[1]	5,000	$0.80	$4,000.00
September 30, 2022	Company DSUs	18,366	N/A	N/A
October 5, 2022	Shares[3]	1,603	$2.55	N/A
October 5, 2022	Shares[3]	1,799	$2.82	N/A
October 5, 2022	Shares[3]	1,310	$3.18	N/A
October 5, 2022	Shares[3]	100,000	$1.44	N/A
October 5, 2022	Shares[3]	1,746	$1.74	N/A
October 19, 2022	Company RSUs	113,000	N/A	N/A
November 11, 2022	Company Options	5,000	N/A	N/A
November 11, 2022	Company RSUs	295,000	N/A	N/A
November 18, 2022	Shares[1]	1,080	$2.50	$2,700.00
December 1, 2022	Company RSUs	125,000	N/A	N/A
December 14, 2022	Company RSUs	20,000	N/A	N/A
December 16, 2022	Shares[1]	80,000	$0.80	$64,000.00
December 16, 2022	Shares[1]	5,000	$0.85	$4,250.00
December 16, 2022	Shares[1]	10,000	$1.00	$10,000.00
December 31, 2022	Company DSUs	17,412	N/A	N/A
January 18, 2023	Shares[1]	10,000	$0.80	$8,000.00
January 19, 2023	Shares[1]	20,000	$0.80	$16,000.00
March 29, 2023	Company RSUs	1,412,313	N/A	N/A
March 31, 2023	Company DSUs	23,600	N/A	N/A

Date	Type of Security	Number of Securities	Issuance / Exercise Price per Security	Aggregate Proceeds to the Company
May 10, 2023	Company RSUs	50,000	N/A	N/A
May 12, 2023	Shares[1]	42,797	$0.97	$41,513.09
May 18, 2023	Company RSUs	121,258	N/A	N/A
May 30, 2023	Shares[1]	15,433	$1.30	$20,062.90
June 6, 2023	Company RSUs	60,000	N/A	N/A
June 30, 2023	Company DSUs	21,260	N/A	N/A
July 14, 2023	Shares[1]	1,416	$2.84	$4,021.44
August 10, 2023	Company RSUs	50,000	N/A	N/A
August 14, 2023	Shares[4]	79,114	$3.05	N/A
August 14, 2023	Shares[1]	20,000	$1.00	$20,000.00
August 15, 2023	Shares[1]	7,000	$1.00	$7,000.00
August 25, 2023	Shares[1]	6,875	$2.50	$17,187.50
August 30, 2023	Shares[1]	625	$2.50	$1,562.50
August 30, 2023	Shares[4]	45,494	$3.10	N/A
September 7, 2023	Company RSUs	30,000	N/A	N/A
September 29, 2023	Shares[1]	5,000	$1.00	$5,000.00
September 30, 2023	Company DSUs	20,769	N/A	N/A
October 12, 2023	Shares[1]	12,700	$1.00	$12,700.00
October 13, 2023	Shares[1]	7,000	$1.00	$7,000.00
November 8, 2023	Company RSUs	6,350	N/A	N/A
November 10, 2023	Shares[4]	19,773	$3.05	N/A
November 10, 2023	Shares[4]	30,997	$2.46	N/A
November 10, 2023	Shares[4]	44,996	$2.77	N/A
November 15, 2023	Shares[4]	6,666	$2.77	N/A
November 22, 2023	Shares[1]	7,300	$1.00	$7,300.00
November 24, 2023	Shares[1]	30,000	$1.00	$30,000.00
November 30, 2023	Shares[4]	11,370	$3.10	N/A
November 30, 2023	Shares[4]	41,663	$2.80	N/A
December 5, 2023	Shares[1]	15,000	$1.00	$15,000.00
December 11, 2023	Shares[1]	20,000	$1.00	$20,000.00
December 12, 2023	Shares[1]	1,000	$1.00	$1,000.00
December 14, 2023	Shares[4]	6,666	$2.82	N/A
December 14, 2023	Shares[1]	50,000	$1.00	$50,000.00
December 18, 2023	Shares[1]	19,000	$1.00	$19,000.00
December 20, 2023	Shares[1]	12,000	$1.00	$12,000.00
December 21, 2023	Shares[1]	7,000	$1.00	$7,000.00
December 22, 2023	Shares[1]	5,000	$1.00	$5,000.00
December 28, 2023	Shares[1]	27,000	$1.00	$27,000.00
December 29, 2023	Shares[1]	7,000	$1.00	$7,000.00
December 31, 2023	Company DSUs	21,370	N/A	N/A
January 4, 2024	Shares[1]	1,670	$1.00	$1,670.00
January 18, 2024	Shares[4]	7,747	$2.46	N/A

Date	Type of Security	Number of Securities	Issuance / Exercise Price per Security	Aggregate Proceeds to the Company
January 24, 2024	Shares[1]	625	$2.50	$1,562.50
February 14, 2024	Shares	6,153,880	$3.25	$20,000,110.00
February 23, 2024	Shares[4]	19,773	$3.05	N/A
February 23, 2024	Shares[4]	12,912	$2.77	N/A
February 28, 2024	Shares[1]	3,128	$3.45	$10,791.60
February 28, 2024	Shares[1]	625	$2.50	$1,562.50
February 29, 2024	Shares[4]	10,413	$2.80	N/A
February 29, 2024	Shares[4]	11,370	$3.10	N/A
March 4, 2024	Shares[1]	225,000	$1.06	$238,500.00
March 4, 2024	Shares[1]	145,000	$1.52	$220,400.00
March 7, 2024	Shares[1]	55,000	$1.52	$83,600.00
March 11, 2024	Shares[1]	10,591	$3.45	$36,538.95
March 13, 2024	Shares[4]	1,666	$2.82	N/A
March 14, 2024	Shares[1]	13,750	$2.98	$40,975.00
March 28 2024	Shares[4]	417,125	$2.71	N/A
March 28, 2024	Shares[1]	5,000	$1.22	$6,100.00
March 31, 2024	Company DSUs	16,480	N/A	N/A
April 2, 2024	Shares[1]	5,000	$1.22	$6,100.00
April 11, 2024	Shares[1]	4,375	$2.50	$10,937.50
April 25, 2024	Company RSUs	857,861	N/A	N/A
May 10, 2024	Shares[2]	19,773	$3.05	N/A
May 10, 2024	Shares[4]	7,747	$2.46	N/A
May 10, 2024	Shares[4]	12,912	$2.77	N/A
May 10, 2024	Shares[4]	9,999	$2.58	N/A
May 17, 2024	Shares[1]	313	$3.45	$1,079.85
May 17, 2024	Shares[1]	30,000	$2.84	$85,200.00
May 21, 2024	Shares[1]	485	$3.45	$1,673.25
May 23, 2024	Shares[1]	56,250	$3.60	$202,500.00
May 28, 2024	Shares[4]	11,370	$3.10	N/A
May 30, 2024	Shares[1]	2,000	$3.05	$6,100.00
May 30, 2024	Shares[1]	1,250	$2.98	$3,725.00
May 30, 2024	Shares[1]	625	$2.50	$1,562.50
May 31, 2024	Shares[4]	10,413	$2.80	$N/A
May 31, 2024	Shares[1]	5,277	$3.45	$18,205.65
June 6, 2024	Shares[4]	19,998	$2.67	N/A
June 13, 2024	Shares[4]	1,666	$2.82	N/A
June 24, 2024	Shares[1]	10,000	$2.50	$25,000.00
June 24, 2024	Shares[1]	13,914	$3.45	$48,003.30
June 28, 2024	Shares[4]	104,252	$2.71	N/A
June 30, 2024	Company DSUs	14,631	N/A	N/A
July 15, 2024	Shares[1]	20,400	$2.84	$57,936.00
July 18, 2024	Shares[1]	3,000	$3.45	$10,350.00

Date	Type of Security	Number of Securities	Issuance / Exercise Price per Security	Aggregate Proceeds to the Company
July 19, 2024	Shares[1]	2,000	$2.50	$5,000.00
August 9, 2024	Shares[4]	7,747	$2.46	N/A
August 9, 2024	Shares[4]	3,333	$3.07	N/A
August 9, 2024	Shares[4]	2,499	$2.58	N/A
August 9, 2024	Shares[4]	12,912	$2.77	N/A
August 9, 2024	Shares[4]	19,773	$3.05	N/A
August 15, 2024	Shares[1]	7,505	$3.45	$25,892.25
August 15, 2024	Shares[1]	35,625	$2.50	$89,062.50
August 20, 2024	Shares[1]	4,200	$2.50	$10,500.00
August 22, 2024	Shares[1]	11,925	$2.50	$29,812.50
August 28, 2024	Shares[1]	313	$3.45	$1,079.85
August 28, 2024	Shares[1]	1,250	$2.50	$3,125.00
August 28, 2024	Shares[1]	6,674	$3.45	$23,025.30
August 29, 2024	Shares[4]	11,370	$3.10	N/A
August 29, 2024	Shares[4]	10,413	$2.80	N/A
August 29, 2024	Shares[1]	1,250	$2.98	$3,725.00
September 3, 2024	Shares[1]	2,000	$3.45	$6,900.00
September 3, 2024	Shares[1]	1,250	$2.50	$3,125.00
September 6, 2024	Shares[4]	4,998	$2.67	N/A
September 6, 2024	Shares[4]	6,666	$2.99	N/A
September 6, 2024	Shares[1]	17,640	$3.45	$60,858.00
September 6, 2024	Shares[1]	1,250	$2.50	$3,125.00
September 6, 2024	Shares[1]	4,486	$3.45	$15,476.70
September 6, 2024	Shares[1]	10,000	$3.05	$30,500.00
September 11, 2024	Shares[1]	19,600	$2.84	$55,664.00
September 17, 2024	Shares[4]	1,666	$2.82	N/A
September 20, 2024	Shares[1]	51,566	$4.10	$211,420.60
September 27, 2024	Shares[2]	102,582	$2.71	N/A
September 30, 2024	Company DSUs	13,390	N/A	N/A
October 10, 2024	Shares	7,500,000	$4.75	$35,625,000
October 17, 2024	Shares[1]	8,520	$3.45	$29,394.00
November 8, 2024	Company RSUs	92,600	N/A	N/A
November 8, 2024	Shares[4]	19,773	$3.05	N/A
November 8, 2024	Shares[4]	7,747	$2.46	N/A
November 8, 2024	Shares[4]	12,912	$2.77	N/A
November 8, 2024	Shares[4]	833	$3.07	N/A
November 8, 2024	Shares[4]	2,499	$2.58	N/A
November 8, 2024	Shares[4]	2,116	$3.00	N/A
November 12, 2024	Shares[1]	13,787	$3.45	$47,565.15
November 14, 2024	Shares[1]	10,000	$2.84	$28,400.00
November 14, 2024	Shares[1]	5,387	$3.45	$18,585.15
November 14, 2024	Shares[1]	1,059	$3.45	$3,653.55

Date	Type of Security	Number of Securities	Issuance / Exercise Price per Security	Aggregate Proceeds to the Company
November 15, 2024	Shares[1]	10,000	$1.94	$19,400.00
November 15, 2024	Shares[1]	4,667	$3.45	$16,101.15
November 18, 2024	Shares[1]	2,225	$3.45	$7,676.25
November 22, 2024	Shares[1]	313	$3.45	$1,079.85
November 26, 2024	Shares[1]	2,000	$3.45	$6,900.00
November 26, 2024	Shares[1]	3,050	$3.45	$10,522.50
November 28, 2024	Shares[1]	1,250	$2.98	$3,725.00
November 29, 2024	Shares[4]	10,413	$2.80	N/A
November 29, 2024	Shares[4]	11,370	$3.10	N/A
December 5, 2024	Shares[1]	20,000	$2.50	$50,000.00
December 6, 2024	Shares[4]	4,998	$2.67	N/A
December 6, 2024	Shares[4]	1,667	$2.99	N/A
December 6, 2024	Shares[1]	5,000	$2.50	$12,500.00
December 6, 2024	Shares[1]	2,029	$3.45	$7,000.05
December 6, 2024	Shares[1]	5,929	$3.45	$20,455.05
December 9, 2024	Shares[1]	20,000	$2.50	$50,000.00
December 9, 2024	Shares[1]	3,250	$3.45	$11,212.50
December 10, 2024	Shares[1]	1,700	$2.50	$4,250.00
December 13, 2024	Shares[4]	1,666	$2.82	N/A
December 16, 2024	Shares[1]	11,569	$3.45	$39,913.05
December 27, 2024	Shares[4]	101,160	$2.71	N/A
December 31, 2024	Company DSUs	10,541	N/A	N/A
January 6, 2025	Shares[1]	2,530	$3.45	$8,728.50
January 7, 2025	Shares[1]	3,000	$3.05	$9,150.00
January 7, 2025	Shares[1]	3,500	$3.45	$12,075.00
January 7, 2025	Shares[1]	3,500	$2.55	$8,925.00
January 8, 2025	Shares[1]	4,000	$3.05	$12,200.00
January 8, 2025	Shares[1]	6,786	$3.45	$23,411.70
January 14, 2025	Shares[1]	4,067	$3.45	$14,031.15
January 17, 2025	Shares[4]	7,747	$2.46	N/A
January 17, 2025	Shares[1]	5,996	$3.05	$18,287.80
January 22, 2025	Shares[1]	4,720	$2.50	$11,800.00
February 28, 2025	Shares[4]	19,773	$3.05	N/A
February 28, 2025	Shares[4]	6,664	$2.77	N/A
February 28, 2025	Shares[4]	833	$3.07	N/A
February 28, 2025	Shares[4]	11,370	$3.10	N/A
February 28, 2025	Shares[4]	10,413	$2.80	N/A
February 28, 2025	Shares[4]	2,499	$2.58	N/A
February 28, 2025	Shares[4]	529	$3.00	N/A
March 3, 2025	Shares[1]	200,000	$2.20	$440,000.00
March 3, 2025	Shares[1]	376	$3.45	$1,297.20
March 3, 2025	Shares[1]	5,000	$2.50	$12,500.00

Date	Type of Security	Number of Securities	Issuance / Exercise Price per Security	Aggregate Proceeds to the Company
March 3, 2025	Shares[1]	5,000	$2.50	$12,500.00
March 3, 2025	Shares[1]	10,000	$2.50	$25,000.00
March 3, 2025	Shares[1]	1,315	$3.45	$4,536.75
March 3, 2025	Shares[1]	6,334	$3.45	$21,852.30
March 3, 2025	Shares[1]	1,666	$3.05	$5,081.30
March 3, 2025	Shares[1]	1,250	$2.98	$3,725.00
March 4, 2025	Shares[1]	10,000	$1.94	$19,400.00
March 4, 2025	Shares[1]	1,059	$3.45	$3,653.55
March 4, 2025	Shares[1]	1,420	$3.45	$4,899.00
March 5, 2025	Shares[1]	1,265	$3.45	$4,364.25
March 6, 2025	Shares[4]	4,998	$2.67	N/A
March 6, 2025	Shares[4]	1,666	$2.99	N/A
March 6, 2025	Shares[1]	1,328	$3.45	$4,581.60
March 10, 2025	Shares[1]	17,500	$3.45	$60,375.00
March 10, 2025	Shares[1]	2,298	$3.45	$7,928.10
March 13, 2025	Shares[4]	1,666	$2.82	N/A
March 25, 2025	Shares[1]	1,000	$3.45	$3,450.00
March 25, 2025	Shares[1]	2,940	$3.45	$10,143.00
March 26, 2025	Company RSUs	673,607	N/A	N/A
March 26, 2025	Shares[1]	890	$3.45	$3,070.50
March 27, 2025	Shares[1]	2,500	$3.05	$7,625.00
March 28, 2025	Shares[4]	101,160	$2.71	N/A
March 31, 2025	Company DSUs	13,845	N/A	N/A
May 8, 2025	Shares[4]	7,747	$2.46	N/A
May 8, 2025	Shares[4]	278,346	$3.75	N/A
May 8, 2025	Shares[4]	529	$3.00	N/A
May 8, 2025	Shares[4]	834	$3.07	N/A
May 8, 2025	Shares[4]	2,499	$2.58	N/A
May 8, 2025	Shares[4]	6,664	$2.77	N/A
May 8, 2025	Shares[4]	19,773	$3.05	N/A
May 13, 2025	Shares[1]	4,684	$3.45	$16,159.80
May 13, 2025	Shares[1]	710	$3.45	$2,449.50
May 13, 2025	Shares[1]	2,050	$3.45	$7,072.50
May 13, 2025	Shares[1]	1,059	$3.45	$3,653.55
May 14, 2025	Shares[1]	1,044	$3.45	$3,601.80
May 14, 2025	Shares[1]	1,000	$3.45	$3,450.00
May 14, 2025	Shares[1]	188	$3.45	$648.60
May 16, 2025	Shares[1]	626	$3.45	$2,159.70
May 20, 2025	Shares[4]	29,779	$2.71	N/A
May 21, 2025	Company RSUs	15,000	N/A	N/A
May 28, 2025	Shares[4]	11,370	$3.10	N/A
May 28, 2025	Shares[1]	1,250	$2.98	$3,725.00

Date	Type of Security	Number of Securities	Issuance / Exercise Price per Security	Aggregate Proceeds to the Company
May 30, 2025	Shares[4]	10,413	$2.80	N/A
June 2, 2025	Shares[1]	1,265	$3.45	$4,364.25
June 6, 2025	Shares[4]	4,998	$2.67	N/A
June 6, 2025	Shares[4]	1,667	$2.99	N/A
June 6, 2025	Shares[1]	1,149	$3.45	$3,964.05
June 9, 2025	Company RSUs	95,995	N/A	N/A
June 11, 2025	Shares[1]	1,800	$3.45	$6,210.00
June 12, 2025	Shares[1]	5,250	$2.50	$13,125.00
June 13, 2025	Shares[4]	1,666	$2.82	N/A
June 17, 2025	Shares[1]	6,400	$3.45	$22,080.00
June 19, 2025	Shares[1]	3,424	$3.45	$11,812.80
June 23, 2025	Shares[1]	20,000	$2.50	$50,000.00
June 25, 2025	Shares[1]	9,750	$2.93	$28,567.50
June 25, 2025	Shares[1]	6,849	$3.45	$23,629.05
June 26, 2025	Shares[1]	500	$3.45	$1,725.00
June 27, 2025	Shares[4]	98,282	$2.71	N/A
June 27, 2025	Shares[4]	57,683	$2.77	N/A
June 30, 2025	Company DSUs	14,191	N/A	N/A
June 30, 2025	Shares[1]	1,666	$3.05	$5,081.30
June 30, 2025	Shares[1]	287	$3.45	$990.15
July 11, 2025	Shares[1]	1,250	$3.05	$3,812.50
July 11, 2025	Shares[1]	1,122	$3.45	$3,870.90
July 11, 2025	Shares[1]	1,000	$3.45	$3,450.00
July 15, 2025	Shares[1]	10,000	$2.50	$25,000.00
July 15, 2025	Shares[1]	1,875	$3.45	$6,468.75
July 16, 2025	Shares[1]	3,500	$2.50	$8,750.00
July 17, 2025	Company RSUs	76,042	N/A	N/A
July 21, 2025	Company RSUs	250,000	N/A	N/A
August 11, 2025	Shares[4]	19,841	$3.05	N/A
August 11, 2025	Shares[4]	7,747	$2.46	N/A
August 11, 2025	Shares[4]	6,664	$2.77	N/A
August 11, 2025	Shares[4]	2,499	$2.58	N/A
August 11, 2025	Shares[4]	833	$3.07	N/A
August 11, 2025	Shares[4]	530	$3.00	N/A
August 11, 2025	Shares[4]	68,646	$3.75	N/A
August 13, 2025	Shares[1]	1,260	$3.45	$4,347.00
August 13, 2025	Shares[1]	182	$3.45	$627.90
August 14, 2025	Shares[1]	708	$3.45	$2,442.60
August 15, 2025	Shares[1]	1,063	$3.45	$3,667.35
August 25, 2025	Shares[1]	933	$3.45	$3,218.85
August 25, 2025	Shares[1]	7,107	$2.50	$17,767.50
August 25, 2025	Shares[1]	2,893	$2.50	$7,232.50

Date	Type of Security	Number of Securities	Issuance / Exercise Price per Security	Aggregate Proceeds to the Company
August 25, 2025	Shares[1]	10,000	$2.50	$25,000.00
August 25, 2025	Shares[1]	5,000	$2.50	$12,500.00
August 26, 2025	Shares[1]	20,000	$2.50	$50,000.00
August 27, 2025	Shares[1]	5,000	$2.50	$12,500.00
August 27, 2025	Shares[1]	5,000	$2.50	$12,500.00
August 27, 2025	Shares[1]	1,672	$3.05	$5,099.60
August 27, 2025	Shares[1]	786	$3.45	$2,711.70
August 28, 2025	Shares[4]	11,413	$3.10	N/A
August 28, 2025	Shares[4]	10,413	$2.80	N/A
August 28, 2025	Shares[1]	3,000	$3.45	$10,350.00
September 2, 2025	Shares[1]	3,416	$3.45	$11,785.20
September 3, 2025	Shares[1]	4,000	$3.45	$13,800.00
September 5, 2025	Shares[4]	4,998	$2.67	N/A
September 5, 2025	Shares[4]	1,667	$2.99	N/A
September 12, 2025	Shares[4]	1,666	$2.82	N/A
September 12, 2025	Shares[1]	10,526	$3.45	$36,314.70
September 23, 2025	Shares[1]	520	$3.45	$1,794.00
September 26, 2025	Shares[4]	97,114	$2.71	N/A
September 30, 2025	Company DSUs	15,575	N/A	N/A
November 18, 2025	Shares[1]	20,000	$3.45	$69,000.00
November 21, 2025	Shares[4]	69,899	$3.75	N/A
November 21, 2025	Shares[4]	7,774	$2.46	N/A
November 21, 2025	Shares[4]	14,212	$2.77	N/A
November 21, 2025	Shares[4]	3,442	$2.71	N/A
November 21, 2025	Shares[4]	4,166	$3.07	N/A
November 21, 2025	Shares[4]	4,165	$2.58	N/A
November 21, 2025	Shares[4]	1,250	$2.73	N/A
November 21, 2025	Shares[4]	529	$3.00	N/A
November 21, 2025	Shares[4]	30,864	$4.91	N/A
November 28, 2025	Shares[1]	11,341	$3.45	$39,126.45
December 5, 2025	Shares[4]	10,446	$2.80	N/A
December 5, 2025	Shares[4]	4,998	$2.67	N/A
December 5, 2025	Shares[4]	2,499	$2.99	N/A
December 10, 2025	Shares[1]	3,251	$3.45	$11,215.95
December11, 2025	Shares[1]	8,352	$3.45	$28,814.40
December 12, 2025	Shares[4]	1,672	$2.82	N/A
December 23, 2025	Shares[4]	100,556	$2.71	N/A
December 23, 2025	Shares[4]	4,962	$2.77	N/A
December 23, 2025	Shares[4]	2,237	$2.71	N/A
December 23, 2025	Shares[4]	9,767	$2.58	N/A
December 23, 2025	Shares[4]	34,247	$2.73	N/A
December 23, 2025	Shares[4]	18,328	$3.07	N/A

Date	Type of Security	Number of Securities	Issuance / Exercise Price per Security	Aggregate Proceeds to the Company
December 23, 2025	Shares[4]	4,265	$2.99	N/A
December 23, 2025	Shares[4]	4,350	$3.75	N/A
December 31, 2025	Company DSUs	29,909	N/A	N/A
January 12, 2026	Shares[1]	750	$3.45	$2,587.50
January 13, 2026	Shares[1]	2,938	$3.45	$10,136.10
January 23, 2026	Shares[4]	69,477	$3.75	N/A
February 27, 2026	Shares[4]	4,168	$3.07	N/A
February 27, 2026	Shares[4]	2,499	$2.58	N/A
February 27, 2026	Shares[4]	1,250	$2.73	N/A
February 27, 2026	Shares[4]	529	$3.00	N/A
February 27, 2026	Shares[4]	7,718	$4.91	N/A
March 6, 2026	Shares[4]	4,998	$2.67	N/A
March 6, 2026	Shares[4]	2,501	$2.99	N/A
March 25, 2026	Shares[4]	221,540	$6.46	N/A
March 25, 2026	Shares[4]	100,062	$2.71	N/A
March 31, 2026	Company DSUs	25,515	N/A	N/A
April 8, 2026	Company RSUs	1,011,060	N/A	N/A
May 13, 2026	Company RSUs	20,000	N/A	N/A
May 14, 2026	Shares[4]	66,263	$3.75	N/A
May 14, 2026	Shares[4]	4,166	$3.07	N/A
May 14, 2026	Shares[4]	2,508	$2.58	N/A
May 14, 2026	Shares[4]	529	$3.00	N/A
May 14, 2026	Shares[4]	7,714	$4.91	N/A
May 20, 2026	Shares[4]	4,999	$6.59	N/A
May 20, 2026	Shares[4]	1,250	$2.73	N/A
May 20, 2026	Shares[1]	4,887	$3.45	$16,860.15
May 26, 2026	Shares[1]	1,175	$3.45	$4,053.75
May 29, 2026	Shares[4]	52,995	$6.46	N/A
June 5, 2026	Shares[1]	1,145	$3.45	$3,950.25
June 5, 2026	Shares[1]	11,679	$3.45	$40,292.55
June 5, 2026	Shares[1]	1,030	$3.45	$3,553.50
June 8, 2026	Shares[4]	5,016	$2.67	N/A
June 8, 2026	Shares[4]	2,500	$2.99	N/A
June 8, 2026	Shares[4]	23,998	$6.50	N/A
June 8, 2026	Shares[1]	14	$3.45	$48.30
June 8, 2026	Shares[1]	2,166	$3.45	$7,472.70
June 8, 2026	Shares[1]	13,664	$3.45	$47,140.80
June 8, 2026	Shares[1]	8,759	$3.45	$30,218.55
June 9, 2026	Shares[1]	14,190	$3.45	$48,955.50
June 9, 2026	Shares[1]	4,219	$3.45	$14,555.55
June 9, 2026	Shares[1]	5,109	$3.45	$17,626.05
June 9, 2026	Shares[1]	8,029	$3.45	$27,700.05

Date	Type of Security	Number of Securities	Issuance / Exercise Price per Security	Aggregate Proceeds to the Company
June 10, 2026	Shares[1]	7,819	$3.45	$26,975.55
June 10, 2026	Shares[1]	8,285	$3.45	$28,583.25
June 10, 2026	Shares[1]	3,199	$3.45	$11,036.55
June 10, 2026	Shares[1]	10,000	$4.10	$41,000.00
June 10, 2026	Shares[1]	4,999	$3.45	$17,246.55
June 11, 2026	Shares[1]	18,423	$3.45	$63,559.35
June 11, 2026	Shares[1]	185	$3.45	$638.25
June 11, 2026	Shares[1]	1,500	$3.45	$5,175.00
June 12, 2026	Shares[1]	13,139	$3.45	$45,329.55
June 12, 2026	Shares[1]	8,029	$3.45	$27,700.05
June 12, 2026	Shares[1]	1,522	$3.45	$5,250.90
June 12, 2026	Shares[1]	1,370	$3.45	$4,726.50
June 12, 2026	Shares[1]	20,000	$3.45	$69,000.00
June 12, 2026	Shares[1]	1,076	$3.45	$3,712.20
June 12, 2026	Shares[1]	3,285	$3.45	$11,333.25
June 12, 2026	Shares[1]	471	$3.45	$1,624.95
June 15, 2026	Shares[1]	10,155	$3.45	$35,034.75
June 15, 2026	Shares[1]	5,984	$3.45	$20,644.80
June 15, 2026	Shares[1]	2,350	$3.45	$8,107.50
June 15, 2026	Shares[1]	4,248	$3.45	$14,655.60
June 15, 2026	Shares[1]	10,595	$3.45	$36,552.75
June 15, 2026	Shares[1]	2,126	$3.45	$7,334.70
June 15, 2026	Shares[1]	4,000	$3.45	$13,800.00
June 16, 2026	Shares[1]	7,323	$3.45	$25,264.35
June 16, 2026	Shares[1]	14,949	$3.45	$51,574.05
June 16, 2026	Shares[1]	2,000	$3.45	$6,900.00
June 16, 2026	Shares[1]	746	$3.45	$2,573.70
June 17, 2026	Shares[1]	1,794	$3.45	$6,189.30
June 17, 2026	Shares[1]	3,644	$3.45	$12,571.80
June 17, 2026	Shares[1]	7,364	$3.45	$25,405.80
June 18, 2026	Shares[1]	1,700	$3.45	$5,865.00
June 18, 2026	Shares[1]	4,000	$3.45	$13,800.00
June 18, 2026	Shares[1]	2,044	$3.45	$7,051.80
June 18, 2026	Shares[1]	10,000	$2.93	$29,300.00
June 18, 2026	Shares[1]	20,000	$2.93	$58,600.00
June 22, 2026	Shares[1]	3,000	$3.45	$10,350.00
June 24, 2026	Shares[1]	15,843	$3.45	$54,658.35
June 25, 2026	Shares[1]	5,981	$3.45	$20,634.45
June 26, 2026	Shares[1]	14,000	$3.45	$48,300.00

Notes:

(1) Issued pursuant to the exercise of Company Options

(2) Issued pursuant to the exercise of warrants

	Date	Type of Security	Number of Securities	Issuance / Exercise Price per Security	Aggregate Proceeds to the Company
(3)	Issued pursuant to the settlement of Company DSUs				
(4)	Issued pursuant to the settlement of Company RSUs				

Dividend Policy

The Company has not declared or paid any cash dividends on its securities during the 24-month period preceding the date of this Circular. The Company does not intend to declare or pay dividends or other distributions prior to the completion of the Arrangement.

The Company currently intends to retain any future earnings to fund the development and growth of its business and does not currently anticipate paying dividends on the Shares. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on many factors, including, among others, the Company's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board may deem relevant.

Auditor

KPMG LLP is currently the auditor of the Company.

Other Material Facts

Other than disclosed in this Circular, there are no other material facts concerning the securities of the Company and no other matters not disclosed in this Circular that have not been previously generally disclosed and are known to the Company and that would reasonably be expected to affect the decision of Shareholders to vote for or against the Arrangement Resolution.

INFORMATION CONCERNING THE PURCHASER

The information concerning the Purchaser and its affiliates, including Thoma Bravo, contained in this Circular has been provided by the Purchaser for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser is untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

The Purchaser, a corporation incorporated under the Business Corporations Act (Ontario), was formed solely for the purpose of completing the Arrangement. The Purchaser is controlled by Thoma Bravo, the world's largest software-focused investment firm. The Purchaser has not engaged in any business other than in connection with the Arrangement. After the closing of the transactions contemplated by the Arrangement, the securities of the Purchaser will be held directly or indirectly by investment funds managed by Thoma Bravo and by the Rollover Shareholder. The principal office of the Purchaser is located at c/o Thoma Bravo, L.P., 830 Brickell Plaza, Suite 5100, Miami, FL 33131.

The Purchaser is affiliated with Thoma Bravo, the world's largest software-focused investment firm.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR SHAREHOLDERS

The following summary describes the principal Canadian federal income tax considerations under the Tax Act, as of the date hereof, generally applicable to a Shareholder (other than a Rollover Shareholder) who is a beneficial owner of Shares and who, for purposes of the Tax Act: (a) deals at arm's length with the Company and the Purchaser and any of their respective affiliates; (b) is not affiliated and will not be affiliated with the Company or the Purchaser or any of their respective affiliates; (c) holds Shares as capital property; and (d) disposes of Shares to the Purchaser pursuant to the Arrangement (a "**Holder**"). Generally, Shares will be considered capital property to a Holder for purposes of the Tax Act unless the Shares are held or were acquired in the course of carrying on a business of buying or selling securities or as part of an adventure or concern in the nature of trade.

This summary does not describe the tax consequences of the Arrangement to a Holder who acquired Shares pursuant to any equity-based employment compensation plan (including an Option). In addition, this summary does not describe the tax consequences of the Arrangement to holders of Options, RSUs or any other equity-based employment compensation plan. Similarly, this summary does not address any tax consequences in respect of the Rollover Shareholders. Such holders should consult their own tax advisors.

This summary is not applicable to a Holder: (i) that is a "specified financial institution", as defined in the Tax Act; (ii) an interest in which is a "tax shelter investment", as defined in the Tax Act; (iii) that is a "financial institution" for purposes of certain rules applicable to securities held by financial institutions (referred to as the "mark-to-market" rules in the Tax Act); (iv) that has made a "functional currency" reporting election under section 261 of the Tax Act to report the Holder's "Canadian tax results" in a currency other than Canadian currency; (v) that is exempt from tax under Part I of the Tax Act; (vi) that has entered into a "derivative forward agreement", a "synthetic disposition arrangement" or a "dividend rental agreement", as those terms are defined in the Tax Act, in respect of the Shares; or (vii) that is exempt from tax under Part I of the Tax Act. All such Holders should consult their own tax advisors with respect to the consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, in force as of the date hereof, and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any other changes in law or administrative policies or assessing practices, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction which may be different from those discussed herein. This summary assumes that, at all relevant times prior to and including the time of acquisition of the Shares by the Purchaser, the Shares will be listed on the TSX.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations and no representations concerning the tax consequences to any particular Holder are made. Furthermore, this Circular does not contain a summary of the non-Canadian income tax considerations of the Arrangement for Holders who are subject to income tax outside of Canada. Accordingly, Holders should consult

their own legal and tax advisors having regard to their own particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Holder.

For the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Shares must be expressed in Canadian dollars. Amounts denominated in foreign currency must be converted into Canadian dollars using the appropriate exchange rate on the date such amounts arise (as determined in accordance with the detailed rules contained in the Tax Act).

Purchaser Loan

Pursuant to the Arrangement Agreement, the Company has agreed to loan the Purchaser an amount of cash that is intended to be used to satisfy a portion of the Consideration for the Shares. The amount of the loan will not exceed $50 million or such other amount as determined by the Purchaser that does not exceed the aggregate paid-up capital (for purposes of the Tax Act) of the Company's Shares. Based on its past published statements, the Canada Revenue Agency may take the position that, pursuant to subsection 84(2) of the Tax Act, to the extent the amount of this loan exceeds the paid-up capital in respect of the Shares, the Consideration would be deemed to be a dividend paid to Holders. As the Company has determined that the paid-up capital in respect of the Shares exceeds the anticipated amount of the loan, no deemed dividend is expected to arise even if subsection 84(2) were to apply.

This summary assumes subsection 84(2) of the Tax Act does not apply to the Arrangement. Holders should consult their own tax advisors with respect to the potential application of subsection 84(2) of the Tax Act and the taxation of any deemed dividends arising therefrom.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable tax treaty or convention, is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Shares might not otherwise constitute capital property may, in certain circumstances, be eligible to make, or may have already made, an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. Resident Holders contemplating such an election should consult their own tax advisors concerning this election.

Disposition of Shares

Generally, a Resident Holder (other than a Resident Dissenting Shareholder, as defined below) who disposes of Shares pursuant to the Arrangement will realize a capital gain (or capital loss) equal to the amount, if any, by which the aggregate Consideration received for such Shares, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base to the Resident Holder of such Shares immediately before the disposition.

A Resident Holder is generally required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital

gains realized by the Resident Holder in such taxation year. Allowable capital losses in excess of taxable capital gains for the year of disposition may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, in accordance with and subject to the rules contained in the Tax Act.

The amount of any capital loss realized on the disposition of a Share by a Resident Holder that is a corporation may be reduced by the amount of any dividends received (or deemed to be received) by it on such Share (or on a share for which the Share has been substituted or exchanged) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where Shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom those rules may be relevant should consult their own tax advisors.

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" or, at any time in a relevant taxation year, is (or is deemed to be) a "substantive CCPC" may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (each as defined in the Tax Act), which includes amounts in respect of taxable capital gains.

Capital gains realized by a Resident Holder who is an individual or trust (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the potential application of alternative minimum tax.

Dissenting Shareholders

A Resident Holder who duly and validly exercises Dissent Rights (a "**Resident Dissenting Shareholder**") who receives a cash payment from or on behalf of the Purchaser in respect of the fair value of the Resident Dissenting Shareholder's Dissenting Shares will be deemed to have disposed of the Dissenting Shares to the Purchaser for proceeds of disposition equal to the amount received by the Resident Dissenting Shareholder (excluding the amount of any interest awarded by a court). As a result, such Resident Dissenting Shareholder will generally realize a capital gain (or a capital loss) to the extent that such proceeds of disposition (excluding any interest awarded by a court) net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base to the Resident Dissenting Shareholder of such Dissenting Shares. See the disclosure above under "Holders Resident in Canada – Disposition of Shares" for a description of the tax treatment of capital gains and losses.

Interest awarded by a court to a Resident Dissenting Shareholder will be required to be included in the Resident Dissenting Shareholder's income for purposes of the Tax Act. In addition, a Resident Dissenting Shareholder that is throughout the relevant taxation year a "Canadian-controlled private corporation" or that at any time in the taxation year is or is deemed to be a "substantive CCPC" may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (each as defined in the Tax Act), which includes interest income and net taxable capital gains.

Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is neither resident nor

deemed to be resident in Canada, (ii) and does not, and will not, use or hold, and is not deemed to, and will not be deemed to, use or hold, Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). The Tax Act contains special rules, which are not discussed in this summary, that may apply to a Non-Resident Holder that is: (i) an insurer carrying on an insurance business in Canada and elsewhere; (ii) an "authorized foreign bank" (as defined in the Tax Act); or (iii) a "foreign affiliate" (as defined in the Tax Act) of a person resident in Canada for the purpose of the Tax Act. Such Non-Resident Holders should consult their own tax advisors with respect to the Arrangement.

Disposition of Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on a disposition of Shares pursuant to the Arrangement unless those Shares constitute "taxable Canadian property" (as defined in the Tax Act) to the Non-Resident Holder for purposes of the Tax Act at the time such Shares are disposed of to the Purchaser, and the Non-Resident Holder is not exempt from Canadian tax on any gain realized under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, Shares will not constitute taxable Canadian property to a Non-Resident Holder at the time of disposition, provided that such Shares are listed on a designated stock exchange, as defined in the Tax Act (which includes the TSX) at that time, unless at any time during the 60-month period immediately preceding that particular time: (a) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length (for the purposes of the Tax Act), and (iii) partnerships in which the Non-Resident Holder or such non-arm's length persons holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of the capital stock of the Company, and (b) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such properties exist). Notwithstanding the foregoing, Shares which are not otherwise taxable Canadian property may in certain circumstances be deemed to be taxable Canadian property to the Non-Resident Holder for the purposes of the Tax Act. Non-Resident Holders whose Shares may constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

Even if the Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of the Shares will not be taken into account in computing the Non-Resident Holder's income for purposes of the Tax Act if the shares constitute "treaty-protected property", as defined in the Tax Act. Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Shares would, because of an applicable income tax treaty or convention to which Canada is a signatory, be exempt from tax under Part I of the Tax Act . The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "**MLI**") of which Canada is a signatory, affects many of Canada's income tax treaties, including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors with respect to the availability of relief under the terms of any applicable income tax treaty or convention.

In the event that Shares are considered to be taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder on the disposition of the Shares pursuant to the Arrangement,

then the tax consequences described above under the heading “Holders Resident in Canada – Disposition of Shares” will generally apply.

A Non-Resident Holder should consult its own tax advisor with regard to its tax obligations arising in connection with the Arrangement, including consideration of whether the Shares may be “taxable Canadian property”, the availability of relief under the terms of any applicable income tax treaty, and with regard to any Canadian reporting requirements arising from the Arrangement.

Dissenting Shareholders

A Non-Resident Holder who duly and validly exercises Dissent Rights (a “**Non-Resident Dissenting Shareholder**”) who receives a cash payment from or on behalf of the Purchaser in respect of the fair value of the Non-Resident Dissenting Shareholder’s Dissenting Shares will be deemed to have disposed of the Dissenting Shares to the Purchaser for proceeds of disposition equal to the amount received by the Non-Resident Dissenting Shareholder (excluding the amount of any interest awarded by a court). A Non-Resident Holder that is a Non-Resident Dissenting Shareholder will not be subject to tax under the Tax Act on any capital gain realized on the disposition, nor will capital losses arising therefrom be recognized under the Tax Act, unless such Shares are, or are deemed to be, “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention (including as a result of the application of the MLI). The same general considerations apply as discussed above under the heading “Holders Not Resident in Canada – Disposition of Shares” in determining whether a capital gain will be subject to tax under the Tax Act or whether a capital loss will be recognized under the Tax Act.

Any interest awarded by a court in connection with the Arrangement that is paid or credited to a Non-Resident Dissenting Shareholder who deals at arm’s length with the Company and the Purchaser for the purposes of the Tax Act will not be subject to Canadian withholding tax, provided that such interest does not constitute “participating debt interest” (as defined in the Tax Act).

Non-Resident Dissenting Shareholders should consult their own tax advisors for advice having regard to their particular circumstances.

RISK FACTORS

In evaluating whether to approve the Arrangement Resolution, Shareholders should carefully consider the following risk factors relating to the Company and the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Company or the Arrangement. Please also refer to the section entitled “*Risk Factors*” in the AIF for risks and uncertainties associated with the Company’s business.

Risks Relating to the Company

If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the AIF, the Company’s annual financial statements and related management discussion and analysis for its fiscal year ended December 31, 2025 and its financial statements and related management discussion and analysis for the interim period ended March 31, 2026, which have been filed on SEDAR+ at www.sedarplus.ca.

Risks Relating to the Arrangement

Completion of the Arrangement is subject to several conditions that must be satisfied or waived

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of the Company and the Purchaser, including receipt of the Required Shareholder Approval and the granting of the Final Order. In addition, the completion of the Arrangement by the Purchaser is conditional on, among other things, Dissent Rights not having been exercised and not withdrawn by the holders of more than 10% of the issued and outstanding Shares and no Material Adverse Effect having occurred between the date of the Arrangement Agreement and the Closing that is continuing at the Closing. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. Moreover, a substantial delay in obtaining satisfactory approvals could result in the Arrangement not being completed. In addition, each of the Purchaser and the Company have the right to terminate the Arrangement Agreement in certain circumstances.

Failure to complete the Arrangement for any reason could have a material negative impact on the trading price of the Shares. If the Company is unable to complete the Arrangement, the market price of the Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. In addition, if the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that it will be able to find a party willing to pay consideration for the Shares that is equivalent to, or more attractive than, the Consideration payable pursuant to the Arrangement. See "*Summary of Agreements in Connection with the Arrangement – Voting Support Agreements*". Failure to complete the Arrangement could have an impact on the Company's current business relationships (including with current and prospective employees, customers, distributers, suppliers and partners).

The Company will incur costs in connection with the Arrangement

The Company estimates that expenses in the aggregate amount of approximately CAD$10.5 million will be incurred by it in connection with the Arrangement and related matters. Certain costs relating to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed.

The Arrangement may divert the attention of Management

The Arrangement could cause the attention of Management to be diverted from the Company's day-to-day operations, and customers or suppliers may seek to modify or limit their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the operations or prospects of the Company.

While the Arrangement is pending, the Company is restricted from taking certain actions

Under the Arrangement Agreement, the Company must generally conduct its business in the Ordinary Course, consistent in nature and scope with past practice of the Company, and prior to the completion of the Arrangement or the termination of the Arrangement Agreement, the Company is subject to certain covenants prohibiting the Company from taking certain actions without the prior consent of the Purchaser, and requiring the Company to take other actions, which in either case may delay or prevent the Company from pursuing business opportunities that may arise or preclude actions that would otherwise be

advisable if the Company were to remain a publicly-traded issuer. See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement*".

Restrictions on the Company's ability to solicit Acquisition Proposals from other potential purchasers

While the terms of the Arrangement Agreement permit the Company to consider unsolicited Acquisition Proposals upon the satisfaction of certain conditions, the Arrangement Agreement restricts the Company from soliciting Acquisition Proposals from third parties. See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Covenants – Covenants Regarding Non-Solicitation – Non-Solicitation*".

The Required Shareholder Approval may not be obtained

There can be no certainty, nor can the Company provide any assurance, that the Required Shareholder Approval for the Arrangement Resolution will be obtained. The requisite approval for the Arrangement Resolution is (i) the affirmative vote of at least $66^{2}/_{3}$% of the votes cast by Shareholders who vote in person or by proxy at the Meeting; and (ii) the affirmative vote of a simple majority of the votes cast by holders of Shares who vote in person or by proxy at the Meeting, excluding the Excluded Votes. If the Required Shareholder Approval is not obtained and the Arrangement is not completed, it could have a material adverse effect on the business, operating results or prospects of the Company.

The Arrangement Agreement may be terminated in certain circumstances

Each of the Company and the Purchaser has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of Closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either the Company or the Purchaser prior to the completion of the Arrangement. The Company's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement including, among others, legal, accounting and printing expenses.

If the Arrangement Agreement is terminated under certain circumstances, the Company may be required to pay the Company Termination Fee to the Purchaser. Moreover, if the Company is required to pay the Company Termination Fee under the Arrangement Agreement and the Company does not enter into or complete an alternative transaction, the financial condition of the Company may be materially adversely affected. Even if the Arrangement Agreement is terminated without payment of the Company Termination Fee, the Company may, in the future, be required to pay the Company Termination Fee in certain circumstances. See "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Termination Fees*".

The Company Termination Fee may discourage other parties from proposing a significant business transaction with the Company

Under the Arrangement Agreement, the Company is required to pay the Company Termination Fee in the event that the Arrangement Agreement is terminated in certain circumstances, including circumstances related to a possible alternative transaction to the Arrangement. While the Board has determined that the Company Termination Fee is reasonable, it may nevertheless discourage other parties

from attempting to propose a significant business transaction with the Company, even if a different transaction could provide better value to Shareholders than the Arrangement. The Board is also limited in its ability to change its recommendation with respect to arrangement-related proposals. See "*Summary of Agreements in Connection with Arrangement – The Arrangement Agreement – Termination Fees*".

Uncertainty surrounding completion of the Arrangement may impact the Company's existing relationships and its ability to attract and retain key personnel

As the Arrangement is dependent upon satisfaction of a number of conditions precedent, its completion is uncertain. In response to this uncertainty, the entities that do business with the Company, including its customers and suppliers, may delay or defer decisions concerning the Company. Any delay or deferral of those decisions by such entities could adversely affect the operations or prospects of the Company, regardless of whether the Arrangement is ultimately completed.

Uncertainty from the Arrangement may also adversely affect the Company's ability to attract or retain key personnel. In the event the Arrangement Agreement is terminated, the Company's relationships with future, prospective and current employees, customers, distributors, suppliers, partners and other stakeholders may be adversely affected, which could in turn adversely affect the business, financial condition or results of operations of the Company.

Shareholders (other than the Rollover Shareholder) will no longer hold an interest in the Company following the Arrangement

Following the Arrangement, each Shareholder will cease to hold such Shareholder's Shares and to have any rights as a holder of such Shares other than the right to be paid the Consideration by the Purchaser or, in respect of Rollover Shares, to receive applicable consideration under the Rollover Agreement, as applicable, or in the case of Shareholders who have validly exercised Dissent Rights, be paid the fair value of such Shareholder's Shares, in each case in accordance with the Plan of Arrangement. After the Effective Time, the sole shareholder of the Company will be the Purchaser. Management expects that the Purchaser will operate the Company in a way that seeks to enhance the value of the Company. In the event such value is enhanced, the Purchaser and the Company, and not the larger group of Shareholders (with the exception of the Rollover Shareholder who will continue to have an indirect interest in the Company) that existed prior to the Effective Time, will benefit and such larger group of Shareholders will forego any increase in value that might result from future growth and the potential achievements of the Company's business going forward.

Directors and senior officers of the Company may have interests in the Arrangement that are different from those of Shareholders

In considering the recommendation of the Board to vote **FOR** the Arrangement Resolution, Shareholders should be aware that directors and officers of the Company have interests in connection with the Arrangement as described herein that may be in addition to, or separate from, those of Shareholders generally in connection with the Arrangement. See "*The Arrangement – Interests of Certain Persons or Companies in the Arrangement*" and "*Certain Canadian Legal and Regulatory Matters – Canadian Securities Law Matters – Collateral Benefits*".

The conditions set forth in the Commitment Letter may not be satisfied or events may occur preventing such debt and equity financings from being consummated

Although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Commitment Letter may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Equity Financing. Since the Purchaser is a special purpose entity with limited assets, if the Purchaser is unable to consummate such equity financing, the Company expects that the Purchaser will be unable to fund the Consideration required to complete the Arrangement.

Shareholders (other than the Rollover Shareholder) will no longer hold an interest in the Company following the Arrangement

Following the completion of the Arrangement, Shareholders (other than the Rollover Shareholder) will cease to hold any Shares and to have any rights as a holder of such Shares other than the right to be paid the Consideration by the Purchaser or in the case of Shareholders who have validly exercised Dissent Rights, be paid the fair value of such Shareholder's Shares, in each case in accordance with the Plan of Arrangement. After the Effective Time, the sole shareholder of the Company will be the Purchaser. Management expects that the Purchaser will operate the Company in a way that seeks to enhance the value of the Company. In the event such value is enhanced, the Purchaser and the Company, and not the larger group of Shareholders (with the exception of the Rollover Shareholder who will continue to have an indirect interest in the Company) that existed prior to the Effective Time, will benefit and such larger group of Shareholders will forego any increase in value that might result from future growth and the potential achievements of the Company's business going forward.

The Arrangement is a taxable transaction

The Arrangement is generally a taxable transaction for Canadian federal income tax purposes (and may also be a taxable transaction under other applicable tax Laws) and, as a result, Shareholders will generally be required to pay taxes on gains, if any, that result from the receipt of the Consideration under the Arrangement. Shareholders are advised to consult with their own tax advisors to determine the tax consequences of the Arrangement to them. See "*Certain Canadian Federal Income Tax Considerations for Shareholders*".

ADDITIONAL INFORMATION

Except where otherwise indicated, information contained herein is given as of the date hereof. Financial information relating to the Company is provided in the Company's audited financial statements and related management discussion and analysis for its fiscal year ended December 31, 2025 and for the interim period ended March 31, 2026, in each case available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Company's Investor Relations Lead at investors@kneat.com to obtain without charge a copy of the Company's most recent annual financial statements, interim financial statements and related management discussion and analysis.

OTHER MATTERS

Management is not aware of any other matter to come before the Meeting other than as set forth in the Notice of Special Meeting. If any other matter properly comes before the Meeting, it is the intention

of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon for the Company by Dentons. As of the date of this Circular, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of Dentons beneficially owned, directly or indirectly, less than 1% of the outstanding Shares.

APPROVAL OF CIRCULAR

The contents and the sending of the Notice of Special Meeting and this Circular, including the sending to each director, to each Shareholder entitled to notice of the Meeting and to the auditors of the Company, have been approved by the Board.

DATED at Toronto, Ontario, this 29th day of June, 2026.

BY ORDER OF THE BOARD

(signed) "Carol Leaman"

Name: Carol Leaman

Title: Chair of the Special Committee

CONSENT OF CIBC WORLD MARKETS INC.

June 29, 2026

We refer to the fairness opinion of our firm dated June 7, 2026 (the "**CIBC Fairness Opinion**") attached as Appendix "F" to the management information circular dated June 29, 2026 (the "**Circular**") of kneat.com, inc. (the "**Company**") which we prepared for the exclusive benefit and use of the Special Committee in connection with their consideration of the Arrangement (as defined in the Circular).

In connection with the Arrangement, we hereby consent to the inclusion of the CIBC Fairness Opinion as Appendix "F" to the Circular, to the filing of the CIBC Fairness Opinion with the securities regulatory authorities in the provinces of Canada, and to the inclusion of a summary of the CIBC Fairness Opinion, and the reference thereto, in following sections of the Circular: "*Questions and Answers About the Meeting and the Arrangement*", "*The Arrangement – Determinations and Recommendations of the Special Committee and the Board*", "*The Arrangement – Financial Advisor Opinions – CIBC Fairness Opinion*", "*The Arrangement – Background to the Arrangement*", and "*The Arrangement – Reasons for the Determinations and Recommendations of the Special Committee and the Board*". The CIBC Fairness Opinion was given as at June 7, 2026 and remains subject to the assumptions, limitations and qualifications contained therein. In providing our consent, we do not intend that any person other than the Special Committee shall be entitled to rely upon the CIBC Fairness Opinion.

(signed) "*CIBC World Markets Inc.*"

CIBC WORLD MARKETS INC.

CONSENT OF ATB CAPITAL MARKETS CORP.

June 29, 2026

We refer to the fairness opinion of our firm dated June 7, 2026 (the "**ATB Fairness Opinion**") attached as Appendix "G" to the management information circular dated June 29, 2026 (the "**Circular**") of kneat.com, inc. (the "**Company**") which we prepared for the exclusive benefit and use of the Special Committee in connection with their consideration of the Arrangement (as defined in the Circular).

In connection with the Arrangement, we hereby consent to the inclusion of the ATB Fairness Opinion as Appendix "G" to the Circular, to the filing of the ATB Fairness Opinion with the securities regulatory authorities in the provinces of Canada, and to the inclusion of a summary of the ATB Fairness Opinion, and the reference thereto, in the Circular. The ATB Fairness Opinion was given as at June 7, 2026 and remains subject to the assumptions, limitations and qualifications contained therein. In providing our consent, we do not intend that any person other than the Special Committee shall be entitled to rely upon the ATB Fairness Opinion.

(signed) "***ATB Capital Markets Corp.***"

ATB CAPITAL MARKETS CORP.

APPENDIX "A"
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT

UNDER SECTION 192
OF THE *CANADA BUSINESS CORPORATIONS ACT*

Section 1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**affiliates**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"**Arrangement**" means the arrangement under Section 192 of the CBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and Section 5.1 of this Plan of Arrangement, in accordance with the terms of the Interim Order, or made at the direction of the Court in the Final Order with the prior consent of the Corporation and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated June 7, 2026 between the Purchaser and the Corporation (including the schedules thereto), as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Meeting, substantially in the form of Appendix "B" to the Arrangement Agreement.

"**Articles of Arrangement**" means the articles of arrangement of the Corporation in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario, New York, New York or in Limerick, Ireland.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Circular**" means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Shareholders and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Consideration**" means $6.50 in cash per Share (other than Excluded Shares), without interest.

"**Corporation**" means kneat.com, inc.

"**Corporation DSUs**" means the outstanding deferred share units issued pursuant to the Incentive Plan.

"**Corporation Options**" means the outstanding options to purchase Shares issued pursuant to the Incentive Plan.

"**Corporation RSUs**" means the outstanding restricted share units issued pursuant to the Incentive Plan.

"**Court**" means the Ontario Superior Court of Justice (Commercial List) in the City of Toronto.

"**Depositary**" means such Person as the Corporation and the Purchaser agree to engage as depositary for the Arrangement.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered Shareholder as of the record date of the Meeting who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**DSU Agreement**" means an agreement evidencing the terms of any Corporation DSU.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 9:00 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Excluded Shares**" means, collectively: (i) all of the Shares held by the Purchaser; and (ii) the Shares held by a Continuing Shareholder that are subject to a Rollover Agreement.

"**Final Order**" means the final order of the Court under Section 192 of the CBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Corporation and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (ii) any subdivision, agent or authority of any of the foregoing; (iii) any quasi-governmental or private body

including any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any Securities Authority or stock exchange, including the Toronto Stock Exchange.

"**Incentive Plan**" means the omnibus equity incentive plan of the Corporation dated May 23, 2023.

"**Interim Order**" means the interim order of the Court under Section 192 of the CBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Corporation and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable national, federal, provincial, state, municipal or local law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, act, statute, code, rule, regulation, order, injunction, judgment, decree, ruling, award, writ, or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, all policies, guidelines, notices and protocols of any Governmental Entity, as amended.

"**Letter of Transmittal**" means the letter of transmittal sent to the Shareholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, license, occupancy right, restrictive covenant, assignment, lien (statutory or otherwise), defect of title or encumbrance of any kind.

"**Meeting**" means the special meeting of Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

"**Option Agreement**" means an agreement evidencing the terms of any Corporation Option.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 192 of the CBCA and any amendments or variations made in accordance with the terms of the Arrangement Agreement and Section 5.1 of this Plan of Arrangement, in accordance with the terms of the Interim Order, or made at the direction of the Court in the Final Order with the prior consent of the Corporation and the Purchaser, each acting reasonably.

"**Purchaser**" means TB Peloton Topco Inc.

"**RSU Agreement**" means an agreement evidencing the terms of any Corporation RSU.

"**Securities Authority**" means the Ontario Securities Commission, any other applicable securities commission or regulatory authority of a province of Canada or any other jurisdiction with authority in respect of the Parties and/or the Subsidiaries.

"**Securityholders**" means, collectively, the Shareholders, and the holders of Corporation Options, Corporation RSUs and Corporation DSUs.

"**Shareholders**" means the registered or beneficial holders of the Shares, as the context requires.

"**Shares**" means the common shares in the capital of the Corporation.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Unvested RSU**" has the meaning specified in Section 2.3(1)(d).

"**Vested RSU**" has the meaning specified in Section 2.3(1)(c).

Section 1.2 Certain Rules of Interpretation.

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency.** All references to dollars or to $ are references to Canadian dollars.

(3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **Certain Phrases and References, etc.** The words "including", "includes" and "include" mean "including (or includes or include) without limitation", and "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". Unless stated otherwise, "Article" and "Section" followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement. The terms "Plan of Arrangement", "hereof", "herein" and similar expressions refer to this Plan of Arrangement (as it may be amended, modified or supplemented from time to time) and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

(5) **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Computation of Time.** For purposes of this Plan of Arrangement, a period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. (Toronto time) on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day.

(7) **Time References.** References to time are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

Section 2.1 Arrangement

This Plan of Arrangement constitutes an arrangement under Section 192 of the CBCA and is made pursuant to, and is subject to the provisions of, the Arrangement Agreement.

Section 2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Corporation, the Purchaser, all Securityholders (including Dissenting Holders), any agent or transfer agent therefor and the Depositary at and after the Effective Time, without any further act or formality required on the part of any Person, except as expressly provided in this Plan of Arrangement.

Section 2.3 Arrangement

Pursuant to the Arrangement, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(1) Simultaneously,

(a) Each Corporation Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Incentive Plan or any applicable Option Agreement in relation thereto, be surrendered by the holder thereof to the Corporation in exchange for, subject to Section 4.3, the right to receive a cash payment from the Corporation, in accordance with Section 4.1, equal to the amount (if any) by which the Consideration exceeds the exercise price of such Corporation Option, multiplied by the number of Shares subject to such Corporation Option, and each such Corporation Option shall immediately be cancelled and terminated and, where such amount is zero or negative for any such Corporation Option, such Corporation Option shall be cancelled without any consideration and, with respect to each Corporation Option that is surrendered pursuant to this Section 2.3(1), as of the effective time of such surrender: (A) the holder thereof shall cease to be the holder of such Corporation Option, (B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation Option, or under the Incentive Plan, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to this Section 2.3(1), (C) such holder's name shall be removed from the register of holders of Corporation Options, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(b) Each Corporation DSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Incentive Plan or any applicable DSU Agreement in relation thereto, be transferred by such holder to the Corporation in exchange for, subject to Section 4.3, the right to receive a cash payment by the Corporation, in accordance with Section 4.1, equal to the Consideration and each such Corporation DSU shall immediately be cancelled and, as of the effective time of such cancellation: (A) the holder thereof shall cease to be the holder of such Corporation DSU,

(B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation DSU or under the Incentive Plan, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(b), (C) such holder's name shall be removed from the register of holders of Corporation DSUs, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(c) Each Corporation RSU outstanding immediately prior to the Effective Time that has fully vested in accordance with its terms (a "**Vested RSU**") shall, notwithstanding the terms of the Incentive Plan or any applicable RSU Agreement in relation thereto, be transferred by such holder to the Corporation in exchange for, subject to Section 4.3, the right to receive a cash payment by the Corporation, in accordance with Section 4.1, equal to the Consideration and each such Vested RSU shall immediately be cancelled and, as of the effective time of such cancellation: (A) the holder thereof shall cease to be the holder of such Vested RSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Vested RSU or under the Incentive Plan, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(1)(c), (C) such holder's name shall be removed from the register of Corporation RSUs, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(d) Each Corporation RSU outstanding immediately prior to the Effective Time that has not fully vested in accordance with its terms (an "**Unvested RSU**") shall, notwithstanding the terms of the Incentive Plan or any applicable RSU Agreement in relation thereto, remain outstanding and shall thereafter be subject to the same terms and conditions applicable to such Unvested RSU in accordance with the terms of the Incentive Plan and each applicable grant agreement prior to the Effective Time (including, for greater certainty, vesting conditions and any terms governing the effect of termination of a holder's employment or engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested RSU that becomes fully vested in accordance with its terms shall entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Incentive Plan, an amount in cash from the Corporation equal to the Consideration, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested RSU subject to this Section 2.3(1)(c) shall have no right to receive (i) any Share or any other security based on or in respect of such Unvested RSU or (ii) any dividends or other distributions (whether in cash or otherwise) based on or in respect of such Unvested RSU.

(2) Simultaneously,

(a) Each outstanding Share held by a Dissenting Holder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens), and:

(A) such Dissenting Holder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of its Shares by the Purchaser in accordance with Article 3;

(B) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(C) the Purchaser shall be recorded as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).

(b) Each outstanding Share (other than (i) Shares held by any Dissenting Holder who has validly exercised such holder's Dissent Rights and (ii) Excluded Shares) shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration per Share, and

(A) the holder of such Share shall cease to have any rights as a Shareholder other than the right to be paid the Consideration per Share in accordance with this Plan of Arrangement;

(B) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and

(C) the Purchaser shall be recorded as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens).

ARTICLE 3
DISSENT RIGHTS

Section 3.1 Dissent Rights

(1) Registered holders of Shares as of the record date for the Meeting may exercise dissent rights ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order, Final Order and this Section 3.1; provided that notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the Corporation at its registered office no later than 5:00 p.m. (Toronto time) two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

(2) Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them to the Purchaser free and clear of all Liens, as provided in Section 2.3(a) and, if they:

(a) are ultimately entitled to be paid fair value for such Shares, shall be entitled to be paid the fair value of such Shares by the Purchaser, which fair value, notwithstanding anything to the contrary in Part XV of the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or

(b) are ultimately not entitled, for any reason, to be paid the fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive the Consideration per Share to which holders of Shares who have not exercised

Dissent Rights are entitled under Section 2.3(1) hereof (less any amounts withheld pursuant to Section 4.3).

Section 3.2 Recognition of Dissenting Holders

(1) In no case shall the Corporation, the Purchaser or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered Shareholder as of the record date for the Meeting in respect of which such rights are sought to be exercised.

(2) In no case shall the Corporation, the Purchaser or any other Person be required to recognize any Shareholder who exercises Dissent Rights as a Shareholder after the Effective Time.

(3) Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration per Share to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(1) hereof (less any amounts withheld pursuant to Section 4.3).

(4) In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to Dissent Rights: (a) holders of Corporation RSUs, Corporation DSUs or Corporation Options, and (b) Shareholders who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution.

ARTICLE 4
CERTIFICATES AND PAYMENTS

Section 4.1 Payment of Consideration

(1) Not later than the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited, for the benefit of the Shareholders (other than the Dissenting Holders and the Purchaser or its affiliates), cash with the Depositary in the aggregate amount equal to the payments in respect thereof required by this Plan of Arrangement, with the amount per Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration per Share for this purpose, net of applicable withholdings for the benefit of the Shareholders.

(2) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 2.3(1), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Shareholders represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under the Arrangement for such Shares, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(3) On or as soon as practicable after the Effective Date, but subject to ordinary payroll cycles, the Corporation shall deliver, to each holder of Corporation Options, Corporation DSUs and Vested RSUs, as reflected on the register maintained by or on behalf of the Corporation in respect of Corporation Options, Corporation DSUs and Vested RSUs, a cheque or cash payment (or process the payment through the Corporation's payroll systems or such other means as the Corporation may elect or as otherwise directed by the Purchaser including with respect to the timing and manner

or such delivery), if any, which such holder of Corporation Options, Corporation DSUs and Vested RSUs has the right to receive under this Plan of Arrangement for such Corporation Options, Corporation DSUs and Vested RSUs less any amount withheld pursuant to Section 4.3.

(4) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Shares (other than the Excluded Shares) shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such certificate formerly representing Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Corporation or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Corporation, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(5) Any payment made by way of cheque by the Depositary (or the Corporation, if applicable) in accordance with this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Corporation) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Shares, Corporation Options, Corporation DSUs or Corporation RSUs in accordance with this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Corporation, as applicable, for no consideration.

(6) No holder of Shares, Corporation Options, Corporation DSUs or Corporation RSUs shall be entitled to receive any consideration with respect to such Shares, Corporation Options, Corporation DSUs or Corporation RSUs other than any cash payment to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1.

(7) If, on or after the date of the Arrangement Agreement, the Corporation sets a record date for any dividend or other distribution on the Shares that is prior to the Effective Time or the Corporation pays any dividend or other distribution on the Shares prior to the Effective Time, then the Consideration shall be reduced by the amount of such dividends or distributions, as applicable, on a dollar-for-dollar basis to provide to the Shareholders, as applicable, the same economic effect, and so that the aggregate economic cost to the Purchaser and its respective affiliates, taking into account any reduction in cash or other assets of the Corporation or its Subsidiaries as a result thereof, is the same, in each case as contemplated by this Plan of Arrangement and the Arrangement Agreement prior to such action, and the Consideration as so adjusted, from and after the date of such event, shall be the Consideration for all purposes of this Plan of Arrangement; provided that, nothing in this Section 4.1(7) shall or shall be construed to permit the Corporation to take any action that is restricted by any other provision of this Plan of Arrangement or the Arrangement Agreement.

Section 4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and

who was listed immediately prior to the Effective Time as the registered holder thereof on the share register maintained by or on behalf of the Corporation, the Depositary shall issue in exchange for such lost, stolen or destroyed certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Shares under this Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Corporation and the Purchaser in a manner satisfactory to the Corporation and the Purchaser (each acting reasonably) against any claim that may be made against the Corporation or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4.3 Withholding Rights

Each of the Purchaser, the Corporation, the Depositary or any other Person that makes a payment hereunder shall be entitled to deduct and withhold from the amounts otherwise payable under this Plan of Arrangement to any Person, such amounts as it is required, entitled or permitted to deduct and withhold (as determined in the good faith discretion of the person so withholding) with respect to such payment under the Tax Act or any provision of any other Law relating to Taxes and remit such withheld amount to the appropriate Governmental Entity. To the extent that amounts are so deducted, withheld and remitted, such amounts shall be treated for all purposes of this Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made.

Section 4.4 Calculations

All aggregate amounts of cash consideration to be received under this Plan of Arrangement will be calculated to the nearest cent ($0.01). All calculations and determinations made in good faith by the Corporation, the Purchaser or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding, absent manifest error.

Section 4.5 No Liens

Any exchange or transfer of securities in accordance with this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

Section 4.6 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Shares, Corporation RSUs, Corporation Options and Corporation DSUs issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Securityholders, the Corporation, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Shares, Corporation RSUs, Corporation DSUs or Corporation Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

Section 5.1 Amendments

(1) The Corporation and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved by the Corporation and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Meeting, approved by the Court, and (iv) communicated to the Securityholders if and as required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Corporation or the Purchaser at any time prior to the Meeting (provided that the Corporation or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of the Corporation and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, approved by the Shareholders in the manner directed by the Court.

(4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Securityholders or (ii) is an amendment contemplated in Section 5.1.

(5) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Securityholder.

(6) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

Section 6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or

documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX "B"
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

(a) The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of kneat.com, inc. (the "**Corporation**"), as more particularly described and set forth in the management proxy circular of the Corporation (the "**Circular**") dated June 29, 2026, 2026 accompanying the notice of this meeting, and as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement dated June 7, 2026, between TB Peloton Topco Inc. and the Corporation (as it may from time to time be amended, modified or supplemented, the "**Arrangement Agreement**"), is hereby authorized, approved and adopted.

(b) The plan of arrangement of the Corporation (as it may be amended, modified or supplemented in accordance with its terms and the terms of the Arrangement Agreement, the "**Plan of Arrangement**"), the full text of which is set out in Appendix "A" to the Circular, is hereby authorized, approved and adopted.

(c) The Arrangement Agreement and related transactions, the actions of the directors of the Corporation in approving the Arrangement Agreement, the actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto, as well as the Corporation's application for an interim order from the Superior Court of Ontario, are hereby ratified and approved.

(d) The Corporation is hereby authorized to apply for a final order from the Superior Court of Ontario to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.

(e) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders and holders of restricted share units of the Corporation entitled to vote thereon or that the Arrangement has been approved by the Superior Court of Ontario, the directors of the Corporation are hereby authorized and empowered to, without notice to or approval of the shareholders of the Corporation, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

(f) Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver for filing with the Director under the CBCA articles of arrangement and such other documents as may be necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

(g) Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX "C"
INTERIM ORDER

Court File No.: CL-26-00000285-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR. JUSTICE DUNPHY	))	FRIDAY, THE 26TH DAY OF JUNE, 2026

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194;

AND IN THE MATTER OF a proposed arrangement of kneat.com, inc. involving its shareholders, holders of options, holders of restricted stock units, and holders of deferred share units, and TB Peloton Topco Inc.

INTERIM ORDER

THIS MOTION made by the Applicant, kneat.com, inc. ("**Kneat**"), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day at 330 University Avenue, Toronto, Ontario, via video conference.

ON READING the Notice of Motion, the Notice of Application issued on June 17, 2026, the affidavit of Carol Leaman sworn June 23, 2026 (the "**Leaman Affidavit**"), including the Plan of Arrangement, which is attached as Appendix "A" to Kneat's draft management proxy circular (the "**Information Circular**"), which is attached as Exhibit "A" to the Leaman Affidavit, on hearing the submissions of the lawyers for Kneat, the lawyers for TB Peloton Topco Inc. ("**Peloton**") and the lawyers for the special committee of the board of directors of Kneat (the

"**Special Committee**"), and on being advised that the Director under the CBCA (the "**Director**") does not consider it necessary to appear,

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Kneat is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders of voting common shares in the capital of Kneat (the "**Shareholders**") to be held at the office of Dentons Canada LLP at 77 King Street West, Suite 400, Toronto, Ontario, on July 30, 2026 at 10:00 a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the "**Notice of Meeting**"), and the articles and by-laws of Kneat, subject to what may be provided hereafter and subject to further order of this Court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for the determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be June 25, 2026.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Shareholders or their respective proxyholders;

b) the officers, directors, auditors and advisors of Kneat;

c) representatives and advisors of the Special Committee;

d) representatives and advisors of Peloton;

e) the Director;

f) all holders of options ("**Options**") to purchase shares in the capital of Kneat;

g) all holders of restricted share units ("**RSUs**") of Kneat;

h) all holders of deferred share units ("**DSUs**") of Kneat; and

i) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Kneat may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Kneat and that the quorum at the Meeting shall be not less than two persons present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxyholder for a Shareholder so entitled,

holding or representing in the aggregate not less than 10% of the issued and outstanding shares of Kneat entitling the holders thereof to vote at such meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Kneat is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, are non-material / would not if disclosed, reasonably be expected to affect a Shareholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Kneat may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Kneat is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Kneat, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Kneat may determine is appropriate in the circumstances. The Record Date will not change as a result of any adjournments or postponements of the Meeting, unless required by law. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 253(4) of the CBCA is applicable, in order to effect notice of the Meeting, Kneat shall send or cause to be sent the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Kneat may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

   i) by pre-paid ordinary or first class mail at the addresses of the registered Shareholders as they appear on the books and records of Kneat, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Kneat;

   ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

   iii) by facsimile or electronic transmission to any registered Shareholder, who is identified to the satisfaction of Kneat, and consents to such transmission in writing;

b) to non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and

c) to the directors and auditors of Kneat, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that Kneat is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Kneat to be necessary or desirable (collectively, the "**Court Materials**"), to the holders of Options, holders of RSUs and holders of DSUs by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Kneat or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Kneat to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Kneat, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Kneat, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Kneat is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Kneat may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by

press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Kneat may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Kneat is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Kneat may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Kneat is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Kneat may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Kneat deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied

by this paragraph) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA: (a) may be deposited at the registered office of Kneat or with the transfer agent of Kneat as set out in the Information Circular; and (b) any such instruments must be received by Kneat or its transfer agent not later than the business day immediately preceding the Meeting (or any adjournment or postponement thereof).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold Shares of Kneat as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per common share held. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds (66⅔%) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders; and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, other than the Rollover

Shareholders and any other Shareholder required to be excluded for the purposes of such vote under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), present in person or represented by proxy at the Meeting, voting in accordance with Part 8 of MI 61-101 or any exemption therefrom.

Such votes shall be sufficient to authorize Kneat to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders or holders of Options, RSUs or DSUs, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Kneat (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each voting common share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder as of the close of business as of the Record Date shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Kneat in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by Kneat not later than 5:00 p.m. (Eastern time) on the last business day that is

two (2) business days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the "court" referred to in section 190 of the CBCA means this Court.

23. **THIS COURT ORDERS** that, notwithstanding section 190(3) of the CBCA, Peloton, not Kneat, shall be required to offer to pay fair value, as of the day prior to approval of the Arrangement Resolution, for voting common shares held by Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Arrangement Agreement or Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 190(3) and 190(11) to 190(26), inclusive, of the CBCA (except for the second reference to the "corporation" in subsection 190(12) and the two references to the "corporation" in subsection 190(17)) shall be deemed to refer to "Peloton" in place of the "corporation", and Peloton shall have all of the rights, duties and obligations of the "corporation" under subsections 190(11) to 190(26), inclusive, of the CBCA.

24. **THIS COURT ORDERS** that any registered Shareholder as of the Record Date who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its voting common shares, shall be deemed to have transferred those voting common shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Peloton for cancellation in consideration for a payment of cash from Peloton equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its voting common shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Kneat, Peloton or any other person be required to recognize such Shareholders as holders of voting common shares of Kneat at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Kneat's register of Shareholders of voting common shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Kneat may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for the Special Committee, with a copy to counsel for Kneat and counsel for Peloton, as soon as reasonably practicable, and, in any event, no less than two (2) business days before the hearing of this Application at the following addresses:

DENTONS CANADA LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Matthew Fleming
LSO #: 48277D
Tel.: (416) 863-4634
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Lawyers for the Special Committee of the Board of Directors of kneat.com, inc.

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Tom Friedland
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tfriedland@goodmans.ca

Lawyers for TB Peloton Topco Inc.

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) Kneat;

ii) the Special Committee;

iii) Peloton;

iv) the Director; and

v) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Kneat in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons

who served and filed a Notice of Appearance in accordance with paragraph 26 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicant and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to Kneat's Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the voting common shares, Options, RSUs, DSUs or the articles or by-laws of Kneat, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the

United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that Kneat shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Digitally signed by Sean Dunphy
Date: 2026.06.26 10:36:54 -04'00'

Court File No.: CL-26-00000285-0000

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended
AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194
AND IN THE MATTER OF a proposed arrangement of kneat.com, inc. involving its shareholders, holders of options, holders of restricted stock units, and holders of deferred share units, and TB Peloton Topco Inc.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding Commenced at Toronto

INTERIM ORDER

FOGLER, RUBINOFF LLP
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P.O. Box #215
Toronto, ON M5H 3Y2

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Lawyers for kneat.com, inc.

APPENDIX "D"
NOTICE OF APPLICATION FOR FINAL ORDER

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194;

AND IN THE MATTER OF a proposed arrangement of kneat.com, inc. involving its shareholders, holders of options, holders of restricted stock units, and holders of deferred share units, and TB Peloton Topco Inc.

NOTICE OF APPLICATION

TO: THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing:

☐ In person
☐ By telephone conference
☒ By video conference

at the following location:

[*video conference link to be created and provided by court staff*]

on Tuesday, August 4, 2026 at 12:00 p.m.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: _____ Issued by: _____
Local Registrar

Address of court office: 330 University Avenue, 7th Floor
Toronto, ON M5G 1R7

TO: **ALL HOLDERS OF SHARES IN THE CAPITAL OF KNEAT.COM, INC. AS OF JUNE 25, 2026**

AND TO: **ALL HOLDERS OF OPTIONS TO PURCHASE SHARES IN THE CAPITAL OF KNEAT.COM, INC. AS OF JUNE 25, 2026**

AND TO: **ALL HOLDERS OF RESTRICTED SHARE UNITS OF KNEAT.COM, INC. AS OF JUNE 25, 2026**

AND TO: **ALL HOLDERS OF DEFERRED SHARE UNITS OF KNEAT.COM, INC. AS OF JUNE 25, 2026**

AND TO: **THE DIRECTORS OF KNEAT.COM, INC.**

AND TO: **KPMG LLP, THE AUDITOR OF KNEAT.COM, INC.**

AND TO: **DIRECTOR GENERAL, CORPORATIONS CANADA**
235 Queen Street
Ottawa, ON K1A 0H5

Attention: Kevin Boyer and Megan Robleh

ic.corporationscanada.ic@ised-isde.gc.ca
kevin.boyer@ised-isde.gc.ca
megan.robleh@ised-isde.gc.ca

AND TO: **DENTONS CANADA LLP**
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Matthew Fleming
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Ara Basmadjian
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ara.basmadjian@dentons.com

Lawyers for the Special Committee of the Board of Directors of the Applicant, kneat.com, inc.

AND TO: **GOODMANS LLP**
333 Bay Street
Toronto, ON M5H 2S7

Tom Friedland
LSO #: 31848L
Tel.: (416) 597-4218
tfriedland@goodmans.ca

Lawyers for TB Peloton Topco Inc.

APPLICATION

1. The applicant, kneat.com, inc. ("**Kneat**"), makes application for:

   (a) an interim order (the "**Interim Order**") for advice and directions pursuant to section 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), with respect to a proposed arrangement (the "**Arrangement**") of Kneat, involving its shareholders, holders of options, holders of restricted stock units, and holders of deferred share units, and TB Peloton Topco Inc. ("**Peloton**"), as described in Kneat's management proxy circular (the "**Circular**");

   (b) a final order approving the Arrangement pursuant to section 192 of the CBCA;

   (c) to the extent necessary, an order abridging the time for the service and filing, or dispensing with service, of the materials in support of the motion for the Interim Order or this application; and

   (d) such further and other relief as this Honourable Court deems just.

2. The grounds for the application are:

   (a) Kneat is a corporation incorporated under the laws of Canada and its registered office is located in Toronto. Kneat carries on business as a software company, which provides data validation and compliance software

to pharmaceutical manufacturers. Kneat is publicly traded on the Toronto Stock Exchange (the "**TSX**") under the symbol "KSI";

(b) Peloton is a corporation incorporated under the laws of the Province of Ontario. Peloton is an affiliate of Thoma Bravo, L.P. and has been formed for the purpose of participating in this Arrangement;

(c) Kneat wishes to effect a fundamental change in the nature of an arrangement under the provisions of the CBCA;

(d) pursuant to the Arrangement (as will be described in the Circular):

(i) Peloton will acquire all of the issued and outstanding common shares (the "**Shares**") of Kneat, other than certain Shares (the "**Rollover Shares**") held by Shareholders that enter into a rollover agreement (as defined below) with Peloton or an affiliate thereof (each, a "**Rollover Shareholder**"), subject to obtaining shareholder and other customary approvals (the "**Transaction**");

(ii) the holders of the outstanding Shares of Kneat, other than any Rollover Shareholders with respect to Rollover Shares, will receive $6.50 cash per Share (the "**Purchase Price**"), representing an aggregate total equity value of approximately $650 million on a fully diluted, in-the-money treasury-stock-method basis and inclusive of Rollover

Shares. The Purchase Price represents a premium of approximately 40% to the closing price of the Shares on the TSX on May 8, 2026, the last trading day prior to Kneat announcing an ongoing strategic review, and a premium of approximately 20% to the closing price on June 5, 2026, the last trading day prior to the announcement of the Transaction;

(iii) the outstanding options (the "**Options**") to purchase Shares, whether vested or unvested, will be surrendered by the holders thereof to Kneat in exchange for a cash payment from Kneat equal to the amount (if any) by which the Purchase Price exceeds the exercise price of such Options, multiplied by the number of Shares subject to such Option;

(iv) the outstanding deferred share units (the "**DSUs**") issued pursuant to the omnibus equity incentive plan of Kneat dated May 23, 2023 (the "**Incentive Plan**"), whether vested or unvested, will be transferred to Kneat and the holders thereof will receive in consideration for the cancellation of each such DSU, a cash payment by Kneat equal to the Purchase Price;

(v) the vested restricted stock units (the "**Vested RSUs**") will be transferred to Kneat and the holders thereof will receive in

consideration for the cancellation of each such Vested RSU, a cash payment by Kneat equal to the Purchase Price; and

(vi) the unvested restricted stock units (the "**Unvested RSUs**") will remain outstanding and shall thereafter be subject to the same terms and conditions applicable to such Unvested RSUs in accordance with the terms of the Incentive Plan and each applicable grant agreement prior to 9:00 a.m. on the date shown on the certificate of arrangement giving effect the Arrangement (the "**Effective Time**"), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested RSU that becomes fully vested in accordance with its terms shall entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Incentive Plan, an amount in cash from Kneat equal to the Purchase Price, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested RSU shall have no right to receive (i) any Share or any other security based on or in respect of such Unvested RSU or (ii) any dividends or other distributions (whether in cash or otherwise) based on or in respect of such Unvested RSU;

(e) Peloton will acquire all of the Rollover Shares, which will be exchanged for the consideration payable to each Rollover Shareholder in accordance with the terms of its rollover agreement (the "**Rollover Agreement**") at an implied value per Rollover Share equal to the Purchase Price and as a result, pursuant to the Arrangement and the Rollover Agreement, Peloton will acquire all of the issued and outstanding Shares of Kneat;

(f) upon completion of the Transaction, Kneat will become a privately held company;

(g) all statutory requirements under section 192 of the CBCA and other applicable provisions of the CBCA either have been fulfilled or will be fulfilled by the return of this application;

(h) the Arrangement is an "arrangement" as defined in section 192(1) of the CBCA;

(i) it is not practicable to effect the Arrangement other than under section 192 of the CBCA;

(j) Kneat is not and will not be insolvent within the meaning of section 192(2) of the CBCA;

(k) this application has been put forth in good faith;

(l) the Arrangement is fair and reasonable;

(m) by the date of the return of this application, Kneat will have complied with the directions set forth in any Interim Order this Honourable Court may grant and the Kneat shareholders will have passed a resolution approving the Arrangement;

(n) the provisions of the CBCA, including section 192 thereof;

(o) National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

(p) the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, including Rules 1.04, 1.05, 3.02, 14.05, 16.04, 17.02, 37, 38, and 39 thereof; and

(q) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) affidavits of an officer or director of Kneat to be sworn or affirmed in support of Kneat's motion for an Interim Order and this application; and

(b) such further and other materials as counsel may advise and this Honourable Court may permit.

June 17, 2026

FOGLER, RUBINOFF LLP
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sgreen@foglers.com

Lawyers for kneat.com, inc.

Court File No.:

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended
AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194
AND IN THE MATTER OF a proposed arrangement of kneat.com, inc. involving its shareholders, holders of options, holders of restricted stock units, and holders of deferred share units, and TB Peloton Topco Inc.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
Proceeding Commenced at Toronto

NOTICE OF APPLICATION

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Lawyers for kneat.com, inc.

APPENDIX "E"
SECTION 190 OF THE CBCA

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

> **(a)** all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
>
> **(b)** the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

> **(a)** withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or
>
> **(b)** retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

> **(a)** the corporation is or would after the payment be unable to pay its liabilities as they become due; or
>
> **(b)** the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

APPENDIX "F"
CIBC FAIRNESS OPINION

CIBC CAPITAL MARKETS

CIBC World Markets Inc.
Brookfield Place
161 Bay Street, 6th Floor
Toronto, ON M5J 2S8

Tel: 416 594-7000

June 7, 2026

The Special Committee of the Board of Directors
kneat.com, Inc.
Hawthorn House, Plassey Business Campus
Castletroy, Limerick V94 5f68, Ireland

To the Special Committee:

CIBC World Markets Inc. ("CIBC", "we", "us" or "our") understands that kneat.com, inc. ("Kneat" or the "Company") is contemplating entering into an arrangement agreement (the "Arrangement Agreement") with an affiliate of Thoma Bravo, L.P. ("Thoma Bravo" or the "Purchaser"), providing for, among other things, the acquisition (the "Proposed Transaction") by the Purchaser of all of the issued and outstanding common shares of the Company (the "Shares") from the shareholders of the Company (the "Shareholders").

We understand that pursuant to the Arrangement Agreement:

a) Thoma Bravo and certain existing director and management shareholders of Kneat ("Rolling Shareholders") may elect for such Rolling Shareholders to roll a portion of their equity into shares of the Purchaser or an affiliate of the Purchaser, and the terms of any such rollover (including which Shareholders may be Rolling Shareholders or how many Shares may be rolled over) have not been negotiated at this time. Any Shares rolled over (the "Rollover Shares") would be at a value equal to the Consideration (as defined below). Any Shares owned by the Rolling Shareholders that are not Rollover Shares will be sold to Thoma Bravo at the Consideration (as defined below);

b) the Purchaser will acquire each of the issued and outstanding Shares, other than any Rollover Shares, for a cash payment of $6.50 per Share (the "Consideration");

c) the Proposed Transaction will be effected by way of a plan of arrangement under Section 192 of the *Canada Business Corporations Act*;

d) the completion of the Proposed Transaction will be conditional upon, among other things, (i) approval by at least two-thirds of the votes cast by the Shareholders who are present in person or represented by proxy at the special meeting (the "Special Meeting") of such Shareholders, (ii) a simple majority approval of votes cast by Shareholders who are present in person or represented by proxy at the Special Meeting, excluding the votes cast by Shareholders that are required to be excluded pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions, (iii) approval of the Ontario Superior Court of Justice (Commercial List) and (iv) certain other customary conditions;

e) all of the directors and officers of the Company who hold Shares have entered into voting and support agreements, pursuant to which they have agreed to, among other things, vote in favour of the Proposed Transaction at the Special Meeting; and

f) the terms and conditions of the Proposed Transaction will be described in a management information circular of the Company and related documents (collectively, the "Circular") that will be mailed to the Shareholders in connection with the Special Meeting.

All dollar amounts herein are expressed in Canadian dollars, unless stated otherwise.

Engagement of CIBC

By letter agreement dated February 10, 2026 (the "Engagement Agreement"), CIBC was retained as the exclusive financial advisor to the Special Committee appointed by the Board of Directors in connection with the Proposed Transaction. Pursuant to the Engagement Agreement, the Special Committee has requested that we prepare and deliver our written opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than any Rolling Shareholders) pursuant to the Arrangement Agreement.

CIBC will be paid a fee for rendering the Opinion, will be paid a fee upon public announcement of the Proposed Transaction, and will be paid a fee that is contingent upon the completion of the Proposed Transaction or any alternative transaction. The Company has also agreed to reimburse CIBC for its reasonable out-of-pocket expenses and to indemnify CIBC in respect of certain liabilities that might arise out of our engagement.

In the ordinary course of its business and unrelated to the Proposed Transaction, in September 2025, CIBC acted as a syndicate member for Dayforce, Inc.'s US$5.5 billion term loan B facility to finance its acquisition by Thoma Bravo, which was completed on February 4, 2026.

Credentials of CIBC

CIBC is one of Canada's largest investment banking firms with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. The Opinion expressed herein is the opinion of CIBC and the form and content herein have been approved for release by a committee of its managing directors and internal counsel, each of whom is experienced in merger, acquisition, divestiture and valuation matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

i) draft Arrangement Agreement dated June 7, 2026;
ii) draft Plan of Arrangement dated June 7, 2026;
iii) the audited financial statements and management's discussion and analysis of Kneat for the fiscal years ended December 31, 2023, 2024 and 2025;
iv) the interim report, including the comparative unaudited financial statements and management's discussion and analysis, of the Company for the three months ended March 31, 2026;
v) the annual information form of the Company for the fiscal year ended December 31, 2025;
vi) the management information circular of the Company dated April 13, 2026;
vii) certain internal financial, operational, corporate, tax and other information concerning Kneat, including internal operating and financial forecasts for the Company prepared and approved by the Company's management;
viii) selected public market trading statistics and financial information of public entities considered by us to be relevant;
ix) various reports published by equity research analysts, industry sources regarding Kneat, the industry and other public companies, to the extent deemed relevant by us;
x) certificates addressed to us, dated as of the date of our Opinion, from senior officers of Kneat as to the completeness and accuracy of the information provided; and
xi) such other information, analyses, investigations, and discussions as we considered necessary or appropriate in the circumstances.

In addition, we have participated in discussions with senior members of management of the Company regarding past and current business operations, financial performance and future prospects. We have also participated in discussions with Dentons Canada LLP, legal advisor to the Special Committee, and Fogler, Rubinoff LLP, legal advisor to the Company, concerning the Proposed Transaction and related matters.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of any of the assets or securities of the Company, the Purchaser or any of their respective affiliates and our Opinion should not be construed as such**,** nor have we been requested to identify, solicit, consider or develop any potential alternatives to the Proposed Transaction.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or its affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations. We have not met separately with the independent auditors of the Company in connection with preparing this Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements.

With respect to the historical financial data, operating and financial forecasts and budgets provided to us concerning the Company and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the most reasonable assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

We have also assumed that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and that the Proposed Transaction will be completed substantially in accordance with its terms and all applicable laws and that the Circular will disclose all material facts relating to the Proposed Transaction and will satisfy all applicable legal requirements.

The Company has represented to us, in a certificate of two senior officers of the Company dated the date hereof, among other things, that the information, data and other material (financial or otherwise) provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, the "Information"), are complete and correct at the date the Information was provided to us and that, since the date on which the Information was provided to us, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Proposed Transaction or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with management of the Company and its affiliates and advisors. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

The Opinion is being provided to the Special Committee for its exclusive use only in considering the Proposed Transaction and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of CIBC. Our Opinion is not intended to be and does not constitute a recommendation to the Special Committee as to whether they should approve the Arrangement

Agreement nor as a recommendation to any Shareholder as to how to vote or act at the Special Meeting or as an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Proposed Transaction.

CIBC believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date of this Opinion.

Should this Opinion be executed in any other language, the English version of this Opinion shall be controlling in all respects and any other version is provided solely as a translation. In the event of any inconsistency between the versions, the English version of this Opinion shall prevail.

Opinion

Based upon and subject to the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by Shareholders (other than any Rolling Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to such Shareholders (other than any Rolling Shareholders).

Yours very truly,

CIBC World Markets Inc.

APPENDIX "G"
ATB FAIRNESS OPINION

June 7, 2026

Special Committee of the Board of Directors of Kneat.com, inc.
Hawthorn House, Plassey Business Campus,
Castletroy, Co. Limerick,
V94 5F68, Ireland

To the Special Committee of the Board of Directors:

ATB Capital Markets Corp. ("**ATB Cormark**", "**we**" or "**us**") understands that kneat.com, inc. ("**Kneat**" or the "**Company**") has entered into a definitive arrangement agreement (the "**Arrangement Agreement**") with TB Peloton Topco, Inc. ("**Purchaser**") whereby the Purchaser will acquire all of the issued and outstanding common shares of Kneat (the "**Common Shares**") other than those owned by Beek Investments Ltd. (the "**Rollover Shareholders**") (the "**Transaction**"). Under the terms of the Arrangement Agreement, holders of the outstanding Common Shares of the Company (other than the Rollover Shareholders) will receive C$6.50 cash per Common Share (the "**Consideration**"). The terms of the Arrangement Agreement will be more fully described in a management information circular of Kneat (the "**Circular**"), which will be mailed or made available to holders of the Common Shares (the "**Kneat Shareholders**") in connection with the Arrangement Agreement.

ATB Cormark further understands that the board of directors (the "**Board**") of Kneat has formed a special committee comprised of independent directors (the "**Special Committee**") to consider the Transaction and make recommendations thereon to the Board. The Special Committee has retained ATB Cormark to provide advice and assistance to the Special Committee (on behalf of itself and the Board) in evaluating the Transaction, including the preparation and delivery, to the Special Committee, of ATB Cormark's opinion (the "**Fairness Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by Kneat Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement.

In rendering this Fairness Opinion, we have assumed that the Transaction is neither a "related party transaction" nor an "insider bid" as defined in Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), and, accordingly, the Transaction is not subject to the valuation requirements under MI 61-101. This Fairness Opinion does not constitute an independent formal valuation for the purposes of MI 61-101.

ENGAGEMENT OF ATB CORMARK

The Special Committee first contacted ATB Cormark in respect of a potential transaction in May 2026. ATB Cormark was formally engaged by the Special Committee pursuant to an engagement agreement dated May 22, 2026 (the "**Engagement Agreement**") to act as financial advisor to the Special Committee in respect of the Transaction and provide such advisory services in connection with the Transaction including, among other things, the provision of an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Kneat Shareholders (other than the Rollover shareholders) pursuant to the Arrangement Agreement.

The Engagement Agreement provides that ATB Cormark will receive a fixed fee for rendering the Fairness Opinion, which is payable on delivery of the Fairness Opinion regardless of the conclusions reached and which fee is not conditional on completion of the Arrangement Agreement. The Engagement Agreement also provides that Kneat will reimburse ATB Cormark for its reasonable and documented out-of-pocket expenses and will, in certain circumstances, indemnify ATB Cormark against certain expenses, losses, damages and liabilities incurred in connection with the provision of its services.

Subject to the terms of the Engagement Agreement, ATB Cormark consents to the distribution of this Fairness Opinion to the Kneat Shareholders in the Circular and in connection with all applicable court proceedings and materials necessary to obtain required court approvals to implement the Arrangement Agreement. Except as aforesaid and as provided for in the Engagement Agreement, this Fairness Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of ATB Cormark.

On June 7, 2026, at the request of the Special Committee, ATB Cormark orally delivered an opinion to the Special Committee (the "**Opinion Date**") that based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters

described herein it is the opinion of ATB Cormark that, as of the Opinion Date, the Consideration to be received by Kneat Shareholders (other than the Rollover Shareholders) pursuant to the Transaction is fair, from a financial point of view, to Kneat Shareholders.

ATB Cormark has not prepared a valuation of Kneat or the Purchaser or any of their affiliates or respective securities or assets and this Fairness Opinion should not be construed as such.

CREDENTIALS OF ATB CORMARK

ATB Cormark is a Canadian investment banking firm with operations across a broad range of financial services, including corporate finance, mergers and acquisitions, equity and debt capital markets, sales and trading, and investment research. ATB Cormark and its senior investment banking professionals have participated in a significant number of transactions involving public and private companies and have experience in preparing valuations and fairness opinions.

This Fairness Opinion is the opinion of ATB Cormark and its form and content have been approved by a committee of senior investment banking professionals of ATB Cormark, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

INDEPENDENCE OF ATB CORMARK

Neither ATB Cormark nor any of its affiliates or associates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) (the "**Act**")) of Kneat or the Purchaser, or any of their respective associates, affiliates and or controlling entities (collectively, the "**Interested Parties**"). Neither ATB Cormark nor any of its affiliates or associates has been engaged to provide financial advisory services to any Interested Party nor has it participated in any financing involving any of the Interested Parties in the 24 months preceding the date on which ATB Cormark was first contacted with respect to its engagement by the Special Committee, except that ATB Cormark served as the lead underwriter for Kneat's $35.6 million bought deal financing in October 2024.

Other than as set forth above, or that may arise as a result of the Engagement Agreement, there are no understandings or agreements between ATB Cormark and any of the Interested Parties with respect to future financial advisory or investment banking business. ATB Cormark may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for any of the Interested Parties. ATB Financial, the parent company of ATB Cormark, may provide, in the future, in the ordinary course of business, banking services including loans to any of the Interested Parties.

ATB Cormark acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more of the Interested Parties or other clients for which it may have received or may receive compensation. As an investment dealer, ATB Cormark conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement Agreement, or any of the Interested Parties.

The fees payable to ATB Cormark in connection with the foregoing, and including the Engagement Agreement and this Fairness Opinion, are not financially material to ATB Cormark.

SCOPE OF REVIEW

In connection with this Fairness Opinion, ATB Cormark reviewed and relied upon (without attempting to independently verify the completeness or accuracy of), among other things, the following:

a) Draft copies of the Letter of Intent (the "**LOI**") and related documents submitted by the Purchaser;

b) The executed LOI from Thoma Bravo dated June 6, 2026;

c) Information pertaining to certain other offers submitted by competing bidders;

d) The draft copy of the Arrangement Agreement provided to ATB Cormark on June 6, 2026;

e) Public filings filed by Kneat with securities commissions or similar regulatory authorities including annual reports, audited annual financial statements, management information circulars, annual information forms, prospectuses and interim financial statements;

f) Press releases issued by Kneat through commercial newswires;

g) Certain internal financial, operational, corporate and other information prepared or provided by the management of Kneat, including internal operating and financial projections prepared by Kneat management;

h) Discussions with senior management of Kneat with respect to the information referred to herein and other topics considered by Kneat and ATB Cormark to be relevant;

i) The draft Voting and Support Agreements to be entered into between Thoma Bravo and certain directors, management shareholders provided to ATB Cormark on June 5, 2026;

j) Documents prepared by CIBC World Markets Inc. ("**CIBC**"), and conversations with management and CIBC, relating to the strategic review (including the parties contacted, feedback received and other relevant information);

k) Documents in the Company's virtual data room;

l) Public information relating to the business, operations, financial performance, and equity trading history of Kneat and other selected reporting issuers considered by ATB Cormark to be relevant;

m) Public information with respect to other transactions of a comparable nature considered by ATB Cormark to be relevant;

n) Select investment research reports published by equity research analysts and industry sources to the extent considered by ATB Cormark to be relevant; and

o) Such other economic, financial market, industry and corporate information, investigations and analyses as Cormark considered necessary or appropriate in the circumstances.

ATB Cormark received a signed officers' certificate from Eddie Ryan, Chief Executive Officer of Kneat, and Dave O'Reilly, Chief Financial Officer of Kneat, dated June 7, 2026.

To the best of our knowledge, ATB Cormark was granted full and unrestricted access by Kneat to its senior management, the Board and legal advisors and was provided with all information requested by us.

ATB Cormark has not, to the best of our knowledge, been denied access by Kneat to any information requested by ATB Cormark. ATB Cormark did not meet with the auditors of Kneat and has assumed the accuracy, completeness and fair presentation of and has relied upon, without independent verification, the audited financial statements of Kneat and the reports of the auditor thereon.

PRIOR VALUATIONS

Kneat has represented to ATB Cormark that, to its knowledge, there have not been any prior valuations (as defined in Multilateral Instrument 61-101) of Kneat in the past twenty-four month period.

ASSUMPTIONS, LIMITATIONS AND QUALIFICATIONS

In preparing the Fairness Opinion, ATB Cormark has assumed that: (i) the final executed form of the Arrangement Agreement does not differ in any material respect from the June 6, 2026, draft of the Arrangement Agreement that was shared with ATB Cormark; (ii) the parties to the Arrangement Agreement will comply in all material respects with all of the material terms of the Arrangement Agreement; and (iii) the Transaction will be consummated in accordance with the terms and conditions of the Arrangement Agreement without any adverse waiver or amendment of any material term or condition thereof.

ATB Cormark has not been asked to prepare and has not prepared a formal valuation of the Company or any of its respective securities or assets, and the Fairness Opinion should not be construed as such. ATB Cormark has, however, conducted such analyses as it considered necessary in the circumstances. In addition, the Fairness Opinion is not, and should not be construed as, advice as to the price at which the Common Shares may trade at any future date. ATB Cormark was similarly not engaged to review any legal, tax or accounting aspects of the Transaction. ATB Cormark has relied upon, without independent verification or investigation, the assessment by the Company and its legal, tax, regulatory and accounting advisors with respect to legal, tax, regulatory and accounting matters. In addition, the Fairness Opinion does not address the relative merits of the Transaction as compared to any other transaction involving the Company or the prospects or likelihood of any alternative transaction or any other possible transaction involving the Company, its assets or its securities. The Fairness Opinion is limited to the fairness of the Consideration to be received by Kneat Shareholders (other than the Rollover Shareholders) pursuant to the Transaction, from a financial point of view, and not the strategic or legal merits of the

Transaction. The Fairness Opinion does not provide assurance that the best possible price or transaction was obtained. Nothing contained herein is to be construed as a legal interpretation, an opinion on any contract or document, or a recommendation to invest or divest.

The Fairness Opinion has been provided for the exclusive use of the Special Committee and the Board and should not be construed as a recommendation to any Kneat Shareholder to vote in favour of the Transaction. The Fairness Opinion may not be used by any other person or relied upon by any other person without the express prior written consent of ATB Cormark. ATB Cormark will not be held liable for any losses sustained by any person should the Fairness Opinion be circulated, distributed, published, reproduced or used contrary to the provisions of this paragraph.

The Fairness Opinion is rendered as of the Opinion Date on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of the Company and its affiliates, as they were reflected in the Information (as defined below) and as they have been represented to ATB Cormark in discussions with management of the Company. It must be recognized that fair market value, and hence fairness from a financial point of view, changes from time to time, not only as a result of internal factors, but also because of external factors such as changes in the economy, competition and changes in consumer/investor preferences. ATB Cormark disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to ATB Cormark's attention after the Opinion Date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the Opinion Date, ATB Cormark reserves the right to change, modify or withdraw the Fairness Opinion.

With the approval of the Company and as is provided for in the Engagement Agreement, ATB Cormark has relied upon the completeness, accuracy and fair presentation of all of the financial and other information, data, advice, opinions and representations obtained by it from public sources or provided to it or adopted by or on behalf of the Company and its directors, officers, agents and advisors or otherwise (collectively, the "**Information**") and ATB Cormark has assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make that Information not misleading. The Fairness Opinion is conditional upon the completeness, accuracy and fair presentation of such Information including as to the absence of any undisclosed material fact or change. Subject to the exercise of professional judgment and except as expressly described herein, ATB Cormark has not attempted to independently verify or investigate the completeness, accuracy or fair presentation of any of the Information.

With respect to financial and operating forecasts, projections, financial models, estimates and/or budgets provided to ATB Cormark and used in the analyses supporting the Fairness Opinion, ATB Cormark has noted that projecting future results of any company is inherently subject to uncertainty. ATB Cormark has assumed that such forecasts, projections, financial models, estimates and/or budgets were reasonably prepared consistent with industry practice on a basis reflecting the best currently available assumptions, estimates and judgments of management of the Company as to the future financial performance of the Company and are (or were at the time and continue to be) reasonable in the circumstances. In rendering the Fairness Opinion, ATB Cormark expresses no view as to the reasonableness of such forecasts, projections, financial models, estimates and/or budgets or the assumptions on which they are based.

Senior officers of the Company have made certain representations to ATB Cormark in a certificate with the intention that ATB Cormark may rely thereon in connection with the preparation of the Fairness Opinion, including that: (a) subject to paragraph (b) below, the Information provided by, or on behalf, of the Company or any of its subsidiaries or its representatives and agents to ATB Cormark for the purpose of preparing the Fairness Opinion was, at the date such information was provided to ATB Cormark, and is now, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company and its subsidiaries or the Transaction and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Transaction necessary to make the Information not misleading in light of the circumstances under which it was made or provided (except to the extent that any such Information has been superseded by Information subsequently delivered to ATB Cormark); (b) with respect to any portions of the Information that constitute budgets, strategic plans, financial forecasts, projections, models or estimates, such portions of the Information (i) were prepared using the probable courses of actions to be taken or events reasonably expected to occur during the period covered thereby; (ii) were prepared using the assumptions identified therein, which in the reasonable belief of the management of the Company are (or were at the time of preparation and continue to be) reasonable in the circumstances; (iii) were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to matters covered thereby at the time thereof; (iv) reasonably present the views of such management of the financial prospects and forecasted performance of the Company, its subsidiaries and the Transaction and are consistent with historical operating experience of the Company and its subsidiaries; and (v) are not, in the reasonable belief of the management of the Company, misleading in any material respect in light of the assumptions used or in light of any developments since the time of their preparation and with reference to the circumstances in which such budgets, strategic plans, financial forecasts, projections, models and/or estimates were provided to ATB Cormark; (c) since the dates on which the Information was provided to ATB Cormark, other than as disclosed in writing to ATB Cormark or in a public filing with securities regulatory authorities, there has been no material change

(as such term is defined in the OSA), financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and there is no new material fact which is of a nature as to render any portion of the Information or any part thereof untrue or misleading in any material respect or which would have or which would reasonably be expected to have a material effect on the Fairness Opinion; (d) the Transaction is not and will not be subject to the formal valuation requirements of MI 61-101; (e) since the dates on which the Information was provided to ATB Cormark by the Company, except for the Transaction, no material transaction has been entered into by the Company or any of its subsidiaries and neither the Company nor any of its subsidiaries has any material plans to enter into a material transaction, other than the Transaction, except for transactions that have been disclosed to ATB Cormark or generally disclosed, and management of the Company or its subsidiaries is not aware of any circumstances or developments not disclosed in the Disclosure Documents (as defined below), including, without limitation, legal proceedings or government orders, decrees laws or regulations, that could reasonably be expected to have a material effect on the assets, liabilities, financial condition, prospects or affairs of the Company and its subsidiaries; (f) except as disclosed to ATB Cormark, neither the Company nor any of its subsidiaries has any material contingent liabilities and there are no actions, suits, proceedings or inquiries pending or, to such officers' knowledge, threatened against or affecting the Company or its affiliates, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way materially affect the Company and its affiliates or the value of any of its securities; (g) all financial material, documentation and other data concerning the Transaction, the Company and its subsidiaries, including any projections or forecasts provided to ATB Cormark, were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company; (h) there are no agreements, undertakings, commitments or understandings (whether written or oral, formal or informal) relating to the Transaction, except as have been disclosed to ATB Cormark; (i) the contents of any and all documents prepared by the Company in connection with the Transaction for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the "**Disclosure Documents**") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation (as defined in the OSA) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws in all material respects; and (j) the Company has complied in all material respects with terms and conditions of the Engagement Agreement.

In its analyses and in preparing the Fairness Opinion, ATB Cormark has made numerous assumptions with respect to expected industry performance, general business and economic conditions and other matters, many of which are beyond the control of ATB Cormark or any party involved in the Transaction. ATB Cormark has also assumed that the disclosure provided or incorporated by reference in the Circular to be filed on SEDAR+ and mailed to Kneat Shareholders in connection with the Transaction and any other documents in connection with the Transaction, prepared by a party to the Arrangement Agreement, will be accurate in all material respects and will comply with the requirements of all applicable laws, that all of the conditions required to implement the Transaction will be met, that the procedures being followed to implement the Transaction are valid and effective, and that the Circular will be distributed to Kneat Shareholders in accordance with applicable laws.

ATB Cormark believes that the Fairness Opinion must be considered and reviewed as a whole and that selecting portions of the analyses or factors considered by ATB Cormark, without considering all the analyses and factors together, could create a misleading view of the process underlying the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

APPROACH TO FINANCIAL FAIRNESS

In considering the fairness, from a financial point of view, of the Consideration to be received by Kneat Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement, ATB Cormark principally considered and relied upon the following approaches: (i) comparable companies analysis based on publicly available information for certain selected companies in order to consider a range of comparable company trading multiples; (ii) precedent transactions analysis based on publicly available information with respect to certain selected transactions in order to consider a range of precedent transaction multiples; (iii) discounted cash flow analysis based on projected cash flows, a range of discount rates derived from the Capital Asset Pricing Model ("**CAPM**") and associated sensitivity analysis; (iv) other factors and analyses which ATB Cormark has judged, based on its experience rendering such opinions, to be relevant.

ATB Cormark conducted its analysis based on two scenarios: (i) management provided forecasts, and (ii) analyst consensus forecasts, as adjusted by ATB Cormark, using professional judgement, when deemed appropriate. In reviewing the comparable companies and precedent transactions, ATB Cormark reviewed trading and transaction metrics for companies in the following groups: (i) Healthcare & Life Sciences Vertical Software, (ii) Governance, Risk & Compliance, (iii) North American Small-Cap High-Growth, and (iv) Canadian Software. Peers and precedent transactions were chosen based on geographic end markets, vertical end markets, financial profile, and recency of transacting (where applicable), where ATB Cormark determined there to be a level of comparability with the

Company. The discounted cash flow analysis was conducted by discounting the aggregate cash flows from each of the management scenario and the analyst consensus scenario.

Comparable Public Companies Analysis

ATB Cormark reviewed public market trading statistics for the following selected publicly listed companies that ATB Cormark considered relevant:

Alkami Technology, Inc.	Kinaxis Inc.
Amplitude, Inc.	PTC Inc.
Box, Inc.	Simulations Plus, Inc.
Certara, Inc.	SOPHiA GENETICS SA
Coveo Solutions Inc.	Tecsys Inc.
D2L Inc.	Veeva Systems Inc.
Dassault Systèmes SE	Via Transportation, Inc.
Docebo Inc.	Vitalhub Corp.
HealthStream, Inc.	Workiva Inc.
Karooooo Ltd.	

Using these trading statistics, we then determined ranges of multiples that would be applied to financial metrics of Kneat for the purposes of this analysis (the "**Comparable Public Companies Analysis**").

Precedent Transaction Analysis

ATB Cormark reviewed the purchase prices and transaction multiples paid in selected precedent transactions that it considered relevant based on its experience in the technology industry (the "**Precedent Transaction Analysis**"), completing this analysis for each of the following selected transactions:

Announcement Date	Acquiror	Target
22-Sep-25	Valsoft Corporation	Quorum Information Technologies Inc.
22-Sep-25	Simulations Plus, Inc.	Pro-ficiency Holdings, Inc.
2-Apr-25	Siemens AG	Insightful Science Holdings, LLC (d/b/a Dotmatics)
26-Aug-24	Shift4 Payments, Inc.	Givex Corp.
12-Aug-24	irth Solutions, LLC	OneSoft Solutions Inc.
11-Jun-24	Industrial and Financial Systems, IFS AB	Copperleaf Technologies Inc.
8-Apr-24	Vista Equity Partners Management, LLC	Model N, Inc.
13-Mar-24	Battery Ventures	TrueContext Corporation
11-Mar-24	KKR & Co. Inc.	mdf commerce inc.
24-Jan-24	Symphony Technology Group, LLC	MediaValet Inc.
16-Nov-23	Thoma Bravo, L.P.	EQS Group AG
13-Nov-23	Sumeru Equity Partners, L.P.	Q4 Inc.
18-Sep-23	Banneker Partners, LLC	HS GovTech Solutions Inc.
30-Aug-23	ArchiMed SAS	Instem plc
11-May-23	Crosspoint Capital Partners, L.P.	Absolute Software Corporation
20-Jan-23	Thoma Bravo, L.P.	Magnet Forensics Inc.
9-May-22	HgCapital LLP	Ideagen plc
25-Feb-22	Hexagon AB	ETQ, LLC
19-Aug-21	Nordic Capital	Inovalon Holdings, Inc.
11-Jun-19	Dassault Systèmes SE.	Medidata Solutions, Inc.

Discounted Cash Flow Analysis

ATB Cormark performed a discounted cash flow ("**DCF**") analysis of the Company to calculate the estimated present value of the standalone, unlevered after-tax free cash flows that the Company was projected to generate over the forecast period of June 5, 2026 to December 31, 2031. This analysis was conducted utilizing both the management-provided forecasts and the analyst consensus forecasts, as adjusted by ATB Cormark, using professional judgement when deemed appropriate.

To estimate the terminal value of the Company at the conclusion of the forecast period, ATB Cormark applied a range of terminal multiple to the Company's projected terminal year financial metrics. The projected unlevered free cash flows and the calculated terminal values were then discounted to present value utilizing a range of selected discount rates. These discount rates were determined based on an estimate of the Company's weighted average cost of capital ("**WACC**"), which was derived utilizing the CAPM, reflecting standard corporate finance methodologies and factors ATB Cormark judged to be relevant based on its experience.

Other Factors and Analysis

ATB Cormark reviewed Kneat's trading history, examined publishing research analysts target prices, and precedent premium paid in select relevant diversified transaction as well as considered qualitative factors in terms reference as to what the potential fair value of the Kneat shares would be.

General Limitation

The preparation of a fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. ATB Cormark believes that its analyses must be considered in totality and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together as a whole, could create an incomplete view of the process underlying this Fairness Opinion. Accordingly, this Fairness Opinion should be read in its entirety.

FAIRNESS OPINION CONCLUSION

Based upon and subject to the foregoing, ATB Cormark is of the opinion that, as of the date hereof; the Consideration to be received by Kneat Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Kneat Shareholders.

Yours truly,

ATB Capital Markets Corp.

ATB Capital Markets Corp.

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT

LAUREL HILL ADVISORY GROUP

North America Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Text Message: Text "INFO" to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com