QUESTIONS AND ANSWERS ABOUT THE SHAREHOLDER MEETING AND THE ARRANGEMENT

Your vote is important. The following are key questions that you as a Company Shareholder may have regarding the Arrangement to be considered at the Shareholder Meeting. You are urged to carefully read the remainder of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. All capitalized terms used herein have the meanings ascribed to them in the "*Glossary of Terms*" on page 159 of this Circular.

Q. What is the proposed Arrangement?

A. The Arrangement is the proposed acquisition of all of the issued and outstanding Common Shares of the Company by the Purchaser, an affiliate of Blackstone, through a series of transactions that will result in Company Shareholders (other than Blackstone and any Dissenting Shareholders) receiving $11.25 per Common Share in cash, less any applicable withholdings. In addition, pursuant to the Arrangement, each Restricted Share (whether vested or unvested) will become immediately vested and represent a Common Share that will entitle the holder thereof to receive $11.25 in cash for each such Common Share, each holder of Deferred Share Units (whether vested or unvested) will receive a cash payment of $11.25 per Deferred Share Unit, each holder of Performance Share Units (whether vested or unvested) will receive a cash payment of $11.25 per Performance Share Unit and each holder of Stock Options (whether vested or unvested) will receive a cash payment per Stock Option equal to the amount by which $11.25 exceeds the exercise price of such Stock Option, in each case less any applicable withholdings. For more information, see "*The Arrangement*" *and* "*Arrangement Agreement".*

Q. What am I being asked to approve at the Shareholder Meeting?

A. At the Shareholder Meeting, Company Shareholders will be asked to consider and vote on the approval of the Arrangement Resolution, the full text of which is set forth in Appendix "A" to this Circular, to approve the proposed Arrangement under Section 182 of the OBCA whereby, among other things, the Purchaser would acquire all of the issued and outstanding Common Shares through a series of transactions that will result in Company Shareholders (other than Blackstone and any Dissenting Shareholders) receiving $11.25 per Common Share in cash, less any applicable withholdings. For more information, see "*The Arrangement*" *and* "*Arrangement Agreement*".

Q. As a Company Shareholder, what will I receive as a result of the completion of the Arrangement?

A. Company Shareholders (other than Blackstone and any Dissenting Shareholders) will receive, for each Common Share they own, $11.25 in cash. All payments made to Company Shareholders and holders of Incentive Securities in connection with the Arrangement will be less any applicable withholdings. For more information, see "*The Arrangement*" *and* "*Procedure for Exchange of Share Certificates or DRS Advices by Company Shareholders*" *and* "*Payment of Consideration*".

Q. What will happen to the Common Shares that I currently own after completion of the Arrangement?

A. In connection with the Arrangement, your Common Shares will be transferred to the Purchaser and, if you do not exercise your Dissent Rights, you will receive $11.25 per Common Share in cash, less any applicable withholdings. The Company expects that, following consummation of the Arrangement, the Common Shares will be de-listed from the TSX and the NYSE and the Company will cease to be a reporting issuer in each of the provinces and territories in Canada under which it is currently a reporting issuer. For more information, see "*Certain Legal Matters – Stock Exchange Delisting and Reporting Issuer Status".*

Q. When do you expect the Arrangement to be completed?

A. If all of the conditions to completion of the Arrangement are satisfied, the Company anticipates that Closing will occur during the second quarter of 2024. For more information, see "*Arrangement Agreement – Conditions to the Transaction*".

Q. If the Arrangement is completed when can I expect to receive my Consideration?

A. You will be paid $11.25 in cash for each Common Share that you own, less any applicable withholdings, as soon as reasonably practicable after the Closing. For more information, see "*The Arrangement*" *and* "*Procedure for Exchange of Share Certificates or DRS Advices by Company Shareholders*" *and* "*Payment of Consideration*".

Q. Is my Consideration payable in U.S. or Canadian currency?

A. If you are a registered Company Shareholder, you will receive the aggregate payments to which you are entitled under the Arrangement in U.S. dollars, less any applicable withholdings, unless you exercise your right to elect in the Letter of Transmittal to receive such payments in Canadian dollars by the time specified therein prior to the Effective Date.

If you are a beneficial Company Shareholder, you will receive the aggregate payments to which you are entitled in U.S. dollars unless you contact your Intermediary through which you hold your Common Shares and request that the Intermediary make an election to receive such payments in Canadian dollars on your behalf.

The exchange rate that will be used to convert payments from U.S. dollars into Canadian dollars will be the rate established by the Depositary, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the electing Company Shareholders and neither the Company, the Purchaser nor the Depositary are responsible for any such matter. See "*The Arrangement – Payment of Consideration – Currency of Payment*".

Q. Will the Company continue to pay dividends prior to the Closing of the Arrangement?

A. The Arrangement Agreement provides that the Consideration will be reduced by the amount of any dividends or other distributions paid to holders of Common Shares during the pendency of the Arrangement. Accordingly, the Company intends that its regular quarterly dividend on the Common Shares during the pendency of the Arrangement will not be declared and has agreed that the Company's Dividend Reinvestment Plan will be suspended. The Company intends to continue paying quarterly distributions on the Preferred Units in accordance with the terms of the PIPE LLC Agreement. If the Arrangement Agreement is terminated, the Company intends to resume declaring and paying regular quarterly dividends on the Common Shares and to reinstate the Dividend Reinvestment Plan. For more information, see "*Arrangement Agreement – Dividend Reinvestment Plan*" *and* "*Information Concerning Tricon – Dividend Policy*".

Q. Do any of the directors and executive officers or any other Persons have any interest in the Arrangement that is different than mine?

A. The directors and executive officers have interests in the Arrangement, including as holders of Common Shares, Restricted Shares, Stock Options, Deferred Share Units and Performance Share Units, that may be different from, or in addition to, the interests of Company Shareholders generally. Members of the Special Committee and the Unconflicted Company Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Arrangement Agreement and in recommending to Company Shareholders that they vote **FOR** the Arrangement Resolution. For more information, see "*The Arrangement – Interest of Informed Persons in Material Transactions*".

Q. What happens if the Arrangement is not completed?

A. If the Arrangement is not completed for any reason, Company Shareholders will not receive payment for any of their Common Shares (and the Company will not make the Return of Capital Distribution), the Company will remain a reporting issuer and the Common Shares will continue to be listed and traded on the TSX and the NYSE. Upon termination of the Arrangement Agreement prior to consummation of the Arrangement,

under certain circumstances, the Company will be required to pay to the Purchaser a termination fee of $122.8 million, except that the termination fee will be reduced to $61.3 million if the Arrangement Agreement is terminated by the Company prior to March 3, 2024 in order to enter into a definitive agreement providing for the implementation of a Superior Proposal. Upon termination of the Arrangement Agreement prior to consummation of the Arrangement, under certain other circumstances, the Purchaser will be required to pay the Company a termination fee of $526 million. For more information, see "*Arrangement Agreement – Termination Fees*".

Q. Was a Special Committee formed to examine the Arrangement?

A. Yes. On October 5, 2023, the Company Board resolved to form a special committee of independent directors (composed of Ira Gluskin, Camille Douglas, Renée Glover, and, as Chair, Peter Sacks) to supervise the Company's response to Blackstone's proposal(s), including evaluating and, if deemed advisable, negotiating and implementing the Arrangement or any reasonably available alternatives (including the status quo) thereto, determining whether the Arrangement or any potential alternative would be in the best interests of the Company, and considering the interests of the Company Shareholders (excluding Blackstone). For more information, see "*Special Factors – Background to the Arrangement*".

Q. What was the recommendation of the Special Committee?

A. The Special Committee, after careful consideration and having received advice from its independent financial and legal advisors and the Scotia Capital Formal Valuation and Fairness Opinion, unanimously recommended that the Unconflicted Company Board determine that it would be in the best interests of the Company to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair to the Company Shareholders (excluding Blackstone). The Special Committee also unanimously recommended that the Unconflicted Company Board approve the entering into of the Arrangement Agreement by the Company and recommend that Company Shareholders vote **FOR** the Arrangement Resolution at the Shareholder Meeting. For more information, see "*Special Factors – Recommendation of the Special Committee and the Unconflicted Company Board; Position of Tricon as to Fairness of the Arrangement – Recommendation and Reasons of the Special Committee".*

Q. What was the recommendation of the Unconflicted Company Board and how does the Unconflicted Company Board recommend I vote?

A. The Unconflicted Company Board, after receiving the unanimous recommendation of the Special Committee and in consultation with its financial and legal advisors, determined that it would be in the best interests of the Company to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair to the Company Shareholders (excluding Blackstone). The Unconflicted Company Board approved the entering into of the Arrangement Agreement by the Company and unanimously recommends that Company Shareholders vote **FOR** the Arrangement Resolution at the Shareholder Meeting. Each of the directors and executive officers of the Company has advised the Company that they intend to vote or cause to be voted all Common Shares beneficially held by them, if any, in favour of the Arrangement Resolution. For more information, see "*Special Factors – Recommendation of the Special Committee and the Unconflicted Company Board; Position of Tricon as to Fairness of the Arrangement – Recommendation and Reasons of the Unconflicted Company Board; Position of Tricon as to the Fairness of the Arrangement*".

Q. What were the Special Committee's and Unconflicted Company Board's reasons for their recommendations?

A. The Special Committee and the Unconflicted Company Board based their recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business, operations, financial condition and prospects of the Company, after taking into account the advice from the Special Committee's independent financial and legal advisors, the Company's financial and legal advisors and the advice and input of Management. The Special Committee and the Unconflicted Company Board identified a number of factors in respect of their recommendations, which include, but are not limited to: (i) the significant

premium the Consideration represents to the market price of the Common Shares prior to the public announcement of the Arrangement; (ii) the certainty of value and immediate liquidity offered by the all-cash Consideration; (iii) the relative benefits and risks to the Company's security holders, employees and residents of various alternatives reasonably available to the Company, including continued execution of the Company's existing Company Board-approved strategic plan and the possibility of soliciting other potential buyers of the Company; (iv) the Arrangement Agreement being the result of a rigorous arm's length negotiation process; (v) the Scotia Capital Formal Valuation and Fairness Opinion; (vi) Blackstone's reputation and track record of closing transactions; and (vii) subject to the approval of Company Shareholders and receipt of the Required Regulatory Approvals, the reasonable timeline to Closing. For more information, see "*Special Factors – Recommendation of the Special Committee and the Unconflicted Company Board; Position of Tricon as to Fairness of the Arrangement – Recommendation and Reasons of the Special Committee*", "*Special Factors – Recommendation of the Special Committee and the Unconflicted Company Board; Position of Tricon as to Fairness of the Arrangement – Recommendation and Reasons of the Unconflicted Company Board; Position of Tricon as to the Fairness of the Arrangement*" *and "Risk Factors*".

Q. Was there a fairness opinion prepared in relation to the Arrangement?

A. Yes. Each of Scotia Capital and Morgan Stanley prepared fairness opinions for the Special Committee and the Unconflicted Company Board, respectively, in exchange for certain fees. Scotia Capital was engaged by the Special Committee to prepare a formal valuation and to provide an independent fairness opinion and was paid for the delivery of its fairness opinion and formal valuation regardless of its conclusions and such fees were not contingent in any respect on the successful completion of the Arrangement. Morgan Stanley was engaged by the Company and will also receive fees for its advisory services, including a fixed fee, and additional fixed fees that will be paid contingent on the consummation of the Arrangement. Each fairness opinion concluded that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by the Company Shareholders (excluding Blackstone) pursuant to the Arrangement was fair, from a financial point of view, to the Company Shareholders (excluding Blackstone). For more information, see "*Special Factors – Scotia Capital Formal Valuation and Fairness Opinion" and "Special Factors – Morgan Stanley Fairness Opinion*".

Q. Are there summaries of the material terms of the agreements relating to the Arrangement?

A. Yes. This Circular includes a summary of the Arrangement Agreement and the terms of the Plan of Arrangement. For more information, see "*Arrangement Agreement*" *and* "*The Arrangement – Implementation of the Arrangement*".

Q. What is the vote requirement to pass the Arrangement Resolution?

A. The Arrangement Resolution must be approved by not less than (i) 66 2/3% of the votes cast by Company Shareholders present or represented by proxy and entitled to vote at the Shareholder Meeting; and (ii) a simple majority of the votes cast by Company Shareholders present or represented by proxy and entitled to vote at the Shareholder Meeting, excluding for this purpose votes attached to Common Shares beneficially owned or controlled, directly or indirectly, by Blackstone, along with Common Shares beneficially owned or controlled, directly or indirectly, by David Berman and Gary Berman excluded pursuant to MI 61-101. For more information, see *"The Arrangement – Company Shareholder Approvals of the Arrangement*" *and* "*Certain Legal Matters – Securities Law Matters*".

Q. What other approvals are required for the Arrangement?

A. In addition to Company Shareholder Approvals, the Arrangement requires Court approval (via the Interim Order and the Final Order) and the Required Regulatory Approvals. For more information, see "*The Arrangement – Company Shareholder Approvals of the Arrangement*" *and* "*Certain Legal Matters – Court Approvals and Completion of the Arrangement*" *and* "*Certain Legal Matters – Required Regulatory Approvals*".

Q. Where and when will the Shareholder Meeting be held?

A. The Shareholder Meeting will be held on Thursday, March 28, 2024, at 10:00 a.m. (Toronto time). The Shareholder Meeting will be held in virtual format via live audio webcast at https://web.lumiconnect.com/#/411155572, Password: tricon2024 (case sensitive) and Meeting ID: 411-155-572. Company Shareholders will be able to participate and vote at the Shareholder Meeting online regardless of their geographic location. The online Shareholder Meeting will ensure that Company Shareholders who attend the Shareholder Meeting will be afforded the same rights and opportunities to participate as they would at an in-person meeting. See "*Information Concerning the Shareholder Meeting and Voting – Date, Time and Place of Shareholder Meeting*".

In the event necessary to address material comments from any securities regulatory authority, including from the SEC, on this Circular or the Schedule 13E-3, the Parties have agreed pursuant to the Arrangement Agreement that the Company may adjourn or postpone the Shareholder Meeting.

Q. Am I entitled to vote?

A. You are entitled to vote if you were a Company Shareholder as of the close of business on the Record Date, Tuesday, February 13, 2024. Each Common Share entitles its holder to one (1) vote with respect to the matters to be voted on at the Shareholder Meeting.

Q. What constitutes quorum for the Shareholder Meeting?

A. The Company's by-laws provide that Company Shareholders holding 25% of the issued Common Shares entitled to vote at a meeting of Company Shareholders, whether present in person or represented by proxy, constitutes a quorum. If a quorum is present at the opening of a meeting of Company Shareholders, the Company Shareholders present may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the Shareholder Meeting.

Q. How many Common Shares are entitled to be voted?

A. As at the Record Date of Tuesday, February 13, 2024, there were 294,859,359 Common Shares issued and outstanding. Each Common Share entitles its holder to one (1) vote with respect to the matters to be voted on at the Shareholder Meeting.

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

A. You will not be entitled to vote Common Shares acquired after the Record Date of Tuesday, February 13, 2024 on the Arrangement Resolution. Only persons owning Common Shares as of the Record Date are entitled to vote their Common Shares on the Arrangement Resolution.

Q. What do I need to do now in order to vote on the Arrangement Resolution?

A: Registered Company Shareholders can vote by internet, by mail, or virtually at the Shareholder Meeting. It is recommended that you vote by internet to ensure that your vote is received before the Shareholder Meeting. To cast your vote by internet, please have your form of proxy or voting instruction form on hand and carefully follow the instructions contained therein. Your internet vote authorizes the named proxies to vote your Common Shares in the same manner as if you mark, sign and return your form of proxy. You may also vote by mail by completing, dating and signing the enclosed form of proxy or voting instruction form and return it in the envelope provided for that purpose. **To be valid, proxies must be received by TSX Trust Company, at 301-100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, by no later than 10:00 a.m. (Toronto time) on March 26, 2024 (or, if the Shareholder Meeting is adjourned or postponed, 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Shareholder Meeting).** Late proxies may be accepted or rejected by the

Chair of the Shareholder Meeting at his or her discretion, subject to the terms of the Arrangement Agreement, and the Chair of the Shareholder Meeting is under no obligation to accept or reject any particular late proxy.

Q: If my Common Shares are held by my broker, investment dealer or other Intermediary, will they vote my Common Shares for me?

A: No. Non-registered (beneficial) Company Shareholders who receive these materials through their broker or other Intermediary should complete and send the voting instruction form in accordance with the instructions provided by their broker or Intermediary.

Additionally, the Company may utilize the Broadridge QuickVote™ system, which involves NOBOs being contacted by Laurel Hill, which is soliciting proxies on behalf of Management, to obtain voting instructions over the telephone and relaying them to Broadridge (on behalf of the NOBO's Intermediary). While representatives of Laurel Hill are soliciting proxies on behalf of Management, Company Shareholders are not required to vote in the manner recommended by the Unconflicted Company Board. The QuickVote™ system is intended to assist Company Shareholders in placing their votes, however, there is no obligation for any Company Shareholders to vote using the QuickVote™ system, and Company Shareholders may vote (or change or revoke their votes) at any other time and in any other applicable manner described in this Circular. Any voting instructions provided by a Company Shareholder will be recorded and such Company Shareholder will receive a letter from Broadridge (on behalf of the Company Shareholder's Intermediary) as confirmation that their voting instructions have been accepted.

Q. Who is soliciting my proxy?

A. Management is soliciting your proxy. The Company has retained Laurel Hill as its proxy solicitation agent and shareholder communications advisor for assistance in connection with the solicitation of proxies for the Shareholder Meeting, and will pay Laurel Hill fees of C$175,000 for such services in addition to certain out-of-pocket expenses. Management requests that you sign and return the form of proxy or voting instruction form so that your votes are exercised at the Shareholder Meeting. The solicitation of proxies will be conducted primarily by mail but may also be made by telephone, facsimile transmission or other electronic means of communication or in-person by the directors, officers and employees of Tricon. The Company will bear the cost of such solicitation and will reimburse Intermediaries for their reasonable charges and expenses incurred in forwarding proxy materials to non-registered Company Shareholders. The Purchaser and Blackstone may also participate in the solicitation of proxies.

Q. Can I appoint someone other than those named in the enclosed proxy forms to vote my Common Shares?

A. Company Shareholders who wish to appoint a person other than the management nominees identified in the form of proxy or voting instruction form, including non-registered (beneficial) Company Shareholders who wish to appoint themselves as proxyholder must carefully follow the instructions in the accompanying Circular and on their form of proxy or voting instruction form. Detailed instructions for appointing proxyholders can be found in the section of the Circular entitled "*Information Concerning the Shareholder Meeting and Voting – Appointment and Revocation of Proxyholders*".

Q. What if my Common Shares are registered in more than one name or in the name of a company?

A. If your Common Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Common Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact TSX Trust before submitting your form of proxy.

Q: Can I revoke my vote after I have voted by proxy?

A: Yes. A proxy may be revoked by the person giving it to the extent that it has not yet been exercised. If you want to revoke your proxy after you have delivered it, you can do so by (i) delivering a written notice of revocation that is received by TSX Trust Company, at 301-100 Adelaide Street West, Toronto, Ontario, Canada, M5H 4H1, Attention: Proxy Department, no later than 10:00 a.m. (Toronto time) on Tuesday, March 26, 2024 (or, if the Shareholder Meeting is adjourned or postponed, 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Shareholder Meeting), or delivered to the person presiding at the Shareholder Meeting before it commences, (ii) signing a proxy bearing a later date and depositing it in the manner and within the time described above; (iii) attending the Shareholder Meeting and voting virtually if you were a registered Company Shareholder at the Record Date; or (iv) in any other manner permitted by Law. See "*Information Concerning the Shareholder Meeting and Voting – Appointment and Revocation of Proxyholders*".

Q. Are the shareholders of the Purchaser required to approve the Arrangement?

A. No.

Q. Who is responsible for counting and tabulating the votes by proxy?

A. Votes by proxy are counted and tabulated by TSX Trust, Tricon's transfer agent.

Q: What are the Canadian federal income tax consequences of the Arrangement?

A: If the Purchaser elects to proceed with the Return of Capital Transactions as specified in the Pre-Closing Notice and assuming that the conditions in respect of the Return of Capital Distribution as described below under "*Certain Canadian Federal Income Tax Considerations – Assumptions Regarding the Return of Capital Distribution*" are satisfied, then a Company Shareholder's respective share of the Return of Capital Distribution, if any, is expected to be treated as a non-taxable return of capital to the extent of the adjusted cost base of the Company Shareholder's Common Shares on which the distribution is made and a capital gain to the extent, if any, that the amount of the distribution received by the Company Shareholder exceeds the adjusted cost base of such Common Shares and, if so treated, will reduce the adjusted cost base of a Company Shareholder's Common Shares immediately following the Return of Capital Distribution, and prior to the sale of such Shares pursuant to the Arrangement by an amount equal to the lesser of the amount of the distribution received by the Company Shareholder's respective share of the Return of Capital Distribution and the adjusted cast base of such Common Shares. If treated as a non-taxable return of capital, the payment of the Return of Capital Distribution to a Non-Resident Holder will not be subject to Canadian withholding tax. **This characterization of the Return of Capital Distribution is not free from doubt and an advance tax ruling regarding the treatment of the Return of Capital is not being sought. See the discussion under "*Risk Factors – Risks Related to the Arrangement – The Tax Treatment of the Return of Capital Distribution is Not Free From Doubt*" below.**

Subject to the discussion below under "*Certain Canadian Federal Income Tax Considerations*", a Resident Holder who sells Common Shares to the Purchaser pursuant to the Arrangement and receives the Common Share Acquisition Price will realize a capital gain (or a capital loss) on such sale to the extent that such Company Shareholder's proceeds of disposition, net of any reasonable cost of disposition, exceed (or are less than) the aggregate adjusted cost base to such Company Shareholder of their Common Shares at that time (as reduced by the Return of Capital Distribution). A Non-Resident Holder will not be subject to tax in Canada in respect of any capital gain realized on the sale of Common Shares to the Purchaser pursuant to the Arrangement provided the Common Shares do not constitute "taxable Canadian property" to the Non-Resident Holder.

The foregoing description is only a brief summary of certain Canadian federal income tax consequences of the Arrangement and is qualified in its entirety by the detailed discussion below under "*Certain Canadian Federal Income Tax Considerations*" which contains a summary of certain Canadian federal income tax

considerations of the Arrangement generally applicable to a Resident Holder (including a Dissenting Resident Holder) or a Non-Resident Holder (including a Dissenting Non-Resident Holder). Neither this description nor the detailed discussion below is intended to be legal or tax advice to any particular Company Shareholder. **Company Shareholders are strongly encouraged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement with respect to their particular circumstances, including in respect of the Return of Capital Distribution if the Purchaser elects to proceed with the distribution**.

Q: What are the U.S. income tax consequences of the Arrangement?

A: Subject to the discussion below under "*Certain U.S. Federal Income Tax Considerations",* a U.S. Company Shareholder who holds Common Shares as capital assets and who sells such Common Shares pursuant to the Arrangement and receives the Common Share Acquisition Price generally will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the amount received and the U.S. Company Shareholder's adjusted tax basis in the Common Shares. If the Purchaser elects to proceed with the Return of Capital Transactions as specified in the Pre-Closing Notice, the Return of Capital Distribution will be treated as a dividend to the extent such distribution is made out of current or accumulated earnings and profits of Company (as determined under U.S. federal income tax principles). To the extent the Return of Capital Distribution exceeds the amount of the Company's current and accumulated earnings and profits, it will be treated as a non-taxable return of capital to the extent of the U.S. Company Shareholder's adjusted U.S. federal income tax basis in the Common Shares on which the distribution is made and gain to the extent that it exceeds such U.S. Company Shareholder's adjusted U.S. federal income tax basis.

The foregoing description of U.S. federal income tax consequences of the Arrangement is qualified in its entirety by the detailed discussion below under "*Certain U.S. Federal Income Tax Considerations*", and neither this description nor the detailed discussion is intended to be legal or tax advice to any particular Company Shareholder residing in the United States. Accordingly, U.S. Company Shareholders should consult their tax advisor with respect to their particular circumstances.

Q: Are Company Shareholders entitled to Dissent Rights?

A: Pursuant to the Interim Order, registered Company Shareholders have the right to exercise Dissent Rights with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Common Shares (less the amount of their entitlement to a *pro rata* portion of the Return of Capital Distribution, if any) by the Purchaser in accordance with the provisions of Section 185 of the OBCA, as modified by the Interim Order and/or the Plan of Arrangement. A registered Company Shareholder wishing to exercise Dissent Rights with respect to the Arrangement Resolution must send to the Company a Dissent Notice, which the Company must receive, c/o David Veneziano, Executive Vice President and Chief Legal Officer, at 7 St. Thomas Street, Suite 801, Toronto, Ontario, M5S 2B7, Canada**,** with copies to each of:

i. Goodmans LLP, Bay Adelaide Centre, 333 Bay Street, Suite 3400, Toronto, Ontario, Canada, M5H 2S7, Attention: John Connon, email: jconnon@goodmans.ca and Tara Hunt, email: thunt@goodmans.ca; and

ii. Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, ON M5V 3J7, Attention: Kevin Greenspoon, email: kgreenspoon@dwpv.com and Joseph DiPonio, email: jdiponio@dwpv.com.

by no later than 5:00 p.m. (Toronto time) on March 26, 2024 (or, if the Shareholder Meeting is adjourned or postponed, by no later than 5:00 p.m. on the second (2nd) Business Day, excluding Saturdays, Sundays and statutory holidays, prior to the commencement of the reconvened Shareholder Meeting), and must otherwise strictly comply with the dissent procedures described in this Circular, the Interim Order, the Plan of Arrangement and Section 185 of the OBCA, as modified by the Interim Order and/or the Plan of Arrangement. A Company Shareholder's Dissent Notice sent with respect to the Arrangement will be deemed to be and will be automatically revoked if such Company Shareholder has voted (some or all of their Common

Shares) in favour of the Arrangement Resolution, whether online, virtually at the Shareholder Meeting or by proxy.

A Company Shareholder's failure to follow exactly the procedures set forth in the Plan of Arrangement and the Interim Order may result in the loss of such Company Shareholder's Dissent Rights. If you are a Company Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the Plan of Arrangement, the Interim Order and the text of Section 185 of the OBCA, all of which are set forth in Appendix "B", Appendix "E" and Appendix "G", respectively, of this Circular. See "*Dissenting Shareholders' Rights*".

Q: Who can help answer my questions?

A: If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact our proxy solicitation agent, Laurel Hill, at 1-877-452-7184 (toll-free in North America), or by calling 1-416-304-0211 (outside of North America) or by email at assistance@laurelhill.com. Questions on how to complete the Letter of Transmittal should be directed to the Company's depositary, TSX Trust, at 1-866-600-5869 (toll-free within North America) or at 416-342-1091 (outside of North America) or by email at txstis@tmx.com.