ANDREW PELLER

LIMITED

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON AUGUST 11, 2026

with respect to a proposed arrangement involving

ANDREW PELLER LIMITED

and

18013632 CANADA INC.

and

FAIRFAX FINANCIAL HOLDINGS LIMITED

Dated as of July 10, 2026

The Board of Directors of Andrew Peller Limited (with interested directors abstaining), unanimously recommends that you vote

FOR

the Arrangement Resolution

These materials are important and require your immediate attention. They require shareholders of Andrew Peller Limited to make important decisions. If you are in doubt about how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you are a shareholder of Andrew Peller Limited and have any questions or require more information with regard to the transaction described herein, procedures for voting or require assistance with delivering your voting instructions, please contact the proxy solicitation agent, Sodali & Co by phone at 1-833-711-5524 (collect 1-289-695-3075) or by email at assistance@investor.sodali.com.

ANDREW PELLER
LIMITED

Letter to Shareholders

July 10, 2026

Dear Shareholders:

You are invited to attend a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of Class A shares (non-voting) (the "**Class A Shares**") and Class B shares (voting) (the "**Class B Shares**", and together with Class A Shares, the "**Shares**") in the capital of Andrew Peller Limited (the "**Company**") to be held virtually at meetnow.global/MZSYA5N on August 11, 2026 commencing at 10:00 a.m. (Toronto time).

The Arrangement

At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement under section 192 of the *Canada Business Corporations Act* involving the Company and 18013632 Canada Inc. (the "**Purchaser**"), a newly-formed subsidiary of Fairfax Financial Holdings Limited ("**Fairfax**"), and Fairfax, pursuant to which the Purchaser will acquire all of the issued and outstanding Shares (other than the Rollover Shares (as defined below)) for cash consideration of $8.00 per Class A Share (the "**Class A Consideration**") and $12.00 per Class B Share (the "**Class B Consideration**"), subject to the terms and conditions of the arrangement agreement (the "**Arrangement Agreement**") dated June 14, 2026 among the Company, the Purchaser and Fairfax (the "**Arrangement**").

In connection with the Arrangement, John Edward Enterprises Inc. (together with John Peller, the "**Rollover Shareholders**") entered into a share exchange agreement with the Purchaser and Fairfax, pursuant to which the Rollover Shareholders have agreed to exchange all 5,246,517 Class A Shares and 1,994,212 Class B Shares beneficially owned and controlled, directly or indirectly, by the Rollover Shareholders (the "**Rollover Shares**") for shares in the capital of the Purchaser or an affiliate thereof. The Rollover Shares represent approximately 15% of the issued and outstanding Class A Shares and approximately 25% of the issued and outstanding Class B Shares, respectively, and the rollover will result in the Rollover Shareholders maintaining an equity interest in the Company's business following completion of the Arrangement.

Special Committee and Board Recommendation

The Arrangement is the result of a robust negotiation process that was undertaken with the oversight and participation of a special committee of the board of directors of the Company (the "**Board**") comprised solely of independent directors of the Company (the "**Special Committee**"), being R. Bruce McDonald, Brian J. Bidulka, Chris Tsiofas and Susan O'Brien, who were advised by independent legal and financial advisors, and resulted in terms and conditions that are reasonable in the judgment of the Special Committee in the circumstances.

The Special Committee, having taken into account such factors and matters it considered relevant, including the Origin Formal Valuation and the Fairness Opinions (each as defined below), unanimously recommended that the Board approve the Arrangement Agreement and recommend that Shareholders vote **FOR** the Arrangement Resolution.

The Board having taken into account such factors and matters as it considered relevant, including, among other things, the recommendation of the Special Committee, unanimously (with interested directors abstaining) determined that the Arrangement is in the best interest of the Company and recommends that the Shareholders vote FOR the Arrangement Resolution.

Reasons for the Recommendation

The recommendation of the Special Committee and the Board that Shareholders vote **FOR** the Arrangement Resolution is based on various factors, including those presented below. A summary of the information and principal risks as well as discussion of the purpose and anticipated benefits of the Arrangement considered by the Special Committee and the Board is outlined in the accompanying management information circular (the "**Circular**").

- **Significant Premium to Market**. Under the Arrangement, Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) will receive the Class A Consideration for Class A Shares ($8.00 cash consideration per Class A Share) and the Class B Consideration for Class B Shares ($12.00 cash consideration per Class B Share) on closing, representing a 42% and 66% premium, respectively, to the 20-day volume weighted average price of the Class A Shares and Class B Shares on the Toronto Stock Exchange as of June 12, 2026, being the last trading day prior to the announcement of the Arrangement.

- **Certainty of Value and Immediate Liquidity**. The cash consideration payable pursuant to the Arrangement provides Shareholders (other than the Rollover Shareholders) certainty of value and immediate liquidity, enabling them to realize significant value for their interest in the Company.

- **Formal Valuation and Independent Fairness Opinion**. Origin presented its valuation (the "**Origin Formal Valuation**") to the Special Committee and the Board, which concluded that as of June 14, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth in the Origin Formal Valuation, the fair market value of Class A Shares was in the range of $7.21 to $10.27 per Class A Share and the fair market value of Class B Shares was in the range of $9.95 to $14.18 per Class B Share. In addition, Origin presented its financial analysis of the Arrangement to the Special Committee including Origin's opinion (the "**Origin Fairness Opinion**"), which provided that, as of June 14, 2026 and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the Origin Fairness Opinion, the Class A Consideration is fair, from a financial point of view, to the Class A Shareholders and the Class B Consideration is fair, from a financial point of view, to the Class B Shareholders (in each case, other than the Rollover Shareholders in respect of the Rollover Shares).

- **Additional Fairness Opinion**. The Special Committee and Board also received a fairness opinion from the Special Committee's financial advisor, Canaccord Genuity Corp. (the "**Canaccord Genuity Fairness Opinion**", and together with the Origin Fairness Opinion, the "**Fairness Opinions**") that, as of June 14, 2026 and based upon and subject to the various assumptions, limitations, qualifications and other matters set forth therein, the Class A Consideration is fair, from a financial point of view, to the Class A Shareholders and the Class B Consideration is fair, from a financial point of view, to the Class B Shareholders (in each case, other than the Rollover Shareholders in respect of their Rollover Shares).

- **Consideration to both Classes of Shares**. The Arrangement includes both Class A Shares (non-voting) and Class B Shares (voting) even though there is no legal requirement to include the Class A Shares and the Purchaser could have gained effective control of the Company by acquiring the Class B Shares without acquiring any Class A Shares. The Company does not have "coattail" provisions in its constating documents that would otherwise require an offer to be extended to holders of Class A Shares in connection with an offer for the Class B Shares. The Special Committee and the Board recognized that the 42% premium represented by the Class A Consideration is lower than the 66% premium represented by the Class B Consideration, and specifically considered whether that differential is fair to holders of Class A Shares. The higher consideration payable in respect of the Class B Shares reflects a fundamental difference in the rights of the two classes: the Class B Shares are voting shares that carry the ability to control the Company, whereas the Class A Shares are non-voting shares that, by their terms, have never carried voting or control rights. Consistent with that distinction, the Class B Shares have historically traded at a premium to the Class A Shares, an average of 27% over the last five years prior to the announcement of the Arrangement. The Board carefully considered the differential consideration being offered to the two classes of Shares under the Arrangement and determined that, notwithstanding such differential treatment, the Arrangement is in the best interests of the Company, providing certainty of value and immediate liquidity not otherwise available to non-voting, minority holders of a controlled company with limited daily trading liquidity.

- **Support from Directors, Officers and Largest Shareholders**. The Company's two largest shareholders, being the Rollover Shareholders and Peller Family Enterprises Inc. ("**PFEI**", and collectively with the Rollover Shareholders, the "**Controlling Shareholders**"), and other directors and senior officers of the Company, collectively holding approximately 20% of the Class A Shares and approximately 75% of the Class B Shares, have entered into voting and support agreements with the Purchaser, pursuant to which they have agreed to vote in favour of the Arrangement, subject to certain exceptions.

- **High Likelihood of Completion**. Fairfax is a large, credible and reputable Canadian investment manager, with demonstrated creditworthiness and the ability to fund and successfully complete transactions. The Arrangement is subject to a limited number of customary conditions (which do not include any financing or due diligence conditions) that the Special Committee and Board believe are reasonable in the circumstances.

- **Actionable and Supportive Alternative**. Any change of control transaction would require the approval of both of the Controlling Shareholders, and the Arrangement has the support of both Controlling Shareholders, with the Special Committee concluding that the Arrangement was the most favourable available transaction to the Company and to all its Shareholders that the Controlling Shareholders would support together.

- **Assessment and Review of Strategic Alternatives**. The Company, with the assistance of its financial advisor, Canaccord Genuity and under the direct supervision of the Special Committee, conducted a robust assessment and review of strategic alternatives available to the Company, which resulted in the Arrangement and did not identify any alternative proposals offering superior value, liquidity, terms, or certainty of completion.

Approval Requirements

The Board has set the close of business on July 6, 2026 as the record date (the "**Record Date**") for determining the Shareholders who are entitled to receive notice of, and to vote at, the Meeting. Only persons shown on the register of Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution.

Pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) dated July 9, 2026, as same may be amended, modified or varied, and MI 61-101, the Arrangement Resolution will require the affirmative vote of:

(a) not less than 66⅔% of the votes cast by the holders of the Class A Shares present or represented by proxy and entitled to vote at the Meeting;

(b) not less than 66⅔% of the votes cast by the holders of the Class B Shares present or represented by proxy and entitled to vote at the Meeting;

(c) a simple majority of the votes cast by the holders of Class A Shares present or represented by proxy and entitled to vote at the Meeting, other than the Class A Shares held by the Controlling Shareholders and any other person required to be excluded for the purpose of such vote under MI 61-101; and

(d) a simple majority of the votes cast by the holders of Class B Shares present or represented by proxy and entitled to vote at the Meeting, other than the Class B Shares held by the Controlling Shareholders and any other person required to be excluded for the purpose of such vote under MI 61-101.

In addition to the requisite Shareholder approval described above, completion of the Arrangement is subject to certain other closing conditions as set out in the Arrangement Agreement, including court approval, regulatory approvals and satisfaction or waiver of other customary conditions. If all of the necessary conditions to the Arrangement are satisfied or waived in a timely manner, it is anticipated that the Arrangement will be completed prior to the end of the third calendar quarter of 2026.

Shareholders should review the accompanying notice of special meeting (the "**Notice of Meeting**") and 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 and includes additional information to assist you in considering how to vote at the meeting. **You are urged to read this information carefully and, if you require assistance, you are urged to consult your financial, legal, tax or other professional advisors.**

Voting

Your vote is important regardless of the number of Shares you own. Shareholders are encouraged to vote in advance of the Meeting.

If you are a registered holder of Shares (a "**Registered Shareholder**"), whether or not you plan to attend the Meeting, to vote your Shares at the Meeting, you can either return a duly completed and executed form of proxy to Computershare Trust Company of Canada ("**Computershare**") by mail to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6, or vote by internet or phone in accordance with the below instructions or the instructions included with the form of proxy, in each case by no later than 10:00 a.m. (Toronto time) on August 7, 2026, or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such meeting. If you hold Shares through a broker, investment dealer, bank, trust company or other intermediary (a "**Non-Registered Shareholder**"), you should follow the instructions provided by your intermediary to ensure your vote is counted at the Meeting.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method	**Registered Shareholders** **If your Shares are held in your name and represented by a physical certificate or DRS Advice**	**Non-Registered Shareholders** **If your Shares are held with a broker, bank or other intermediary**
Internet @	Go to www.investorvote.com. Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.	Follow the instructions provided by your intermediary.
Phone ☎	Vote by phone at 1-866-732-8683 using the 15-digit control number printed on the form of proxy.	Follow the instructions provided by your intermediary.

Mail	Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to: Computershare Trust Company of Canada 320 Bay Street, 14th Floor Toronto, Ontario M5H 4A6	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

Letters of Transmittal and Receiving Consideration

This letter and the Circular are also accompanied by letters of transmittal pertaining to the Class A Shares and Class B Shares (each a "**Letter of Transmittal**" and together, the "**Letters of Transmittal**") that contain instructions on how Registered Shareholders must deliver their Shares in exchange for the consideration payable under the Arrangement. If you are a Registered Shareholder, you will not receive the consideration under the Arrangement unless and until the Arrangement is completed and you have returned the validly completed and duly signed documents to Computershare, as depositary in respect of the Arrangement, in accordance with the instructions on the applicable Letter(s) of Transmittal.

If you are a Non-Registered Shareholder, you should carefully follow any instructions provided to you by your broker, investment dealer, bank, trust company or other intermediary.

Shareholder Questions

If you have any questions about the information contained in the Circular, procedures for voting or require assistance in completing and delivery of your Proxy or voting information form, or with the delivery of your Shares and Letters of Transmittal to Computershare, as depositary in respect of the Arrangement, please contact the Company's proxy solicitation and information agent, Sodali & Co by phone at ***1-833-711-5524*** (collect ***1-289-695-3075***) or by email at **assistance@investor.sodali.com**.

On behalf of the Board, we would like to take this opportunity to thank you for your ongoing support.

Yours very truly,

On behalf of the Board

(signed) "*R. Bruce McDonald*"

R. Bruce McDonald
Chair of the Board, Co-Chair of the Special Committee

ANDREW PELLER

LIMITED

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of holders ("**Shareholders**") of Class A shares (non-voting) (the "**Class A Shares**") and Class B shares (voting) (the "**Class B Shares**" and together with the Class A Shares, the "**Shares**") of Andrew Peller Limited (the "**Company**") will be held virtually at meetnow.global/MZSYA5N on August 11, 2026 commencing at 10:00 a.m. (Toronto time), for the following purposes:

1. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is outlined in Appendix "A" of the accompanying management information circular (the "**Circular**"), approving a proposed plan of arrangement involving the Company, 18013632 Canada Inc. (the "**Purchaser**"), a newly-formed subsidiary of Fairfax Financial Holdings Limited ("**Fairfax**") and Fairfax, pursuant to section 192 of the *Canada Business Corporations Act* (the "**Arrangement**"), in accordance with the terms of an arrangement agreement dated June 14, 2026 among the Company, the Purchaser and Fairfax, as more particularly described in the Circular; and

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

This Notice of Special Meeting of Shareholders is accompanied by a form of proxy ("**Proxy**") or voting instruction form ("**VIF**"), the Circular and letters of transmittal pertaining to the Class A Shares and the Class B Shares (the "**Letters of Transmittal**"). Specific details of the matters to be put before the Meeting, as identified above, are set forth in the Circular which accompanies and is deemed to form part of this Notice of Special Meeting of Shareholders. The Board has fixed the close of business on July 6, 2026 (the "**Record Date**") as the record date for the determination of the Shareholders entitled to receive notice of and vote at the Meeting or any adjournment or postponement thereof. Unless specified otherwise, all information contained herein is as of July 10, 2026. 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 the Company before the Meeting or at the Chair's discretion at the Meeting.

The Board of Directors of the Company (the "Board"), having taken into account such factors and matters as it considered relevant, including, among other things, the recommendation of the special committee of independent directors of the Board, unanimously (with interested directors abstaining) determined that the Arrangement is in the best interest of the Company and recommends that the Shareholders vote FOR the Arrangement Resolution.

Holding a virtual meeting enables all Shareholders, regardless of geographic location and Share ownership, to have an equal opportunity to participate at the Meeting. Shareholders will not be able to attend the Meeting in person. Instead, registered Shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the Meeting online using the virtual platform. At the Meeting, you will have the opportunity to ask questions in real time and vote on Meeting matters. The Circular contains important information and detailed instructions about how to participate at the Meeting. The Company views the use of technology-enhanced shareholder communications as a method to make the Meeting more accessible and to permit a broader base of Shareholders to participate in the Meeting.

Registered and Non-Registered Shareholders

Registered Shareholders who are unable to attend the Meeting are requested to complete, sign, date and return to Computershare Trust Company of Canada ("**Computershare**"), the transfer agent and registrar of the Company, the enclosed Proxy or follow the instructions provided on the Proxy to vote. To be effective, a Proxy must be received by 10:00 a.m. (Toronto time) on August 7, 2026, or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such Meeting (the "**Proxy Deadline**"). A Proxy can be submitted to Computershare either in person, by mail or courier, to 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6; by telephone toll-free at 1-866-732-8683; or via the internet at www.investorvote.com. The Chair of the Meeting may waive, without notice, the time limit for deposit of Proxies. Late Proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion, and the Chair of the Meeting is under no obligation to accept or reject any particular late Proxy. **Unless you vote at the Meeting, votes must be received by Computershare no later than the Proxy Deadline.**

Non-registered Shareholders who receive these materials through their intermediary should carefully follow the instructions provided by their broker or intermediary, which may include the completion and delivery of a VIF. **If you hold your Shares in a brokerage account, you are not a registered Shareholder and are responsible for ensuring that the broker or other intermediary that is the registered holder of your Shares votes your Shares in accordance with your instructions prior to the Proxy Deadline.**

Shareholders who wish to appoint someone other than the persons named in the Proxy or VIF must submit their Proxy or VIF, as applicable, appointing that person as proxyholder by delivering completed Proxy to Computershare, to be received by the Proxy Deadline.

Dissent Rights

Pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated July 9, 2026 (the "**Interim Order**"), registered Shareholders as of the Record Date have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Shares. This dissent right, and the procedures for its exercise, are described in the Circular under *"Dissent Rights"*. Failure to comply strictly with the dissent procedures described in this Circular will result in the loss or unavailability of any right to dissent. Persons who are beneficial owners of Shares registered in the name of an intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of Shares desiring to exercise this right must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to exercise such right to dissent on the Shareholder's behalf. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the *Canada Business Corporations Act*, as modified by the Interim Order and the Plan of Arrangement (as such term is defined in the Circular), may prejudice such Shareholder's right to dissent.

If you have any questions or require more information regarding the Arrangement, procedures for voting or require assistance in completing and delivery of your Proxy or VIF, or with the delivery of your Shares and Letters of Transmittal to Computershare, as depositary in respect of the Arrangement, please contact the Company's proxy solicitation and information agent, Sodali & Co by phone at 1-833-711-5524 (collect 1-289-695-3075) or by email at assistance@investor.sodali.com.

Dated at Toronto, Ontario as of the 10th day of July, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*R. Bruce McDonald*"

R. Bruce McDonald
Chair of the Board, Co-Chair of the Special Committee

ANDREW PELLER

LIMITED

Andrew Peller Limited
697 South Service Road
Grimsby, ON
L3M 4E8
Tel: 1-905-643-4131

MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by the management of Andrew Peller Limited ("**we**", "**us**", "**our**", and the "**Company**") for use at the special meeting of the Shareholders (the "**Meeting**") to be held virtually at meetnow.global/MZSYA5N on August 11, 2026 commencing at 10:00 a.m. (Toronto time), and any adjournment or postponement thereof.

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

The information contained herein is given as of July 10, 2026, except as otherwise stated and except that information in documents incorporated by reference is given as of the dates noted therein.

Unless otherwise indicated, all amounts in this Circular are expressed in Canadian dollars.

Cautionary Statements

We have not authorized any Person to give any information or make any representation regarding the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as being authorized or accurate.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. The delivery of this Circular will not, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set out herein since the date of this Circular.

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.

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.

The information contained in this Circular concerning the Purchaser, Fairfax or the Rollover Shareholders has been provided by the applicable party 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, Fairfax or the Rollover Shareholders 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, Fairfax or the Rollover Shareholders 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.

All summaries of, and references to, the Plan of Arrangement, the Arrangement Agreement, the John Peller Rollover Agreement and the Voting and Support Agreements in this Circular are qualified in their entirety by the complete text of the Plan of Arrangement, the Arrangement Agreement, the John Peller Rollover Agreement and the Voting and Support Agreements, as applicable. Shareholders should refer to the full text of each of the Plan of Arrangement, the Arrangement Agreement, the John Peller Rollover Agreement and the Voting and Support Agreements for complete details of such documents. A copy of the Arrangement Agreement, the John Peller Rollover Agreement and the Voting and Support Agreements are available under the Company's profile on SEDAR+ at www.sedarplus.ca and the Plan of Arrangement is attached as Appendix "B" to this Circular. You are urged to read the full text of the Plan of Arrangement and the Arrangement Agreement carefully.

Forward-Looking Information

This Circular contains "forward-looking information" within the meaning of applicable Securities Laws, and the Company intends that such forward-looking statements be subject to the safe harbours created thereby. Forward-looking statements are statements other than historical information or statements of current condition. Words such as may, expect, believe, plan, anticipate, intend, could, estimate, continue, or similar expressions or the negative of such expressions are intended to identify forward-looking statements. In addition, any statements that refer to expectations, projections or other characterizations of future events and circumstances are considered forward-looking statements. They are not guarantees of future performance and 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. More particularly and without restriction, this Circular contains forward-looking statements and information regarding: statements and implications about the anticipated benefits of the Arrangement for the Company, the Purchaser and their respective shareholders; the ability to obtain requisite Shareholder, Court, regulatory and TSX approvals (and the timing thereof); and the anticipated timing of the completion of the Arrangement.

Forward-looking information is subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the failure of the Parties to obtain the necessary Shareholder, Court, regulatory or TSX approvals or to otherwise satisfy the conditions to the completion of the Arrangement in a timely manner (or at all); significant transaction costs or unknown liabilities; failure to realize the expected benefits of the Arrangement; general economic conditions; and other risks and uncertainties identified under *"Risk Factors"* and "*Information Concerning the Company*". Failure to obtain the necessary Shareholder, Court, regulatory or TSX approvals, or to otherwise satisfy the conditions to the completion of the Arrangement or to complete the Arrangement, may result in the Arrangement not being completed on the proposed terms or timing, or at all. In addition, if the Arrangement is not completed, and the Company continues as a publicly-traded entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on its business and strategic relationships (including with future and prospective employees, customers, suppliers and partners), operating results and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable Securities Law.

This list is not exhaustive of the factors that may affect any of the forward-looking statements of the Company. The risks and uncertainties that could affect forward-looking statements are described further under the heading *"Risk Factors"*. Additional risks are further discussed in the Company's Annual

Information Form and the MD&A, which have been filed under the Company's profile on SEDAR+ www.sedarplus.ca. Copies of these documents are available upon written request to the Chief Financial Officer of the Company, without charge where applicable. Such written request should be directed to the attention of Andrew Peller Limited, 697 South Service Road, Grimsby, Ontario, L3M 4E8.

THIS 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 THIS ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Notice to Shareholders Not Resident in Canada

The Company is a corporation organized under the CBCA. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with applicable corporate and Securities Laws in Canada. Shareholders should be aware that the requirements applicable to the Company, the Arrangement and this Circular under applicable Canadian laws may differ from requirements under corporate and Securities Laws in other jurisdictions. U.S. Shareholders should be aware that this solicitation and the Arrangement are not subject to the *U.S. Securities Exchange Act* of 1934, as amended and the regulations thereunder. This Circular was neither submitted to, nor reviewed by, the United States Securities and Exchange Commission.

The enforcement of civil liabilities under the Securities Laws of other jurisdictions outside Canada may be affected adversely by the fact that the Company is organized under the Laws of Canada. You may not be able to sue the Company or its directors or executive officers in a Canadian court for violations of foreign Securities Laws. It may be difficult to enforce any judgment of a court outside Canada against the Company.

Shareholders who are foreign taxpayers should be aware that the Arrangement (including the receipt of the cash consideration provided under the Arrangement by Shareholders) may be a taxable transaction and may have tax consequences both in Canada and such foreign jurisdiction. Such consequences for such Shareholders are not described in this Circular. Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

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SUMMARY

The following is a summary of certain information contained in this Circular. 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 attached appendices, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them in the "Glossary of Terms". ***Shareholders are urged to read this Circular and its appendices carefully and in their entirety.***

The Meeting

Date, Time and Place of Meeting

The Meeting will be held virtually at meetnow.global/MZSYA5N on August 11, 2026 commencing at 10:00 a.m. (Toronto time). There is no physical location for the Meeting. The Meeting will be held in a virtual only format, which will be conducted via live audio webcast. At the Meeting, Registered Shareholders, and duly appointed proxyholders, regardless of geographic location, will be able to participate and have an equal opportunity to ask questions, and vote in real time at the Meeting, provided they are connected to the internet and have logged in at the URL with their control number. Non-Registered Shareholders must carefully follow the procedures set out in this Circular in order to duly appoint themselves as proxyholder in order to vote virtually and ask questions through the live webcast. Non-Registered Shareholders who do not follow the procedures set out in this Circular and who have not duly appointed themselves as proxyholder will nonetheless be able to view a live webcast of the Meeting as guests but will not be able to ask questions or vote. Shareholders must be connected to the internet at all times to be able to vote – it is your responsibility to make sure you stay connected for the entire Meeting.

See "*Information Concerning the Meeting and Voting*".

Record Date

The Board has fixed the close of business on July 6, 2026 as the Record Date for the purpose of determining Shareholders entitled to receive the notice of and vote at the Meeting.

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to pass the Arrangement Resolution, the full text of which is outlined in Appendix "A" of this Circular.

Summary of the Arrangement

The Company, the Purchaser and Fairfax entered into the Arrangement Agreement on June 14, 2026. The Arrangement Agreement sets out the steps to be taken by the respective Parties to implement the Arrangement, contains certain covenants, representations and warranties of and from each of the Parties and contains various closing conditions which must be satisfied or waived in order for the Arrangement to be completed.

Pursuant to the Arrangement Agreement, among other things:

- the Purchaser will acquire all of the issued and outstanding Shares other than the Rollover Shares for cash consideration of $8.00 per Class A Share and $12.00 per Class B Share;

- the Rollover Shareholders will exchange the Rollover Shares for shares in the capital of the Purchaser or an affiliate thereof;

- each Company Option will fully vest and be surrendered to the Company in exchange for a cash payment equal to the amount (if any) by which the Consideration per Class A Share exceeds the exercise price for each such Company Option (less applicable withholding tax), and the Company Option will be cancelled and terminated; and

- each Company RSU, Company DSU and Company PSU will fully vest and be surrendered to the Company in exchange for a cash payment equal to the Consideration per Class A Share (less applicable withholding tax), and such Company RSUs, Company DSUs and Company PSUs will be cancelled and terminated.

See "*The Arrangement*".

Required Shareholder Approvals

In order for the Arrangement to be effected, Shareholders will be asked to consider and, if deemed advisable, approve the Arrangement Resolution and any other related matters at the Meeting. The Arrangement Resolution must be approved by the affirmative vote of:

- not less than 66⅔% of the votes cast by the holders of Class A Shares present or represented by proxy and entitled to vote at the Meeting;

- not less than 66⅔% of the votes cast by the holders of Class B Shares present or represented by proxy and entitled to vote at the Meeting;

- a simple majority of the votes cast by the holders of Class A Shares present or represented by proxy and entitled to vote at the Meeting, other than Class A Shares held by Controlling Shareholders and any other person required to be excluded for the purpose of such vote under MI 61-101; and

- a simple majority of the votes cast by the holders of Class B Shares present or represented by proxy and entitled to vote at the Meeting, other than the Class B Shares held by Controlling Shareholders and any other person required to be excluded for the purpose of such vote under MI 61-101.

Quorum

Pursuant to the Interim Order, a quorum for the transaction of business at the Meeting is not less than two persons entitled to vote at the Meeting holding or representing in the aggregate more than 25% of the issued and outstanding Shares.

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendix "A" and Appendix "B", respectively.

Recommendation of the Special Committee

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement, the Arrangement Agreement, the Voting and Support Agreements and a number of other factors, including, without limitation, those listed under *"The Arrangement – Reasons for the Recommendation"*, and after consulting with its financial and legal advisors, including receiving the Origin Formal Valuation and the Fairness Opinions (see *"The Arrangement – Valuation and Fairness Opinions"*), unanimously determined: (i) that the Arrangement is in the best interests of the Company; (ii) that the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to Shareholders (other than the Rollover Shareholders); (iii) to recommend that the Board approve the Arrangement and the entering into by the Company of the Arrangement Agreement; and (iv) to recommend that the Board recommend to Shareholders that they vote in favour of the Arrangement Resolution.

See *"The Arrangement – Background to the Arrangement"*.

Recommendation of the Board

The Board having taken into account such factors and matters as it considered relevant including, among other things, the recommendation of the Special Committee which unanimously determined that the Arrangement is (i) in the best interest of the Company, and (ii) fair, from a financial point of view, to Shareholders (other than the Rollover Shareholders). Accordingly, the Board unanimously (with interested directors abstaining) recommends that the Shareholders vote in favour of the Arrangement Resolution.

See *"The Arrangement – Recommendation of the Board"*.

Reasons for the Recommendation

The recommendation of the Special Committee and the Board that Shareholders vote **FOR** the Arrangement Resolution is based on various factors, a summary of which is presented below.

- **Significant Premium to Market**. Under the Arrangement, Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) will receive the Class A Consideration for Class A Shares ($8.00 cash consideration per Class A Share) and the Class B Consideration for Class B Shares ($12.00 cash consideration per Class B Share) on closing, representing a 42% and 66% premium, respectively, to the 20-day volume weighted average price of the Class A Shares and Class B Shares on the TSX as of June 12, 2026, being the last trading day prior to the announcement of the Arrangement.

- **Certainty of Value and Immediate Liquidity**. The Consideration payable pursuant to the Arrangement provides Shareholders (other than the Rollover Shareholders) certainty of value and immediate liquidity, enabling them to realize significant value for their interest in the Company.

- **Formal Valuation and Independent Fairness Opinion**. The Special Committee and Board received the Origin Formal Valuation, which concluded that, as of June 14, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth in the Origin Formal Valuation, the fair market value of Class A Shares was in the range of $7.21 to $10.27 per share and the fair market value of Class B Shares was in the range of $9.95 to $14.18 per share. In addition, Origin provided the Origin Fairness Opinion to the Special Committee, which concluded that, as of June 14, 2026 and based upon and subject to the assumptions, limitations, qualifications and other matters set forth in the Origin Fairness Opinion, the Class A Consideration is fair, from a financial point of view, to the Class A Shareholders and the Class B Consideration is fair, from a financial point of view, to the Class B Shareholders (in each case, other than the Rollover Shareholders in respect of the Rollover Shares).

- **Additional Fairness Opinion**. The Special Committee and Board also received a fairness opinion from the Special Committee's financial advisor, Canaccord Genuity (the "**Canaccord Genuity Fairness Opinion**"), which provided that, as of June 14, 2026 and based upon and subject to the various assumptions, limitations, qualifications and other matters set forth in the Canaccord Genuity Fairness Opinion, the Class A Consideration is fair, from a financial point of view, to the Class A Shareholders and the Class B Consideration is fair, from a financial point of view, to the Class B Shareholders (in each case, other than the Rollover Shareholders in respect of the Rollover Shares).

- **Consideration to both Classes of Shares.** The Arrangement includes both Class A Shares (non-voting) and Class B Shares (voting) even though there is no legal requirement for any offer to be made for both classes of Shares and the Purchaser could have gained effective control of the Company without making an offer to acquire any Class A Shares. The Company does not have "coattail" provisions in its constating documents that would otherwise require an offer to be extended to holders of Class A Shares in connection with an offer for the Class B Shares. The Special Committee and the Board recognized that the 42% premium represented by the Class A Consideration is lower than the 66% premium represented by the Class B Consideration, and specifically considered whether that differential is fair to holders of Class A Shares. The higher consideration payable in respect of the Class B Shares reflects a fundamental difference in the rights of the two classes: the Class B Shares are voting shares that carry the ability to control the Company, whereas the Class A Shares are non-voting shares that, by their terms, have never carried voting or control rights. Consistent with that distinction, the Class B Shares have historically traded at a premium to the Class A Shares, an average of 27% over the last five years prior to the announcement of the Arrangement. The Board carefully considered the differential consideration being offered to the two classes of Shares under the Arrangement and determined that, notwithstanding such differential treatment, the Arrangement is in the best interests of the Company, providing certainty of value and immediate liquidity not otherwise available to non-voting, minority holders of a controlled company with limited daily trading liquidity.

- **Support from Directors, Officers and Largest Shareholders**. The Company's two largest shareholders, being the Rollover Shareholders and Peller Family Enterprises Inc. ("**PFEI**", and, collectively with the Rollover Shareholders, the "**Controlling Shareholders**"), and other directors and senior officers, collectively holding approximately 20% of the Class A Shares and approximately 75% of the Class B Shares, have entered into Voting and Support Agreements with the Purchaser, whereby they have agreed to vote in favour of the Arrangement, subject to certain exceptions.

- **Actionable and Supportive Alternative**. Any change of control transaction would require the approval of both of the Controlling Shareholders, and the Arrangement has the support of both Controlling Shareholders, with the Special Committee concluding that the Arrangement was the most favourable available transaction to the Company and to all its Shareholders that the Controlling Shareholders would support together.

- **Assessment and Review of Strategic Alternatives**. The Company, with the assistance of its financial advisor, Canaccord Genuity and under the direct supervision of the Special Committee, conducted a robust assessment and review of strategic alternatives available to the Company, which resulted in the Arrangement and did not identify any alternative proposals offering superior value, liquidity, terms, or certainty of completion.

- **High Likelihood of Completion**. Fairfax is a large, credible and reputable Canadian investment manager, with demonstrated creditworthiness and the ability to fund and successfully complete transactions. The Arrangement is subject to a limited number of customary conditions (which do not include any financing or due diligence conditions) that the Special Committee and Board believe are reasonable in the circumstances.

- **Negotiated Agreement Terms**. The Arrangement and the terms of the Arrangement Agreement are the result of a robust negotiation process that was undertaken with the oversight and participation of the Special Committee, which is comprised solely of members of the Board who are independent of the Company, the Rollover Shareholders, Fairfax, the Purchaser and their respective affiliates, and who were advised by independent and highly qualified legal and financial advisors, and resulted in terms and conditions that are reasonable in the judgment of the Special Committee and the Board in the circumstances.

- **Ability to Respond to Superior Proposal**. The Arrangement Agreement preserves the Board's ability to consider, respond to, and ultimately accept an unsolicited bona fide "superior proposal", subject to certain criteria, compliance with the Board's fiduciary duties, a defined matching period in favour of the Purchaser, and customary deal protection provisions.

- **Minority Vote and Court Approval Required**. The Arrangement must be approved by not only two-thirds of the votes cast by each class of Shareholders, but also by a majority of the votes cast by each class of Shareholders excluding the Shares held by the Rollover Shareholders and any other Shareholders required to be excluded from such vote in the context of a "business combination" pursuant to MI 61-101. The Arrangement must also be approved by the Court, based on determination that the Arrangement is fair and reasonable, procedurally and substantively, to the rights and interests of Shareholders and other persons affected by the Arrangement.

- **Reasonable Termination and Reverse Termination Fee**. The Termination Fee payable by the Company in the amount of $12 million, being equal to 3% of the equity value of the Company, is payable only in limited customary circumstances, such as where the Arrangement Agreement is terminated as a result of the Company accepting a Superior Proposal, which the Special Committee and the Board have been advised, and believe, are reasonable in the circumstances and would not preclude the possibility of a third party making a Superior Proposal. The Company is also entitled to receive the Reverse Termination Fee in the event that the Operating Business Approvals have not been obtained by the Outside Date.

- **Right of Shareholders to Dissent**. Registered Shareholders as at the Record Date will be entitled to dissent with respect to the Arrangement and have the Court determine the fair value of their Shares. The Purchaser is not entitled to terminate the Arrangement due to the exercise of Dissent Rights unless holders of more than 10% of the Class A Shares and Class B Shares, collectively, validly exercise such rights.

Risks

- **Risks to the Business of Non-Completion**. There are risks to the Company if the Arrangement is not completed, including costs to the Company in pursuing the Arrangement, restrictions on the conduct of the Company's business during the period between the entering into of the Arrangement Agreement and the consummation of the Arrangement, and potential impacts on the Company's current business operations and relationships.

- **Non-Satisfaction of Closing Conditions**. Although limited, there are conditions to the obligation of the Purchaser to complete the Arrangement, and certain of the conditions to closing are outside the control of the Company. In addition, the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances.

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

- **No Broad Public Sale Process or Auction**. Although the Company conducted a robust assessment and review of strategic alternatives, including extensive discussions, negotiations and due diligence with certain counterparties in respect of potential transactions, the Company did not conduct a broad public sale process or formal auction process. As the Controlling Shareholders hold a blocking position to approve any alternative transaction, any potential change of control transaction would require their approvals. In addition, the Rollover Shareholders who hold approximately 15% of the Class A Shares and approximately 25% of the Class B Shares have entered into irrevocable, hard Voting and Support Agreements, subject to certain exceptions, that preclude them from supporting any alternative transaction.

- **No Continuing Interest of Shareholders**. Following the Arrangement, the Company will no longer exist as a public company, the Shares will be de-listed from the TSX and the Shareholders (other than the Rollover Shareholders) will forgo any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans.

- **Interest of Certain Persons**. In connection with the Arrangement, the Rollover Shareholders are entitled to a Different Consideration under the Arrangement than the other Shareholders.

- **Risks of Remaining Stand-Alone Public Company**. If the Arrangement Agreement is terminated, there is no assurance that the continued operation of the Company under its current business model will yield equivalent or greater value to Shareholders compared to that available under the Arrangement Agreement.

- **Taxable Transaction**. The Arrangement will generally be a taxable transaction and, as a result, the holders of Shares will generally be subject to tax on any taxable gains that result from their receipt of the Consideration pursuant to the Arrangement.

For additional information and principal risk factors as well as discussion of the purpose and anticipated benefits of the Arrangement considered by the Special Committee, see *"The Arrangement – Reasons for the Recommendation"*.

Parties to the Arrangement

The Company

The Company was incorporated under the laws of Canada by Letters Patent dated April 7, 1965, and was continued under a Certificate of Continuance dated October 30, 1978, pursuant to Sections 181 and 261 of the CBCA. The Company has undergone several amalgamations, including with Hillebrand Estates Winery Limited in 1994, Andrés Wines (B.C.) Ltd. and Andrés Wines Atlantic Ltd. in 2003, and Gray Monk Cellars Ltd. and Tinhorn Creek Vineyards Ltd. in 2018. The Company's head and registered office is located at 697 South Service Road, Grimsby, Ontario, L3M 4E8. The Class A Shares are listed for trading on the TSX and trade under the symbol "ADW.A" and the Class B Shares are listed for trading on the TSX and trade under the symbol "ADW.B".

The Company is engaged in the production, bottling and marketing of quality wines and craft beverage alcohol products in Canada, and holds its interests in certain wineries, intellectual property and other assets through directly and indirectly owned companies. All of the Company's subsidiaries, including Canrim Packaging Limited, Global Vintners Inc., Riverbend Inn & Winery Inc., Sandhill Vineyards Ltd., Small Winemakers Collections Inc., 1488504 B.C. Ltd., and APL (Port Moody) Limited Partnership, are wholly owned by the Company.

The Purchaser and Fairfax

The Purchaser is a corporation incorporated under the CBCA. Fairfax is the sole shareholder of the Purchaser. The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

Fairfax is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Fairfax was incorporated under the *Canada Corporations Act* on March 13, 1951 and continued under the *CBCA* in 1976. Fairfax's subordinate voting shares are listed on the TSX under the symbol FFH and in U.S. dollars under the symbol FFH.U.

Background to the Arrangement

The terms of the Arrangement are the result of extensive arm's-length negotiations among the Special Committee, the Company, the Purchaser, Fairfax and their respective legal and financial advisors. See "*The Arrangement – Background to the Arrangement*" for a summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

Formal Valuation and Fairness Opinion

In connection with the Arrangement, Origin delivered to the Special Committee the Origin Formal Valuation and Fairness Opinion which concluded that, as of June 14, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, (a) the fair market value of the Class A Shares was in the range of $7.21 to $10.27 per Class A Share, (b) the fair market value of the Class B Shares was in the range of $9.95 to $14.18 per Class B Share, (c) the Consideration to be received by Class A Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Class A Shareholders, and (d) the Consideration to be received by the Class B Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Class B Shareholders (in each case, other than the Rollover Shareholders in respect of the Rollover Shares).

The Special Committee and Board also received the Canaccord Genuity Fairness Opinion from the Special Committee's financial advisor, Canaccord Genuity, which provided that, as of June 14, 2026, and based upon and subject to the various assumptions, limitations, qualifications and other matters set forth therein, the Consideration to be received by Class A Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Class A Shareholders and the Consideration to be received by Class B Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Class B Shareholders (in each case, other than the Rollover Shareholders in respect of the Rollover Shares).

The full text of the Origin Formal Valuation and Fairness Opinion and the Canaccord Genuity Fairness Opinion, respectively, are attached as Appendix "E" and Appendix "F" to this Circular and are incorporated by reference in their entirety into this Circular. The Origin Formal Valuation and Fairness Opinion and the Canaccord Genuity Fairness Opinion were provided to the Special Committee in connection with its evaluation of the Consideration to be received pursuant to the Arrangement. They do not address any other aspect of the Arrangement and do not constitute a recommendation to approve or complete the Arrangement or as to how Shareholders should vote or otherwise act with respect to any matters relating to the Arrangement. See *"The Arrangement – Valuation and Fairness Opinions"*.

John Peller Rollover Agreement

On June 14, 2026, JEEI entered into the John Peller Rollover Agreement with the Purchaser and Fairfax, pursuant to which JEEI agreed to sell, transfer and assign the Rollover Shares to the Purchaser by exchanging the Rollover Shares for the Rollover Consideration pursuant to the Plan of Arrangement. Through the rollover, the Rollover Shareholders will maintain an equity interest in the Company's business following completion of the Arrangement.

Pursuant to the Plan of Arrangement and the terms of the John Peller Rollover Agreement, each Rollover Share outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the Rollover Shareholders, be deemed to be assigned and transferred by the Rollover Shareholders to the Purchaser in exchange for the Rollover Consideration in accordance with the terms of the John Peller Rollover Agreement. See "*The Arrangement – Interest of Certain Persons in the Arrangement – John Peller Rollover Agreement*". A copy of the John Peller Rollover Agreement is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Voting and Support Agreements

The Rollover Shareholders, PFEI, Gus Peller and Cathy Peller, Lori Covert and other directors and senior officers of the Company (representing in aggregate approximately 20% of the outstanding Class A Shares and approximately 75% of the outstanding Class B Shares) have each entered into Voting and Support Agreements, pursuant to which, among other things, they have agreed to vote their Shares in favour of the Arrangement, subject to certain customary exceptions.

Arrangement Steps

The following summary of the arrangement steps is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Appendix "B" to this Circular. Capitalized terms in this section that are not defined in the Glossary of Terms shall have the meaning ascribed to them in the Plan of Arrangement.

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

(a) The Purchaser shall make the Purchaser Loan to the Company with a principal amount equal to the Incentive Securities Consideration, on the terms and conditions described in Section 2.9(2) of the Arrangement Agreement.

(b) Each Company Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest and become exercisable, and such Company Option shall be surrendered by the holder thereof to the Company in exchange for, subject to any withholding made pursuant to Section 4.4 of the Plan of Arrangement, a cash payment from the Company equal to the amount (if any) by which the Consideration per Class A Share exceeds the exercise price of such Company Option, multiplied by the number of Class A 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 each such Company Option, such Company Option shall be cancelled without any consideration and, with respect to each Company Option that is surrendered pursuant to this paragraph (b), 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 Company Share Based Compensation Plan, other than the right to receive the consideration to which such holder is entitled pursuant to this paragraph (b), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(c) Each Company RSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest and be surrendered by the holder thereof to the Company in exchange for, subject to any withholding made pursuant to Section 4.4 of the Plan of Arrangement, a cash payment from the Company equal to the Consideration per Class A Share, and each such Company RSU shall immediately be cancelled and terminated and, as of the effective time of such surrender: (A) the holder thereof shall cease to be the holder of such Company RSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Company RSU, or under the Company Share Based Compensation Plan, other than the right to receive the consideration to which such holder is entitled pursuant to this paragraph (c), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(d) Each Company DSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest and be transferred by such holder to the Company in exchange for, subject to any withholding made pursuant to Section 4.4 of the Plan of Arrangement, a cash payment from the Company equal to the Consideration per Class A Share and each such Company DSU shall immediately be cancelled and terminated 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 Company Share Based Compensation Plan, other than the right to receive the consideration to which such holder is entitled pursuant to this paragraph (d), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(e) Each Company PSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest, provided that each unvested Company PSU shall be deemed to vest into vested Company PSUs calculated by multiplying each unvested Company PSU by a performance factor of 1.0, be transferred by such holder to the Company in exchange for, subject to any withholding made pursuant to Section 4.4 of the Plan of Arrangement, a cash payment from the Company equal to the Consideration per Class A Share and each such Company PSU shall immediately be cancelled and terminated and, as of the effective time of such cancellation: (A) the holder thereof shall cease to be the holder of such Company PSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Company PSU or under the Company Share Based Compensation Plan, other than the right to receive the consideration to which such holder is entitled pursuant to this paragraph (e), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(f) The Company Share Based Compensation Plan shall be terminated and be of no further force and effect.

(g) Each Rollover Share held by the Rollover Shareholders shall be transferred by each respective member of the Rollover Shareholders to the Purchaser in exchange for the Rollover Consideration on such terms and conditions as are set out in the John Peller Rollover Agreement and an amount equal to the elected amounts thereunder shall be added to the stated capital of the Class B common shares of the Purchaser (the "**Purchaser Class B Shares**") so issued, and:

(i) each member of the Rollover Shareholders shall cease to be the holder thereof and to have any rights as holders of such Shares;

(ii) each member of the Rollover Shareholders' name shall be removed from the register of the Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company.

(h) Each of the Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of any Liens, to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined in accordance with Section 3.1 of the Plan of Arrangement, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value for such Shares as set out in Section 3.1 of the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Shares, free and clear of all Liens, and shall be entered into the registers of Shares maintained by or on behalf of the Company.

(i) Each outstanding Share other than: (i) the Shares that are held by Dissenting Shareholders who have validly exercised their Dissent Rights in accordance with Article 3 of the Plan of Arrangement and who are ultimately entitled to be paid the fair value for such Shares, and (ii) Shares (including for certainty, all Shares acquired by the Purchaser pursuant to paragraph (g) above) held by the Purchaser and its affiliates, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned by the holder thereof to the Purchaser (free and clear of any Liens) in exchange for a cash payment equal to the Consideration less amounts withheld and remitted in accordance with Section 4.4 of the Plan of Arrangement, and:

(i) the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares other than the rights to be paid the Consideration per Share in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company;

(iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company.

Upon completion of the above acquisition, the Company shall make an election to cease to be a "public corporation" under section 89(1) of the Tax Act and the Shares shall be delisted from the TSX.

(j) Notwithstanding the terms of the DRIP and any agreements related thereto, the DRIP shall be terminated and shall be of no further force and effect and the Company shall have no liabilities or obligations under the DRIP or any agreement related thereto.

(k) The aggregate stated capital of the then outstanding Shares shall be, and shall be deemed to be, reduced to $1.00, without payment to the holder thereof.

(l) The Company and the Purchaser shall be amalgamated and continued as one corporation under the CBCA.

Interest of Certain Persons in the Arrangement

In considering the recommendations of the Special Committee and the Board with respect to voting **FOR** the Arrangement Resolution, Shareholders should be aware that:

- certain directors and PFEI are Class B Shareholders and are entitled to receive consideration of $12.00 per Class B Share, which amount is a premium to the Class A Consideration to be received by Class A Shareholders (being, $8.00 per Class A Share);

- the Rollover Shareholders, which are interested parties (as such term is defined in MI 61-101), will receive the Rollover Consideration, which is a different form of consideration than the cash Consideration to be received by all other Shareholders, as outlined below under *"John Peller Rollover Agreement"*; and

- Paul Dubkowski, who is the Chief Executive Officer of the Company, will receive a "collateral benefit" as further defined under *"The Arrangement – Certain Legal Matters – Securities Law Matters".*

With the exception of the benefits described above, all of the benefits received, or to be received, by directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their service as directors, officers or employees of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of Consideration payable to any such person for the Shares held by such persons and no Consideration is, or will be, conditional on the person supporting the Arrangement.

Certain Legal Matters

Court Approvals

On July 9, 2026, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application for the Final Order are attached to this Circular as Appendix "C" and Appendix "G", respectively.

Subject to the Arrangement Resolution receiving the Required Approval at the Meeting, the hearing in respect of the Final Order is scheduled to take place on or about August 12, 2026 at 9:30 a.m. (Toronto time) by video conference, or as soon thereafter as is reasonably practicable, subject to the terms of the Arrangement Agreement.

Regulatory Approvals

The Arrangement Agreement provides that the receipt of the Competition Act Approval and Operating Business Approvals are conditions to the Arrangement becoming effective. The Purchaser filed a request for an Advance Ruling Certificate or, in the alternative, a No Action Letter, on June 26, 2026 for the Competition Act Approval. The Competition Act Approval was received in the form of an Advance Ruling Certificate on July 9, 2026. See *"The Arrangement – Certain Legal Matters – Regulatory Approvals".*

Securities Law Matters

The protections of MI 61-101, which are intended to ensure equality of treatment among securityholders, apply to a reporting issuer proposing to carry out a "business combination" (as defined in MI 61-101). The Arrangement is a "business combination" for purposes of MI 61-101 because, among other things (i) the Rollover Shareholders (which include a "related party" of the Company) will indirectly, through their holdings in the Purchaser, acquire an interest in the Company, (ii) by virtue of JEEI having entered into the John Peller Rollover Agreement pursuant to which the Rollover Shareholders will receive the Rollover Consideration (instead of the Consideration), the Rollover Shareholders are considered to be receiving Different Consideration, and (iii) certain directors and PFEI (each of whom is a "related party" of the Company) will receive Differing Class Consideration in respect of their Class B Shares under the Arrangement.

Accordingly, the requirements of MI 61-101 apply, including the requirements to obtain a formal valuation of the Shares from an independent valuator and majority approval of the Arrangement from the Minority Shareholders. See "*The Arrangement – Certain Legal Matters – Securities Law Matters*".

Risks Associated with the Arrangement

Shareholders should consider a number of risk factors relating to the Arrangement and the Company in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or in certain sections of documents publicly filed, which sections are incorporated herein by reference. See *"Risk Factors"*.

Any failure to complete the Arrangement could materially and negatively impact the trading price of the Shares. You should carefully consider the risk factors described in the section *"Risk Factors"* in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Certain Canadian Federal Income Tax Considerations

Shareholders should carefully read the information in this Circular under "*Certain Canadian Federal Income Tax Considerations*" which qualifies the information set out below and should consult their own tax advisors.

Shareholders who are residents of Canada for purposes of the Tax Act will generally realize a taxable disposition of their Shares under the Arrangement.

Shareholders who are not residents of Canada for purposes of the Tax Act and that do not hold their Shares as "taxable Canadian property" (as defined in the Tax Act) will generally not be subject to tax under the Tax Act on the disposition of their Shares under the Arrangement.

See "Certain Canadian Federal Income Tax Considerations" for a general summary of certain Canadian federal income tax considerations relevant to Shareholders. Such summary is not intended to be legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Other Tax Considerations

This Circular does not address any tax considerations of the Arrangement other than Canadian federal income tax considerations for Shareholders. Shareholders who are residents in or otherwise subject to tax in jurisdictions other than Canada should consult their tax advisors with respect to the relevant tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. All Shareholders should also consult their own tax advisors regarding relevant provincial, territorial, local or other tax considerations of the Arrangement.

Dissent Rights

Pursuant to the Interim Order, Registered Shareholders as at the Record Date are entitled to exercise Dissent Rights and to be paid by the Purchaser the fair value of the Shares held by such Dissenting Shareholder in respect of which such Dissenting Shareholder dissents, determined as of the close of business on the day before the Arrangement Resolution is adopted by the Shareholders at the Meeting and provided the Arrangement is completed in respect of such Shareholders. A Dissenting Shareholder may dissent only with respect to all of the Shares held by such Dissenting Shareholder, or on behalf of any one beneficial owner, and registered in the Dissenting Shareholder's name. Only Registered Shareholders as at the Record Date are entitled to dissent. Non-Registered Shareholders who wish to dissent should be aware that they may only do so through the registered holder of such Shares. An intermediary (including CDS) who holds Shares as nominee for any Non-Registered Shareholder who wishes to dissent must exercise the Dissent Right on behalf of such Non-Registered Shareholders with respect to all of the Shares held for such Non-Registered Shareholders.

In no circumstances shall the Parties or any other person be required to recognize a Shareholder exercising Dissent Rights unless such Shareholder (a) is the registered holder of those Shares in respect of which such rights are sought to be exercised as of the Record Date; (b) has not voted or instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution; and (c) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

No rights of dissent shall be available to holders of Incentive Securities in connection with the Arrangement.

Depositary

Computershare Investor Services Inc. will act as the depositary for the receipt of share certificates representing the Shares and related Letters of Transmittal and the payments to be made to the Shareholders (other than the Rollover Shareholders and the Dissenting Shareholders) pursuant to the Arrangement. See "*Procedure for Receipt of Consideration*".

Procedure for Receipt of Consideration

Shares

Registered Shareholders (other than any Dissenting Shareholders and the Rollover Shareholders in respect of their Rollover Shares) must duly complete, execute and return: (i) in respect of their Class A Shares, the Class A Letter of Transmittal (printed on **YELLOW** paper), and/or (ii) in respect of their Class B Shares, the Class B Letter of Transmittal (printed on **BLUE** paper), copies of which are enclosed with this Circular, together with the original certificate(s) representing Shares and such additional documents and instruments as the Depositary may reasonably require in order to receive the Consideration that such Shareholder is entitled to receive under the Arrangement. For Shares represented by DRS Advice(s), there is no need to enclose the original or copy of such DRS Advice(s). Additional copies of the Letters of Transmittal are available by contacting the Depositary at the numbers listed thereon. The Letters of Transmittal are also available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. If you are a Non-Registered Shareholder, you will receive your payment through your account with your Intermediary that holds the Shares on your behalf. You should contact your Intermediary if you have questions about this process.

Rollover Shares

Each Rollover Share outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the Rollover Shareholders, be deemed to be assigned and transferred by the Rollover Shareholders to the Purchaser in exchange for the Rollover Consideration payable to the Rollover Shareholders in accordance with the terms of the John Peller Rollover Agreement and the Plan of Arrangement.

Equity Incentive Securities

Under the Plan of Arrangement, on or as soon as practicable after the Effective Date, the Company will pay to the former holders of Company Options, Company DSUs, Company RSUs and Company PSUs the cash consideration, if any, to which such former holders are entitled under the Plan of Arrangement in respect of such securities, less applicable deductions and withholdings. Holders of Company Options, Company DSUs, Company RSUs or Company PSUs do not need to deliver the Letters of Transmittal or any other certificates or documentation in order to receive the applicable consideration for such Company Options, Company DSUs, Company RSUs or Company PSUs.

INFORMATION CONCERNING THE MEETING AND VOTING

The Meeting

Date, Time and Place of Meeting

The Meeting will be held virtually at meetnow.global/MZSYA5N on August 11, 2026 commencing at 10:00 a.m. (Toronto time). There is no physical location for the Meeting. The Meeting will be held in a virtual only format, which will be conducted via live audio webcast. At the Meeting, Registered Shareholders, and duly appointed proxyholders, regardless of geographic location, will be able to participate and have an equal opportunity to ask questions, and vote in real time at the Meeting, provided they are connected to the internet and have logged in at the URL with their control number. Non-Registered Shareholders must carefully follow the procedures set out in this Circular in order to duly appoint themselves as proxyholder in order to vote virtually and ask questions through the live webcast. Non-Registered Shareholders who do not follow the procedures set out in this Circular and who have not duly appointed themselves as proxyholder will nonetheless be able to view a live webcast of the Meeting as guests but will not be able to ask questions or vote. Shareholders must be connected to the internet at all times to be able to vote – it is your responsibility to make sure you stay connected for the entire Meeting.

Record Date

The Board has fixed the close of business on July 6, 2026 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive the Notice of Meeting and vote at the Meeting. See *"Voting Shares and Principal Holders Thereof"* below for a description of the voting rights attached to the Class A Shares and the Class B Shares.

Purpose of the Meeting

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to pass the Arrangement Resolution, the full text of which is outlined in Appendix "A" of this Circular.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by, or on behalf of, Management for use at the Meeting and at any adjournment or postponement thereof. The Company will bear the cost of soliciting Proxies. The Company has engaged Sodali & Co to provide securityholder communication and proxy solicitation services and will pay Sodali & Co fees of up to $125,000 for such services in addition to certain out-of-pocket expenses. It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and employees of the Company without special communication, by electronic means of communication, or by such agents as the Company may appoint. The Company may utilize the Broadridge QuickVote™ service to assist Shareholders with voting their Shares. Those Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners) may be contacted by Sodali & Co to conveniently obtain a vote directly over the phone.

The Company will also reimburse brokers, custodians, nominees and other fiduciaries for their reasonable charges and expenses incurred in forwarding proxy material to beneficial owners of Shares.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of the enclosed form of proxy ("**Proxy**") or voting instruction form ("**VIF**"), or with the delivery of your Shares and Letter(s) of Transmittal to the Depositary, please contact the Company's proxy solicitation agent, Sodali & Co by phone at 1-833-711-5524 (collect 1-289-695-3075) or by email at assistance@investor.sodali.com.

Registered Shareholders

You are a registered shareholder (a "**Registered Shareholder**") if your name appears on the applicable share registers in respect of the Shares you own. If you are a Registered Shareholder, you have received a Proxy for this Meeting.

Non-Registered Shareholders

Under governing law, only Registered Shareholders, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, the Shares beneficially owned by a holder (a "**Non-Registered Shareholder**") are registered either:

(a) in the name of an intermediary that the Non-Registered Shareholder deals with in respect of the shares, such as, among others, banks, trust companies, securities dealers, brokers, or trustees or administrators of self-administered RRSPs, RRIFs, RESPs (collectively, as defined in the Tax Act) and similar plans (an "**Intermediary**"); or

(b) in the name of a depository (such as CDS Clearing and Depository Services Inc. or Depository Trust Company).

In accordance with Securities Laws, the Company is distributing copies of this Circular and VIF to Intermediaries for onward distribution to Non-Registered Shareholders. The costs of soliciting proxies and printing and mailing this Circular in connection with the Meeting, which are expected to be nominal, will be borne by the Company.

Intermediaries are required to forward meeting materials to Non-Registered Shareholders. Very often, Intermediaries will use service companies to forward the meeting materials to Non-Registered Shareholders. Non-Registered Shareholders will:

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

(b) more typically, receive, as part of the meeting materials, a VIF which must be completed, signed and delivered by the Non-Registered Shareholder in accordance with the directions on the VIF (which may in some cases permit the completion of the VIF by telephone or through the Internet).

The purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a Proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the Proxy and insert the Non-Registered Shareholder's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the corresponding instructions on the form. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the Proxy or the VIF is to be delivered.

Voting by Proxy Before the Meeting

You may vote before the Meeting by completing the enclosed Proxy or VIF in accordance with the instructions provided therein and as follows:

Voting Method	**Registered Shareholders** If your Shares are held in your name and represented by a physical certificate or DRS Advice	**Non-Registered Shareholders** If your Shares are held with a broker, bank or other intermediary
Internet @	Go to www.investorvote.com. Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.	Follow the instructions provided by your intermediary.
Phone	Vote by phone at 1-866-732-8683 using the 15-digit control number printed on the form of proxy.	Follow the instructions provided by your intermediary.
Mail	Enter voting instructions, sign and date the form of proxy and return your completed form of proxy in the enclosed postage paid envelope to: Computershare Trust Company of Canada 320 Bay Street, 14th Floor, Toronto, Ontario M5H 4A6	Enter your voting instructions, sign and date the VIF, and return the completed VIF in the enclosed postage paid envelope.

The enclosed Proxy confers discretionary authority upon the persons named therein with respect to amendments to or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. As of the date of this Circular, Management knows of no such amendments, variations or other matters.

The persons named in the enclosed proxy are two of the Company's officers. If you wish to appoint some other person to represent you at the Meeting, you may do so either by inserting such other person's name in the blank space provided in the enclosed Proxy or by completing another form of Proxy. Such other person need not be a Shareholder. **If you do not specify how you want your Shares voted, the individuals named as proxyholders in the Proxy intend to cast the votes represented by Proxy at the Meeting FOR the Arrangement Resolution.**

Non-Registered Shareholders should also carefully follow all instructions provided by their Intermediaries to ensure that their Shares are voted at the Meeting.

How to Revoke a Proxy

A Registered Shareholder who has given a Proxy may revoke such Proxy by: (a) completing and signing a Proxy bearing a later date and depositing it with Computershare in accordance with the instructions set out above, or (b) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's personal representative authorized in writing (i) to Computershare no later than 10:00 a.m. (Toronto time) on August 7, 2026 or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and holidays, before any reconvened Meeting, (ii) with the scrutineers of the Meeting, addressed to the attention of the Chairman of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. In addition, if you are a Registered Shareholder, once you join the Meeting online and you accept the terms and conditions, you may (but are not obliged to) revoke any and all previously submitted Proxies by voting by ballot on the matters put forth at the Meeting. If you attend the Meeting but do not vote by ballot, your previously submitted proxy will remain valid.

Non-Registered Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their Intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures.

How to Vote at the Meeting

At the Meeting, Registered Shareholders may vote by completing a ballot online, as further described below under "*How to Attend the Virtual Only Meeting*". If you are a Non-Registered Shareholder and wish to attend, participate or vote at the Meeting, you MUST insert your own name in the space provided on the VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder, as described under "*How to Appoint a Proxyholder*". By doing so, you are instructing your Intermediary to appoint you as its proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Non-Registered Shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the Meeting but will be able to attend the Meeting as guests. This is because the Company and the Company's transfer agent, Computershare, do not have a record of the Non-Registered Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder.

How to Appoint a Proxyholder

The following applies to Shareholders who wish to appoint a person (a "**third party proxyholder**") other than the management nominees identified in the Proxy or VIF as proxyholder, including Non-Registered Shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to attend and participate at the Meeting as their proxyholder and vote their Shares MUST submit their Proxy or VIF, as applicable, appointing that person as proxyholder AND register that proxyholder online, as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your Proxy or VIF. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to vote at the Meeting and only being able to attend as a guest.

- **Step 1**: Submit your Proxy or VIF: To appoint a third-party proxyholder, insert that person's name in the blank space provided in the Proxy or VIF (if permitted) and follow the instructions for submitting such Proxy or VIF. This must be completed before registering such proxyholder, which is an additional step to be completed once you have submitted your Proxy or VIF.

- **Step 2**: Register your proxyholder: To register a third-party proxyholder, Shareholders must visit http://www.computershare.com/AndrewPeller by no later than 10:00 a.m. (Toronto time) on August 7, 2026 and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with an Invite Code via email. Without an Invite Code, proxyholders will not be able to vote at the Meeting but will be able to participate as a guest.

How to Attend the Virtual Only Meeting

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. In order to attend, participate or vote at the Meeting (including for voting and asking questions at the Meeting), Shareholders must have a valid 15-digit Control Number or Invite Code.

Attending the Meeting online enables Registered Shareholders and duly appointed proxyholders, including Non-Registered Shareholders who have duly appointed third party proxyholders, to participate at the

Meeting, ask questions and vote, all in real time. Registered Shareholders and duly appointed third party proxyholders can vote at the appropriate times during the Meeting. Guests, including Non-Registered Shareholders who have not duly appointed a third-party proxyholder, can join the Meeting online as set out below. Guests can listen to the Meeting but are not able to vote.

- Join the Meeting online at meetnow.global/MZSYA5N. It is recommended that you join at least fifteen minutes before the meeting starts.

- Enter your Control Number or Invite Code.

  OR

- Enter as a "Guest" and then complete the online form.

Registered Shareholders: Your Control Number is located on the Proxy you received. If as a Registered Shareholder you are using your Control Number to join the Meeting online and you accept the terms and conditions, you will be revoking any and all previously submitted Proxies for the Meeting and will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted Proxy, as the case may be, do not complete the online ballot form.

Duly appointed proxyholders: Computershare will provide the proxyholder with an Invite Code by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in "*How to Appoint a Proxyholder*" above.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to join the Meeting online and complete the related procedure.

United States Non-Registered Owners: To attend and vote at the virtual Meeting, you must first obtain a valid legal Proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker, bank or other agent included with these proxy materials, or contact your broker, bank or other agent to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare
320 Bay Street, 14th Floor
Toronto, Ontario M5H 4A6

OR

Email at: uslegalproxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than August 7, 2026 by 10:00 a.m. (Toronto time), or in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of such meeting. You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the meeting and vote your Shares at meetnow.global/MZSYA5N during the Meeting. Please note that you must register your appointment at http://www.computershare.com/AndrewPeller.

Voting Shares and Principal Holders Thereof

As of the Record Date, the Company has 36,005,486 Class A Shares and 8,036,183 Class B Shares outstanding. The Class A Shares do not carry any voting rights, except at separate meetings of holders of

Class A Shares. The Class B Shares are the Company's only voting securities, and each Class B Share carries one (1) vote per share at all meetings of Shareholders except for separate meetings of holders of another class of shares. Notwithstanding the foregoing, pursuant to the Interim Order, the holders of Class A Shares and the holders of Class B Shares are entitled to vote separately as a class on the Arrangement Resolution at the Meeting, with each Shareholder being entitled to one (1) vote for each Share held.

Each holder of Shares of record as of the Record Date will be entitled to vote at the Meeting or any adjournment or postponement thereof, either in person or by proxy. At least two shareholders, representing in person or by proxy more than 25% of the Company's outstanding Shares constitute a quorum at the Meeting.

As of the Record Date, (i) PFEI (directly or indirectly) beneficially owns, or controls or directs 1,081,167 Class A Shares (representing approximately 3.0% of the outstanding Class A Shares) and 3,954,090 Class B Shares (representing approximately 49.2% of the outstanding Class B Shares), and exercises voting control over an additional 50,000 Class B Shares held by Daniel J. Cicerchi pursuant to a Voting Trust Agreement (representing approximately 0.6% of the outstanding Class B Shares); and (ii) the Rollover Shareholders own 5,246,517 Class A Shares (representing approximately 14.6% of the outstanding Class A Shares) and 1,994,212 Class B Shares (representing approximately 24.8% of the outstanding Class B Shares).

To the knowledge of the Company's directors and officers, there are no other persons who (directly or indirectly) beneficially own, or control or direct, Shares carrying 10% or more of the votes attached to any class of the Company's voting shares.

Dissent Rights

Registered Shareholders as at 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 and the Plan of Arrangement. See "*Dissent Rights*" for more information.

THE ARRANGEMENT

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below.

In order to become effective, the Arrangement must be approved by:

(a) not less than 66⅔% of the votes cast by Class A Shareholders (voting together as a single class);

(b) not less than 66⅔% of the votes cast by Class B Shareholders (voting together as a single class);

(c) a majority of the votes cast by Class A Shareholders (excluding the Class A Shares held by Controlling Shareholders and any other Class A Shares required to be excluded pursuant to MI 61-101); and

(d) a majority of the votes cast by Class B Shareholders (excluding the Class B Shares held by Controlling Shareholders and any other Class B Shares required to be excluded pursuant to MI 61-101).

A copy of the Arrangement Resolution is set out in Appendix "A" to this Circular. To the knowledge of the Company, after reasonable inquiry, of the 36,005,486 Class A Shares and 8,036,183 Class B Shares issued and outstanding as at the Record Date, 29,115,360 Class A Shares and 2,023,681 Class B Shares can be voted in respect of the minority approval threshold under MI 61-101. See "*The Arrangement – Certain Legal Matters – Securities Law Matters – Minority Vote*".

Overview

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 by way of a statutory plan of arrangement under section 192 of the CBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, each Shareholder (other than the Rollover Shareholders in respect of the Rollover Shares), except for the Dissenting Shareholders, will receive $8.00 in cash per Class A Share and $12.00 in cash per Class B Share, respectively.

Background to the Arrangement

The Arrangement is the result of extensive negotiations among representatives of the Special Committee, the Company, Fairfax, John Peller and PFEI and their respective legal and financial advisors. The following does not purport to detail every interaction among the Special Committee, the Company, Fairfax, John Peller and PFEI and the parties' respective legal and financial advisors or other parties referenced, but rather provides a summary of certain of the key meetings, developments and events leading up to the public announcement of the Arrangement on June 15, 2026.

The Company was founded in 1961 by Andrew Peller and has been controlled and operated by the Peller family for three generations. The listing of the Company's Class A Shares and Class B Shares on the TSX pre-dates the TSX requirement, introduced in 1987, that all dual-class share issuers listed must have "coattail" provisions in their articles. As a result, the Company was grandfathered under that rule and does not have provisions in its constating documents that would otherwise require an offer to be extended to holders of Class A Shares (non-voting) in connection with an offer for the Class B Shares (voting). Notwithstanding the different voting rights attached to the Class A Shares and Class B Shares, the Class A Shares are entitled to, and have received, 115% of the dividends paid on the Class B Shares.

As part of their mandate to act in the best interests of the Company, the Board and the Company's leadership team regularly review the Company's strategic plan and consider and assess strategic opportunities. Since 2023, the Company has undergone a series of significant Board and Management changes, which were precipitated in part by the divergence of views among the Controlling Shareholders on the future strategic direction of the Company.

In the third quarter of 2024, the Board was contacted by an investor regarding a possible business combination, including a potential acquisition or merger of equals transaction (the "**First Counterparty**", and such possible transaction, the "**MOE Transaction**"). Following that, the Company requested proposals from three financial institutions for a potential engagement that would involve the evaluation of strategic opportunities beyond maintaining the Company as a standalone entity. After a thorough review of each proposal, the Company selected Canaccord Genuity as its financial advisor. The Board also engaged Bennett Jones as independent legal counsel.

On November 6, 2024, Canaccord Genuity presented the Board with a detailed evaluation of the current situation and strategic alternatives assessment of the Company, as well as the value that could potentially be realized in connection with a change of control transaction, including from an MOE Transaction with the First Counterparty.

On December 28, 2024, the Company and the First Counterparty entered into a mutual confidentiality and standstill agreement.

The Company and its financial and legal advisors engaged in exploratory discussions with the First Counterparty and on March 17, 2025, the Company received a proposal from the First Counterparty's financial advisors regarding a proposed MOE Transaction in which the shareholder of the First Counterparty would receive 74% of the shares of the combined company and shareholders of the Company would receive 26% of the shares of the combined company. The Board concluded that the terms of the proposal were not in the best interest of all shareholders, however, they determined that the Company would benefit from an evaluation of all strategic opportunities available to the Company beyond maintaining the Company as a standalone entity.

Canaccord Genuity was directed to further engage in valuation discussions with the First Counterparty's financial advisors regarding the MOE Transaction.

The Company and Canaccord Genuity continued discussions with the First Counterparty and its financial advisors on relative value and received a written proposal on May 14, 2025, in which the shareholder of the First Counterparty would receive 65% of the shares of the combined company and shareholders of the Company would receive 35% of the shares of the combined company.

The Company and Canaccord Genuity continued discussions and negotiations with the First Counterparty and its financial advisors and the Company received a revised written proposal on June 9, 2025, in which shareholders of the Company would receive 40% of the shares of the combined company.

On June 23, 2025, the Board formally established a Special Committee of independent directors, initially comprised of Mr. Bruce McDonald (Co-Chair), Brian J. Bidulka (Co-Chair), Chris Tsiofas, and W. James Westlake. Upon Mr. Westlake's resignation from the Board on February 13, 2026, Susan O'Brien, who was appointed to the Company's Board on November 4, 2025, was appointed to the Special Committee. Each member of the Special Committee was independent of Management and the Controlling Shareholders and had no interest in the potential transactions under consideration that differed from the interests of the Company's shareholders generally. The Special Committee was granted a broad and robust mandate to review and consider all strategic opportunities available to the Company (including maintaining the status quo), to negotiate or supervise the negotiation of any proposed transaction, and to make recommendations to the Board regarding any proposed transaction. The mandate also granted the Special Committee the authority to retain, at the expense of the Company, its own independent legal and financial advisors.

Following its formation, the Special Committee formally engaged Canaccord Genuity as independent financial advisor and Bennett Jones as independent legal counsel to the Special Committee. Bennett Jones advised the Special Committee and the Board on their fiduciary duties and responsibilities, including, among other things, the importance of being fully informed and obtaining all relevant information regarding the Company and its prospects, any potential transaction, and the relevant considerations in the engagement of a financial advisor to advise the Company in respect of any potential transaction. The Special Committee also received advice from Bennett Jones regarding discharging its duties in the context of a change of control transaction, and advice from Canaccord Genuity on available strategic alternatives.

The Special Committee met again on July 7, 2025. At the meeting, Canaccord Genuity presented an update on its ongoing valuation discussions with the First Counterparty's financial advisor. Bennett Jones presented, among other things, a memorandum on shareholder approval requirements under the dual-class share structure. The Special Committee, with the advice and input of its legal and financial advisors, considered several alternative transaction structures and their implications for the holders of Class A Shares and Class B Shares. The Special Committee also sought advice from Bennett Jones as to whether it would be appropriate to retain a second, independent financial advisor and valuator. In particular, the Special Committee considered the potential application of MI 61-101 in the context of any potential change of control transaction.

Over the ensuing months, the parties engaged in various negotiations and discussions with the First Counterparty regarding the MOE Transaction resulting in multiple increases in the relative value attributable to the Company. During this time, the Special Committee held eight formal meetings, and several informal meetings with the financial and legal advisors to discuss the relative value and other governance factors associated with the MOE Transaction. The Special Committee Co-Chairs engaged with the Controlling Shareholders regarding their support for the potential transaction. PFEI was generally supportive of continuing to pursue the MOE Transaction, while John Peller expressed his opposition to the MOE

Transaction. The Special Committee also discussed the difficulty of obtaining the requisite shareholder approval for the MOE Transaction if John Peller, who held approximately 25% of the Class B Shares, was not supportive of the MOE Transaction.

During this period, the Special Committee also retained Origin as independent financial advisor and valuator in connection with the MOE Transaction, having satisfied itself as to Origin's independence and qualifications and on the basis that Origin's compensation was not contingent on the completion of any transaction.

On September 19, 2025, the Co-Chairs of the Special Committee, Messrs. McDonald and Bidulka, presented a revised proposal to the First Counterparty. The First Counterparty indicated that it was unwilling to negotiate further on the pro forma ownership ratio of the combined company.

Informal discussions with First Counterparty continued sporadically and the Special Committee Co-Chairs provided regular updates to the Special Committee on the progress of discussions during four additional Special Committee meetings between September 19, 2025 and January 20, 2026. On January 22, 2026, the parties discussed and agreed to updated terms of the MOE Transaction. Under the revised proposal, the shareholder of the First Counterparty would receive 56% of the shares of the combined company and shareholders of the Company would receive 44% of the shares of the combined company, with holders of the Class B Shares receiving a conversion premium (and holders of Class A Shares being diluted) to be determined by the Special Committee to exchange their shares into a single class of common shares of the combined company.

From January 22, 2026 to February 16, 2026, the parties, together with their legal and financial advisors, negotiated the terms of a non-binding letter of intent (the "**Letter of Intent**") and a binding exclusivity agreement (the "**Exclusivity Agreement**").

Following a Special Committee meeting and Board meeting on February 10, 2026, at which the Special Committee and the Board received financial and legal advice, the Letter of Intent and Exclusivity Agreement was further negotiated based on the direction provided by the Special Committee and subsequently finalized and executed on February 16, 2026. The Letter of Intent contemplated, among other customary terms, a hard lock-up agreement being provided by PFEI to the First Counterparty in respect of the MOE Transaction. Under the proposed MOE Transaction, shareholders of the Company would not receive any immediate liquidity but would instead continue to hold a minority voting interest in the combined public company and participate in any potential future growth and any value appreciation upon realization of the expected financial synergies in the period following closing. The MOE Transaction carried certain execution risk as a result of Regulatory Approvals required, the opposition of John Peller, as well as ultimate synergy realization and the timing related thereto, and uncertainty as to the expected future trading and valuation levels of the combined company.

On February 18, 2026, Fairfax and John Peller delivered an unsolicited proposal to the Company to purchase all of the outstanding shares of the Company not currently owned by Fairfax or John Peller for $7.50 cash per Class A Share and $8.75 cash per Class B Share, representing a cash premium to the closing and volume weighted average prices of the Class A Shares and the Class B Shares on such date. The proposal was subject to customary terms and conditions, including the receipt of voting support agreements from significant shareholders of the Company, any regulatory, shareholder and court approvals required under applicable law, any consents required under material contracts of the Company and the satisfactory completion of confirmatory due diligence.

The Special Committee, together with its legal and financial advisors, met to discuss their response to Fairfax and John Peller and shortly thereafter, Mr. McDonald, on behalf of the Board, communicated by email to Mr. Watsa, for and on behalf of Fairfax, that the Company was not able to consider the proposal at that time. The Special Committee forwarded the material terms of the proposal to the First Counterparty, as required under the Exclusivity Agreement.

In a meeting held on or about March 12, 2026, Mr. McDonald further communicated to Mr. Watsa, among other things, that the initial proposal from Fairfax and John Peller was determined by the Special Committee not to be superior to other alternatives currently available to the Company (being the MOE Transaction) and that the proposal was incapable of completion because PFEI had communicated that it would not support the initial proposal from Fairfax and John Peller.

Throughout March and April 2026, the Special Committee held nine formal and several informal meetings with its legal and financial advisors, as well as Management, to, among other things, receive updates on the MOE Transaction synergy analysis, due diligence, and regulatory work performed to date relating to the MOE Transaction.

The Special Committee also reviewed the proposed premium to the Class B Shares (and resulting dilution to the holders of Class A Shares) to collapse the dual class share structure, which was determined with advice from the Special Committee's legal and financial advisors.

On April 12, 2026, the Special Committee and the Board met to receive a comprehensive presentation regarding the results of due diligence and the potential synergies analysis related to the MOE Transaction. Based on the due diligence findings, which was then substantially complete, the Special Committee and Board received advice that the pro forma ownership percentage of the Company's shareholders in the combined company should be increased from the level agreed in the Letter of Intent.

On April 13, 2026, representatives from Canaccord Genuity communicated to First Counterparty that the Special Committee was not prepared to recommend the MOE Transaction at the pro forma ownership percentages set out in the Letter of Intent. The First Counterparty communicated that they had no interest in negotiating any different economics than those set out in the Letter of Intent, and on April 17, 2026, the Exclusivity Agreement expired.

On April 27, 2026, the Company received a revised formal written non-binding proposal from Hamblin Watsa, in its capacity as investment manager of Fairfax, and John Peller. The proposal was for consideration of $7.50 cash per Class A Share and $13.00 cash per Class B Share as negotiated by PFEI directly with Hamblin Watsa, that contained the same customary terms and conditions as the initial proposal received on February 18, 2026. Under the proposal, John Peller was to roll 100% of his shares, and PFEI had signed a letter of support conditional on the Board's recommendation. The proposed consideration implied premiums of approximately 32% for the Class A Shares and 93% for the Class B Shares relative to the last trading price of the Class A Share and Class B Shares, respectively.

On April 28, 2026, the Special Committee convened to discuss the Fairfax proposal in detail. The material terms were reviewed, and Bennett Jones was directed to prepare a non-disclosure agreement with a standstill. The Special Committee determined not to grant exclusivity to Fairfax at that time and directed Bennett Jones to communicate the Special Committee's willingness to engage on value. The Special Committee also directed Canaccord Genuity and Origin to provide its preliminary financial analysis. Further discussion ensued relating to information access, the regulatory timeline and whether a formal valuation would be required.

On April 29, 2026, Bennett Jones communicated the Special Committee's position to Torys, counsel to Fairfax, and sent an initial draft non-disclosure agreement.

At a Special Committee meeting held on May 3, 2026, Canaccord Genuity also presented its financial analysis, as well as a summary of the LOI terms, consideration structure and due diligence requirements. Origin also presented its financial analysis. A lengthy discussion followed regarding negotiating positions, the allocation of value between the share classes and the aggregate consideration.

On May 7, 2026, Canaccord Genuity and Bennett Jones met with representatives of Fairfax to discuss the proposal and to make a counterproposal to increase the Class A Share consideration. At the meeting, Fairfax indicated that the counterproposal was not acceptable, but agreed to continue to engage in value discussions. The representatives agreed that a non-disclosure and standstill agreement needed to be finalized and executed in order to further the valuation discussions.

From May 7, 2026, to May 13, 2026, the parties negotiated the terms of a non-disclosure and standstill agreement. Following the execution of that agreement on May 13, 2026, Canaccord Genuity provided certain financial and other information to Fairfax to further the discussion regarding the increase in the proposed Class A Share offer price, and Fairfax was subsequently given access to the Company's virtual data room.

On May 20, 2026, representatives of Canaccord Genuity and Fairfax met and Fairfax provided a verbal counteroffer of $7.75 per Class A Share with the Class B Share price remaining unchanged at $13.00.

Between May 20, 2026 and May 28, 2026, the Special Committee, through Canaccord Genuity, and Fairfax continued to negotiate the offer price and other transaction terms. Fairfax indicated that it was not willing to increase the aggregate consideration any further, but indicated a willingness to support a re-allocation of consideration among the share classes.

On May 29, 2026, on the instructions of the Special Committee, Bennett Jones communicated to Loopstra Nixon that the Special Committee was unlikely to recommend the transaction with the current allocation of consideration between the Class A Shares and Class B Shares. Following the meeting, Loopstra Nixon informed Bennett Jones that PFEI was not prepared to support a transaction in which holders of Class B Shares received less than $13.00 per share.

After several discussions between Bennett Jones and Loopstra Nixon, on May 31, 2026, PFEI indicated it was willing to support the proposed transaction based on a reallocation of consideration, comprising an increase to the Class A Share consideration and a decrease to the Class B Share consideration to $12.50, with the aggregate consideration unchanged.

The Special Committee confirmed its position that it would be prepared to present the revised proposal (with the holders of the Class B Shares receiving $12.50 per share and the holders of the Class A Shares receiving approximately $7.85 per share) to shareholders for their review and consideration but they were not prepared to recommend that shareholders vote in favour of the transaction. Canaccord Genuity and Bennett Jones concurrently delivered this message to Fairfax and Loopstra Nixon. Fairfax informed Canaccord Genuity that they would not support a transaction whereby the Company did not provide a positive recommendation to shareholders, however, provided their best and final proposal of $12.00 per Class B Share and $8.00 per Class A Share. Subsequently, PFEI, through Loopstra Nixon, also provided support for this proposal.

On June 2, 2026, the Company and Fairfax signed a letter of intent reflecting the revised terms, and PFEI delivered a letter of support. The Company also executed an exclusivity agreement with Fairfax for a period of two weeks.

From June 3 to June 14, 2026, Fairfax completed its confirmatory due diligence, and final negotiations were conducted on the terms of the Arrangement Agreement, including deal protections and other remaining open items. Canaccord Genuity and Origin finalized their respective Fairness Opinions and Origin finalized its independent formal valuation prepared in accordance with MI 61-101, and the requisite Special Committee and Board approvals were obtained.

As part of its deliberations, the Special Committee considered that the Arrangement provides for differential consideration between the two classes of shares of the Company. Throughout its process, the Special Committee, together with its independent legal and financial advisors, gave careful and extensive consideration to the fairness of, and the rationale for, this differential treatment of the holders of Class A Shares and the holders of Class B Shares.

The Arrangement includes both Class A Shares (non-voting) and Class B Shares (voting) even though there is no legal requirement for, or coattail provisions requiring, any offer to be made for both classes of Shares and Fairfax could have gained control of the Company without making an offer to acquire any Class A Shares.

The Special Committee also considered that the 42% premium represented by the Class A Share consideration is lower than the 66% premium represented by the Class B Share consideration, and specifically considered whether that differential is fair to holders of Class A Shares. The higher consideration payable in respect of the Class B Shares reflects a fundamental difference in the rights of the two classes: the Class B Shares are voting shares that carry the ability to control the Company, whereas the Class A Shares are non-voting shares that, by their terms, have never carried voting or control rights. Consistent with that distinction, the Class B Shares have historically traded at a premium to the Class A Shares, an average of 27% over the last five years prior to the announcement of the Arrangement. The Special Committee carefully considered the differential consideration being offered to the two classes of Shares under the Arrangement and determined that, notwithstanding such differential treatment, the Arrangement is in the best interests of the Company, providing certainty of value and immediate liquidity not otherwise available to non-voting, minority holders of a controlled company with limited daily trading liquidity.

The allocation of the aggregate consideration between the Class A Shares and the Class B Shares was the subject of extensive negotiation among the Special Committee and Fairfax, and was informed at each stage by the advice of the Special Committee's independent financial advisors. The Special Committee obtained a formal valuation and fairness opinion in connection with the Arrangement, and agreed to recommend the aggregate consideration and its allocation between the two classes to the Board and shareholders only after it had satisfied itself, on the advice of its advisors, that the consideration was fair, from a financial point of view, to the holders of Class A Shares and Class B Shares (excluding the Rollover Shareholders). In arriving at its determination, the Special Committee weighed the respective rights and attributes of the Class A Shares and the Class B Shares, the absence of coattail provisions, the relevant precedents, and the interests of the holders of each class of shares.

Finally, the Special Committee also considered that the Arrangement had the support of both of the Controlling Shareholders, each of whom has the ability through their 49% and 25% voting rights to effectively block a fundamental transaction.

On June 14, 2026, following receipt of the Fairness Opinions, the independent formal valuation and the recommendation of the Special Committee, the Board approved the Arrangement and executed the definitive Arrangement Agreement. The Arrangement represented the culmination of a robust, independent Special Committee process, including over 30 formal meetings, and numerous informal meetings, involving comprehensive financial and legal analysis, extensive arm's length negotiation and careful consideration, assessment and review of strategic alternatives, including maintaining the status quo, over a period of almost two years.

Recommendation of the Board

The Board having taken into account such factors and matters as it considered relevant including, among other things, the recommendation of the Special Committee, unanimously (with interested directors abstaining) determined that the Arrangement is (i) in the best interest of the Company, and (ii) fair, from a financial point of view, to the Shareholders (other than the Rollover Shareholders). Accordingly, the Board unanimously (with interested directors abstaining) recommends Shareholders vote **FOR** the Arrangement Resolution (the "**Board Recommendation**").

In forming its recommendation, the Board considered a number of factors, including, without limitation, the recommendation of the Special Committee and the factors listed below under *"The Arrangement – Reasons for the Recommendation"*. The Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of members of the Board of the business, financial condition and prospects of the Company and after taking into account the advice of the Company's financial, legal and other advisors and the advice and input of Management.

Reasons for the Recommendation

With the assistance of its independent financial and legal advisors, the Special Committee carefully considered a number of factors relating to the Arrangement, including those listed below. The Special Committee's recommendation is based upon the totality of the information presented to and considered by it. In light of the variety of factors considered in connection with the Special Committee's evaluation of the Arrangement, the Special Committee did not find it practicable, and did not attempt, to quantify or otherwise assign any relative weight to the various factors that it considered in making its recommendations.

The following includes forward-looking information and readers are cautioned that actual results may vary. See *"Forward-Looking Information"* and *"Risk Factors"*.

In making its recommendation to the Board, the Special Committee considered and relied upon a number of substantive and procedural factors, including, among others, the following:

- **Significant Premium to Market**. Under the Arrangement, Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) will receive the Class A Consideration for Class A Shares ($8.00 cash consideration per Class A Share) and the Class B Consideration for Class B Shares ($12.00 cash consideration per Class B Share) on closing, representing a 42% and 66% premium, respectively, to the 20-day volume weighted average price of the Class A Shares and Class B Shares on the TSX as of June 12, 2026, being the last trading day prior to the announcement of the Arrangement.

- **Certainty of Value and Immediate Liquidity**. The Consideration payable pursuant to the Arrangement provides Shareholders (other than the Rollover Shareholders) certainty of value and immediate liquidity, enabling them to realize significant value for their interest in the Company.

- **Formal Valuation and Independent Fairness Opinion**. In connection with the Special Committee's review and consideration of the Arrangement, the Special Committee received the Origin Formal Valuation and Fairness Opinion which concluded that, as of June 14, 2026, and based upon and subject to the assumptions, limitations and qualifications set forth therein, (a) the fair market value of the Class A Shares was in the range of $7.21 to $10.27 per share, (b) the fair market value of the Class B Shares was in the range of $9.95 to $14.18 per share, (c) the Consideration to be received by Class A Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Class A Shareholders, and (d) the Consideration to be received by the Class B Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Class B Shareholders (in each case, other than the Rollover Shareholders in respect of their Rollover Shares).

- **Additional Fairness Opinion**. The Special Committee and Board also received the Canaccord Genuity Fairness Opinion, which provided that, as of June 14, 2026 and based upon and subject to the various assumptions, limitations, qualifications and other matters set forth therein, the Class A Consideration is fair, from a financial point of view, to the Class A Shareholders and the Class B Consideration is fair, from a financial point of view, to the Class B Shareholders (in each case, other than the Rollover Shareholders in respect of the Rollover Shares).

- **Consideration to both Classes of Shares.** The Arrangement includes both Class A Shares (non-voting) and Class B Shares (voting) even though there is no legal requirement for any offer to be made for both classes of Shares and the Purchaser could have gained effective control of the Company without making an offer to acquire any Class A Shares. The Company does not have "coattail" provisions in its constating documents that would otherwise require an offer to be extended to holders of Class A Shares in connection with an offer for the Class B Shares. The

Special Committee and the Board recognized that the 42% premium represented by the Class A Consideration is lower than the 66% premium represented by the Class B Consideration, and specifically considered whether that differential is fair to holders of Class A Shares. The higher consideration payable in respect of the Class B Shares reflects a fundamental difference in the rights of the two classes: the Class B Shares are voting shares that carry the ability to control the Company, whereas the Class A Shares are non-voting shares that, by their terms, have never carried voting or control rights. Consistent with that distinction, the Class B Shares have historically traded at a premium to the Class A Shares, an average of 27% over the last five years prior to the announcement of the Arrangement. The Board carefully considered the differential consideration being offered to the two classes of Shares under the Arrangement and determined that, notwithstanding such differential treatment, the Arrangement is in the best interests of the Company, providing certainty of value and immediate liquidity not otherwise available to non-voting, minority holders of a controlled company with limited daily trading liquidity.

- **Support from Directors, Officers and Largest Shareholders**. The Company's two largest shareholders, being the Controlling Shareholders, and the directors and senior officers, collectively holding approximately 20% of the Class A Shares and approximately 75% of the Class B Shares, have entered into Voting and Support Agreements with the Purchaser, pursuant to which they have agreed to vote in favour of the Arrangement.

- **Actionable and Supportive Alternative**. Any change of control transaction would require the approval of both of the Controlling Shareholders, and the Arrangement has the support of both Controlling Shareholders, with the Special Committee concluding that the Arrangement was the most favourable available transaction to the Company and to all its Shareholders that the Controlling Shareholders would support together.

- **Assessment and Review of Strategic Alternatives**. The Company, with the assistance of its financial advisor, Canaccord Genuity and under the direct supervision of the Special Committee, conducted a robust assessment and review of strategic alternatives available to the Company, which resulted in the Arrangement and did not identify any alternative proposals offering superior value, liquidity, terms, or certainty of completion.

- **High Likelihood of Completion**. Fairfax is a large, credible and reputable Canadian investment manager, with demonstrated creditworthiness and the ability to fund and successfully complete transactions. The Arrangement is subject to a limited number of customary conditions (which do not include any financing or due diligence conditions) that the Special Committee and Board believe are reasonable in the circumstances.

- **Negotiated Agreement Terms**. The Arrangement and the terms of the Arrangement Agreement are the result of a robust negotiation process that was undertaken with the oversight and participation of the Special Committee, which is comprised solely of members of the Board who are independent of the Company, the Rollover Shareholders, Fairfax, the Purchaser and their respective affiliates, and who were advised by independent and highly qualified legal and financial advisors, and resulted in terms and conditions that are reasonable in the judgment of the Special Committee and the Board in the circumstances.

- **Ability to Respond to Superior Proposal**. The Arrangement Agreement preserves the Board's ability to consider, respond to, and ultimately accept an unsolicited bona fide "superior proposal", subject to certain criteria, compliance with the Board's fiduciary duties, a defined matching period in favour of the Purchaser, and customary deal protection provisions.

- **Minority Vote and Court Approval Required**. The Arrangement must be approved by not only two-thirds of the votes cast by each class of Shareholders, but also by a majority of the votes cast by each class of Shareholders excluding the Shares held by the Rollover Shareholders and any other Shareholders required to be excluded from such vote in the context of a "business combination" pursuant to MI 61-101. The Arrangement must also be approved by the Court, based on determination that the Arrangement is fair and reasonable, procedurally and substantively, to the rights and interests of Shareholders and other persons affected by the Arrangement.

- **Reasonable Termination and Reverse Termination Fee**. The Termination Fee payable by the Company in the amount of $12 million, being equal to 3% of the equity value of the Company, is payable only in limited customary circumstances, such as where the Arrangement Agreement is terminated as a result of the Company accepting a Superior Proposal, which the Special Committee and the Board have been advised, and believe, are reasonable in the circumstances and would not preclude the possibility of a third party making a Superior Proposal. The Company is also entitled to receive the Reverse Termination Fee in the event that the Operating Business Approvals have not been obtained by the Outside Date.

- **Right of Shareholders to Dissent**. Registered Shareholders as at the Record Date will be entitled to dissent with respect to the Arrangement and have the Court determine the fair value of their Shares. The Purchaser is not entitled to terminate the Arrangement due to the exercise of Dissent Rights unless holders of more than 10% of the Class A Shares and Class B Shares, collectively, validly exercise such rights.

In making its recommendation with respect to the Arrangement, the Special Committee also considered a number of potential risks and potential negative factors, which the Special Committee concluded were outweighed by the positive substantive and procedural factors described above, including, among others, the following:

- **Risks to the Business of Non-Completion**. There are risks to the Company if the Arrangement is not completed, including (i) the costs to the Company in pursuing the Arrangement, (ii) the significant attention required of Management to implement the Arrangement, (iii) the restrictions on the conduct of the Company's business during the period between the entering into of the Arrangement Agreement and the consummation of the Arrangement, which could delay or prevent the Company from undertaking business opportunities that may arise pending the completion of the Arrangement, and (iv) the potential impact on the Company's current business operations and relationships (including with future and prospective employees, customers, distributors, suppliers and partners).

- **Non-Satisfaction of Closing Conditions**. Although limited, there are conditions to the obligation of the Purchaser to complete the Arrangement, and certain of the conditions to closing are outside the control of the Company. In addition, the Purchaser has the right to terminate the Arrangement Agreement in certain circumstances.

- **Fees and Expenses**. The fees and expenses associated with the Arrangement, a portion of which will be incurred regardless of whether the Arrangement is consummated. In addition, the Arrangement Agreement provides the Expense Reimbursement is payable by the Company to the Purchaser if the Arrangement is not completed due to the failure to obtain the Required Approval at the Meeting.

- **No Broad Public Sale Process or Auction**. Although the Company conducted a robust assessment and review of strategic alternatives, including extensive discussions, negotiations and due diligence with certain counterparties in respect of potential transactions (see *"Background to the Arrangement"*), the Company did not conduct a broad public sale process or formal auction process and the Arrangement Agreement contains customary restrictions on the Company's ability to solicit additional interest from third parties, although this is counterbalanced by the 'superior proposal' and 'fiduciary out' provisions contained in the Arrangement Agreement. As the Controlling Shareholders hold a blocking position to approve any alternative transaction, any potential change of control transaction would require their approvals and there is no certainty that they would agree to any such alternative transaction. In addition, the Rollover Shareholders who hold approximately

15% of the Class A Shares and approximately 25% of the Class B Shares have entered into irrevocable, hard Voting and Support Agreements, subject to certain exceptions, that preclude them from supporting any alternative transaction.

- **No Continuing Interest of Shareholders**. Following the Arrangement, the Company will no longer exist as a public company, the Shares will be de-listed from the TSX and the Shareholders (other than the Rollover Shareholders) will forgo any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans.

- **Interest of Certain Persons**. In connection with the Arrangement, the Rollover Shareholders will receive Rollover Consideration, which constitutes Different Consideration for purpose of MI 61-101 than the cash consideration to be received by the other Shareholders.

- **Risks of Remaining Stand-Alone Public Company**. If the Arrangement Agreement is terminated, there is no assurance that the continued operation of the Company under its current business model will yield equivalent or greater value to Shareholders compared to that available under the Arrangement Agreement.

- **Taxable Transaction**. The Arrangement will generally be a taxable transaction under the Tax Act and, as a result, the holders of Shares that are subject to tax under the Tax Act will generally be subject to tax on any taxable gains that result from their receipt of the Consideration pursuant to the Arrangement.

Valuation and Fairness Opinions

Origin Formal Valuation and Fairness Opinion

In determining that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders), the Special Committee considered, among other things, the Origin Formal Valuation and the Origin Fairness Opinion.

The following summary of the Origin Formal Valuation and the Origin Fairness Opinion is qualified in its entirety by, and should be read in conjunction with, the full text of the Origin Formal Valuation and the Origin Fairness Opinion, a copy of which is attached as Appendix "E" and incorporated by reference into this Circular.

The full text of the Origin Formal Valuation and the Origin Fairness Opinion describes, among other things, the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Origin.

The Origin Formal Valuation and the Origin Fairness Opinion were provided for the sole use of the Special Committee and may not be used by any other person or relied upon by any other person other than the Special Committee, or used for any other purpose, without the express prior written consent of Origin.

<u>Background</u>

A formal valuation of the Shares is required by MI 61-101, since (i) the Arrangement is a "business combination" within the meaning of MI 61-101 and (ii) "interested parties" (as defined in MI 61-101) (being, the Rollover Shareholders) will, 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.

The Special Committee determined that Origin is a qualified and independent valuator for purposes of MI 61-101. As a result, the Special Committee retained Origin to provide it with a formal valuation of the Shares in accordance with the requirements of MI 61-101.

Mandate and Professional Fees

Origin was first contacted about a potential engagement concerning the Arrangement in April of 2026, and the Special Committee formally engaged Origin as an independent valuator and financial advisor in connection with the Arrangement pursuant to the Origin Engagement Letter, which among other things terminated Origin's earlier engagement by the Company in respect of a matter unrelated to the Arrangement. The Origin Engagement Letter provided for the preparation by Origin of a formal valuation of the Shares in accordance with MI 61-101, as well as the delivery of an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the holders of Shares (other than the Rollover Shareholders) pursuant to the Arrangement.

The terms of the Origin Engagement Letter provide for payment to Origin of: (i) an engagement fee, payable upon the Company's acceptance of the Origin Engagement Letter; (ii) a fee upon delivery of the Origin Formal Valuation; (iii) a fee upon delivery of the Origin Fairness Opinion (and an additional fee upon delivery of any subsequent fairness opinion); and (iv) a fee upon delivery of Origin's consent with respect to the references in this Circular to the Origin Formal Valuation and the Origin Fairness Opinion or its advice to the Board. The fees payable to Origin under the Origin Engagement Letter are not contingent upon the conclusions reached by Origin in the Origin Formal Valuation and the Origin Fairness Opinion, or the completion of the Arrangement. In addition, Origin is to be reimbursed for its reasonable out-of-pocket expenses, including but not limited to reasonable travel and communication expenses, courier charges and the reasonable fees and disbursements of its legal counsel, McCarthy Tétrault, in respect of advice rendered to Origin in carrying out its obligations under the Origin Engagement Letter, and is to be indemnified by the Company in respect of certain liabilities that might arise out of its engagement.

Credentials of Origin

Origin, along with its affiliated entities, is a leading independent investment bank focused on providing financial advice on significant mergers, acquisitions, restructurings, financings and capital raising to corporations, partnerships, institutions and governments globally. It acts for clients located throughout the world from its offices in Toronto, Montreal, and Chicago.

The Origin Formal Valuation and the Origin Fairness Opinion are the opinion of Origin and its form and content have been approved by a committee of senior investment banking professionals of Origin, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Independence of Origin

Origin is independent of the Company, Fairfax, the Purchaser, the Rollover Shareholders and their respective affiliated or associated entities, as required pursuant to MI 61-101.

Neither Origin, nor any of its associated or affiliated entities, is an issuer insider, associated entity or an affiliated entity of any interested party (as those terms are defined in MI 61-101) in respect of the Arrangement. Origin (including its affiliated entities) was not engaged to act as an advisor to any interested party in respect of the Arrangement (other than Origin in its capacity as financial advisor to the Special Committee pursuant to the Origin Engagement Letter).

Origin's compensation under the Origin Engagement Letter does not depend in whole or in part on the conclusions reached in the Origin Formal Valuation and the Origin Fairness Opinion or the outcome of the Arrangement. Origin and its affiliated entities did not act as manager or co-manager of any soliciting dealer group formed by any interested party in connection with the Arrangement nor will it act as a member of any such group. Origin is not the external auditor of the Company, Fairfax, the Purchaser, the Rollover Shareholders, their respective affiliated entities or any interested party, and Origin and its affiliated entities do not have any material financial interest in the completion of the Arrangement.

Scope of Review and Assumptions and Limitations

The scope of review, matters considered, reviews undertaken and assumptions, limitations, restrictions and other qualifications of the Origin Formal Valuation and the Origin Fairness Opinion are set forth in the full text of the Origin Formal Valuation and the Origin Fairness Opinion attached as Appendix "E".

In particular, Origin assumed and relied upon, without independent verification, the accuracy, completeness and fair presentation of the information and data publicly available, supplied or otherwise made available to, or reviewed by or discussed with, Origin by or on behalf of the Company or otherwise reviewed by Origin, including the budgets, forecasts, projections or estimates provided to Origin and used in its analyses, as well as the Company's audited financial statements and the reports of the auditors thereon and the Company's interim unaudited financial statements. The Origin Formal Valuation and the Origin Fairness Opinion are conditional upon such accuracy, completeness and fair presentation, and Origin did not attempt to independently verify the accuracy or completeness of any of the information described above and did not make any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company.

Approach to Value

In preparing the Origin Formal Valuation, Origin relied principally on the following methodologies:

- a comparable companies analysis, which is a relative value analysis that evaluates the value of the Company by considering the observed trading total enterprise value to forward EBITDA trading multiples and other financial metrics of selected publicly traded wine producers and Canadian consumer goods companies, that Origin, in the exercise of their professional judgement, deemed relevant for the purposes of the Origin Formal Valuation;

- a precedent transactions analysis, which is a relative value analysis that evaluates the value of the Company by analyzing the multiples paid by acquirors in selected precedent transactions that Origin, in the exercise of their professional judgment, deemed relevant for the purposes of the Origin Formal Valuation; and

- a discounted cash flow analysis, which is an intrinsic value analysis that assesses the Company's value based on the amount, timing and relative certainty of the estimated unlevered free cash flows derived from forecast financial information provided by Management for FY2027 through FY2030, adjusted for estimated synergies from the Arrangement.

For purposes of the Origin Formal Valuation and in accordance with MI 61-101, fair market value is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and each under no compulsion to act. In determining the fair market value of the Class A Shares and the Class B Shares, and in accordance with MI 61-101, Origin did not include a downward adjustment to reflect the liquidity of the Shares, the effect of the Arrangement on the Shares, or the fact that the Shares held by minority holders do not form part of a controlling interest. Values determined on the foregoing basis represent "en bloc" values, being the values that an acquirer of 100% of the Shares would be expected to pay in an open auction of the Company. No value was ascribed to, or included in, the fair market value related to the benefits that would accrue to any Interested Party as a result of its current interest in the Company. Given the Company's dual-class capital structure, Origin also considered the appropriate allocation of en bloc equity value between the Class A Shares and the Class B Shares, having regard to the respective voting, dividend and other attributes of each class.

Approach to Fairness

In considering the fairness of the Consideration to be received pursuant to the Arrangement by the holders of Class A Shares and Class B Shares (in each case, other than the Rollover Shareholders), Origin relied upon principally a comparison of the Consideration and the fair market value range of the Shares as determined in the Origin Formal Valuation.

Valuation and Fairness Opinions Conclusion

Based upon and subject to the assumptions, limitations and qualifications set forth in the Origin Formal Valuation and the Origin Fairness Opinion, Origin concluded that (a) the fair market value of the Class A Shares was in the range of $7.21 to $10.27 per share, (b) the fair market value of the Class B Shares was in the range of $9.95 to $14.18 per share, (c) the Consideration to be received by Class A Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Class A Shareholders, and (d) the Consideration to be received by the Class B Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Class B Shareholders (in each case, other than the John Peller Group in respect of their Rollover Shares).

At a meeting of the Special Committee and the Board held on June 14, 2026, Origin presented its analysis and orally delivered the Origin Formal Valuation and the Origin Fairness Opinion, and subsequently delivered the Origin Formal Valuation and the Origin Fairness Opinion in writing.

Canaccord Genuity Fairness Opinion

In determining that the Arrangement is in the best interests of the Company and fair to the Shareholders (other than the Rollover Shareholders), the Special Committee also considered, among other things, the Canaccord Genuity Fairness Opinion.

Canaccord Genuity provided the Special Committee with the Canaccord Genuity Fairness Opinion for its exclusive use only in connection with its consideration of the Arrangement and should not be relied upon by any other Person (including, without limitation, securityholders, creditors or other constituencies of the Company), or used for any other purpose, or published, except in accordance with Canaccord Genuity's prior written consent. The Canaccord Genuity Fairness Opinion is not intended to be, nor does it constitute, a recommendation as to how the Special Committee, the Board (or any director), Management or the Shareholders should vote or otherwise act with respect to any matters relating to the Special Committee or the Board to approve or to enter into the Arrangement or as to how Shareholders should vote with respect to the Arrangement or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction or other matter. The Canaccord Genuity Fairness Opinion was one of a number of factors taken into consideration by the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee with respect to the Arrangement or the consideration to be received by Shareholders pursuant to the Arrangement. The Canaccord Genuity Fairness Opinion does not constitute a formal valuation for the purposes of MI 61-101 and was not relied upon by the Special Committee or the Board to satisfy the requirements of MI 61-101. Canaccord Genuity was not asked to, nor does Canaccord Genuity offer an opinion as to the terms of the Arrangement (other than in respect of the fairness to Shareholders, from a financial point of view, of the Consideration to be received under the Arrangement by Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares)), or the aspects or forms of agreements or documents related to the Arrangement.

Pursuant to the Canaccord Genuity Fairness Opinion, Canaccord Genuity concluded that, as of June 14, 2026 and based upon and subject to the various assumptions, limitations, qualifications and other matters described therein, and such other matters that Canaccord Genuity considered relevant, the Class A Consideration to be received by Class A Shareholders pursuant to the Arrangement is fair, from a financial point of view to the Class A Shareholders and the Class B Consideration to be received by Class B Shareholders pursuant to the Arrangement is fair, from a financial point of view to the Class B Shareholders (in each case, other than the Rollover Shareholders in respect of the Rollover Shares).

The summary of the Canaccord Genuity Fairness Opinion is qualified in its entirety by, and should be read in conjunction with, the full text of the Canaccord Genuity Fairness Opinion, which is attached as Appendix "F" and incorporated by reference into this Circular.

Mandate and Professional Fees

Canaccord Genuity was first contacted about a potential engagement in August of 2024 and the Special Committee formally engaged Canaccord Genuity pursuant to the Canaccord Genuity Engagement Letter. At the time the Canaccord Genuity Engagement Letter was entered into, Canaccord Genuity had no knowledge of the specific nature or details of any proposed transaction, but was engaged to provide, if requested, an opinion as to the fairness, from a financial point of view, of the consideration to be received by the holders of Shares pursuant to any such transaction.

Pursuant to the terms of the Canaccord Genuity Engagement Letter, Canaccord Genuity is entitled to be paid a fee for its services as financial advisor, including a fixed fee for rendering the Canaccord Genuity Fairness Opinion that is not contingent upon the conclusions reached and a transaction completion fee that is payable only upon the completion of the Arrangement or the receipt by the Company of a payment in connection with the termination of the Arrangement, as well as certain other events. The Company has also agreed to reimburse Canaccord Genuity for its reasonable and documented out-of-pocket expenses and to indemnify Canaccord Genuity and its subsidiaries and affiliates and each of their respective directors, officers, employees, partners, agents, shareholders and advisors and each Person, if any, controlling Canaccord Genuity or any of its subsidiaries, affiliates and each shareholder of Canaccord Genuity against certain liabilities and expenses related to or arising out of Canaccord Genuity's engagement.

Canaccord Genuity's Qualifications and Independence

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity was formally appointed as financial advisor to the Special Committee pursuant to the Canaccord Genuity Engagement Letter. Canaccord Genuity has advised the Special Committee that, as of the date of the Canaccord Genuity Fairness Opinion, among other things: (i) neither Canaccord Genuity nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the Securities Act), of the Company, Fairfax, or the Purchaser; and (ii) the fees paid to Canaccord Genuity do not give Canaccord Genuity a financial incentive in respect of either the conclusions reached in the Canaccord Genuity Fairness Opinion or the outcome of the Arrangement. Details regarding Canaccord Genuity's credentials and independence are set forth under the headings "Credentials of Canaccord Genuity" and "Relationship with Interested Parties" in the Canaccord Genuity Fairness Opinion.

Source of Funds for the Arrangement

As of the Record Date, 36,005,486 Class A Shares and 8,036,183 Class B Shares are issued and outstanding. Excluding the Rollover Shares held by the Rollover Shareholders (which will be exchanged for the Rollover Consideration pursuant to the John Peller Rollover Agreement), the aggregate cash Consideration payable for the remaining Shares is approximately $319 million based on the purchase price of $8.00 per Class A Share and $12.00 per Class B Share, together with the approximately $13.1 million payable in respect of the outstanding Company Options, Company PSUs, Company DSUs and Company RSUs, the total aggregate consideration payable in connection with the Arrangement is approximately $332 million, before fees and other transaction expenses.

As of July 6, 2026, 1,553,867 Company Options, of which 573,167 Company Options are in-the-money, 623,811 Company PSUs, 84,223 Company DSUs and 703,762 Company RSUs are outstanding.

Based on the number of outstanding Company Options, Company PSUs, Company DSUs and Company RSUs and, in the case of Company Options, the exercise price of such Company Options relative to the Consideration, the aggregate amount payable to holders of Company Options, Company PSUs, Company DSUs and Company RSUs is approximately $13,111,417.

Pursuant to the terms of the Arrangement Agreement, the Purchaser will advance funds to the Company in an amount sufficient to satisfy the aggregate payments to holders of Company Options, Company PSUs, Company RSUs and Company DSUs. The Company will use the proceeds of the Purchaser Loan to fund such payments.

Guarantee

Fairfax has provided a full and unconditional guarantee in favour of the Company with respect to the obligations of the Purchaser under the Arrangement Agreement.

John Peller Rollover Agreement

JEEI has entered into the John Peller Rollover Agreement with the Purchaser and Fairfax, pursuant to which JEEI has agreed to sell, transfer and assign the Rollover Shares to the Purchaser by rolling over the Rollover Shares pursuant to the Plan of Arrangement.

Pursuant to the Plan of Arrangement and the terms of the John Peller Rollover Agreement, each Rollover Share outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the Rollover Shareholders, be deemed to be assigned and transferred by the Rollover Shareholders to the Purchaser in exchange for the Rollover Consideration in accordance with the terms of the John Peller Rollover Agreement. See "*The Arrangement – Interest of Certain Persons in the Arrangement – John Peller Rollover Agreement*".

Voting and Support Agreements

The following is a summary of the material terms of the Voting and Support Agreements and is subject to, and qualified in its entirety by, the full text of the Voting and Support Agreements, which are filed under the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders are urged to review the Voting and Support Agreements in their entirety.

The following persons (the "**Supporting Shareholders**") have entered into the Voting and Support Agreements pursuant to which they have agreed, subject to the terms thereof and among other things, to vote all of their Shares in favour of the Arrangement Resolution:

- All of the directors and executive officers of the Company that hold securities of the Company, collectively holding, directly or indirectly, or exercising control or direction over an aggregate of 745,880 Class A Shares, representing approximately 2.1% of the Class A Shares as of the Record Date, and 64,200 Class B Shares, representing approximately 0.8% of the Class B Shares as of the Record Date.

- The Rollover Shareholders, who hold, directly or indirectly, or exercise control or direction over an aggregate of 5,246,517 Class A Shares, representing approximately 14.6% of the Class A Shares as of the Record Date, and 1,994,212 Class B Shares, representing approximately 24.8% of the Class B Shares as of the Record Date.

- PFEI, who holds, directly or indirectly, or exercises control or direction over an aggregate of 1,081,167 Class A Shares, representing approximately 3.0% of the Class A Shares as of the Record Date, and 3,954,090[1] Class B Shares, representing approximately 49.2% of the Class B Shares as of the Record Date.

- Gus Peller and Cathy Peller, who collectively hold, directly or indirectly, or exercise control or direction over an aggregate of 21,600 Class A Shares, representing approximately 0.1% of the Class A Shares as of the Record Date.

[1] Excluding the 430,670 Class A Shares and 50,000 Class B Shares held by Dan Cicerchi which are captured above in the D&O section, over which PFEI exercises voting control pursuant to a Voting Trust Agreement.

- Lori Covert, who holds, directly or indirectly, or exercises control or direction over an aggregate of 6,300 Class A Shares, representing approximately 0.02% of the Class A Shares.

Each of the Supporting Shareholders has also agreed, subject to the terms of their respective Voting and Support Agreement, to vote in favour of any other matter that would reasonably be expected to facilitate the Arrangement and any of the transactions contemplated in the Arrangement Agreement and to vote against any matter that would reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement. In addition, each supporting Shareholder has agreed to a number of customary negative covenants, such as certain restrictions on transfer of their Shares and waiver of Dissent Rights.

Each of the Voting and Support Agreements terminates upon the earliest of (a) the Effective Time; (b) the date on which the Arrangement Agreement is terminated in accordance with its terms; or (c) mutual agreement to terminate between the parties thereto.

Pursuant to the Voting and Support Agreements entered into with each of the Rollover Shareholders and PFEI, such shareholders have agreed to customary non-solicitation covenants, including covenants not to, among other things: (i) solicit, assist, initiate, knowingly encourage or knowingly facilitate any Acquisition Proposal; (ii) enter into or participate in any discussions or negotiations regarding any Acquisition Proposal; (iii) accept, approve, endorse or recommend any Acquisition Proposal; or (iv) take any other action that might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the Arrangement.

Arrangement Steps

The following summary of the arrangement steps is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Appendix "B" to this Circular. Pursuant to the Arrangement, commencing at the Effective Time, each of the following events shall occur sequentially in the order set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two-minute intervals starting at the Effective Time:

(a) The Purchaser shall make the Purchaser Loan to the Company with a principal amount equal to the Incentive Securities Consideration, on the terms and conditions described in Section 2.9(2) of the Arrangement Agreement.

(b) Each Company Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest and become exercisable, and such Company Option shall be surrendered by the holder thereof to the Company in exchange for, subject to any withholding made pursuant to Section 4.4 of the Plan of Arrangement, a cash payment from the Company equal to the amount (if any) by which the Consideration per Class A Share exceeds the exercise price of such Company Option, multiplied by the number of Class A 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 each such Company Option, such Company Option shall be cancelled without any consideration and, with respect to each Company Option that is surrendered pursuant to this paragraph (b), 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 Company Share Based Compensation Plan, other than the right to receive the consideration to which such holder is entitled pursuant to this paragraph (b), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(c) Each Company RSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest and be surrendered by the holder thereof to the Company in exchange for, subject to any withholding made pursuant to Section 4.4 of the Plan of Arrangement, a cash payment from the Company equal to the Consideration per Class A Share, and each such Company RSU shall immediately be cancelled and terminated and, as of the effective time of such surrender: (A) the holder thereof shall cease to be the holder of such Company RSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Company RSU, or under the Company Share Based Compensation Plan, other than the right to receive the consideration to which such holder is entitled pursuant to this paragraph (c), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(d) Each Company DSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest and be transferred by such holder to the Company in exchange for, subject to any withholding made pursuant to Section 4.4 of the Plan of Arrangement, a cash payment from the Company equal to the Consideration per Class A Share and each such Company DSU shall immediately be cancelled and terminated 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 Company Share Based Compensation Plan, other than the right to receive the consideration to which such holder is entitled pursuant to this paragraph (d), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(e) Each Company PSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest, provided that each unvested Company PSU shall be deemed to vest into vested Company PSUs calculated by multiplying each unvested Company PSU by a performance factor of 1.0, be transferred by such holder to the Company in exchange for, subject to any withholding made pursuant to Section 4.4 of the Plan of Arrangement, a cash payment from the Company equal to the Consideration per Class A Share and each such Company PSU shall immediately be cancelled and terminated and, as of the effective time of such cancellation: (A) the holder thereof shall cease to be the holder of such Company PSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Company PSU or under the Company Share Based Compensation Plan other than the right to receive the consideration to which such holder is entitled pursuant to this paragraph (e), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(f) The Company Share Based Compensation Plan shall be terminated and be of no further force and effect.

(g) Each Rollover Share held by the Rollover Shareholders shall be transferred by each respective member of the Rollover Shareholders to the Purchaser in exchange for the Rollover Consideration on such terms and conditions as are set out in the John Peller Rollover Agreement and an amount equal to the elected amounts thereunder shall be added to the stated capital of the Purchaser Class B Shares so issued, and:

(i) each member of the Rollover Shareholders shall cease to be the holder thereof and to have any rights as holders of such Shares;

(ii) each member of the Rollover Shareholders' name shall be removed from the register of the Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company.

(h) Each of the Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of any Liens, to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined in accordance with Section 3.1 of the Plan of Arrangement, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value for such Shares as set out in Section 3.1 of the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Shares, free and clear of all Liens, and shall be entered into the registers of Shares maintained by or on behalf of the Company.

(i) Each outstanding Share other than: (i) the Shares that are held by Dissenting Shareholders who have validly exercised their Dissent Rights in accordance with Article 3 of the Plan of Arrangement and who are ultimately entitled to be paid the fair value for such Shares, and (ii) Shares (including for certainty, all Shares acquired by the Purchaser pursuant to paragraph (g) above) held by the Purchaser and its affiliates, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned by the holder thereof to the Purchaser (free and clear of any Liens) in exchange for a cash payment equal to the Consideration less amounts withheld and remitted in accordance with Section 4.4 of the Plan of Arrangement, and:

(i) the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares other than the rights to be paid the Consideration per Share in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company;

(iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company.

Upon completion of the above acquisition, the Company shall make an election to cease to be a "public corporation" under section 89(1) of the Tax Act and the Shares shall be delisted from the TSX.

(j) Notwithstanding the terms of the DRIP and any agreements related thereto, the DRIP shall be terminated and shall be of no further force and effect and the Company shall have no liabilities or obligations under the DRIP or any agreement related thereto.

(k) The aggregate stated capital of the then outstanding Shares shall be, and shall be deemed to be, reduced to $1.00, without payment to the holder thereof.

(l) The Company and the Purchaser shall be amalgamated and continued as one corporation under the CBCA.

Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement to be endorsed by the Director on the Articles of Arrangement giving effect to the Arrangement in accordance with the CBCA.

Interest of Certain Persons in the Arrangement

In considering the recommendation of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that:

- the Class A Shareholders and Class B Shareholders will be entitled to receive Different Consideration in connection with the Arrangement. The Class B Consideration to be received by Class B Shareholders (being, $12.00 per Class B Share) is a premium to the Class A Consideration to be received by Class A Shareholders (being, $8.00 per Class A Share). Certain directors and PFEI hold Class B Shares which are entitled to such greater per Share Consideration;

- the Rollover Shareholders, which are interested parties (as such term is defined in MI 61-101), will receive the Rollover Consideration, which is a Different Consideration than the Consideration to be received by the other Shareholders, as outlined below under *"John Peller Rollover Agreement"*; and

- Paul Dubkowski, who is the Chief Executive Officer of the Company, will receive a "collateral benefit" as further defined under *"The Arrangement – Certain Legal Matters – Securities Law Matters".*

With the exception of the benefits described above, all of the benefits received, or to be received, by directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for the Shares held by such persons and no consideration is, or will be, conditional on the person supporting the Arrangement.

Change of Control Benefits

The Company adopted a Change in Control Plan effective September 1, 2025 (the "**Change in Control Plan**"). The following directors and officers of the Company participate in the Change in Control Plan: Paul Dubkowski, Patrick O'Brien, Renee Cauchi, Ramit Bordia and Craig McDonald (each, a "**Participant**" and collectively, the "**Participants**"). Participants do not receive payments automatically upon a change in control. Rather, under the Change in Control Plan, benefits are only payable if a Participant experiences a Qualifying Termination during the CIC Termination Period.

Upon a Qualifying Termination, subject to certain conditions, each Participant is entitled to receive: (i) a payment equivalent to 12 to 24 months of the Participant's Base Salary (depending on the Participant's position); (ii) a payment equivalent to 12 to 24 months of the Participant's annual short-term incentives; (iii) if the Board did not accelerate the vesting of any of the Participant's outstanding awards under the Company's Long-Term Incentive Plan in connection with the change in control, or any such awards were terminated prior to the Participant's Date of Termination, a payment equivalent to 12 to 24 months of the value of such time-based and performance-based awards; and (iv) continuation of Specified Benefits (including group insurance, pension plan, retirement compensation arrangement, car allowance and employee gift card allowance) for 12 to 24 months following the Date of Termination (or an equivalent cash amount in lieu).

Company Options

As of the Record Date, the directors and executive officers of the Company held, in the aggregate, 418,700 Company Options, 349,534 of which were vested and exercisable as of that date and 69,166 of which were unvested and not exercisable as of that date. The outstanding Company Options held by such directors and executive officers had exercise prices ranging from $4.40 to $17.21. If the Arrangement is consummated, each Company Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest and become exercisable, and shall be surrendered by the holder thereof to the Company in exchange for, subject to any withholding made pursuant to the Plan of Arrangement, a cash payment from the Company equal to the amount (if any) by which the Class A Consideration exceeds the exercise price of such Company Option, multiplied by the number of Class A 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 each such Company Option, such Company Option shall be cancelled without any consideration. If the Arrangement is consummated, directors and executive officers will be entitled to collectively receive, in respect of Company Options they hold, cash compensation of approximately $931,338 in the aggregate.

Company RSUs

As of the Record Date, the directors and executive officers of the Company held 442,706 Company RSUs. If the Arrangement is consummated, each Company RSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest and be surrendered by the holder thereof to the Company in exchange for, subject to any withholding made pursuant to the Plan of Arrangement, a cash payment from the Company equal to the Class A Consideration, and each such Company RSU shall immediately be cancelled and terminated. If the Arrangement is consummated, directors and executive officers will be entitled to collectively receive, in respect of Company RSUs they hold, cash compensation of approximately $3,541,646 in the aggregate.

Company DSUs

As of the Record Date, the directors and executive officers of the Company held 81,154 Company DSUs. If the Arrangement is consummated, each Company DSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest and be surrendered by such holder to the Company in exchange for, subject to any withholding made pursuant to the Plan of Arrangement, a cash payment by the Company equal to the Class A Consideration and each such Company DSU shall immediately be cancelled and terminated. If the Arrangement is consummated, directors and executive officers will be entitled to collectively receive, in respect of Company DSUs they hold, cash compensation of approximately $649,232 in the aggregate.

Company PSUs

As of the Record Date, the directors and executive officers of the Company held 371,060 Company PSUs. If the Arrangement is consummated, each Company PSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest, provided that each unvested Company PSU shall be deemed to vest into vested Company PSUs calculated by multiplying each unvested Company PSU by a performance factor of 1.0, be surrendered by such holder to the Company in exchange for, subject to any withholding made pursuant to the Plan of Arrangement, a cash payment by the Company equal to the Class A Consideration and each such Company PSU shall immediately be cancelled and terminated. If the Arrangement is consummated, directors and executive officers will be entitled to collectively receive, in respect of Company PSUs they hold, cash compensation of approximately $2,968,484 in the aggregate.

John Peller Rollover Agreement

On June 14, 2026, JEEI entered into the John Peller Rollover Agreement with the Purchaser and Fairfax, pursuant to which JEEI agreed to sell, transfer and assign the Rollover Shares to the Purchaser by exchanging the Rollover Shares pursuant to the Plan of Arrangement.

Pursuant to the Plan of Arrangement and the terms of the John Peller Rollover Agreement, each Rollover Share outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the Rollover Shareholders, be deemed to be assigned and transferred by the applicable member of the Rollover Shareholders to the Purchaser in exchange for Purchaser Class B Shares (the "**Rollover Consideration**") on such terms and conditions as are set out in the John Peller Rollover Agreement.

The Rollover Shares, which are beneficially owned, directly or indirectly, or over which control or direction is exercised by the Rollover Shareholders, consist of (i) 90,193 Class A Shares and 90 Class B Shares held directly by John Peller and (ii) 5,156,324 Class A Shares and 1,994,122 Class B Shares held by JEEI, representing in aggregate 5,246,517 Class A Shares and 1,994,212 Class B Shares. The Rollover Shares would have entitled the Rollover Shareholders to receive aggregate cash consideration of approximately $65,902,680 if the Rollover Shares were acquired by the Purchaser for the Class A Consideration and Class B Consideration, rather than being exchanged for the Rollover Consideration. By exchanging the Rollover Shares for the Rollover Consideration, the Rollover Shareholders will maintain an equity interest in the Company's business following completion of the Arrangement.

Consideration Received by Directors and Officers

The following table sets out the names and positions of the directors and executive officers of the Company as of July 6, 2026, the number of Class A Shares, Class B Shares, Company Options, Company DSUs, Company RSUs and Company PSUs owned or over which control or direction was exercised by each such director or executive officer of the Company and, where known after reasonable inquiry, by their respective associates or affiliates and the consideration to be received for such Class A Shares, Class B Shares, Company Options, Company DSUs, Company RSUs and Company PSUs pursuant to the Arrangement.

Name and Position with the Company	Class A Shares	Class B Shares	Estimated amount of Consideration to be received in respect of Class A Shares	Estimated amount of Consideration to be received in respect of Class B Shares	Company Options	Company DSUs[2]	Company RSUs[3]	Company PSUs[4]	Total estimated amount of consideration to be received (subject to applicable withholdings)
Brian J. Bidulka *Director*	8,000	-	$64,000.00	-	-	16,343	-	-	$194,740.24
Daniel J. Cicerchi *Director*	430,670[5]	50,000[6]	$3,445,360.00	$600,000.00	-	16,343	-	-	$4,176,100.24

2 The award numbers shown in the table have been rounded to the nearest whole number.
3 The award numbers shown in the table have been rounded to the nearest whole number.
4 The award numbers shown in the table have been rounded to the nearest whole number.
5 PFEI exercises voting control over Dan Cicerchi's 430,670 Class A Shares and 50,000 Class B Shares pursuant to a Voting Trust Agreement.
6 PFEI exercises voting control over Dan Cicerchi's 430,670 Class A Shares and 50,000 Class B Shares pursuant to a Voting Trust Agreement.

Name and Position with the Company	Class A Shares	Class B Shares	Estimated amount of Consideration to be received in respect of Class A Shares	Estimated amount of Consideration to be received in respect of Class B Shares	Company Options	Company DSUs[2]	Company RSUs[3]	Company PSUs[4]	Total estimated amount of consideration to be received (subject to applicable withholdings)
R. Bruce McDonald *Director*	25,000	-	$200,000.00	-	-	27,609	-	-	$420,870.32
Susan O'Brien *Director*	-	-	-	-	-	-	-	-	-
Chris Tsiofas *Director*	-	14,200	-	$170,400.00	-	16,343	-	-	$301,140.24
Paul Dubkowski *Chief Executive Officer and Director*	131,772	-	$1,054,176.00	-	106,500	-	218,539	144,676	$4,303,567.05
Renee Cauchi *Chief Financial Officer*	7,704	-	$61,632.00	-	16,600	-	25,705	28,122	$535,528.07
Patrick O'Brien *President and Chief Commercial Officer*	64,215	-	$513,720.00	-	165,700	-	120,249	102,313	$2,572,319.11
Ramit Bordia *Senior Vice-President, Sales*	32,837	-	$262,696.00	-	42,400	-	39,414	41,793	$997,044.47
Craig McDonald *Executive Vice-President, Operations*	45,682	-	$365,456.00	-	87,500	4,518	38,799	54,157	$1,326,829.88

Continuing Insurance Coverage for Directors and Executive Officers of the Company

The Arrangement Agreement provides that, prior to the Effective Date, the Company shall purchase customary "tail" policies of directors' and officers' liability insurance from an insurance carrier with the same or better credit rating as the Company's current insurance carriers providing protection for a claims reporting or discovery period beginning at the Effective Time and continuing for not less than six years from and after the Effective Time and with terms and conditions (including retentions and limits of liability) no less favourable in the aggregate than the protection provided by the policies maintained by the Company which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that the Purchaser will not be required to pay any amounts in respect of such coverage prior to or after the Effective Time and provided further that the cost of such policies shall not exceed 300% of the Company's current annual aggregate premium for policies currently maintained by the Company.

Intentions of Directors and Executive Officers

Pursuant to the Voting and Support Agreements, all of the directors and executive officers of the Company who hold securities of the Company have agreed, among other things, to vote their Shares in favour of the Arrangement Resolution. See *"The Arrangement – Voting and Support Agreements"*.

Certain Legal Matters

Implementation of the Arrangement and Timing

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. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Required Approvals must be obtained;

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

(c) all conditions precedent to the Arrangement, as set forth 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 and signed by an authorized director or officer of the Company, must be filed with the Director and a Certificate of Arrangement issued related thereto.

Except as otherwise provided in the Arrangement Agreement, the Company will file the Articles of Arrangement with the Director as soon as reasonably practicable after the satisfaction or, where permitted, waiver of the conditions set forth in the Arrangement Agreement (other than those which by their nature are to be satisfied at the Effective Date) unless another time or date is agreed to by the Purchaser and the Company.

It is currently anticipated that the Arrangement will be completed in the third quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur, or that the Arrangement will be completed at all. The Effective Date could be delayed for a number of reasons, including failure to receive the requisite Regulatory Approvals or an objection before the Court at the hearing of the application for the Final Order. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than December 31, 2026, without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended to a later date with the consent of both the Purchaser and the Company.

Court Approvals

The CBCA requires that the Court approve the Arrangement.

<u>Interim Order</u>

On July 9, 2026, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is attached to this Circular as Appendix "C".

Final Order

On July 2, 2026, the Company filed the Notice of Application for Final Order to approve the Arrangement. A copy of the Notice of Application for the Final Order is attached to this Circular as Appendix "G".

Subject to the Arrangement Resolution receiving the Required Approval at the Meeting, the hearing in respect of the Final Order is scheduled to take place on or about August 12, 2026 at 9:30 a.m. (Toronto time) by video conference, or as soon thereafter as is reasonably practicable, subject to the terms of the Arrangement Agreement. Any Shareholders wishing to appear in person or to be represented by counsel at the hearing of the motion for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order, including filing a notice of appearance with the Court and serving same upon the Company and the Purchaser. At the hearing in respect of the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of persons 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.

Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Regulatory Approvals

The Arrangement Agreement provides that the receipt of the Competition Act Approval and Operating Business Approvals are a condition to the Arrangement becoming effective.

Competition Act Approval

The Arrangement is subject to Competition Act Approval. Under the Competition Act, the acquisition of the Shares may require pre-merger notification if the applicable thresholds under Part IX of the Competition Act are exceeded. It has been determined that pre-merger notification is required in respect of the Arrangement.

Subject to certain limited exceptions, the parties to a notifiable transaction cannot complete the transaction until they have submitted the information prescribed pursuant to Subsection 114(1) of the Competition Act to the Commissioner and the applicable waiting period has expired or been terminated by the Commissioner. The waiting period is 30 calendar days after the day on which the parties to the transaction submit the prescribed information, provided that, before the expiry of this period, the Commissioner has not delivered to the parties a supplementary information request. If the Commissioner issues a supplementary information request, the parties cannot complete the transaction until 30 calendar days after compliance with such supplementary information request, provided that the Commissioner has not filed an application for an injunction and there is no order in effect prohibiting completion at the relevant time.

Alternatively, or in addition to filing the prescribed information, the parties to a notifiable transaction may apply to the Commissioner for an Advance Ruling Certificate or, in the alternative, a No Action Letter. An Advance Ruling Certificate may be issued where the Commissioner is satisfied that he would not have sufficient grounds on which to apply to the Competition Tribunal for a remedial order under Section 92 of the Competition Act alleging the transaction prevents or lessens, or is likely to prevent or lessen, competition substantially. Where the Commissioner issues an Advance Ruling Certificate in respect of a transaction and the transaction is substantially completed within one year thereafter, the transaction is exempt from the pre-merger notification filing requirement and the Commissioner is precluded from challenging the transaction based solely on information that is the same or substantially the same as the information on the basis of which the Advance Ruling Certificate was issued. If the Commissioner is not prepared to issue an Advance Ruling Certificate, a No Action Letter may be issued where the Commissioner does not, at that time, intend to challenge the transaction by making an application under Section 92 of the Competition Act. Where a No Action Letter is issued, or the applicable waiting period has expired or been terminated by the Commissioner, the Commissioner retains the right to challenge a transaction until one year after it was substantially completed. While the issuance of a No Action Letter does not exempt a transaction from the pre-merger filing requirement, it is typically issued together with a waiver pursuant to Subsection 113(c) of the Competition Act of the obligation to notify the Commissioner and supply the prescribed information in circumstances where the information prescribed pursuant to Subsection 114(1) of the Competition Act has not been filed.

With respect to the Arrangement, the applicable Parties filed a request for an Advance Ruling Certificate or, in the alternative, a No Action Letter and a waiver pursuant to Subsection 113(c) of the Competition Act on June 26, 2026 in connection with the Competition Act Approval. The Competition Act Approval was received in the form of an Advance Ruling Certificate on July 9, 2026.

<u>Operating Business Approvals</u>

The Arrangement is subject to Operating Business Approvals. Operating Business Approvals refers to (a) written confirmation from provincial regulatory authorities that the Arrangement will not result in the cancellation of, or result in the refusal to renew liquor regulatory licenses currently held by a subsidiary of Fairfax if such cancellation or refusal to renew would be material and adverse to the business and operations of such subsidiary ("**Fairfax OBAs**") and (b) in each case as specifically required by applicable laws, approvals from provincial regulatory authorities in respect of the liquor regulatory licenses held by the Company of the change in ownership in the Company resulting from the Arrangement (the "**Company OBAs**").

(a) **The Fairfax OBAs**

Certain provinces have implemented "tied house" rules which prohibit the issuance, amendment, transfer or renewal of liquor sales licenses if the licensee is sufficiently related to a liquor manufacturer and likely to promote the liquor of the related manufacturer unless the provincial liquor regulator provides an exemption, with or without conditions.

Subsidiaries of Fairfax (other than the Purchaser) hold liquor regulatory licenses for the sale of liquor across Canada (with the exception of Prince Edward Island). Fairfax is causing these subsidiaries to obtain written confirmation from provincial regulators in provinces with tied house rules that the Arrangement will not result in the cancellation or non-renewal of their liquor regulatory licenses.

(b) **The Company OBAs**

The Company holds licenses issued by liquor regulatory authorities in British Columbia, Ontario and Nova Scotia, in connection with its wineries and associated retail and off-site retail store authorizations. The regulatory regimes in these provinces require regulatory approval for the transfer of a license. A change of control of either 10% or 20% of the voting shares of the licensee, or of a corporation that controls the licensee, depending on the province, is treated as a license transfer.

As the Arrangement involves a change in ownership greater than 10% of the outstanding voting shares of the Company, the Parties must apply for and obtain approvals for the license transfers.

As of the date of this Circular, the requisite Regulatory Approvals for the transfer of the Operating Business Approvals in connection with the Arrangement have not yet been obtained. The Company intends to pursue these approvals in a collaborative manner with Fairfax.

In accordance with the Arrangement Agreement, the Company, the Purchaser and Fairfax are continuing to use their commercially reasonable efforts to obtain the Operating Business Approvals as soon as reasonably practicable. The Arrangement is conditional upon the Operating Business Approvals, unless waived in writing.

Securities Law Matters

Application of MI 61-101

The Company is a reporting issuer in all provinces and territories in Canada, and, accordingly, is subject to applicable securities laws in all such provinces and territories, including MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure fair treatment of securityholders in transactions which raise the potential for conflicts of interest, generally requiring enhanced disclosure, approval by a majority of securityholders excluding interested or related parties, independent valuations and, in certain instances, approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to a reporting issuer proposing to carry out, among other transactions, a "business combination" (as defined in MI 61-101).

The transaction is a "business combination" for purposes of MI 61-101 if, among other things, a "related party" of an issuer (as defined in MI 61-101) would, directly or indirectly, as a consequence of such transaction: (i) acquire the issuer or the business of the issuer, or combine with the issuer (through an amalgamation, arrangement or otherwise), whether alone or with joint actors, (ii) is entitled to receive, directly or indirectly, as a consequence of the transaction: (a) consideration per equity 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 ("**Different Consideration**"); (b) a "collateral benefit" (as defined in MI 61-101); or (c) consideration for securities of a class of equity securities of the issuer if the issuer has more than one outstanding class of equity securities, unless that consideration is not greater than the entitlement of the general body of holders in Canada of every other class of equity securities of the issuer in relation to the voting and financial participating interests in the issuer represented by the respective securities (the "**Differing Class Consideration**").

Different Consideration

As of the Record Date, the Rollover Shareholders beneficially owned, directly or indirectly, or exercised control or direction over, in the aggregate 5,246,517 Class A Shares which represented approximately 15% of the issued and outstanding Class A Shares on an undiluted basis, and 1,994,212 Class B Shares which represented approximately 25% of the issued and outstanding Class B Shares on an undiluted basis. As the Rollover Shareholders hold more than 10% of the voting rights attached to the Company's outstanding voting securities, the Rollover Shareholders are a "related party" for the purposes of MI 61-101.

The Arrangement is a "business combination" for the purposes of MI 61-101 because, among other things, the Rollover Shareholders are a "related party" of the Company and as a consequence of the Arrangement, the Rollover Shareholders will indirectly, through their holdings in the Purchaser, acquire the Company, and by virtue of JEEI having entered into the John Peller Rollover Agreement pursuant to which the Rollover Shareholders will receive the Rollover Consideration (instead of the Consideration), the Rollover Shareholders are considered to be receiving Different Consideration.

Differing Class Consideration

Pursuant to the Arrangement, Class A Shares and Class B Shares are receiving different cash consideration; Class A Shareholders will receive the Class A Consideration (cash consideration of $8.00 per Class A Share) while Class B Shareholders will receive the Class B Consideration (cash consideration of $12.00 per Class B Share) (in each case, other than the Rollover Shares). The key differences between Class A Shares and Class B Shares are as follows:

- **Dividends**: If dividends are declared or paid on the Class B Shares, Class A Shareholders shall be entitled to a dividend amounting to 115% of any dividend paid or declared on Class B Shares. If dividends are declared or paid on Class A Shares, Class B Shareholders shall be entitled to a dividend amounting to 86.96% of any dividend paid or declared on Class A Shares.

- **Exchangeable One-for-One**: Each Class B Share may be converted, at any time, at the holder's option, into one Class A Share.

- **Dissolution, Winding Up**: Class A Shares and Class B Shares rank equally upon distribution of assets of the Company upon winding up or dissolution.

- **Voting**: Except as provided under the CBCA, Class A Shareholders are not entitled to receive notice of or to attend any meeting of Shareholders or vote at such meeting, while Class B Shareholders are entitled to receive notice of and to attend any meeting of Shareholders or vote at such meeting.

Given the relative voting and financial participation rights (Class B Shares' voting rights relative to Class A Shares' higher dividends) and the convertibility of Class B Share on a one-to-one basis for Class A Shares, the Company is of the view that the 50% additional cash consideration to be received per Class B Share relative to each Class A Share, may be greater than the entitlement of the general body of holders in Canada of Class A Shares after considering the voting and financial participating interests in the Company represented by the classes. Certain directors and PFEI (each of whom is a "related party" of the Company) will be receiving the Differing Class Consideration in respect of their Class B Shares, and as such, the Arrangement is a "business combination" for the purposes of MI 61-101.

Collateral Benefit

Pursuant to MI 61-101, any related party of the Company at the time the Arrangement was agreed to that is entitled to receive a "collateral benefit" (as defined in MI 61-101) would be considered an "interested party" in the Arrangement. Consequently, the Company would be required to exclude the votes attaching to the securities beneficially owned, or over which control or direction is exercised by, such persons in determining minority approval of the Arrangement.

A "collateral benefit" (for purposes of MI 61-101) includes any benefit that a "related party" of the Company is entitled to receive 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. However, MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, an enhancement of employee benefits resulting from participation by a related party in a group plan where the benefits provided by the group plan are generally provided to employees of the successor to the business of the issuer, as well as certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of the issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where: (i) 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; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (iv) either (a) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the issued and outstanding securities of each class of equity securities of the issuer, or (b) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities the related party beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

Certain officers and directors of the Company hold Shares, Company Options, Company RSUs, Company PSUs and/or Company DSUs. If the Arrangement is completed, (i) all of the Shares held by the officers and directors of the Company and their associates will be treated in the same fashion under the Arrangement as Shares held by all other Shareholders, and (ii) all Company Options, Company RSUs, Company PSUs and Company DSUs will become vested on an accelerated basis and the directors and officers holding such Company Options, Company RSUs, Company PSUs and/or Company DSUs will receive the consideration therefor to which such holders are entitled pursuant to the Plan of Arrangement, less deductions and withholdings required to be made under applicable Laws.

Each of (i) the accelerated vesting of Company Options, Company RSUs, Company PSUs and Company DSUs, and the consideration paid for such accelerated Company Options, Company RSUs, Company PSUs and Company DSUs (as applicable) under the Plan of Arrangement, (ii) any termination and change of control benefits, and (iii) the indemnification and provision of insurance for the benefit of the directors and officers of the Company pursuant to the terms of the Arrangement Agreement, all as described under *"Interest of Certain Persons in the Arrangement"*, may be considered a "collateral benefit" received by directors and senior officers of the Company for purposes of MI 61-101.

Following disclosure by each of the directors and officers of the Company of the number of Shares held by them and the total Consideration that they expect to receive pursuant to the Arrangement, Paul Dubkowski who will receive, directly or indirectly, a "collateral benefit" as a consequence of the Arrangement beneficially owns or exercises control or direction over more than 1% of the Class A Shares. Further, the Special Committee has also determined that the value of any potential change of control payments to be made to Paul Dubkowski, the acceleration of his awards and the value of any benefits to him, net any offsetting costs, he is to receive, is in aggregate equal to more than 5% of the value of consideration that he will be beneficially entitled to receive under the terms of the Arrangement, in exchange for the equity securities beneficially owned by him.

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 Special Committee determined that Origin was a qualified and independent valuator for purposes of MI 61-101. As a result, the Special Committee retained Origin to provide it with a formal valuation of the Shares in accordance with the requirements of MI 61-101. A copy of the Origin Formal Valuation and the Origin Fairness Opinion is attached to this Circular as Appendix "E".

Minority Vote

MI 61-101 requires that, in addition to any other required security holder approval, a "business combination" must be subject to "minority approval" (as defined in MI 61-101) of every class of "affected securities" (as defined in MI 61-101) of the issuer, in each case voting separately as a class. As discussed in detail below, both Class A Shares and Class B Shares will be subject to minority approval requirements.

The approval of the Arrangement Resolution will require the affirmative vote of a simple majority of the votes cast by all the holders of each class of Shares present in person or represented by proxy at the Meeting other than: (i) an "interested party" (as defined in MI 61-101); (ii) any "related party" (as defined in MI 61-101) of an "interested party", 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 an "interested party" nor "issuer insiders" of the Company; and (iii) any person that is a "joint actor" (as defined in MI 61-101) with any of the foregoing, voting separately as a class (collectively, the "**Minority Shareholders**").

To the knowledge of the Company:

- the Rollover Shareholders are "interested parties" because they are receiving Different Consideration given that they are entitled to the Rollover Consideration in respect of their Rollover Shares (which are comprised of Class A Shares and Class B Shares);

- each of PFEI, Chris Tsiofas and Daniel J. Cicerchi is an "interested party" because they hold Class B Shares, which are being acquired at a price that is higher than the Class A Consideration and benefit from the Differing Class Consideration; and

- Paul Dubkowski is an "interested party" as he would be receiving a "collateral benefit" in connection with the Arrangement.

Given the foregoing:

- in respect of the majority of the minority vote of the Class A Shareholders, the following Class A Shares would be excluded from the vote: (i) 5,246,517 Class A Shares held by the Rollover Shareholders; (ii) 1,081,167 Class A Shares held by PFEI; (iii) 430,670 Class A Shares held by Daniel J. Cicerchi; and (iv) 131,772 Class A Shares held by Paul Dubkowski; and

- in respect of the majority of the minority vote of the Class B Shareholders, the following Class B Shares would be excluded from the vote: (i) 1,994,212 Class B Shares held by the Rollover Shareholders; (ii) 3,954,090 Class B Shares held by PFEI; (iii) 14,200 Class B Shares held by Chris Tsiofas, and (iv) 50,000 Class B Shares held by Daniel J. Cicerchi.

Prior Valuations

To the knowledge of the Company and its directors and senior officers, after reasonable inquiry, there has been no "prior valuation" of the Company or of its securities, including the Shares, or material assets in the 24 months preceding the date of this Circular.

Prior Offers

Except as described in this Circular under the heading *"The Arrangement – Background to the Arrangement"*, the Company has not received any bona fide prior offer relating to the subject matter of, or otherwise relevant to, the Arrangement in the 24 months preceding the date of the Arrangement Agreement.

Expenses of the Arrangement

The Company estimates that expenses in the aggregate amount of approximately $12.5 million will be incurred by it in connection with the Arrangement, including legal, financial advisory, accounting, filing fees and costs, Special Committee fees, the cost of preparing, printing and mailing this Circular, costs with respect to the Meeting and fees in respect of the Origin Formal Valuation, the Origin Fairness Opinion and the Canaccord Genuity Fairness Opinion.

Except as otherwise expressly provided in the Arrangement Agreement, all out-of-pocket costs, fees and expenses incurred in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement, whether prior to or after the Effective Time, will be paid by the party incurring such costs, expenses and fees, whether or not the Arrangement is consummated. The Arrangement Agreement provides for an expense reimbursement in certain circumstances, as further detailed in the Arrangement Agreement. See *"Arrangement Agreement – Expenses"*.

Other than as disclosed herein, in connection with the Arrangement and the transactions contemplated in connection therewith, no broker, finder or investment banker is or will be entitled to any brokerage, finder's or other fee or commission. Origin will receive a fee (and is entitled to reimbursement of certain expenses) in connection with the preparation and delivery of the Origin Formal Valuation and the Origin Fairness Opinion. Canaccord Genuity will receive a fee (and is entitled to reimbursement of certain expenses) in connection with the preparation and delivery of the Canaccord Genuity Fairness Opinion and upon completion of the Arrangement.

Stock Exchange De-Listing and Reporting Issuer Status

The Class A Shares and Class B Shares are currently listed for trading on the TSX under the symbol "ADW.A" and "ADW.B", respectively. The Plan of Arrangement provides for the deemed de-listing of the Shares from the TSX on the Effective Date. The Company expects that the Shares will be delisted within two to three Business Days following the Effective Date.

Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents.

Effects on the Company if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement, the Company will remain a reporting issuer, the Shares will continue to be listed on the TSX and original certificate(s) will be promptly returned to the Shareholder that submitted such original certificate(s) to the Depositary. See *"Risk Factors – Risks Relating to the Arrangement" and "Procedure for Receipt of Consideration – Procedure for Exchange of Shares for the Consideration (other than Rollover Shares)"*.

PROCEDURE FOR 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, prior to the filing by the Company of the Articles of Arrangement with the Director, the Purchaser is required to provide, or cause to be provided to:

- the Depositary funds in an amount equal to the aggregate Consideration payable in respect of the Shares (other than in respect of Dissenting Shares) pursuant to the Plan of Arrangement; and

- the Company funds in an amount equal to the Purchaser Loan to fund the Incentive Securities Consideration under the Plan of Arrangement.

Procedure for Receipt of Consideration

Procedure for Exchange of Shares for the Consideration (other than Rollover Shares)

Registered Shareholders (other than any Dissenting Shareholders) must duly complete, execute and return: (i) in respect of their Class A Shares, the Class A Letter of Transmittal (printed on **YELLOW** paper), and/or (ii) in respect of their Class B Shares, the Class B Letter of Transmittal (printed on **BLUE** paper), in each case, together with the original certificate(s) representing their Class A Shares and Class B Shares, as applicable, and all other required documents to the Depositary, at its principal office specified in the Letter(s) of Transmittal. For Class A Shares and Class B Shares represented by direct registration statement advice(s) (each, a "**DRS Advice**"), there is no need to enclose the original or copy of such DRS Advices. In the event the Arrangement is not completed, such original certificate(s) will be promptly returned to the Shareholder that submitted such original certificate(s) to the Depositary.

Enclosed with this Circular is the Class A Letter of Transmittal (for Class A Shareholders) and Class B Letter of Transmittal (for Class B Shareholders), which, when duly completed and executed and returned, together with the original certificate(s) representing the Class A Shares or Class B Shares, as applicable, and such additional documents and instruments as the Depositary may reasonably require, will enable each Shareholder to receive the Consideration that such Shareholder is entitled to receive under the Arrangement. Additional copies of the Letters of Transmittal are available by contacting the Depositary at the numbers listed thereon. The Letters of Transmittal are also available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. The Letters of Transmittal contain complete instructions on how to receive your Consideration following completion of the Arrangement.

Until surrendered as contemplated above, each certificate or a DRS Advice which immediately prior to the Effective Time represented any Shares (other than Dissenting Shares or Rollover Shares), shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration per Share such Shareholder is entitled to under the Plan of Arrangement, in lieu of such certificate or Shares represented by such DRS Advice, less applicable deductions and withholdings.

As soon as reasonably practicable following the later of the Effective Date and the date of deposit by a former Shareholder (other than any Dissenting Shares) of a duly completed and executed applicable Letter(s) of Transmittal and the original certificate(s) representing such Shares and all other required documents, the Depositary will deliver to such former Shareholder the Consideration payable to such Shareholder under the Arrangement.

No Shareholder shall be entitled to receive any consideration with respect to such Share other than any cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than if so awarded by the Court.

Any 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 Company, the Purchaser or Fairfax. On such anniversary date, all certificates representing Shares shall be deemed to have been surrendered to the Purchaser and all Consideration to which such former Shareholder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Purchaser or any successor thereof for no consideration, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser. Any payment made by way of cheque by the Depositary (or, if applicable, the Company) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or, if applicable, the Company) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date, and any right or claim to payment under the Plan of Arrangement that remains outstanding on the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature and the right of the holder of Shares or Incentive Securities to receive the applicable consideration for such Shares or Incentive Securities pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, or any successor thereof for no consideration. The method of delivery of the original certificate(s) representing Shares is at the option and risk of the person transmitting the original certificate(s). The Company recommends that these documents be delivered by registered mail (with proper insurance and an acknowledgment of receipt requested). Delivery of these documents will be deemed effective only when such documents are actually received by the Depositary.

Non-Registered Shareholders whose Shares are registered in the name of an Intermediary should contact that Intermediary for instructions and assistance in delivering those Shares.

Procedure for Exchange of Rollover Shares for the Rollover Consideration

Each Rollover Share outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the Rollover Shareholders, be deemed to be assigned and transferred by the Rollover Shareholders to the Purchaser in exchange for the Rollover Consideration in accordance with the terms of the John Peller Rollover Agreement.

Procedure for Exchange of Equity Incentive Securities

On or as soon as practicable after the Effective Date, the Company shall deliver, to each holder of the Company Options, the Company PSUs, the Company DSUs and the Company RSUs as reflected on the register maintained by or on behalf of the Company in respect of the Company Options, the Company PSUs, the Company DSUs and the Company RSUs, a cheque or cash payment (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by the Purchaser, including with respect to the timing and manner of such delivery), if any, which such holder of the Company Options, the Company PSUs, the Company DSUs and the Company RSUs has the right to receive under the Plan of Arrangement for such Company Options, Company PSUs, Company DSUs and Company RSUs, less applicable deductions and withholdings.

No holder of Company Options, Company PSUs, Company DSUs and Company RSUs shall be entitled to receive any consideration with respect to such Company Options, Company PSUs, Company DSUs and Company RSUs other than the Incentive Securities Consideration to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium, other payment or distribution in connection therewith.

Holders of Company Options, Company PSUs, Company DSUs and Company RSUs need not complete any documentation to receive the Incentive Securities Consideration to which they are entitled under the Arrangement in respect of their Company Options, Company PSUs, Company DSUs, and/or Company RSUs.

Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Shareholder claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with the Plan of Arrangement and such Shareholder's applicable Letter(s) of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Shareholder to whom the Consideration is to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to the Purchaser (and its transfer agents) and the Depositary (acting reasonably) or otherwise indemnify the Purchaser, Company, and the Depositary in a manner satisfactory to the Purchaser, Company, and the Depositary acting reasonably, against any claim that may be made against the Purchaser, Company, or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Withholding Taxes

The Purchaser, the Company, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold from any amounts payable or otherwise deliverable to any Person under the Plan of Arrangement (including, without limitation, any amounts payable pursuant to Dissenting Shareholders) and from all dividends, distributions or other amounts otherwise payable to any Person such amounts as the Purchaser, the Company or the Depositary, as applicable, are required or permitted, or reasonably believe to be required or permitted, to deduct and withhold from such amounts under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amounts payable pursuant to the Plan of Arrangement to the appropriate Governmental Entity and shall be treated for all purposes under the Arrangement Agreement as having been paid to the Person in respect of which such deduction and withholding was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

ARRANGEMENT AGREEMENT

The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. This section of this Circular describes the material provisions of the Arrangement Agreement but does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. This summary is qualified in its entirety by the Arrangement Agreement, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca, and the full text of the Plan of Arrangement, which is appended to this Circular as Appendix "B". We encourage you to read the Arrangement Agreement in its entirety. The Arrangement Agreement establishes and governs the legal relationship between the Company, the Purchaser, and Fairfax with respect to the transactions described in this Circular. It is not intended to be a source of factual, business or operational information about the Company, the Purchaser, or Fairfax.

Guarantee

Fairfax has unconditionally and irrevocably guaranteed in favour of the Company the due and punctual performance by the Purchaser of its respective covenants, obligations and undertakings under the Arrangement Agreement, including the due and punctual obligation to pay the aggregate Consideration payable by the Purchaser pursuant to the Arrangement Agreement and the Plan of Arrangement. Fairfax and the Purchaser have agreed to be jointly and severally liable to the Company with respect to any breach by Fairfax or the Purchaser of its covenants and obligations under the Arrangement Agreement or any inaccuracy of the representations and warranties of Fairfax and the Purchaser contained in the Arrangement Agreement.

Covenants

Conduct of the Business of the Company

The Company has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except as (i) required or permitted by the Arrangement Agreement, (ii) otherwise agreed to in writing by the Purchaser (such agreement not to be unreasonably withheld, conditioned or delayed), (iii) required by applicable Law or any material Contract in effect as of the date of the Arrangement Agreement, or (iv) otherwise set forth in the Company Disclosure Letter, the Company shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to conduct its business in the Ordinary Course and maintain and preserve in all material respects its and its Subsidiaries' business organization, assets, properties, employees, goodwill and business relationships with customers, suppliers, distributors, licensors, partners and other Persons with which the Company or any of its Subsidiaries has material business relations and to perform and comply with its obligations under the Material Contracts in all material respects. 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 Company Regarding the Arrangement

The Company has agreed that it shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to perform all obligations required to be performed by the Company or any of its Subsidiaries under the Arrangement Agreement, co-operate with the Purchaser in connection therewith, and shall use commercially reasonable efforts to do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Company has agreed that it shall and, where appropriate, shall cause each of its Subsidiaries to (other than in connection with the Regulatory Approvals, which approvals shall be governed by the provisions of the Arrangement Agreement):

(a) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the 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;

(b) use commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary in connection with the Arrangement, (ii) required to be obtained under the Material Contracts in connection with the Arrangement or (iii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the prior written consent of the Purchaser;

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

(d) use commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree 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 challenging the Arrangement or the Arrangement Agreement;

(e) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with the Arrangement Agreement 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 in the Arrangement Agreement);

(f) use commercially reasonable efforts to assist the Purchaser in obtaining at the Effective Time, customary mutual releases (in a form satisfactory to the Parties, acting reasonably) and, as applicable, resignations effective as of the Effective Time of those directors of the Company or any of its Subsidiaries as may be requested by the Purchaser;

(g) indemnify and save harmless the Purchaser and its affiliates and their respective directors, officers, employees, advisors and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which the Purchaser and its affiliates and their respective directors, officers, employees, advisors and agents may be subject or which the Purchaser and its affiliates and their respective directors, officers, employees, advisors and agents may suffer, whether under the provisions of any Law or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of: (i) any Misrepresentation or alleged Misrepresentation in this Circular; or (ii) any order made or inquiry, investigation or proceeding by any Securities Authority or other Governmental Entity based upon any Misrepresentation or alleged Misrepresentation in this Circular or in any material filed by or on behalf of the Company in compliance or intended compliance with Securities Laws; except that the Company shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based upon any Misrepresentation or alleged Misrepresentation based on information included in this Circular relating to and provided by the Purchaser in writing for inclusion in this Circular, or the non-compliance by the Purchaser with any requirement of Laws in connection with the transactions contemplated by the Arrangement Agreement; and

(h) use commercially reasonable efforts to provide such customary cooperation and assistance to the Purchaser as the Purchaser reasonably requests in connection with the Purchaser obtaining the Debt Financing on or prior to the Effective Date; provided that: (A) such requested cooperation is made on reasonable notice and does not unreasonably interfere with the ongoing operations of the Company; (B) such requested cooperation shall not require the Company to obtain the approval of the Shareholders; (C) the Purchaser shall pay all of the cooperation costs and all direct or indirect costs that may be incurred as a consequence of such requested cooperation or such financing, provided that neither the Company nor any of its Subsidiaries shall be required by the Purchaser to pay any commitment, consent or other similar fee or incur any other liability in connection with any such financing prior to the Effective Time; and (D) the Parties expressly agree that any such financing by the Purchaser in relation to the Arrangement is not a condition precedent to completing the Arrangement.

The Company has agreed that it shall promptly notify the Purchaser in writing of: (i) any Material Adverse Effect after the date of the Arrangement Agreement; (ii) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement; (iii) unless prohibited by Law, any notice or other communication from any Governmental Entity (other than a Governmental Entity in connection with the Regulatory Approvals as contemplated in the Arrangement Agreement) in connection with the Arrangement Agreement or the Arrangement (and contemporaneously provide a copy of any such written notice or communication to the Purchaser); or (iv) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company, its Subsidiaries or that relate to the Arrangement Agreement or the Arrangement.

Covenants of the Purchaser Regarding the Arrangement

Subject to the terms and conditions of the Arrangement Agreement, the Purchaser has agreed that it shall, and shall cause its affiliates to, use commercially reasonable efforts to perform all obligations required to be performed by it under the Arrangement Agreement, co-operate with the Company in connection therewith, and shall use all commercially reasonable efforts to do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Purchaser has agreed to (other than in connection with the Regulatory Approvals):

(a) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in 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;

(b) use commercially reasonable efforts to effect all necessary or advisable registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement;

(c) use commercially reasonable efforts to, upon reasonable consultation with the Company, oppose, lift or rescind any injunction, restraining or other order, decree 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 challenging the Arrangement or the Arrangement Agreement;

(d) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, which is inconsistent with the Arrangement Agreement 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 by the Arrangement Agreement);

(e) take all necessary action to ensure that it has sufficient funds to carry out its obligations under the Arrangement Agreement and the Plan of Arrangement and it shall, by no later than the Effective Date and in any event prior to the filing by the Company of the Articles of Arrangement with the Director in accordance with the Arrangement Agreement, provide, or cause to be provided, to the Depositary sufficient cash to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably) to satisfy the aggregate consideration payable by the Purchaser pursuant to the Plan of Arrangement;

(f) indemnify and save harmless the Company and its affiliates and their respective directors, officers, employees, advisors and agents from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which the Company and its affiliates and their respective directors, officers, employees, advisors and agents may be subject or which the Company and its affiliates and their respective directors, officers, employees, advisors and agents may suffer, whether under the provisions of any Law or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of: (i) any Misrepresentation or alleged Misrepresentation in the information included in this Circular provided in writing for inclusion in the Circular by the Purchaser concerning the Purchaser and its affiliates; or (ii) any order made or inquiry, investigation or proceeding by any Securities Authority or other Governmental Entity based upon any Misrepresentation or alleged Misrepresentation in this Circular or in any material filed by or on behalf of the Purchaser or by the Company, in each case only to the extent based on information provided in writing for inclusion in this Circular by the Purchaser in compliance or intended compliance with Securities Laws.

The Purchaser has agreed that it shall promptly notify the Company in writing of: (i) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement; (ii) unless prohibited by Law, any notice or other communication from any Governmental Entity (other than in connection with obtaining the Regulatory Approvals, which approvals shall be governed by the Arrangement Agreement) in connection with the Arrangement Agreement or the Arrangement (and contemporaneously provide a copy of any such written notice or communication to the Company); or (iii) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, the Purchaser relating to the Arrangement Agreement or the Arrangement.

Regulatory Approvals

As soon as reasonably practicable after the date hereof, each Party, or where appropriate, the Purchaser or both Parties jointly, shall make all notifications, filings, applications and submissions with Governmental Entities required or in the reasonable opinion of Purchaser advisable, and shall use commercially reasonable efforts to obtain and maintain, the Competition Act Approval, the Operating Business Approvals and such other Regulatory Approvals reasonably deemed by any of the Parties to be necessary to discharge their respective obligations under the Arrangement Agreement or otherwise advisable under Laws in connection with the Arrangement and Arrangement Agreement provided that, the Purchaser is under no obligation to (a) negotiate or agree to the sale, divestiture or disposition of the assets, properties or businesses of the Company or its Subsidiaries, or (b) solely in respect of the Competition Act Approval, negotiate or agree to any behavioural remedy, including an interim or permanent hold separate order or any form of undertakings or other restrictions, on the assets, properties or businesses of the Company or its Subsidiaries.

In connection with the Competition Act Approval, the Purchaser, with such assistance and information from the Company as it reasonably requires, shall have within ten Business Days after the date of the Arrangement Agreement duly filed with the Competition Bureau a request for an Advance Ruling Certificate or in the alternative a No Action Letter together with a waiver of the obligation to submit a pre-merger notification pursuant to paragraph 113(c) of the Competition Act. If an Advance Ruling Certificate or a No Action Letter together with a waiver of the obligation to submit a pre-merger notification shall not have been obtained within 15 Business Days after the filing of the request therefor, either Party may, at any time thereafter acting reasonably, notify the other Party that it intends to file a pre-merger notification pursuant to Part IX of the Competition Act, in which case each Party shall file its respective pre-merger notification pursuant to Part IX of the Competition Act as promptly as practicable but in any event within 10 Business Days following the date on which the notifying Party notified the other Party of its intention to file such pre-merger notification. See *"The Arrangement – Certain Legal Matters – Regulatory Approvals"* for more details.

Subject to Law, the Parties shall cooperate with one another in connection with obtaining the Regulatory Approvals including providing or submitting on a timely basis, and as promptly as practicable, all documentation and information that is required, or in the reasonable opinion of the Purchaser, advisable, in connection with obtaining the Regulatory Approvals and use their reasonable best efforts to ensure that such information does not contain a Misrepresentation. Without limiting the generality of the foregoing, the Purchaser and the Company shall (a) respond as promptly as reasonably practicable under the circumstances to any inquiries received from any Governmental Entity for additional information or documentation, (b) not extend any waiting period without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed), and (c) not enter into any agreement with any Governmental Entity not to consummate the transactions contemplated by the Arrangement Agreement without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed). The Purchaser and the Company shall each be responsible for and shall pay 50% of the filing fees associated with obtaining the Competition Act Approval.

The Parties shall (a) cooperate with and keep one another fully informed as to the status of and the processes and proceedings relating to obtaining the Regulatory Approvals, and (b) shall not make any submissions or filings, participate in any substantive meetings or any material conversations with any Governmental Entity in respect of any filings, investigations or other inquiries related to the Arrangement or the Arrangement Agreement unless it consults with the other Party in advance and, to the extent not precluded by such Governmental Entity, gives the other Party a reasonable opportunity to review drafts of any submissions or filings, or attend and participate in any substantive meetings or material communications. Despite the foregoing, submissions, filings or other written communications with any Governmental Entity may be redacted as necessary before sharing with the other Party to address reasonable solicitor-client or other privilege or confidentiality concerns or prevent the disclosure of competitively-sensitive information, provided that a Party must provide external legal counsel to the other Party non-redacted versions of drafts or final submissions, filings or other written communications with any Governmental Entity on the basis that the redacted information will not be shared with its clients.

No Party shall enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Regulatory Approvals materially more difficult or challenging, or reasonably be expected to materially delay the obtaining of the Regulatory Approvals.

Access to Information; Confidentiality

From the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, subject to Law and the terms of any existing Contract, the Company has agreed that it shall, and shall cause its Subsidiaries and shall use commercially reasonable efforts to cause their respective officers, directors, Company Employees, independent auditors, advisers and agents to, afford the Purchaser and its affiliates and to their respective officers, employees, agents and representatives such access as the Purchaser may reasonably require for the purpose of consummating the Arrangement during regular business hours of the Company to their officers, employees, agents, properties, books, records and Contracts, and shall make available to the Purchaser all data and information as the Purchaser may reasonably request for the purpose of consummating the Arrangement. Without limiting the foregoing, and subject to the terms of any existing Contracts, the Company has agreed that it shall, upon the Purchaser's reasonable request, facilitate discussions between the Purchaser and any third party from whom consent may be required in connection with the Arrangement; provided that: (i) the Purchaser provides the Company with reasonable notice of any request under the Arrangement Agreement; and (ii) access to any materials contemplated in the Arrangement Agreement shall be provided during the Company's normal business hours only and in such manner not to interfere unreasonably with the conduct of the business of the Company or its Subsidiaries. Notwithstanding the foregoing, the Company is not obligated to provide access to, or to disclose, any information to the Purchaser if the Company reasonably determines that such access or disclosure would violate applicable Law or the terms of any existing Material Contracts, result in the disclosure of any trade secrets or similar information or violate any obligations of the Company or any other Person with respect to confidentiality, jeopardize any privilege claim by the Company or any of its Subsidiaries, interfere unreasonably with the conduct of the business of the Company or its Subsidiaries or require any action by the Company outside of normal business hours. Investigations made by or on behalf of the Purchaser, whether under the Arrangement Agreement or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the Company in the Arrangement Agreement.

Pre-Acquisition Reorganization

Subject to the terms of the Arrangement Agreement, upon the reasonable request by the Purchaser, the Company has agreed that it shall use commercially reasonable efforts to: (a) undertake such transactions and reorganizations of its corporate structure, business, operations and assets as the Purchaser may request, acting reasonably (each a "**Pre-Acquisition Reorganization**"); and (b) cooperate with the Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken. The Company is not required to undertake any Pre-Acquisition Reorganization unless certain stated conditions set forth in the Arrangement Agreement are satisfied.

Insurance and Indemnification

Prior to the Effective Date, the Company has agreed that it shall purchase customary "tail" policies of directors' and officers' liability insurance from an insurance carrier with the same or better credit rating as the Company's current insurance carriers providing protection for a claims reporting or discovery period beginning at the Effective Time and continuing for not less than six years from and after the Effective Time and with terms and conditions (including retentions and limits of liability) no less favourable in the aggregate than the protection provided by the policies maintained by the Company which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that the Purchaser is not required to pay any amounts in respect of such coverage prior to or after the Effective Time and provided further that the cost of such policies shall not exceed 300% of the Company's current annual aggregate premium for policies currently maintained by the Company.

From and after the Effective Time, the Purchaser has agreed that it shall 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, and has acknowledged that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

From and after the Effective Time, the Purchaser has agreed that it shall, and shall cause the Company to, indemnify and hold harmless, to the fullest extent permitted under applicable Law (and to also advance expenses as incurred to the fullest extent permitted under applicable Law), each present and former director and officer of the Company and its Subsidiaries and each present and former designate or nominee of the Company or its Subsidiaries (each, an "**Indemnified Party**") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any suit, claim, action, charge, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or known investigation commenced, brought, conducted or heard by or before, any court or other Governmental Entity (any of the foregoing, a "**Proceeding**") arising out of or related to such Indemnified Party's service as a director or officer of the Company or any of its Subsidiaries or services performed by such persons at the request of the Company or any of its Subsidiaries at or prior to or following the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, including the approval or completion of the Arrangement Agreement and the Arrangement or any of the other transactions contemplated by the Arrangement Agreement or arising out of or related to the Arrangement Agreement and the transactions contemplated in the Arrangement Agreement. Pursuant to the Arrangement Agreement, none of the Purchaser, the Company or any of their respective Subsidiaries shall settle, compromise or consent to the entry of any judgment in any Proceeding involving or naming an Indemnified Party or arising out of or related to an Indemnified Party's service as a director or officer of the Company or any of its Subsidiaries or services performed by such Indemnified Party at the request of the Company or any of its Subsidiaries at, prior to or following the Effective Time without the prior written consent (not to be unreasonably withheld or delayed) of that Indemnified Party, unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability and other obligations arising out of such Proceeding.

If the Company or any of its Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, the Purchaser has agreed that it shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the Company or its Subsidiaries) assumes all of the obligations set forth in the Arrangement Agreement.

The Purchaser has agreed that it shall pay all reasonable expenses, including legal fees, that may be incurred by any Indemnified Party in enforcing the indemnity and other obligations provided for in the Arrangement Agreement. The rights of each Indemnified Party under the Arrangement Agreement are in addition to, and not in limitation of, any other rights such Indemnified Party may have under the constating documents of the Company or any of its Subsidiaries or any other indemnification arrangement.

The provisions of the Insurance and Indemnification sections in the Arrangement Agreement shall be binding, jointly and severally, on all successors of the Purchaser. Each of Fairfax and the Purchaser acknowledges to each insured or Indemnified Party his or her direct rights against it under the provisions of Insurance and Indemnification sections in the Arrangement Agreement, which are intended for the benefit of, and shall be enforceable by, each insured or Indemnified Party, his or her heirs and his or her legal representatives and, for such purpose, the Company hereby confirms that it is acting as agent and trustee on their behalf.

Additional Covenants Regarding Non-Solicitation and Acquisition Proposals

Non-Solicitation

Except as expressly provided in the Arrangement Agreement, the Company has agreed that the Company and its Subsidiaries shall not, directly or indirectly, through any officer, director, employee, representative (including any financial or other advisor) or agent of the Company or of any of its Subsidiaries, in each case acting in their capacity as such (collectively "**Representatives**"), or otherwise, and shall not permit any such Person to:

(a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer (whether publicly or otherwise) that constitutes or would 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, Fairfax or their affiliates) regarding any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that the Company may (i) advise any Person of the restrictions of the Arrangement Agreement, and (ii) advise any Person making an Acquisition Proposal that the Board of the Company has determined that such Acquisition Proposal does not constitute a Superior Proposal;

(c) make a Change in Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any publicly announced or otherwise publicly disclosed Acquisition Proposal, it being understood that publicly taking no position or a neutral position with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal for a period of no more than five Business Days following the public announcement or public disclosure of such Acquisition Proposal will not be considered to be a violation of the Arrangement Agreement provided the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five Business Day period (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting); or

(e) accept, approve, recommend or execute or enter into or publicly propose to accept, approve, recommend or execute or enter into any agreement, understanding or arrangement (including any letter of intent or agreement in principle) that constitutes or would reasonably be expected to lead to an Acquisition Proposal (other than a standstill agreement permitted by and in accordance with the Arrangement Agreement).

The Company shall, and shall cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, knowing encouragement, discussion, negotiation, or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than Fairfax, the Purchaser or their respective affiliates) with respect to any inquiry, proposal or offer that constitutes, or would reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, the Company will:

(a) as promptly as practicable discontinue access to and disclosure of all information, including any data room and any confidential information, properties, facilities, books and records of the Company or of any of its Subsidiaries that such Person may have access to; and

(b) as soon as possible following the execution of the Arrangement Agreement request, and use commercially reasonable efforts to require, to the extent that it is entitled to do so, (i) the return or destruction of all copies of any confidential information regarding the Company or any Subsidiary provided to any Person who could reasonably be expected to make an Acquisition Proposal other than the Purchaser, Fairfax and their affiliates, or (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any Subsidiary, in each case to the extent such information has not already been returned or destroyed and using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

The Company has represented and warranted that, since January 1, 2026, the Company has not waived any confidentiality, standstill or similar agreement or restriction applicable to another Person to which the Company or any Subsidiary is a party, and has further covenanted and agreed that (a) the Company shall use commercially reasonable efforts to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which the Company or any Subsidiary is a party, and (b) neither the Company, nor any Subsidiary or any of their respective

Representatives have 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 Person's obligations respecting the Company, or any of its Subsidiaries, under any confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which the Company or any Subsidiary is a party (it being acknowledged by the Purchaser that the automatic termination or release of any such agreement, restriction or covenant as a result of entering into the Arrangement Agreement shall not be a violation of the Arrangement Agreement).

Notification of Acquisition Proposals

If, on or after the date of the Arrangement Agreement the Company or any of its Subsidiaries or any of their respective Representatives, receives any inquiry, proposal or offer that constitutes or would reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any Subsidiary, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of the Company or any Subsidiary in connection with, or that would reasonably be expected to lead to, an Acquisition Proposal, the Company has agreed that it shall promptly (and in any event within 24 hours) notify the Purchaser, at first orally, and then as promptly as practicable (and in any event within 24 hours) in writing, of such Acquisition Proposal, inquiry, proposal, offer or request as the Purchaser may reasonably request. The Company shall keep the Purchaser informed on a reasonably current basis of the status of material developments and (to the extent permitted by the Arrangement Agreement) negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other material amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall provide to the Purchaser copies of all material or substantive correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence sent or communicated to the Company by or on behalf of any Person making any such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding the provisions under the Arrangement Agreement or any other agreement between the Parties, if at any time prior to obtaining the approval of the Shareholders with respect to the Arrangement Resolution, 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 provide copies of, access to or disclosure of confidential information, property, facilities, books or records or other information of the Company or any of its Subsidiaries to such Person, if and only if:

(a) the Board first determines (based upon, among other things, 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 would reasonably be expected to constitute or lead to a Superior Proposal and, after consulting with its outside legal counsel, engaging in such discussions or negotiations would not be inconsistent with its fiduciary duties;

(b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with the Company or any of its Subsidiaries;

(c) such Acquisition Proposal did not result from a breach by the Company of its obligations under the Arrangement Agreement; and

(d) before providing any such copies, access or disclosure noted in the Arrangement Agreement, the Company enters into a confidentiality and standstill agreement with such Person on terms that are no less onerous than those set out in the Confidentiality

Agreement, and any such copies, access or disclosure provided to such Person shall have already been (or promptly be) provided to the Purchaser.

Fiduciary Duties

Nothing contained in the Arrangement Agreement shall prohibit the Board, the Special Committee or the Company from making any disclosure to the Company's securityholders (a) if the Board, acting in good faith and upon the advice of its outside legal advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board; or (b) as required by applicable Law, including in response to an Acquisition Proposal (including by responding to an Acquisition Proposal in a directors' circular); provided that, notwithstanding that the Board, the Special Committee or the Company shall be permitted to make such disclosure, the Board shall not be permitted to make a Change in Recommendation in response to an Acquisition Proposal other than as permitted by the Arrangement Agreement. Nothing contained in the Arrangement Agreement prohibits the Company or the Board from calling and/or holding a shareholder meeting requisitioned by Shareholders in accordance with the CBCA or taking any other action to the extent ordered or otherwise mandated by a Governmental Entity in accordance with applicable Laws.

Responding to a Superior Proposal and Right to Match

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the approval of the Shareholders with respect to the Arrangement Resolution, the Board may, or may cause the Company to, subject to compliance with the Arrangement Agreement, make a Change in Recommendation and/or accept, recommend or approve or enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction;

(b) such Acquisition Proposal did not result from a breach by the Company of its obligations under the Arrangement Agreement;

(c) the Company has delivered to the Purchaser a written notice of the determination of the Board (based upon, among other things, the recommendation of the Special Committee) that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to make a Change in Recommendation and/or accept, recommend, approve or enter into a definitive agreement with respect to such Superior Proposal, as applicable together with a written notice as to the value in financial terms that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal (the "**Superior Proposal Notice**");

(d) the Company has provided the Purchaser a copy of the proposed definitive agreement for the Superior Proposal and all material ancillary documents in the possession of the Company, including financing documents supplied to the Company in connection therewith;

(e) at least five 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 all of the materials set forth in the Arrangement Agreement;

(f) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with 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 (i) has determined in good faith (based upon, among other things, the recommendation of the Special Committee), 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 the Arrangement Agreement); and (ii) has determined in good faith, after consultation with its outside legal counsel, that for the Board to make a Change in Recommendation and/or authorize the Company to accept, recommend or approve or enter into a definitive agreement with respect to such Superior Proposal would not be inconsistent with their fiduciary duties; and

(h) prior to or concurrent with the entering into of such definitive agreement, the Company terminates the Arrangement Agreement pursuant to the Arrangement Agreement and pays the Termination Fee pursuant to the Arrangement Agreement.

During the Matching Period: (a) the Board shall review any offer made by the Purchaser 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, and shall cause its financial and legal advisors to, negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the 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, among other things, 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 the Arrangement Agreement, and the Purchaser shall be afforded a new five Business Day Matching Period from the later of the date on which the Purchaser received a Superior Proposal Notice and the date on which the Purchaser received all of the materials set forth in the Arrangement Agreement with respect to the new Superior Proposal from the Company.

Any violation of the restrictions set forth in the Arrangement Agreement by the Representatives of the Company or its Subsidiaries is deemed to be a breach of the Arrangement Agreement by the Company. Furthermore, the Company shall be responsible for any breach of the terms of the Arrangement Agreement in connection with the right to respond to a superior proposal by it, its Subsidiaries and their respective Representatives.

The Purchaser agrees that all information provided to it by the Company with respect to any Acquisition Proposal shall be "Confidential Information" under the Confidentiality Agreement and will be subject to the provisions of the Confidentiality Agreement.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of the Company relating to the following: organization and qualification; corporate authorization; executing and binding obligation; governmental authorization; non-contravention; capitalization; shareholders' and similar agreements; Subsidiaries; Securities Law matters; financial statements; disclosure controls and internal controls over financial reporting; no undisclosed liabilities; solvency; absence of certain changes or events; related party transactions; compliance with Laws; authorizations and licenses; Material Contracts; no guarantees;

restrictions on conduct of business; intellectual property; litigation; environmental matters; personal property; real property; sufficiency and title to assets; condition of tangible personal property; inventory; customers and suppliers; employees; authorized retailer operations; collective agreements; employee plans; insurance; taxes; opinion of financial advisors; brokers; Board and Special Committee approval; rights plans; MI 61-101; money laundering; anti-corruption; and privacy.

The Arrangement Agreement contains certain representations and warranties of the Purchaser and Fairfax relating to the following: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; litigation; Investment Canada Act; funds available; security ownership; and ownership of the purchaser.

Conditions to Closing

Mutual Conditions Precedent

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 each of the Parties:

(a) **Arrangement Resolution**. The Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order.

(b) **Interim Order and Final Order**. 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.

(c) **Illegality**. No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement.

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

(e) **Competition Act Approval**. The Competition Act Approval has been obtained.

Conditions in Favour of the Purchaser

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

(a) **Representations and Warranties**. (i) The representations and warranties of the Company relating to organization and qualification, corporate authorization, execution and binding obligation, and capitalization set out in the Arrangement Agreement were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time, in all respects (other than de minimis inaccuracies); and (ii) all other representations and warranties of the Company set forth in the Arrangement Agreement were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored), 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 to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect; and the Company has delivered a certificate confirming same to the Purchaser, executed by a senior officer of the Company (without personal liability) addressed to the Purchaser and dated the Effective Date.

(b) **Performance of Covenants**. The Company has fulfilled or complied in all material respects with the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Company has delivered a certificate confirming same to the Purchaser, executed by a senior officer of the Company (without personal liability) addressed to the Purchaser and dated the Effective Date.

(c) **Dissent Rights**. Dissent Rights have not been validly exercised, and not withdrawn, with respect to more than 10% of the issued and outstanding Shares.

(d) **Material Adverse Effect**. Since the date of the Arrangement Agreement, there shall not have been or occurred a Material Adverse Effect that has not been cured.

Conditions in Favour of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied on or as of 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:

(a) **Representations and Warranties**. The representations and warranties of the Purchaser and Fairfax set forth in the Arrangement Agreement which are qualified by references to materiality were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time, in all respects, and all other representations and warranties of the Purchaser and Fairfax set forth in the Arrangement Agreement were true and correct as of the date of the Arrangement Agreement and are true and correct as of the Effective Time, in all material respects, in each case except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and each of the Purchaser and Fairfax has delivered a certificate confirming same to the Company, executed by a senior officer of each of the Purchaser and Fairfax (in each case without personal liability) addressed to the Company and dated the Effective Date.

(b) **Performance of Covenants**. The Purchaser and Fairfax have fulfilled or complied in all material respects with the covenants of the Purchaser and Fairfax contained in the Arrangement Agreement to be fulfilled or complied with by them on or prior to the Effective Time, and each of the Purchaser and Fairfax have delivered a certificate confirming same to the Company, executed by a senior officer of each of the Purchaser and Fairfax (in each case without personal liability) addressed to the Company and dated the Effective Date.

(c) **Deposit of Funds**. The Purchaser shall have deposited or caused to be deposited in escrow with the Depositary in accordance with the Arrangement Agreement, the funds required to satisfy the aggregate Consideration payable by the Purchaser pursuant to the Plan of Arrangement, and the Company shall have received written confirmation of the receipt of such funds by the Depositary.

Termination of the Arrangement Agreement

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

(a) mutual written agreement of the Parties;

(b) either the Company or the Purchaser if:

(i) the Arrangement Resolution is not approved by the Shareholders at the Meeting in accordance with the Interim Order;

(ii) 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 has used its commercially reasonable efforts to prevent, appeal or overturn such Law (provided such Law is an order, injunction, judgment, decree or ruling) or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to a breach by such Party of any of its representations and warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate 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 or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(c) the Company if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or Fairfax under the Arrangement Agreement occurs that would cause any condition related to its or the Purchaser and Fairfax's representations and warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that any Willful Breach shall be deemed to be incurable and provided further that the Company is not then in breach of the Arrangement Agreement so as to cause any condition related to its representations and warranties or any covenants of the Company not to be satisfied;

(ii) prior to obtaining the Required Approval, the Board authorizes the Company to enter into a definitive agreement (other than a confidentiality and standstill agreement permitted by and in accordance with the Arrangement Agreement) with respect to a Superior Proposal in accordance with the Arrangement Agreement, provided the Company is then in compliance with the Arrangement Agreement and that prior to or concurrent with such termination the Company pays the Termination Fee in accordance with the Arrangement Agreement; or

(iii) (A) all of the conditions set forth in the Arrangement Agreement are satisfied or waived by the applicable Party or Parties as of the date on which the Effective Time should have occurred pursuant to the Arrangement Agreement (excluding conditions that, by their terms, are only capable of being satisfied as of the Effective

Time, which such conditions are capable of being satisfied at the time of the termination if the Effective Time were to occur at such time); (B) the Company has irrevocably notified the Purchaser in writing at least two Business Days prior to the date of termination that (x) it is ready, willing and able to complete the Arrangement, and (y) all conditions set forth in the Arrangement Agreement, (subject to those express exceptions set forth in the Arrangement Agreement), are satisfied or the Company is irrevocably willing to waive all such conditions; and (C) the Purchaser does not provide, or cause to be provided, to the Depositary or to the Company sufficient funds to complete the transactions contemplated by the Arrangement Agreement as at the time that the Effective Time should have occurred pursuant to the Arrangement Agreement by the expiration of the two Business Day period contemplated by clause (iii)(B) hereof;

(d) the Purchaser if:

(i) 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 related to its representations and warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of the Arrangement Agreement; provided that any Willful Breach shall be deemed to be incurable and provided further that neither the Purchaser nor Fairfax are then in breach of the Arrangement Agreement so as to cause any condition related to its representations and warranties or covenants not to be satisfied; or

(ii) prior to the approval by the Shareholders of the Arrangement Resolution, (A) the Board fails to unanimously (with interested directors abstaining from voting) recommend or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, in a manner adverse to the Purchaser, the Board Recommendation (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed Acquisition Proposal for a period of no more than five Business Days after the public announcement (or beyond the Business Day prior to the date of the Company Meeting, if sooner) thereof shall not be considered a Change in Recommendation), or (B) the Board fails to publicly reaffirm by press release within five Business Days (or in the event that the Company Meeting is scheduled to occur within such five Business Day period, prior to the Business Day prior to the date of the Company Meeting) after having been requested to do so by the Purchaser, acting reasonably (any action in clause (A) or (B), a "**Change in Recommendation**") or (C) the Board approves, recommends or authorizes the Company to enter into a written agreement or publicly proposes to accept, approve, endorse, recommend or execute or enter into or authorizes the entering into by the Company any agreement, letter of intent, understanding or arrangement concerning an Acquisition Proposal (in each case, other than a confidentiality and standstill agreement permitted by and in accordance with the Arrangement Agreement); or

(iii) a Willful Breach by the Company, or any of its Subsidiaries or any of their Representatives of any of its obligations or covenants set forth in the Arrangement Agreement.

The Party desiring to terminate the Arrangement Agreement is required to give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Termination Fee and Reverse Termination Fee

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, if a Termination Fee Event occurs, the Company shall pay the Purchaser the Termination Fee in accordance with Section 8.2(4) of the Arrangement Agreement in consideration for the disposition of the Purchaser's rights under the Arrangement Agreement.

For the purposes of the Arrangement Agreement, "Termination Fee" means $12,000,000, and "Termination Fee Event" means the termination of the Arrangement Agreement:

(a) by the Purchaser, pursuant to Section 7.2(1)(d)(ii) *[Change in Recommendation]* or Section 7.2(1)(d)(iii) *[Willful Breach of Non-Solicitation]* of the Arrangement Agreement, respectively;

(b) by the Company, pursuant to Section 7.2(1)(c)(ii) *[To enter into a Superior Proposal]* of the Arrangement Agreement;

(c) by the Company or the Purchaser pursuant to Section 7.2(1)(b)(i) *[Failure of Shareholders to Approve]* of the Arrangement Agreement if:

(i) following the date of the Arrangement Agreement and prior to the date of the Company Meeting, an Acquisition Proposal is made to the Company or the Shareholders or is publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser, any of its affiliates or any Person acting jointly or in concert with any of the foregoing) and has not expired or been publicly withdrawn prior to the date of the Company Meeting; and

(ii) within twelve (12) months following the date of such termination (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated, or (B) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a contract (other than a confidentiality and standstill agreement permitted by and in accordance with the Arrangement Agreement) in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated or effected (whether or not such Acquisition Proposal is later consummated or effected within twelve (12) months after such termination), provided that, for the purposes of Section 8.2(2)(c) of the Arrangement Agreement, references in the definition of Acquisition Proposal to "20%" shall be deemed to be "50% or more".

Despite any other provision in the Arrangement Agreement relating to the payment of fees or expenses, if a Reverse Termination Fee Event occurs, the Purchaser shall pay, or cause to be paid, to the Company (or as directed by the Company) the Reverse Termination Fee in accordance with Section 8.2(5) of the Arrangement Agreement, such payment to the Company to be in consideration for the disposition by the Company of its rights under the Arrangement Agreement. For the purposes of the Arrangement Agreement, "Reverse Termination Fee" means an amount equal to $12,000,000 and "Reverse Termination Fee Event" means the termination of the Arrangement Agreement by the Company or the Purchaser pursuant to Section 7.2(1)(b)(iii) *[Outside Date]* of the Arrangement Agreement, if:

(a) the Operating Business Approvals have not been obtained; and

(b) at the time of such termination, all conditions in Section 6.1 and Section 6.2 of the Arrangement Agreement have been satisfied or waived by the applicable Party or Parties (excluding the condition set forth in 6.2(4) and the conditions set forth in Section 6.2(1) and

6.2(2) of the Arrangement Agreement, that by their terms or nature are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date),

provided that the Reverse Termination Fee will not be payable if the failure of such condition to be satisfied has been caused by or is a result of, the failure of the Company to perform any of its covenants or agreements under the Arrangement Agreement.

If a Termination Fee Event occurs due to a termination of the Arrangement Agreement by the Company pursuant to Section 7.2(1)(c)(ii) *[To enter into a Superior Proposal]* or Section 7.2(1)(d)(iii) *[Willful Breach of Non-Solicitation]* of the Arrangement Agreement, the Termination Fee shall be paid prior to or simultaneously with the occurrence of such Termination Fee Event. If a Termination Fee Event occurs (a) due to a termination of the Arrangement Agreement by the Purchaser pursuant to Section 7.2(1)(d)(ii) *[Change in Recommendation]* of the Arrangement Agreement, the Termination Fee shall be paid within two Business Days following such Termination Fee Event and after such event but prior to payment of such amount, the Company shall be deemed to hold such funds in trust for the Purchaser. If a Termination Fee Event occurs in the circumstances set out in Section 8.2(2)(c) of the Arrangement Agreement, the Termination Fee shall be paid upon the consummation/closing of the Acquisition Proposal referred to therein. Any Termination Fee shall be paid by the Company to the Purchaser (or as the Purchaser may direct by notice in writing), by wire transfer in immediately available funds to an account designated by the Purchaser. In no event shall the Company be obligated to pay the Termination Fee on more than one occasion whether or not the Termination Fee may be payable at different times or upon the occurrence of different events.

If a Reverse Termination Fee Event occurs, the Reverse Termination Fee shall be paid within two Business Days following such Reverse Termination Fee Event by wire transfer of immediately available funds. In no event shall the Purchaser be obligated to pay the Reverse Termination Fee on more than one occasion.

The Parties to the Arrangement Agreement acknowledge and agree that the agreements contained in Section 8.2 of the Arrangement Agreement are an integral part of the transactions contemplated by the Arrangement Agreement, and that without these agreements the Parties to the Arrangement Agreement would not enter into the Arrangement Agreement, and that the Termination Fee and Reverse Termination Fee set out in this Section 8.2 of the Arrangement Agreement represent compensation for the disposition of the affected Party's rights under the Arrangement Agreement and represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, reputational damage and out-of-pocket expenditures which the affected Party will suffer or incur as a result of the event giving rise to such damages and resultant termination of the Arrangement Agreement, and are not penalties. Each Party irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

Subject to the right of the Purchaser and Fairfax to injunctive and other equitable relief in accordance with Section 8.4 of the Arrangement Agreement to prevent breaches or threatened breaches of the Arrangement Agreement and to enforce compliance with the terms of the Arrangement Agreement, the Purchaser and Fairfax agree that the payment of the Termination Fee in the manner provided in Section 8.2 of the Arrangement Agreement is the sole and exclusive monetary remedy of the Purchaser and Fairfax in respect of the event giving rise to such payment and the termination of the Arrangement Agreement, and following receipt of the Termination Fee, neither the Purchaser nor Fairfax shall be entitled to bring or maintain any claim, action or proceeding against the Company or any of its affiliates arising out of or in connection with the Arrangement Agreement (or the termination thereof) or the transactions contemplated herein and neither the Company nor any of its affiliates shall have any further liability with respect to the Arrangement Agreement or the transactions contemplated hereby to the Purchaser and Fairfax or any of their respective affiliates.

Subject to the right of the Company to injunctive and other equitable relief in accordance with Section 8.4 of the Arrangement Agreement to prevent breaches or threatened breaches of the Arrangement Agreement and to enforce compliance with the terms of the Arrangement Agreement, the Company agrees that the payment of the Reverse Termination Fee in the manner provided in this Section 8.2 of the Arrangement

Agreement is the sole and exclusive monetary remedy of the Company in respect of the event giving rise to such payment and the termination of the Arrangement Agreement, and following receipt of the Reverse Termination Fee, the Company shall not be entitled to bring or maintain any claim, action or proceeding against the Purchaser or Fairfax or any of their respective affiliates arising out of or in connection with the Arrangement Agreement (or the termination thereof) or the transactions contemplated herein and neither the Purchaser nor Fairfax nor any of their respective affiliates shall have any further liability with respect to the Arrangement Agreement or the transactions contemplated hereby to the Company or any of its affiliates.

Amendments

The Arrangement Agreement 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, without further notice to or authorization on the part of the Shareholders, and any such amendment may, subject to the Interim Order and Final Order and Laws, 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) 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 any conditions contained in the Arrangement Agreement; provided that no such amendment reduces or materially adversely affects the Consideration to be received by Shareholders without approval by the affected Shareholders given in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

Expenses

Except as expressly otherwise provided in the Arrangement Agreement, all out-of-pocket costs, fees and expenses incurred by a Party in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement, whether prior to or after the Effective Time, shall be paid by the Party incurring such costs, expenses and fees, whether or not the Arrangement is consummated.

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, if an Expense Reimbursement Event occurs, the Company shall reimburse the Purchaser or its designee(s) for reasonable and documented costs, expenses and fees, up to a maximum amount equal to $750,000 (the "**Expense Reimbursement**") in accordance with the Arrangement Agreement. For the purposes of the Arrangement Agreement, "**Expense Reimbursement Event**" means the termination of the Arrangement Agreement by the Company or the Purchaser, pursuant to certain termination provisions of the Arrangement Agreement, unless such termination constitutes a Termination Fee Event.

If an Expense Reimbursement Event occurs, the Expense Reimbursement shall be paid within two Business Days following such Expense Reimbursement Event. Any Expense Reimbursement shall be paid by the Company to the Purchaser (or as the Purchaser may direct by notice in writing), by wire transfer in immediately available funds to an account designated by the Purchaser. For greater certainty, in no event shall the Company be obligated to pay the Expense Reimbursement on more than one occasion.

The Parties acknowledge and agree that the agreements contained in the Arrangement Agreement are an integral part of the transactions contemplated by the Arrangement Agreement, and that without these agreements the Parties would not enter into the Arrangement Agreement, and that the Expense Reimbursement set out in Arrangement Agreement represents liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, reputational damage and out-of-pocket expenditures which the Purchaser and its affiliates will suffer or incur as a result of the event giving rise to such damages and resultant termination of the Arrangement Agreement, and are not penalties. The Company irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

Subject to the right of the Purchaser and Fairfax to injunctive and other equitable relief in accordance with the Arrangement Agreement to prevent breaches or threatened breaches of the Arrangement Agreement and to enforce compliance with the terms of the Arrangement Agreement, the Purchaser and Fairfax agree that the payment of the Expense Reimbursement in the manner provided in the Arrangement Agreement is the sole and exclusive monetary remedy of the Purchaser and Fairfax in respect of the event giving rise to such payment and the termination of the Arrangement Agreement, and following receipt of the Expense Reimbursement, neither the Purchaser nor Fairfax shall be entitled to bring or maintain any claim, action or proceeding against the Company or any of its affiliates arising out of or in connection with the Arrangement Agreement (or the termination thereof) or the transactions contemplated herein and neither the Company nor any of its affiliates shall have any further liability with respect to the Arrangement Agreement or the transactions contemplated hereby to the Purchaser and Fairfax or any of their respective affiliates.

Governing Law

The Arrangement Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. In connection with the Arrangement Agreement, 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.

INFORMATION CONCERNING THE COMPANY

General

The Company was incorporated under the laws of Canada by Letters Patent dated April 7, 1965, and was continued under a Certificate of Continuance dated October 30, 1978, pursuant to Sections 181 and 261 of the CBCA. The Company has undergone several amalgamations, including with Hillebrand Estates Winery Limited in 1994, Andrés Wines (B.C.) Ltd. and Andrés Wines Atlantic Ltd. in 2003, and Gray Monk Cellars Ltd. and Tinhorn Creek Vineyards Ltd. in 2018. The Company's head and registered office is located at 697 South Service Road, Grimsby, Ontario, L3M 4E8. The Company is engaged in the production, bottling and marketing of quality wines and craft beverage alcohol products in Canada, and holds its interests in certain wineries, intellectual property and other assets through directly and indirectly owned companies. All of the Company's subsidiaries, including Canrim Packaging Limited, Global Vintners Inc., Riverbend Inn & Winery Inc., Sandhill Vineyards Ltd., Small Winemakers Collections Inc., 1488504 B.C. Ltd., and APL (Port Moody) Limited Partnership, are wholly owned by the Company.

Description of Share Capital

The Company's authorized share capital consists of (i) an unlimited number of preference shares, issuable in one or more series, of which 33,315 are designated as Preference Shares, Series A, (ii) an unlimited number of Class A Shares and (iii) an unlimited number of Class B Shares. As of the date of this Circular, there were 36,005,486 Class A Shares, 8,036,183 Class B Shares and no preference shares outstanding. Each Class B Share carries one vote per share at all meetings of shareholders and is convertible into Class A Shares on a one-for-one basis. Neither the Class A Shares nor the Class B Shares may be subdivided, consolidated, reclassified, or otherwise changed unless contemporaneously therewith the other class of shares is subdivided, consolidated, reclassified, or otherwise changed in the same manner and in the same proportion.

Dividend Policy

The Class A Shares are entitled to a dividend in an amount equal to 115% of any dividends paid or declared on Class B Shares. The Company has consistently paid common share dividends since 1979. The Company currently designates all dividends paid as "eligible dividends" for purposes of the Tax Act unless indicated otherwise.

On June 2, 2016, the Company's Board approved a Dividend Reinvestment Plan ("**DRIP**") for Class A Shares effective on September 9, 2016. Under the DRIP, registered Class A Shareholders can elect to have 100% of their dividends reinvested to purchase additional Class A Shares.

Under the Arrangement Agreement, Andrew Peller is permitted to pay ordinary course, quarterly dividends on Class A Shares and Class B Shares, consistent with past practice.

Commitments to Acquire Securities of the Company

Except as otherwise described in this Circular, none of the Company and its directors and executive officers or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, any other insiders of the Company or their respective associates or affiliates or any person acting jointly or in concert with the Company has made any agreement, commitment or understanding to acquire securities of the Company.

Previous Purchases and Sales

Other than pursuant to the exercise of Company Options and other share-based awards (including Company PSUs, Company RSUs and Company DSUs) or as otherwise described under the heading *"Information Concerning the Company – Previous Distributions"* and the Class A Shares purchased by the Company for cancellation pursuant to its normal course issuer bid, no Class A Shares or Class B Shares or other securities of the Company have been purchased or sold by the Company during the twenty-four (24) month period preceding the date of this Circular. During the year ended March 31, 2026, the Company repurchased 26,700 Class A Shares for cancellation under its normal course issuer bid at a weighted average price of $4.41 per Class A Share. During the year ended March 31, 2025, the Company repurchased 168,400 Class A Shares for cancellation under its normal course issuer bid for total cash consideration of $0.7 million.

Previous Distributions

Except as disclosed in the following table, no Shares were distributed during the five (5) years preceding the date of this Circular.

Nature of Distribution	Number of Shares	Average Issue/ Exercise Price per Share	Gross Proceeds to Company
April 1, 2026 to June 30, 2026			
Exercise of Company Options	74,700	$5.10	$380,925
Exercise of Company RSUs	14,514	$4.59	Not applicable.
Exercise of Company PSUs	13,983	$4.67	Not applicable.
Exercise of Company DSUs	27,917	$6.00	Not applicable.
2026			
Exercise of Company Options	6,266	$4.40	$27,570.40
Exercise of Company RSUs	377,572	$4.09	Not applicable.
Exercise of Company PSUs	205,742	$4.76	Not applicable.
2025			
Exercise of Company RSUs	103,508	$5.50	Not applicable.
Exercise of Company DSUs	24,737	$11.05	Not applicable.
2024			
Exercise of Company RSUs	52,782	$6.77	Not applicable.

Nature of Distribution	Number of Shares	Average Issue/ Exercise Price per Share	Gross Proceeds to Company
Exercise of Company PSUs	50,361	$9.31	Not applicable.
Exercise of Company DSUs	95,318	$8.16	Not applicable.
2023			
Exercise of Company RSUs	21,617	$8.75	Not applicable.
Exercise of Company PSUs	34,714	$14.14	Not applicable.
Exercise of Company DSUs	6,314	$18.22	Not applicable.
2022			
Exercise of Company DSUs	29,892	$11.19	Not applicable.
Exercise of Company PSUs	21,080	$17.16	Not applicable.

Trading in Class A Shares

The Class A Shares are listed on the TSX under the trading symbol "ADW.A". The following table sets forth the reporting high and low prices and the monthly trading volume for the Class A Shares for the 12-month period prior to the date of this Circular:

Month	High ($)	Low ($)	Volume
July, 2025	5.55	5.11	372,432
August, 2025	5.58	5.06	610,336
September, 2025	5.40	5.02	462,180
October, 2025	5.15	4.91	446,669
November, 2025	5.31	4.91	699,097
December, 2025	5.33	5.05	410,256
January, 2026	5.45	5.09	795,468
February, 2026	5.43	5.12	468,046
March, 2026	5.41	5.08	622,341
April, 2026	5.84	5.06	685,176
May, 2026	5.80	5.46	430,446
June, 2026	7.98	5.40	4,411,457
July 1 to 9, 2026	7.99	7.92	895,368

The closing price per Class A Share on June 12, 2026, the last full trading day on the TSX before the public announcement of the entering into the Arrangement Agreement, was $5.69.

Trading in Class B Shares

The Class B Shares are listed on the TSX under the trading symbol "ADW.B". The following table sets forth the reporting high and low prices and the monthly trading volume for the Class B Shares for the 12-month period prior to the date of this Circular:

Month	High ($)	Low ($)	Volume
July, 2025	6.75	6.16	4,294
August, 2025	7.95	6.17	15,207
September, 2025	7.23	6.38	6,813
October, 2025	6.85	6.33	6,041
November, 2025	6.99	6.37	14,472
December, 2025	8.32	6.47	6,907
January, 2026	7.50	6.65	16,376
February, 2026	8.15	6.51	8,316
March, 2026	7.32	6.00	14,997
April, 2026	7.50	5.97	97,395
May, 2026	7.40	6.53	2,563
June, 2026	11.89	6.80	137,733
July 1 to 9, 2026	11.89	11.85	37,179

The closing price per Class B Share on June 12, 2026, the last full trading day on the TSX before the public announcement of the entering into the Arrangement Agreement, was $7.05.

Interest of Informed Persons in Material Transactions

Except as otherwise described elsewhere in this Circular, to the knowledge of the directors and executive officers of the Company, no director or officer of the Company, or person who beneficially owns, or controls or directs, directly or indirectly, more than ten (10%) of the Shares, or director or officer of such person, or associate or affiliate of the foregoing has any interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected the Company or any of its Subsidiaries.

Material Changes in the Affairs of the Company

Except as described in this Circular, the directors and executive officers of the Company are not aware of (i) any plans or proposals for material changes in the affairs of the Company; (ii) any plans, proposals, or negotiations that would result in changes to the Company's articles, bylaws or other governing instruments other than the contemplated dissolution of APL (Port Moody) Limited Partnership and the winding up of 1488504 B.C. Ltd. and Westport Village Holdings Ltd.; and (iii) any material corporate events during the last two (2) years concerning any mergers, consolidations, acquisitions, or sales of a material amount of assets of the Company other than the contemplated sale, transfer or other disposition of the assets of APL (Port Moody) Limited Partnership.

Aggregate Indebtedness

As of the date of this Circular, there was no indebtedness owing to the Company or any of its Subsidiaries by any directors, executive officers, employees or former directors, executive officers or employees of the Company or any of its Subsidiaries, other than amounts due in the ordinary course, including salaries, bonuses and directors' fees, or the reimbursement of ordinary course expenses.

INFORMATION CONCERNING THE PURCHASER AND FAIRFAX

The Purchaser

The Purchaser is a corporation incorporated under the CBCA. Its head office is located at 95 Wellington Street West, Suite 800, Toronto, Ontario, M5J 2N7. Fairfax is the sole shareholder. The Purchaser was formed solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

Fairfax

Fairfax is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Fairfax was incorporated under the *Canada Corporations Act* on March 13, 1951 and continued under the CBCA in 1976. Its head office is located at 95 Wellington Street West, Suite 800, Toronto, Ontario, M5J 2N7. Fairfax's corporate objective is to achieve a high rate of return on invested capital and build long-term shareholder value. Fairfax seeks to differentiate itself by combining disciplined underwriting with the investment of its assets on a total return basis, which Fairfax believes provides above-average returns over the long-term. Fairfax's subordinate voting shares are listed on the TSX under the symbol FFH and in U.S. dollars under the symbol FFH.U.

RISK FACTORS

The following risk factors should be carefully considered by Shareholders in evaluating the approval of the Arrangement Resolution. The following risk factors are not a definitive list of all risk factors associated with the Company or the Arrangement.

Risks Related to Andrew Peller Limited

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 Company's Annual Information Form, as well as MD&A, which have been filed on the Company's SEDAR+ profile at www.sedarplus.ca.

Risks Relating to the Arrangement

Conditions Precedent and Required Approvals

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Failure to complete the Arrangement for any reason could materially negatively impact the trading price of the Shares.

The completion of the Arrangement is subject to certain conditions precedent, some of which are outside the control of the Company and the Purchaser, including the Arrangement Resolution being approved and adopted by the Shareholders at the Meeting, the granting of the Final Order and the receipt of Regulatory Approvals. In addition, the completion of the Arrangement is conditional on, among other things, Dissent Rights not having been exercised by the holders of more than ten percent (10%) of the issued and outstanding Shares and no Material Adverse Effect having occurred since the date of the Arrangement Agreement. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. Moreover, a substantial delay in obtaining satisfactory approvals could result in the Arrangement not being completed.

If such conditions are not satisfied or waived and the Arrangement is not completed, or is materially delayed, the market price of the Shares may be adversely affected. See also the impact of termination of the Arrangement below under *"Termination in Certain Circumstances"*.

Termination 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 of the Company or the Purchaser prior to the completion of the Arrangement. If the Arrangement is terminated, the Company would still have incurred costs for pursuing the Arrangement, including, among other legal, accounting and printing expenses, and costs relating to the dedication of substantial resources and Management's attention to the Arrangement and the Company's current business relationships, including with future and prospective employees, customers, distributors, suppliers and partners may be adversely affected. The Company's market price for the Shares, business, financial condition or results of operations could also be subject to various material adverse consequences.

If the Arrangement Agreement is terminated, there is no guarantee that an equivalent or better alternative transaction or greater purchase price for the Shares will be available from an alternative party.

Termination Fee

Under the Arrangement Agreement, the Company is required to pay the Termination Fee in the event that the Arrangement Agreement is terminated in certain circumstances following a Termination Fee Event. Although the Board and the Special Committee consider the Termination Fee to be reasonable, the Termination Fee may discourage other parties from attempting to enter into transactions with the Company, even if those parties would otherwise be willing to offer greater value to Shareholders than that offered by the Purchaser under the Arrangement. In addition, the Company may be required to pay the Expense Reimbursement to the Purchaser. See "*Arrangement Agreement – Expenses*".

Significant Costs and Fees

The Company expects to incur significant financial advisor, legal, accounting and other transaction fees and costs related to the Arrangement. The Company must pay some of these fees and costs regardless of whether the Arrangement is completed.

Interim Covenants

Under the Arrangement Agreement, the Company must generally conduct its business in the Ordinary Course, and before the completion of the Arrangement or termination of the Arrangement Agreement, the Company is restricted from taking certain specified actions without the consent of the Purchaser. See *"Arrangement Agreement – Covenants – Conduct of the Business of the Company"*. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

Interests of the Controlling Shareholders and Directors and Officers

In considering the recommendation of the Special Committee and the Board to vote in favour of the Arrangement Resolution, Shareholders should be aware that the Controlling Shareholders and certain members of the Board and officers of the Company may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Shareholders, generally. See *"The Arrangement – Interest of Certain Persons in the Arrangement"*.

No Interest in the Company Following the Arrangement

Following the Arrangement, Shareholders will no longer hold any of the Shares, and the Company will become a wholly-owned subsidiary of the Purchaser. Other than the Rollover Shareholders who will be receiving the Rollover Consideration, Shareholders will no longer have an ongoing interest in the Company or the Purchaser and will not benefit from any potential future growth in the value of the Company's business.

Taxable Transaction

The Arrangement will be a taxable transaction for Canadian income tax purposes and, as a result, Canadian-resident Shareholders will generally be required to pay Canadian taxes on any income or gains that result from the disposition of their securities pursuant to the Arrangement. Shareholders who are not residents of Canada will generally be required to pay Canadian taxes on any gains that result from the disposition of their Shares pursuant to the Arrangement if such Shares constitute "taxable Canadian property" and do not constitute "treaty-protected property" (both within the meaning of the Tax Act). See *"Certain Canadian Federal Income Tax Considerations"* for a discussion of certain Canadian federal income tax considerations applicable to certain Shareholders in connection with the Arrangement.

Risks relating to Securities Class Actions, Derivative Lawsuits and Other Legal Claims

The Company and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert Management's time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Company. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or legal claims or otherwise negatively impact the ability of the Company to conduct its business.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations in respect of the Arrangement generally applicable to a beneficial owner of Shares who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company and the Purchaser, (ii) is not affiliated with the Company or the Purchaser, (iii) disposes of Shares under the Arrangement, (iv) holds Shares as capital property, and (v) is not exempt from tax under Part I of the Tax Act (a "**Holder**").

Generally, the Shares will be capital property to a Holder unless the Shares are held or were acquired in the course of carrying on a business of dealing in securities or as part of an adventure or concern in the nature of trade.

This summary does not address the tax consequences of the Arrangement to holders of Company Options, Company DSUs, Company PSUs and Company RSUs or to the holders of the Rollover Shares. Such holders should consult their own tax advisors.

This summary is based upon the facts set out in this Circular, the current provisions of the Tax Act in force as of the date of this Circular and counsel's understanding of the existing case law and the published administrative policies and assessing practices of the Canada Revenue Agency. This summary also 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. However, 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 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 other federal or any provincial, territorial or foreign tax legislation or considerations, which may be different from those discussed in this summary.

Additional considerations, not discussed in this summary, may be applicable to a Holder that is a corporation resident in Canada and that is, or that becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or group of non-resident persons that do not deal at arm's length with each other for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the Arrangement.

This summary is not applicable to a Holder (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act; (ii) that is a "specified financial institution" as defined in the Tax Act; (iii) who has acquired Shares on the exercise of an employee stock option or through another equity based employment compensation arrangement; (iv) an interest in which is, or whose Shares are, a "tax shelter investment" as defined in the Tax Act; (v) that is exempt from tax under Part I of the Tax Act, (vi) who reports its "Canadian tax results" within the meaning of section 261 of the Tax Act in a currency other than Canadian currency; or (vii) that has entered into or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" as defined in the Tax Act in respect of the Shares. Such Holders should consult their own tax advisors with respect to the income tax consequences applicable to the Arrangement.

Currency Conversion

Subject to certain exceptions that are not discussed in this summary, for the purposes of the Tax Act all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in another currency must generally be converted into Canadian dollars based on the single daily exchange rate quoted by the Bank of Canada on the date such amounts arise, or such other rate of exchange as is acceptable to the CRA.

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 to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty (a "**Resident Holder**").

Resident Holders whose Shares might not otherwise be capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares and every other "Canadian securities" (as defined in the Tax Act) owned by them deemed to be capital property in the taxation year of the election and in all subsequent taxation years. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Disposition of Shares under the Arrangement

Generally, a Resident Holder (other than Resident Dissenting Shareholders, as defined below) who disposes of Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder under the Arrangement exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Resident Holder and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses"*.

Dissenting Resident Holders

A Resident Holder who has validly exercised that Resident Holder's Dissent Right (a "**Resident Dissenting Shareholder**") will be deemed to have transferred such Resident Dissenting Shareholder's Shares to the Purchaser and will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Holder's Shares.

In general, a Resident Dissenting Shareholder will realize a capital gain (or capital loss) equal to the amount by which the consideration received in respect of the fair value of the Resident Dissenting Shareholder's Shares (other than in respect of interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of such Shares and any reasonable costs of disposition. See *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses"* below. Any interest awarded by a court to a Resident Dissenting Shareholder is required to be included in the Holder's income for the purposes of the Tax Act.

Capital Gains and Capital Losses

Generally, a Resident Holder is 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 by the Resident Holder in the 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 in that year. Allowable capital losses in excess of taxable capital gains realized in a particular year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such years, to the extent and in the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may be reduced by the amount of any dividends received (or deemed to be received) by it on such Share to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns such Share, directly or indirectly through a partnership or trust. Resident Holders to whom these rules may apply are urged to consult their own tax advisor.

Additional Refundable Tax

A Resident Holder that is throughout the year a "Canadian-controlled private corporation" or at any time in the year is a "substantive CCPC" (each as defined in the Tax Act), may be liable for a refundable tax on its "aggregate investment income", which is defined to include an amount in respect of taxable capital gains and interest income.

Alternative Minimum Tax

Capital gains realized by an individual or a trust, other than certain trusts, may give rise to a liability 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.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty, and at all relevant times, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Disposition of Shares under the Arrangement

A Non-Resident Holder who disposes of Shares under the Arrangement will realize a capital gain or a capital loss computed in the manner described above under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses"*. A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of Shares under the Arrangement unless the Shares are "taxable Canadian property" (within the meaning of the Tax Act) to the Non-Resident Holder at the disposition time and do not constitute "treaty-protected property" for purposes of the Tax Act.

In general, provided that the Shares are listed on a "designated stock exchange" (as defined in the Tax Act, and which currently includes the TSX) at the disposition time, such Shares will not be taxable Canadian property to a Non-Resident Holder unless, at any time during the 60 month period immediately preceding the disposition time the following two conditions are met concurrently, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of the Shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, the Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares are considered to be taxable Canadian property of a Non-Resident Holder, the Non-Resident Holder may be exempt from tax under the Tax Act on any capital gain on the disposition of Shares 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, be exempt from tax under the Tax Act.

In the event that the Shares constitute taxable Canadian property but not treaty-protected property to a Non-Resident Holder, then the tax consequences described above under *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement"* and *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses"* will generally apply.

A Non-Resident Holder whose Shares may be "taxable Canadian property" should consult its own tax advisor, including with regard to any Canadian tax compliance or reporting requirement arising from this transaction.

Non-Resident Dissenting Shareholders

A Non-Resident Holder who has validly exercised that Non-Resident Holder's Dissent Right (a "**Non-Resident Dissenting Shareholder**") will be deemed to have transferred such Non-Resident Dissenting Shareholder's Shares to the Purchaser and will be entitled to receive a payment of an amount equal to the fair value of the Non-Resident Dissenting Shareholder's Shares. Such a Non-Resident Dissenting Shareholder will be considered to have disposed of such Shares for proceeds of disposition equal to the amount received by the Non-Resident Dissenting Shareholder (less any interest awarded by a court) and will be treated in generally the same manner as described above under "*Holders Not Resident in Canada – Disposition of Shares under the Arrangement*".

The amount of any interest awarded by a court to a Non-Resident Dissenting Shareholder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act). Non-Resident Dissenting Shareholders who intend to dissent from the Arrangement are urged to consult their own tax advisors.

DISSENT RIGHTS

The following summary of the provisions of the CBCA regarding the Dissent Rights (as modified by the Plan of Arrangement and the Interim Order) is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder and is qualified in its entirety by the provisions of section 190 of the CBCA, the Interim Order and the Plan of Arrangement. Dissent procedures are technical and complex. Shareholders are urged to review a complete copy of section 190 of the CBCA, attached as Appendix "D" to this Circular, as well as the full text of the Interim Order, attached as Appendix "C" to this Circular, and the Plan of Arrangement, attached as Appendix "B" to this Circular. 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 and the Interim Order, may result in the loss or unavailability of their Dissent Rights.

There can be no assurance that a Dissenting Shareholder will receive consideration for his, her or its Shares of equal or greater value to the Consideration such Dissenting Shareholder would have received on completion of the Arrangement if such Dissenting Shareholder did not exercise Dissent Rights. A Dissenting Shareholder may dissent only with respect to all of the Shares of an applicable class held by such Dissenting Shareholder, or on behalf of any one beneficial owner, and registered in the Dissenting Shareholder's name. Only Registered Shareholders as at the Record Date are entitled to dissent. Non-Registered Shareholders as at the Record Date who wish to dissent should be aware that they may only do so through the registered holder of such Shares. Registered Shareholders as at 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 and the Plan of Arrangement ("**Dissent Rights**").

Any Registered Shareholder as at 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 XIV 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 of a class 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 addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissenting Shares.

In many cases, Shares beneficially owned by a Non-Registered Shareholder are registered either: (a) in the name of an Intermediary, or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. Accordingly, a Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Shares are re-registered in the Non-Registered Shareholder's name). A Non-Registered Shareholder who wishes to exercise Dissent Rights should immediately contact the Intermediary with whom the Non-Registered Shareholder deals in respect of its Shares and either: (i) instruct the Intermediary to exercise Dissent Rights on the Non-Registered Shareholder's behalf (which, if the Shares are registered in the name of CDS Clearing and Depository Services Inc. or other clearing agency, may require that such Shares first be re-registered in the name of the Intermediary), or (ii) instruct the Intermediary to re-register such Shares in the name of the Non-Registered Shareholder, in which case the Non-Registered Shareholder would be able to exercise Dissent Rights directly.

A Registered Shareholder as at the Record Date wishing to exercise Dissent Rights with respect to the Arrangement Resolution must provide a written objection to the Arrangement Resolution (the "**Dissent Notice**") so that it is received by the Company's legal counsel not later than 5:00 p.m. (Toronto time) on the date that is two business days immediately preceding the date of the Meeting, as it may be adjourned or postponed from time to time, at the following address:

Bennett Jones LLP
One First Canadian Place
100 King Street West, Suite 3400
Toronto, Ontario, Canada, M5X 1A4

Attention: Joseph Blinick and Kris Hanc
Email: BlinickJ@bennettjones.com and HancK@bennettjones.com

Dissenting Shareholders must strictly comply with the dissent procedures described in this Circular, the Interim Order, the Plan of Arrangement and section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement and failure to strictly comply with such procedures may result in the loss of all Dissent Rights with respect of the Arrangement Resolution.

The exercise of Dissent Rights does not deprive a Registered Shareholder of the right to vote at the Meeting. However, Shareholders who vote in favour of the Arrangement Resolution, or have instructed a proxyholder to vote their Shares in favour of the Arrangement Resolution, will not be entitled to exercise Dissent Rights and will be deemed to have not exercised Dissent Rights in respect of such 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 its Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Arrangement Resolution does not constitute a written objection or exercise of Dissent Rights in respect of the Arrangement Resolution. 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 ten 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 thirty 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 Computershare 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 and Interim Order, may result in the loss of any right to dissent.

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 Company makes an offer to pay (an "**Offer to Pay**"), or (ii) the Company 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 circumstance shall the Company or the Purchaser or any other person be required to recognize any Dissenting Shareholder as a Shareholder in respect of which Dissent Rights have been validly exercised after the time that is immediately prior to 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 other restrictions under section 190 of the CBCA, the Interim Order and the Plan of Arrangement, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options, Company PSUs, Company DSUs, or Company RSUs, and (ii) Shareholders who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution (but only in respect of such Shares).

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Dissenting Shares of a particular class, shall be deemed to have participated in the Arrangement on the same basis as any Shareholder who is not a Dissenting Shareholder in respect of such Shares of that class.

The Company is required, not later than seven 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 such Shares of the applicable class, 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 Purchaser must pay for the Dissenting Shares of a Dissenting Shareholder within ten 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 thirty 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 fifty 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.

If the Company or a Dissenting Shareholder makes an application to court, the Company will be required to notify each affected 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.

DEPOSITARY

Computershare Investor Services Inc. will act as the Depositary for the receipt of share certificates and/or DRS Advice(s) representing the Shares and related Letters of Transmittal and the payments to be made to the Shareholders (other than the Dissenting Shareholders) pursuant to the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by the Company against certain liabilities under applicable Securities Laws and expenses in connection therewith.

No fee or commission is payable by any holder of Shares who transmits its Shares directly to the Depositary. Except as set forth elsewhere in this Circular, the Company will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Shares pursuant to the Arrangement.

AUDITOR

PricewaterhouseCoopers LLP are the auditors of the Company and are independent of the Company within the meaning of the Chartered Professional Accountants of Ontario CPA Code of Professional Conduct.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in the Circular, procedures for voting or require assistance in completing and delivery of your Proxy or VIF, or with the delivery of your Shares and Letters of Transmittal to Computershare, as depositary in respect of the Arrangement, please contact the Company's proxy solicitation and information agent, Sodali & Co by phone at 1-833-711-5524 (collect 1-289-695-3075) or by email at assistance@investor.sodali.com.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon for the Company by Bennett Jones, insofar as Canadian legal matters are concerned.

Certain legal matters in connection with the Arrangement will be passed upon for the Purchaser Parties by Torys, insofar as Canadian legal matters are concerned.

ADDITIONAL INFORMATION

You may obtain a copy of the Company's Annual Information Form, the Company's annual audited consolidated financial statements for the financial year ended March 31, 2026, together with the report of the auditors thereon, the Company's MD&A and the Circular, upon request to the Company's Corporate Secretary. If you are a Shareholder, there will be no charge to you for these documents. You can also find these documents as well as additional information relating to the Company on its website (ir.andrewpeller.com) or on SEDAR+ (www.sedarplus.ca).

Any statement contained in this Circular or in any other document incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is also deemed to be incorporated by reference in this Circular modifies or supersedes such 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 which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes 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.

APPROVAL BY THE DIRECTORS

The Board has approved the content and delivery of this Circular

By: (signed) "*R. Bruce McDonald*"
Name: R. Bruce McDonald
Title: Director and Co-Chair of the Special Committee

GLOSSARY OF TERMS

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and one or more of its wholly-owned Subsidiaries or between or among one or more of the Company's wholly-owned Subsidiaries, any offer, proposal or inquiry (written or oral) from any Person or group of Persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) other than the Purchaser (or any affiliate of the Purchaser or any person acting jointly or in concert with the Purchaser) relating to: (i) any direct or indirect sale, disposition, alliance or joint venture (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), in a single transaction or a series of related transactions, of assets (including shares of Subsidiaries of the Company) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries or of 20% or more of the voting, equity or other securities of the Company (or rights or interests therein or thereto); (ii) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in a Person or group of Persons beneficially owning 20% or more of any class of voting, equity or other securities or any other equity interests (including securities convertible into or exercisable or exchangeable for securities or equity interests) of the Company; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license involving the Company or any of its Subsidiaries whose assets represent 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries; or (iv) any other similar transaction or series of transactions involving the Company or any of its Subsidiaries.

"**Advance Ruling Certificate**" means an advance ruling certificate issued by the Commissioner pursuant to subsection 102(1) of the Competition Act.

"**affected securities**" has the meaning ascribed thereto under MI 61-101.

"**allowable capital loss**" has the meaning ascribed thereto under the subheading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*".

"**Annual Information Form**" means the annual information form of the Company dated March 31, 2026.

"**Arrangement**" means an arrangement under Section 192 of the CBCA on 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 written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of June 14, 2026 among the Purchaser, Fairfax and the Company (including the Schedules thereto) as it may be amended, modified, supplemented, or restated 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 by Shareholders, the full text of which is outlined in Appendix "A" of this Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by Subsection 192(6) of 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.

"**Base Salary**" means the Participant's annualized base salary at the Participant's Date of Termination.

"**Bennett Jones**" means Bennett Jones LLP.

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

"**Board Recommendation**" has the meaning ascribed thereto under the subheading "*The Arrangement – Recommendation of the Board*".

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any statutory holiday in Toronto, Ontario.

"**Canaccord Genuity**" means Canaccord Genuity Corp.

"**Canaccord Genuity Engagement Letter**" means the engagement letter dated January 27, 2025, pursuant to which the Company formally engaged Canaccord Genuity.

"**Canaccord Genuity Fairness Opinion**" means the opinion of Canaccord Genuity to the effect that, as of June 14, 2026, the Consideration to be received by holders of Class A Shares and holders of Class B Shares (in each case, other than the Rollover Shareholders in respect of their Rollover Shares) pursuant to the Arrangement is fair, from a financial point of view, to such holders.

"**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 giving effect to the Arrangement.

"**Change in Control Plan**" has the meaning ascribed thereto under the subheading "*The Arrangement – Interest of Certain Persons in the Arrangement – Change of Control Benefits*".

"**Change in Recommendation**" has the meaning ascribed thereto under the subheading "*Arrangement Agreement – Termination of the Arrangement Agreement*".

"**CIC Termination Period**" means the period of time beginning with a change in control and ending 12 months following such change in control.

"**Circular**" means this management information circular of the Company dated July 10, 2026, together with all appendices hereto, distributed to Shareholders in connection with the Meeting.

"**Class A Consideration**" means $8.00 per Class A Share, in cash, without interest.

"**Class A Letter of Transmittal**" means the letter of transmittal for Class A Shares.

"**Class A Shareholders**" means the holders of Class A Shares.

"**Class A Shares**" means the Class A shares (non-voting) of the Company.

"**Class B Consideration**" means $12.00 per Class B Share, in cash, without interest.

"**Class B Letter of Transmittal**" means the letter of transmittal for Class B Shares.

"**Class B Shareholders**" means the holders of Class B Shares.

"**Class B Shares**" means the Class B shares (voting) of the Company.

"**Company**" has the meaning ascribed thereto under the heading "*Management Information Circular*".

"**Company 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.

"**Company DSUs**" means the deferred share units issued by the Company pursuant to the Company Share Based Compensation Plan.

"**Company Employees**" means the officers, employees and independent contractors of the Company and its Subsidiaries.

"**Company 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.

"**Company OBAs**" has the meaning ascribed thereto under the subheading *"The Arrangement – Certain Legal Matters – Regulatory Approvals – Operating Business Approvals".*

"**Company Option**" means options to purchase Class A Shares issued by the Company pursuant to the Company Share Based Compensation Plan.

"**Company PSUs**" means the performance share units issued by the Company pursuant to the Company Share Based Compensation Plan.

"**Company RSUs**" means the restricted share units issued by the Company pursuant to the Company Share Based Compensation Plan.

"**Company Share Based Compensation Plan**" means the Share Based Compensation Plan of the Company effective as of September 13, 2017, as amended on September 18, 2024.

"**Competition Act**" means the *Competition Act* (Canada).

"**Competition Act Approval**" means, in respect of the transactions contemplated by the Arrangement Agreement either:

(a) the Commissioner of Competition shall have issued an Advance Ruling Certificate; or

(b) both:

(i) all applicable waiting periods under the Competition Act shall have expired or been terminated by the Commissioner of Competition, or the obligation to submit a pre-merger notification shall have been waived under paragraph 113(c) of the Competition Act; and

(ii) unless waived in writing by the Purchaser, the Commissioner of Competition shall have issued a No Action Letter

"**Computershare**" means Computershare Trust Company of Canada, as it relates to transfer agency and proxy voting matters, and Computershare Investor Services Inc., as it relates to Depositary matters.

"**Consideration**" means, collectively, the Class A Consideration and the Class B Consideration.

"**Contract**" means any agreement, commitment, engagement, contract, franchise, licence, lease, obligation, undertaking or joint venture (written or oral) to which the Company or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"**Controlling Shareholders**" means, collectively, PFEI, and the Rollover Shareholders.

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

"**Date of Termination**" means (i) the date on which the Participant's employment by the Company terminates as specified in a prior written notice by the Company or the Participant and includes any minimum statutory notice period, or (ii) if the Participant's employment by the Company terminates by reason of death, the date of death of the Participant.

"**Debt Financing**" means any debt financing obtained by the Purchaser or any affiliate thereof for the purpose of financing the transactions contemplated by the Arrangement Agreement.

"**Demand for Payment**" has the meaning ascribed thereto under the heading "*Dissent Rights*".

"**Depositary**" means Computershare, or such other Person as the Parties may jointly appoint to act as depositary in relation to the Arrangement, each acting reasonably.

"**Different Consideration**" has the meaning ascribed thereto under the subheading "*The Arrangement – Certain Legal Matters – Securities Law Matters – Application of MI 61-101*".

"**Differing Class Consideration**" has the meaning ascribed thereto under the subheading "*The Arrangement – Certain Legal Matters – Securities Law Matters – Application of MI 61-101*".

"**Director**" means the Director duly appointed under Section 260 of the CBCA.

"**Dissent Notice**" has the meaning ascribed thereto under the heading "*Dissent Rights*".

"**Dissent Rights**" has the meaning ascribed thereto under the heading "*Dissent Rights*".

"**Dissenting Shareholder**" has the meaning ascribed thereto under the heading "*Dissent Rights*".

"**Dissenting Shares**" has the meaning ascribed thereto under the heading "*Dissent Rights*".

"**DRIP**" has the meaning ascribed thereto under "*Information Concerning the Company – Dividend Policy*".

"**DRS Advice**" has the meaning ascribed thereto under the subheading *"Procedure for Receipt of Consideration – Procedure for Exchange of Shares for the Consideration (other than Rollover Shares)"*.

"**Effective Date**" means the date shown on the Certificate of Arrangement to be endorsed by the Director on the Articles of Arrangement giving effect to the Arrangement in accordance with the CBCA.

"**Effective Time**" means 12:01 a.m. (Toronto Time) on the Effective Date, or such other time as the Purchaser and the Company may agree to in writing before the Effective Date.

"**Exclusivity Agreement**" has the meaning ascribed thereto under the subheading "*The Arrangement – Background to the Arrangement*".

"**Expense Reimbursement**" has the meaning ascribed thereto under the subheading "*Arrangement Agreement – Expenses*".

"**Expense Reimbursement Event**" has the meaning ascribed thereto under "*Arrangement Agreement – Expenses*".

"**Fairfax**" means Fairfax Financial Holdings Limited, a corporation incorporated under the CBCA.

"**Fairfax OBAs**" has the meaning ascribed thereto under the subheading *"The Arrangement – Certain Legal Matters* – Operating Business Approvals*"*.

"**Fairness Opinions**" means, collectively, the Origin Fairness Opinion and the Canaccord Genuity Fairness Opinion.

"**Final Order**" means the final order of the Court pursuant to Section 192(4) 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, abandoned 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.

"**First Counterparty**" has the meaning ascribed thereto under the subheading "*The Arrangement – Background to the Arrangement*".

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange.

"**Holder**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**Incentive Securities**" means, collectively, the Company Options, the Company DSUs, the Company RSUs and the Company PSUs.

"**Incentive Securities Consideration**" means an amount equal to the aggregate consideration that the holders of Incentive Securities are entitled to receive pursuant to the Plan of Arrangement (including, for the avoidance of doubt, any payroll Taxes in respect thereof).

"**Indemnified Party**" has the meaning ascribed thereto under the subheading "*Arrangement Agreement – Insurance and Indemnification*".

"**Intellectual Property Rights**" means, individually and collectively, howsoever created and wherever located: (a) all domestic and foreign patents and applications thereof and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof; (b) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know-how, technology, technical data, schematics and customer lists, and all documentation relating to any of the foregoing; (c) all copyrights, copyrightable works, copyright registrations and applications thereof, and all other rights corresponding thereto; (d) all trade-marks, service marks, trade names, domain names, corporate names, business names, brand names, trade dress, logos, slogans, and other indicia of origin, whether registered or unregistered, and registrations and applications for the same, along with all goodwill connected with the use of and symbolized by the same; (e) any proprietary rights in computer programs, applications and software (both in source code and object code form), including documentation and other materials related thereto; (f) all industrial designs, integrated circuit design, mask work, or topography registrations or applications thereof; and (g) other intellectual or industrial property whatsoever.

"**Interim Order**" means the interim order of the Court 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 thereto under the subheading "*Information Concerning the Meeting and Voting – Non-Registered Shareholders*".

"**JEEI**" means John Edward Enterprises Inc.

"**John Peller Rollover Agreement**" means the share exchange agreement dated June 14, 2026 among the Purchaser, Fairfax and JEEI, pursuant to subsection 85(1) of the Tax Act.

"**John Peller Shares**" means, collectively, all Shares beneficially owned and controlled by John Peller, as follows: (i) 90,193 Class A Shares and 90 Class B Shares held, directly or indirectly, by John Peller; and (ii) 5,156,324 Class A Shares and 1,994,122 Class B Shares held by JEEI.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, 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, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Intent**" has the meaning ascribed thereto under the subheading "*The Arrangement – Background to the Arrangement*".

"**Letters of Transmittal**" means, collectively, the Class A Letter of Transmittal and the Class B Letter of Transmittal.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Loopstra Nixon**" means Loopstra Nixon LLP.

"**Management**" means the management of the Company.

"**Matching Period**" has the meaning ascribed thereto under the subheading "*Arrangement Agreement – Responding to a Superior Proposal and Right to Match*".

"**Material Adverse Effect**" has the meaning ascribed thereto in the Arrangement Agreement.

"**Material Contract**" means any Contract:

(a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;

(b) other than Contracts relating to the acquisition or disposition of securities or other equity interests of another Person for aggregate consideration under such Contract in excess of $1,000,000;

(c) restricting the ability of the Company or any of its Subsidiaries to offer to purchase or purchase the assets or equity securities of another Person;

(d) which entitles a party to rights of termination, the terms or conditions of which may or will be altered in any material respect, or which entitles a party to any fee, payment, penalty or increased consideration, in each case as a result of the execution of the Arrangement Agreement, the consummation of the transactions contemplated hereby;

(e) in respect of a partnership, joint venture or similar arrangement in which the interest of the Company and/or its Subsidiaries exceeds $5,000,000 (book value or fair market value);

(f) pursuant to which the Company or any of its Subsidiaries has guaranteed any liabilities or obligations of another Person;

(g) in respect of Senior Indebtedness (currently outstanding or which may become outstanding) for borrowed money;

(h) in respect of interest rate swaps;

(i) pursuant to which the Company or any of its Subsidiaries has granted to a third-party an exclusive license to any Intellectual Property Rights, or a license or right to use any other Intellectual Property Rights that are material to the business of the Company or any of its Subsidiaries; or

(j) that limits or restricts in any material respect (A) the ability of the Company or any Subsidiary to engage in any line of business or carry on business in any geographic area, or (B) the scope of Persons to whom the Company or any of its Subsidiaries may sell products or deliver services.

"**McCarthy Tétrault**" means McCarthy Tétrault LLP.

"**MD&A**" means the Company's management discussion and analysis for the three months and year ended March 31, 2026.

"**Meeting**" has the meaning ascribed thereto under the heading "*Management Information Circular*".

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

"**Minority Shareholders**" has the meaning ascribed thereto under the subheading "*The Arrangement – Certain Legal Matters – Securities Law Matters – Minority Vote*".

"**Misrepresentation**" has the meaning ascribed thereto under Securities Laws.

"**MOE Transaction**" has the meaning ascribed thereto under the subheading "*The Arrangement – Background to the Arrangement*".

"**Non-Registered Shareholder**" has the meaning ascribed thereto under the subheading "*Information Concerning the Meeting and Voting – Non-Registered Shareholders*".

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

"**Non-Resident Holder**" has the meaning ascribed thereto under the subheading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Notice of Meeting**" means the notice of meeting accompanying this Circular.

"**Offer to Pay**" has the meaning ascribed thereto under the heading "*Dissent Rights*".

"**Operating Business Approvals**" means (a) written confirmation of the applicable Governmental Entity having authority to issue Authorizations in respect of the manufacturing, production, distribution, or sale of liquor in each of the provinces and territories of Canada, other than Prince Edward Island, that the completion of the Arrangement will not result in the cancellation of, or result in the refusal to renew, the liquor-related Authorizations that are currently held by any Subsidiary of Fairfax if such cancellation or refusal to renew would be material and adverse to the business and operations of such Subsidiary, and (b) in each case, as specifically required by applicable Laws approval of the applications under applicable deemed liquor license transfer Laws to transfer the Company's liquor-related Authorizations to the Purchaser (or an affiliate or Subsidiary thereof) by the applicable Governmental Entity.

"**Ordinary Course**" means, with respect to an action taken or to be taken, or an inaction taken or to be taken, by the Company or its Subsidiaries, that such action or inaction is consistent with the past practices of the Company or its Subsidiaries, and is taken in the ordinary course of the normal day-to-day operations of the business of the Company or its Subsidiaries.

"**Origin**" means Origin Merchant Partners.

"**Origin Engagement Letter**" means the engagement letter dated April 28, 2026 pursuant to which the Company formally engaged Origin, in connection with the Arrangement.

"**Origin Fairness Opinion**" means the opinion of Origin to the effect that, as of June 14, 2026, the Consideration to be received by the holders of Class A Shares and holders of Class B Shares (in each case, other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such holders.

"**Origin Formal Valuation**" means the independent formal valuation of the Shares provided by Origin, as of June 14, 2026, in accordance with the requirements of MI 61-101 prepared under the supervision of the Special Committee.

"**Origin Formal Valuation and Fairness Opinion**" means the Origin Formal Valuation and the Origin Fairness Opinion, collectively.

"**Outside Date**" means December 31, 2026, or such later date as may be agreed to in writing by the Parties.

"**Participant**" has the meaning ascribed thereto under the subheading "*The Arrangement – Interest of Certain Persons in the Arrangement – Change of Control Benefits*".

"**Parties**" means the Company, the Purchaser and Fairfax and "**Party**" means either 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.

"**PFEI**" means Peller Family Enterprises Inc.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form set out in the Arrangement Agreement, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement 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 thereto under the subheading "*Arrangement Agreement – Pre-Acquisition Reorganization*".

"**Proceeding**" has the meaning ascribed thereto under the subheading "*Arrangement Agreement – Insurance and Indemnification*".

"**Proposed Amendments**" has the meaning ascribed thereto under the heading "*Certain Canadian Federal Income Tax Considerations*".

"**Proxy**" has the meaning ascribed thereto under the subheading "*Information Concerning the Meeting and Voting – Solicitation of Proxies*".

"**Purchaser**" means 18013632 Canada Inc.; a corporation incorporated under the laws of Canada.

"**Purchaser Class B Shares**" has the meaning ascribed thereto under the subheading "*Summary – Arrangement Steps*".

"**Purchaser Loan**" means the funds advanced to the Company that will satisfy the aggregate payments to holders of Company Options, Company PSUs, Company RSUs and Company DSUs.

"**Purchaser Parties**" means the Purchaser and Fairfax.

"**Qualifying Termination**" has the meaning ascribed thereto in the Change in Control Plan.

"**Record Date**" has the meaning ascribed thereto under the subheading "*Information Concerning the Meeting and Voting – The Meeting – Record Date*".

"**Registered Shareholder**" has the meaning ascribed thereto under the subheading "*Information Concerning the Meeting and Voting – Registered Shareholders*".

"**Regulatory Approvals**" means, collectively, the Competition Act Approval and the Operating Business Approvals, and any other approvals of Governmental Entities that are required or advisable to complete the Arrangement.

"**Representatives**" has the meaning ascribed thereto under the subheading "*Arrangement Agreement – Additional Covenants Regarding Non-Solicitation and Acquisition Proposals – Non-Solicitation*".

"**Required Approval**" means the approval of the Arrangement Resolution by (a) not less than 66⅔% of the votes cast by holders of Class A Shares present or represented by proxy and entitled to vote at the Meeting, voting separately as a class; (b) not less than 66⅔% of the votes cast by holders of Class B Shares present or represented by proxy and entitled to vote at the Meeting, voting separately as a class; (c) a majority of the votes cast by holders of Class A Shares (other than holders of Class A Shares required to be excluded from such vote pursuant to MI 61-101), voting separately as a class; and (d) a majority of the votes cast by holders of Class B Shares (other than holders of Class B Shares required to be excluded from such vote pursuant to MI 61-101), voting separately as a class.

"**Resident Dissenting Shareholder**" has the meaning ascribed thereto under the subheading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*".

"**Resident Holder**" has the meaning ascribed thereto under the subheading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Rollover Consideration**" has the meaning ascribed thereto under the subheading "*The Arrangement – John Peller Rollover Agreement*".

"**Rollover Shareholders**" means all persons beneficially holding John Peller Shares, being John Peller and JEEI.

"**Rollover Shares**" means the Shares which are the subject of the John Peller Rollover Agreement.

"**Securities Act**" means the *Securities Act* (Ontario).

"**Securities Authority**" means the Ontario Securities Commission and the applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the Securities Act and all rules, regulations, published notices and instruments thereunder, and all comparable securities Laws in each of the provinces and territories of Canada.

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

"**Senior Indebtedness**" means, as of any particular time of determination, collectively, each obligation of the Company or its Subsidiaries at such time, whether outstanding on the date hereof or hereafter incurred that is secured by any mortgage, lien, pledge, charge (whether fixed or floating), security interest or other encumbrance of any kind, contingent or absolute and, for greater certainty, includes (i) all obligations of the Company or its Subsidiaries pursuant to the Credit Facilities, and (ii) all mortgages, debentures, charges or other encumbrances or financings in respect of the personal or real property of the Company or its Subsidiaries, which in each case by the terms of such obligation (whether or not evidenced by an instrument in writing).

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

"**Shares**" means collectively, the Class A Shares and Class B Shares.

"**Special Committee**" means a special committee of the Board comprised solely of independent directors of the Company.

"**Specified Benefits**" has the meaning ascribed thereto in the Change in Control Plan.

"**Subsidiary**" has the meaning ascribed thereto in the Securities Act.

"**Superior Proposal**" means any unsolicited *bona fide* written Acquisition Proposal from a Person or group of Persons "acting jointly or in concert" (within the meaning of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) who is an arm's length third-party to the Company made after the date of this Agreement: (a) to acquire not less than all of the outstanding Shares (other than any Shares owned by the Person or Persons making such Acquisition Proposal or their respective affiliates) or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis; (b) that complies with Securities Laws in all material respects and did not result from a breach of Article 5 of the Arrangement Agreement; (c) that the Board determines in good faith (after receipt of advice from its financial advisors and its outside legal counsel) 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 Persons making such proposal; (d) that is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith (after receipt of advice from its financial advisors and its outside legal counsel), that adequate arrangements have been made in respect of any required financing to complete such Acquisition Proposal at the time and on the basis set out therein; (e) that is not subject to any due diligence and/or access condition; and (f) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its outside legal counsel and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the Person or Persons making such Acquisition Proposal (A) such Acquisition Proposal would, if consummated in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to Shareholders than the Arrangement including any amendments to the terms and conditions of the Arrangement Agreement proposed by the Purchaser pursuant to Section 5.4(2) of the Arrangement Agreement and (B) that recommending such Acquisition Proposal to the Shareholders and entering into a definitive agreement with respect to such Acquisition Proposal would not be inconsistent with its fiduciary duties;

"**Superior Proposal Notice**" has the meaning ascribed thereto under the subheading "*Arrangement Agreement – Responding to an Acquisition Proposal*".

"**Supporting Shareholders**" has the meaning ascribed thereto under the subheading "*The Arrangement – Voting and Support Agreements*".

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder.

"**taxable capital gain**" has the meaning ascribed thereto under the subheading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Capital Gains and Capital Losses*".

"**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, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, 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, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, unclaimed property, import or export, 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 or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) 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 amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

"**third party proxyholder**" has the meaning ascribed thereto under the subheading "*Information Concerning the Meeting and Voting – How to Appoint a Proxyholder*".

"**Torys**" means Torys LLP.

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

"**VIF**" has the meaning ascribed thereto under the subheading "*Information Concerning the Meeting and Voting – Solicitation of Proxies*".

"**Voting and Support Agreements**" means the voting and support agreements dated June 14, 2026 entered between the Purchaser and each of the Supporting Shareholders.

"**Willful Breach**" means a material breach of the Arrangement Agreement that is a consequence of an act undertaken by the breaching Party with the actual knowledge that the taking of such act would, or would be reasonably expected to, cause a material breach of the Arrangement Agreement.

CONSENT OF ORIGIN MERCHANT PARTNERS

We refer to our letter dated June 14, 2026 addressed to the special committee (the "**Special Committee**") of the board of directors of Andrew Peller Limited (the "**Company**") containing our formal valuation and fairness opinion (the "**Origin Formal Valuation and Fairness Opinion**"), a copy of which is attached as Appendix "E" to the Company's management information circular dated July 10, 2026 (the "**Circular**"), which letter 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).

We hereby consent to the inclusion of the Origin Formal Valuation and Fairness Opinion and all references to our firm name in the Circular, to the filing of the Origin Formal Valuation and Fairness Opinion with the securities regulatory authorities in the provinces and territories of Canada, and to the inclusion of a summary of the Origin Formal Valuation and Fairness Opinion, and the references thereto, in the Circular. In providing such consent, we do not intend that any person other than the Special Committee shall be entitled to rely upon the Origin Formal Valuation and Fairness Opinion. The Origin Formal Valuation and Fairness Opinion was delivered as at June 14, 2026 and remains based upon and subject to the scope of review, and subject to the analyses, assumptions, limitations, qualifications and other matters described therein.

(signed) *"Origin Merchant Partners"*

Toronto, Ontario
July 10, 2026

CONSENT OF CANACCORD GENUITY CORP.

We refer to the fairness opinion (the "**Canaccord Genuity Fairness Opinion**") of our firm dated June 14, 2026 attached as Appendix "F" to the management information circular dated July 10, 2026 (the "**Circular**") of Andrew Peller Limited (the "**Company**") which we prepared for the exclusive benefit and use of the Special Committee of the Board of Directors of the Company in connection with their consideration of the Arrangement (as defined in the Circular).

In connection with the Arrangement, we hereby consent to the reference to our firm name and summary description of the Canaccord Genuity Fairness Opinion in the Circular and in the letter to shareholders of the Company attached thereto and to the inclusions of the full text of the Canaccord Genuity Fairness Opinion as Appendix "F" to the Circular. Our Canaccord Genuity Fairness Opinion was given as at June 14, 2026 and remains subject to the various assumptions, limitations, qualifications, explanations and other matters described therein. In providing our consent, we do not intend that any person other than the Special Committee and the Board of Directors of the Company shall be entitled to rely upon the Canaccord Genuity Fairness Opinion.

(signed) *"Canaccord Genuity Corp."*

Toronto, Ontario
July 10, 2026

APPENDIX "A"
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of Andrew Peller Limited (the "**Company**") pursuant to the arrangement agreement dated June 14, 2026 (the "**Arrangement Agreement**") among the Company, Fairfax Financial Holdings Limited ("**Fairfax**") and 18013632 Canada Inc. (the "**Purchaser**"), all as more particularly described and set forth in the management information circular of the Company dated July 10, 2026 (the "**Circular**"), accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms and all transactions contemplated therein) is hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be modified or amended in accordance with the Arrangement Agreement and its terms, involving the Company (the "**Plan of Arrangement**"), the full text of which is set out as Schedule A to the Arrangement Agreement, is hereby authorized, approved and adopted.

3. The Arrangement Agreement and related transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the actions of the officers of the Company in executing and delivering the Arrangement Agreement and any modifications or amendments thereto are hereby ratified and approved.

4. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Shareholders (as defined in the Arrangement Agreement) or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to or approval of the shareholders of the Company: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement and/or the Plan of Arrangement, as applicable; and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, for filing with the Director under the CBCA, articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of 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.

7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company 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, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing.

APPENDIX "B"
PLAN OF ARRANGEMENT

UNDER SECTION 192 OF THE
CANADA BUSINESS CORPORATIONS ACT

ARTICLE 1
DEFINITIONS AND INTERPRETATION

Section 1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, terms used herein that are not defined 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):

(a) "**Amalco**" has the meaning ascribed thereto in Section 2.3(l);

(b) "**Arrangement**" means the arrangement under Section 192 of the CBCA on 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 or Section 5.1 of this 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;

(c) "**Arrangement Agreement**" means the arrangement agreement dated as of June 14, 2026 among the Purchaser, the Parent and the Company (including the schedules thereto) as it may be amended, modified, supplemented or restated from time to time in accordance with its terms;

(d) "**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by Shareholders;

(e) "**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by Section 192(6) of the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably;

(f) "**Business Day**" means any day of the year, other than a Saturday, Sunday or any statutory holiday in Toronto, Ontario;

(g) "**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement giving effect to the Arrangement;

(h) "**CBCA**" means the *Canada Business Corporations Act*;

(i) "**Class A Shares**" means the Class A shares (non-voting) of the Company;

(j) "**Class B Shares**" means the Class B shares (voting) of the Company;

(k) "**Company**" means Andrew Peller Limited, a corporation incorporated under the CBCA;

(l) "**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

(m) "**Company DSUs**" means the deferred share units issued by the Company pursuant to the Company Share Based Compensation Plan;

(n) "**Company 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;

(o) **"Company Options**" means options to purchase Class A Shares issued by the Company pursuant to the Company Share Based Compensation Plan;

(p) "**Company PSUs**" means the performance share units issued by the Company pursuant to the Company Share Based Compensation Plan;

(q) "**Company RSUs**" means the restricted share units issued by the Company pursuant to the Company Share Based Compensation Plan;

(r) "**Company Share Based Compensation Plan**" means the Share Based Compensation Plan of the Company effective as of September 13, 2017, as amended on September 18, 2024;

(s) "**Consideration**" means $8.00 per Class A Share and $12.00 per Class B Share, in cash, each without interest;

(t) "**Court**" means the Ontario Superior Court of Justice (Commercial List);

(u) "**Depositary**" means Computershare Trust Company of Canada, or such other Person as the Parties may jointly appoint to act as depositary in relation to the Arrangement, each acting reasonably;

(v) "**Director**" means the Director appointed pursuant to Section 260 of the CBCA;

(w) "**Dissent Rights**" has the meaning specified in Section 3.1;

(x) "**Dissenting Shareholder**" means a registered Shareholder who has validly exercised its Dissent Rights in accordance with Section 3.1, and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Shares in respect of which Dissent Rights are validly exercised by such registered Shareholder;

(y) "**DRIP**" means the dividend reinvestment plan for Class A Shares established by the Company effective September 9, 2016;

(z) "**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

(aa) "**Effective Time**" means 12:01 a.m. (Toronto Time) on the Effective Date, or such other time as the Purchaser and the Company may agree to in writing before the Effective Date;

(bb) "**Final Order**" means the final order of the Court pursuant to Section 192(4) 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;

(cc) "**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange;

(dd) "**Parent**" means Fairfax Financial Holdings Limited, a corporation incorporated under the *Canada Business Corporations Act*;

(ee) "**Incentive Securities**" means, collectively, the Company Options, the Company DSUs, the Company RSUs and the Company PSUs;

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

(gg) "**John Peller Group**" means all persons beneficially holding John Peller Shares;

(hh) "**John Peller Shares**" means all Shares beneficially owned and controlled by John Peller, as follows: (i) 90,193 Class A Shares and 90 Class B Shares held directly by John Peller; and (ii) 5,156,324 Class A Shares and 1,994,122 Class B Shares held by John Edward Enterprises Inc., a corporation incorporated under the laws of Ontario;

(ii) "**John Peller Rollover Agreements**" means the rollover agreement to be dated as of the Effective Date among the Purchaser and the holders of John Peller Shares, pursuant to subsection 85(1) of the Tax Act;

(jj) "**Law**" means, with respect to any Person, any and all applicable law (statutory, 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, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise;

(kk) "**Letter of Transmittal**" means the letter of transmittal sent by the Company to Shareholders together with the Company Circular for use in connection with the Arrangement;

(ll) "**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

(mm) "**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;

(nn) "**Plan of Arrangement**" means this plan of arrangement and any amendments or variations made in accordance with the Arrangement Agreement or Section 5.1 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;

(oo) "**Purchaser**" means 18013632 Canada Inc., a corporation incorporated under the laws of Canada, or its permitted assignee under the Arrangement Agreement and their respective successors;

(pp) "**Rollover Consideration**" has the meaning ascribed thereto in Section 2.3(a);

(qq) "**Rollover Share**" means the Shares that are the subject of the John Peller Rollover Agreements;

(rr) "**Shareholders**" means the registered or beneficial holders of the Shares, as the context requires;

(ss) "**Shares**" means collectively, the Class A Shares and the Class B Shares; and

(tt) "**Tax Act**" means the *Income Tax Act* (Canada).

Section 1.2 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

Section 1.3 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, Subsections and other parts and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Plan of Arrangement.

Section 1.4 Date For Any Action

In the event that any date on or by which any action is required or permitted to be taken hereunder is not a Business Day, such action shall be required to be taken on or by the next succeeding day which is a Business Day.

Section 1.5 Time

All times expressed herein or in any Letters of Transmittal are local time (Toronto, Ontario) unless otherwise stipulated herein or therein.

Section 1.6 Currency

All references to currency in this Plan of Arrangement are to Canadian dollars, being lawful money of Canada.

Section 1.7 Statutory References

Unless otherwise expressly provided herein, any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulations in force from time to time, and any statute or regulation that supplements or supersedes such statute or regulations.

ARTICLE 2
THE ARRANGEMENT

Section 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of, and forms part 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: (i) the Company; (ii) the Purchaser; (iii) the Parent; (iv) all registered and beneficial Shareholders (including Dissenting Shareholders); (v) participants in the Company Share Based Compensation Plan; (vi) all holders of Incentive Securities; (vii) the registrar and transfer agent of the Company; (viii) the Depositary; and (ix) all other Persons at and after the Effective Time without any further act or formality required on the part of any Person.

Section 2.3 Arrangement

Commencing at the Effective Time, each of the following events shall occur sequentially in the order set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two minute intervals starting at the Effective Time:

(a) The Purchaser shall make the Purchaser Loan to the Company with a principal amount equal to the Incentive Securities Consideration, on the terms and conditions described in Section 2.9(2) of the Arrangement Agreement.

(b) Each Company Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest and become exercisable, and such Company Option shall be surrendered by the holder thereof to the Company in exchange for, subject to any withholding made pursuant to Section 4.4, a cash payment from the Company equal to the amount (if any) by which the Consideration per Class A Share exceeds the exercise price of such Company Option, multiplied by the number of Class A 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 each such Company Option, such Company Option shall be cancelled without any consideration and, with respect to each Company Option that is surrendered pursuant to this Section 2.3(b), 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 Company Share Based Compensation 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 applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(c) Each Company RSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based

Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest and be surrendered by the holder thereof to the Company in exchange for, subject to any withholding made pursuant to Section 4.4 a cash payment from the Company equal to the Consideration per Class A Share, and each such Company RSU shall immediately be cancelled and terminated and, as of the effective time of such surrender: (A) the holder thereof shall cease to be the holder of such Company RSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Company RSU, or under the Company Share Based Compensation Plan, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(c), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(d) Each Company DSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest and be transferred by such holder to the Company in exchange for, subject to any withholding made pursuant to Section 4.4, a cash payment by the Company equal to the Consideration per Class A Share 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 Company Share Based Compensation Plan, as applicable, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(d), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(e) Each Company PSU, whether vested or unvested, that is outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Company Share Based Compensation Plan or any applicable grant agreement in relation thereto, unconditionally vest, provided that each unvested Company PSU shall be deemed to vest into vested Company PSUs calculated by multiplying each unvested Company PSU by a performance factor of 1.0, be transferred by such holder to the Company in exchange for, subject to any withholding made pursuant to Section 4.4, a cash payment by the Company equal to the Consideration per Class A Share and each such Company PSU 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 PSU, (B) the holder thereof shall cease to have any rights as a holder in respect of such Company PSU or under the Company Share Based Compensation Plan, as applicable, other than the right to receive the consideration to which such holder is entitled pursuant to this Section 2.3(e), (C) such holder's name shall be removed from the applicable register, and (D) all agreements, grants and similar instruments relating thereto shall be cancelled.

(f) The Company Share Based Compensation Plan shall be terminated and be of no further force and effect.

(g) Each Rollover Share held by the John Peller Group shall be transferred by each respective member of the John Peller Group to the Purchaser in exchange for ■ Class B common shares of the Purchaser (the "**Rollover Consideration**") on such terms and conditions as are set out in the John Peller Rollover Agreements and an amount equal to the elected amounts thereunder shall be added to the stated capital of the Class B common shares of the Purchaser so issued, and:

(i) each member of the John Peller Group shall cease to be the holder thereof and to have any rights as holders of such Shares;

(ii) each member of the John Peller Group's name shall be removed from the register of the Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company.

(h) Each of the Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of any Liens, to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined in accordance with Section 3.1, and:

(i) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid fair value for such Shares as set out in Section 3.1;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Shares, free and clear of all Liens, and shall be entered into the registers of Shares maintained by or on behalf of the Company.

(i) Each outstanding Share other than: (i) the Shares that are held by Dissenting Shareholders who have validly exercised their Dissent Rights in accordance with Article 3 and who are ultimately entitled to be paid the fair value for such Shares, and (ii) Shares (including for certainty, all Shares acquired by the Purchaser pursuant to Section 2.3((g))) held by the Purchaser and its affiliates, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned by the holder thereof to the Purchaser (free and clear of any Liens) in exchange for a cash payment equal to the Consideration less amounts withheld and remitted in accordance with Section 4.4, and:

(i) the holders of such Shares shall cease to be the holders thereof and to have any rights as holders of such Shares other than the rights to be paid the Consideration per Share in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company;

(iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company.

Upon completion of the above acquisition, the Company shall make an election to cease to be a "public corporation" under section 89(1) of the Tax Act and the Shares shall be delisted from the Toronto Stock Exchange.

(j) Notwithstanding the terms of the DRIP and any agreements related thereto, the DRIP shall be terminated and shall be of no further force and effect and the Company shall have no liabilities or obligations under the DRIP or any agreement related thereto.

(k) The aggregate stated capital of the then outstanding Shares shall be, and shall be deemed to be, reduced to $1.00, without payment to the holder thereof.

(l) The Company and the Purchaser shall be amalgamated and continued as one corporation ("**Amalco**") under the CBCA in accordance with the following:

Name. The name of Amalco shall be "Andrew Peller Limited";

Registered Office. The registered office of Amalco shall be located in the City of Toronto in the Province of Ontario. The address of the registered office of Amalco shall be Suite 800, 95 Wellington Street West, Toronto, Ontario, M5J 2N7;

Articles of Amalgamation. The articles of amalgamation of Amalco shall be the same as the articles of incorporation of the Purchaser;

Authorized Capital. The authorized capital of Amalco shall be the authorized capital of the Purchaser and for greater certainty shall be comprised of an unlimited number of Class A common shares and an unlimited number of Class B common shares;

Number of Directors. Amalco shall have a minimum of one director and a maximum of ten directors, until changed in accordance with the CBCA. Until changed by the shareholders of Amalco, the number of directors of Amalco shall be set at four;

Directors. The initial directors of Amalco shall be:

Name	Address	Resident Canadian
■	■	■
■	■	■
■	■	■
■	■	■

The aforementioned directors of Amalco shall hold office until the first annual meeting of shareholders of Amalco (or the signing of a written resolution in lieu thereof) or until their successors are elected or appointed;

Conversion or Cancellation of Securities. The issued and outstanding securities of each of the Company and the Purchaser shall be converted into fully paid and, as applicable, non-assessable securities of Amalco or shall be cancelled without any repayment of capital in respect thereof as follows:

(i) each Class A common share of the Purchaser shall be, and shall be deemed to be, converted into one Class A common share of Amalco;

(ii) each Class B common share of the Purchaser shall be, and shall be deemed to be, converted into one Class B common share of Amalco; and

(iii) all of the Shares, all of which shall then be held by the Purchaser, shall be, and shall be deemed to be, cancelled without any repayment of capital or any other consideration in respect thereof;

By-laws. The by-laws of Amalco shall be the same as those of the Purchaser, except that the references therein to the Purchaser shall be changed to Amalco;

Effect of Amalgamation. The provisions of subsections 186 of the CBCA shall apply to the amalgamation with the result that, on the Effective Date:

(i) the amalgamation of the amalgamating corporations and their continuance as one corporation become effective;

(ii) the property of each amalgamating corporation continues to be the property of the amalgamated corporation;

(iii) the amalgamated corporation continues to be liable for the obligations of each amalgamating corporation;

(iv) an existing cause of action, claim or liability to prosecution is unaffected;

(v) a civil, criminal or administrative action or proceeding pending by or against an amalgamating corporation may be continued to be prosecuted by or against the amalgamating corporation;

(vi) a conviction against, or ruling, order or judgment in favour of or against, an amalgamating corporation may be enforced by or against the amalgamated corporation; and

(vii) the articles of arrangement are deemed to be the articles of incorporation of the amalgamated corporation and the Certificate of Arrangement is deemed to be the certificate of incorporation of the amalgamated corporation.

Section 2.4 Adjustment to Consideration

If, on or after the date of the Arrangement Agreement, the Company sets a record date for any dividend or other distribution on the Shares (in each case, other than a Permitted Dividend) that is prior to the Effective Date or the Company pays any dividend or other distribution on the Shares (in each case, other than a Permitted Dividend) prior to the Effective Time, then, and without limitation to any other rights of the Purchaser and the Parent under the Arrangement Agreement or this Plan of Arrangement: (i) to the extent that the amount of such dividends or distributions per Share does not exceed the Consideration per Share, the Consideration per Share shall be reduced by the amount of such dividends or distributions; and (ii) to the extent that the amount of such dividends or distributions per Share exceeds the Consideration per Share, such excess amount shall be placed in escrow for the account of the Purchaser or another Person designated by the Purchaser.

ARTICLE 3
RIGHTS OF DISSENT

Section 3.1 Rights of Dissent

Registered Shareholders as at the record date established for the Company Meeting may exercise dissent rights with respect to the Shares held by such holders ("**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, the 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 Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3((h)), and if they:

(a) ultimately are entitled to be paid fair value for such Shares, shall be deemed not to have participated in the transaction in Article 2 (other than Section 2.3((h))) in respect of such Shares, will be entitled to be paid the fair value of such Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in Section 190 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 Shareholders not exercised their Dissent Rights in respect of such Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Shares and shall be entitled to receive only the consideration contemplated in Section 2.3((h)) hereof that such Shareholder would have received pursuant to the Arrangement if such Shareholder had not exercised Dissent Rights.

Section 3.2 Recognition of Dissenting Holders

(a) In no circumstances shall the Purchaser, the Company, the Parent or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Shares as at the record date established for the Company Meeting in respect of which such rights are sought to be exercised and has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(b) For greater certainty, in no case shall the Company, the Purchaser, the Parent (or any of their respective successors) or any other Person be required to recognize Dissenting Shareholders as holders of Shares (in respect of which Dissent Rights have been validly exercised) after the completion of the transfer under Section 2.3((h)), and the names of such Dissenting Shareholders shall be removed from the registers of holders of the Shares (in respect of which Dissent Rights have been validly exercised) at the same time as the event described in Section 2.3((h)) occurs.

(c) 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 Incentive Securities; (ii) Shareholders who vote or have instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution (but only in respect of such Shares); and (iii) the Purchaser or its affiliates.

ARTICLE 4
PAYMENT OF CONSIDERATION

Section 4.1 Letter of Transmittal

At the time of mailing the Company Circular or as soon as practicable thereafter, the Company shall forward to each Shareholder at the address of such person as it appears on the register maintained by or on behalf of the Company in respect of the Shareholders, a Letter of Transmittal.

Section 4.2 Exchange of Certificates for Cash

(a) Prior to the filing of the Articles of Arrangement, the Purchaser shall:

(i) deliver to the Company cash equal to the principal amount of the Purchaser Loan by wire transfer of immediately available funds, which cash shall be held by the Company as agent and nominee for the Purchaser pending the effective time of the step in Section 2.3(a), at which time such cash shall, without any further authorization, act or formality, constitute proceeds of the Purchaser Loan and the

Company shall become of the owner of such cash and hold such cash solely for its own account; and

(ii) deliver to the Depositary by way of wire transfer, certified cheque or bank draft, an amount equal to the aggregate amount of Consideration that the Shareholders are entitled to receive for their Shares (with the amount per Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration for this purpose) under this Plan of Arrangement.

(b) Upon surrender to the Depositary for cancellation of a certificate or a direct registration statement advice (a "**DRS Advice**") which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 2.3((i)), 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 Shareholder, as soon as practicable after the Effective Time, the cash which such Shareholder has the right to receive under the Arrangement for such Shares, less any amounts withheld pursuant to Section 4.4, and, in the case of John Peller Group, the Purchaser shall also deliver the Rollover Consideration that the John Peller Group has the right to receive under this Plan of Arrangement and the John Peller Rollover Agreements, and any certificate so surrendered shall forthwith be cancelled. The cash deposited with the Depositary shall be held in an interest-bearing account, and any interest earned on such funds shall be for the account of the Purchaser or the Company, as applicable.

(c) On or as soon as practicable after the Effective Date, the Company shall deliver, to each holder of Company Options, Company DSUs, Company PSUs and Company RSUs as reflected on the register maintained by or on behalf of the Company in respect of Company Options, Company DSUs, Company PSUs and Company RSUs, a cheque or cash payment (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to the timing and manner of such delivery), if any, which such holder of Company Options, Company DSUs, Company PSUs and Company RSUs has the right to receive under this Plan of Arrangement for such Company Options, Company DSUs, Company PSUs and Company RSUs less any amount withheld pursuant to Section 4.4.

(d) Until surrendered as contemplated by this Section 4.2, each certificate or DRS Advice which immediately prior to the Effective Time represented any Shares (other than Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised) shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration per Share or, if applicable, the Rollover Consideration, in lieu of such certificate as contemplated in this Section 4.2, less any amounts withheld pursuant to Section 4.4. 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 Company, the Purchaser or the Parent. On such anniversary date, all certificates representing Shares shall be deemed to have been surrendered to the Purchaser and all Consideration to which such former Shareholder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Purchaser or any successor thereof for no consideration, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(e) Any payment made by way of cheque by the Depositary (or, if applicable, the Company) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or, if applicable, the Company) or that otherwise remains unclaimed, in each case on or before the sixth anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the holder of Shares or Incentive Securities to receive the applicable consideration for such Shares or Incentive Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, or any successor thereof for no consideration.

(f) No holder of Shares or Incentive Securities shall be entitled to receive any consideration with respect to such Shares or such Incentive Securities other than any cash payment or other consideration to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.2 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith.

Section 4.3 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding 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 Shareholder claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration deliverable in accordance with Section 2.3 and such Shareholder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Shareholder to whom the such Consideration is to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to the Purchaser (and its transfer agents) and the Depositary (acting reasonably) in such sum as the Purchaser may direct or otherwise indemnify the Purchaser and the Company in a manner satisfactory to the Purchaser and the Company, acting reasonably, against any claim that may be made against the Purchaser or the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 4.4 Withholding Rights

The Purchaser, the Company, the Depositary and their respective agents, as applicable, shall be entitled to deduct and withhold from any amounts payable or otherwise deliverable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1) and from all dividends, distributions or other amounts otherwise payable to any Person such amounts as the Purchaser, the Company or the Depositary, as applicable, are required or permitted, or reasonably believe to be required or permitted, to deduct and withhold from such amounts under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amounts payable pursuant to this Plan of Arrangement to the appropriate Governmental Entity and shall be treated for all purposes under this Agreement as having been paid to the Person in respect of which such deduction and withholding was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

Section 4.5 No Liens

Any exchange or transfer of securities pursuant to 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 and Incentive Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Shareholders, the holders of Incentive Securities, the Company, the Purchaser, the Parent, 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 and Incentive Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENT

Section 5.1 Amendment

The Purchaser and the Company 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 any such amendment, modification or supplement must be set out in writing, be approved by each of the Purchaser and the Company in a written document which is filed with the Court and, if made following the Company Meeting, approved by the Court and communicated to Shareholders in the manner required by the Court (if so required).

Any amendment, modification or supplement to this Plan of Arrangement which is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Purchaser and the Company (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by the Shareholders in the manner directed by the Court.

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company 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 Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

This Plan of Arrangement may be withdrawn prior to the occurrence of any of the events in Section 2.3 in accordance with the terms of the Arrangement Agreement.

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 does not adversely affect the Rollover Consideration or the rights of the John Peller Group under the John Peller Rollover Agreements.

ARTICLE 6
FURTHER ASSURANCES

Section 6.1 Other Documents and Instruments

Notwithstanding that the transactions or 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 authorization, act or formality, each of the Company, the Purchaser and the Parent 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 any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX "C"
INTERIM ORDER

See attached.

Court File No. CL-26-00000305-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 9TH
	)	
JUSTICE J. DIETRICH	)	DAY OF JULY, 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 an application under rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended

AND IN THE MATTER OF a proposed arrangement of Andrew Peller Limited involving Fairfax Financial Holdings Limited and 18013632 Canada Inc.

ANDREW PELLER LIMITED

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, Andrew Peller Limited ("APL"), 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 via videoconference.

ON READING the Notice of Motion, the Notice of Application and the affidavit of R. Bruce McDonald sworn July 7, 2026 (the "McDonald Affidavit"), including the Plan of Arrangement, which is attached as Exhibit "C" to the McDonald Affidavit, and on hearing the submissions of counsel for APL and counsel for Fairfax Financial Holdings Limited ("Fairfax") and 18013632 Canada Inc. (the "Purchaser") and on being advised that the Director appointed under the CBCA (the "Director") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all capitalized terms used in this Interim Order shall have the meaning ascribed thereto in the draft management information circular of APL (the "Information Circular") attached as Exhibit "A" to the McDonald Affidavit, or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that APL is permitted to call, hold and conduct a special meeting (the "Meeting") of the holders (the "Shareholders") of Class A and Class B common shares (respectively, the "Class A Shares" and "Class B Shares", and collectively, the "Shares") in the capital of APL to be held virtually on August 11, 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 APL, 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 determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be the close of business on July 6, 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 duly appointed proxyholders;

b) the officers, directors, auditors and advisors of APL;

c) representatives and advisors of Fairfax and the Purchaser;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that APL 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 APL and that the quorum at the Meeting shall be not less than two persons entitled to vote at the Meeting, present in person (virtually) or represented by proxy, representing in the aggregate more than 25% of the issued and outstanding Shares.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that APL 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 or are non-material and 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 are 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 APL may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that APL 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 APL, 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 APL may determine is appropriate in the circumstances. The Record Date will not change as a result of any adjournments or postponements of the Meeting. 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, APL 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 applicable letter(s) of transmittal, as applicable, along with such amendments or additional documents as APL 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 Shareholders as they appear on the books and records of APL, 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 APL;

   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 Shareholder, who is identified to the satisfaction of APL, who requests such transmission in writing and, if required by APL;

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 APL and to the Director, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or by facsimile, email or other means of 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 APL is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "Court Materials") to the holders of APL options, deferred share units, performance share units and restricted share units 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 (provided that delivery need only be made once notwithstanding that a person may be entitled to the Court Materials under more than one paragraph hereof). Distribution to such persons shall be to their addresses as they appear on the books and records of APL 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 APL 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 APL, 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 APL, 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 APL is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as APL 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 APL 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 APL is authorized to use the letters of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as APL may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. APL, Fairfax and the Purchaser are authorized, at their expense, to solicit proxies, directly or through their 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 they may determine. APL 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 APL deems it advisable to do so.

18. **THIS COURT ORDERS** that registered Shareholders shall be entitled to revoke their proxies by: (a) completing and signing a proxy bearing a later date and depositing it with the transfer agent, Computershare, in accordance with the instructions set out in the Information Circular, or (b) depositing an instrument in writing executed by the registered Shareholder or by the registered Shareholder's personal representative authorized in writing (i) to Computershare no later than 10:00 a.m. (Toronto time) on August 7, 2026 or in the event that the Meeting is adjourned or postponed, no later than 48 hours, excluding Saturdays, Sundays, and holidays, before any reconvened Meeting, (ii) with the scrutineers of the Meeting, addressed to the attention of the Chairman of the Meeting, prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting, or (iii) in any other manner permitted by law. Non-registered Shareholders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their

intermediaries to change their vote and, if necessary, revoke their proxy in accordance with the revocation procedures of such intermediary.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person (virtually) or by proxy on the Arrangement Resolution shall be those Shareholders who hold Shares 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 Arrangement Resolution on the basis of one vote per Share. 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 ($66\frac{2}{3}\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person (virtually) or by proxy by holders of Class A Shares;

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person (virtually) or proxy by the holders of Class A Shares, other than any other persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Regulatory Authorities ("**MI 61-101**"), but subject to the exemptions noted therein and any exemptions granted thereunder;

(iii) an affirmative vote of at least two-thirds ($66\frac{2}{3}$%) of the votes cast in respect of the Arrangement Resolution at the Meeting in person (virtually) or by proxy by holders of Class B Shares; and

(iv) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person (virtually) or proxy by the holders of Class B Shares, other than any other persons described in items (a) through (d) of section 8.1(2) of MI 61-101, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize APL 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, 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 APL (other than in respect of the Arrangement Resolution), each holder of Class B Shares is entitled to one vote for each Class B Share held, and Class A Shares are non-voting.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder 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 the written objection to the Arrangement Resolution to APL in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by APL not later than 5:00 p.m. (Toronto time) on the date that is two (2) business days immediately preceding the date of the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the CBCA. For the 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, the Purchaser, not APL, shall be required to offer to pay fair value, as of the close of business on the Business Day prior to approval of the Arrangement Resolution, for 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 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 the Purchaser in place of the "corporation", and the Purchaser 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 Shareholder 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 Shares, shall be deemed to have transferred those 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 the

Purchaser in consideration for a debt claim against the Purchaser for a payment equal to such fair value in accordance with Section 3.1(a) of the Plan of Arrangement; 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 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 APL, the Purchaser, Fairfax, or any other person be required to recognize such Shareholders as holders of Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from APL's register of Shareholders 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, APL 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 APL, with a copy to counsel for Fairfax and

the Purchaser, as soon as reasonably practicable, and, in any event, no less than four (4) days before the hearing of this Application at the following addresses:

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto ON M5X 1A4

Joseph N. Blinick (#64325B)
blinickj@bennettjones.com
Tel: (416) 777-4828

William A. Bortolin (#65426V)
bortolinw@bennettjones.com
Tel: (416) 777-6126

Lawyers for APL

With a copy to:

TORYS LLP
79 Wellington St. W., 33rd Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

Andrew Gray (#46626V)
agray@torys.com
Tel: (416) 865-7630

Colette Koopman (#81804R)
ckoopman@torys.com
Tel: (416) 865-7393

Lawyers for Fairfax and the Purchaser

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) APL and its counsel;

ii) Fairfax and the Purchaser and their counsel;

iii) the Director; and

iv) 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 APL 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 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that APL and its 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 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 Shares,

options, deferred share units, restricted share units, performance share units, or other rights to acquire Shares of APL, or the articles or by-laws of APL, 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 APL 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.

The Honourable Justice J. Dietrich

IN THE MATTER OF A PROPOSED ARRANGEMENT of Andrew Peller Limited involving Fairfax Financial Holdings Limited and 18013632 Canada Inc

Andrew Peller Limited
Applicant

Court File No. CL-26-00000305-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER
(Plan of Arrangement)

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Lawyers for the Applicant, Andrew Peller Limited

APPENDIX "D"
SECTION 190 OF THE CBCA

190. (1) **Right to dissent -** 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.

(2) **Further right -** 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.

(2.1) **If one class of shares -** The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) **Payment for shares -** 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.

(4) **No partial dissent -** 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.

(5) **Objection -** 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.

(6) **Notice of resolution -** 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.

(7) **Demand for payment -** A dissenting shareholder shall, within twenty days after he receives 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.

(8) **Share certificate** - 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.

(9) **Forfeiture -** A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) **Endorsing certificate -** 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.

(11) **Suspension of rights -** 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.

(12) **Offer to pay -** 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.

(13) **Same terms -** Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) **Payment -** 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.

(15) **Corporation may apply to court -** 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.

(16) **Shareholder application to court - I**f 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.

(17) **Venue -** 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.

(18) **No security for costs -** A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) **Parties -** 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.

(20) **Powers of court -** 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.

(21) **Appraisers -** 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.

(22) **Final order -** 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.

(23) **Interest -** 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.

(24) **Notice that subsection (26) applies -** 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.

(25) **Effect where subsection (26) applies -** 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.

(26) **Limitation -** 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 "E"
ORIGIN FORMAL VALUATION AND FAIRNESS OPINION

See attached.

June 14, 2026

The Special Committee of the Board of Directors
Andrew Peller Limited
697 South Service Road
Grimsby, Ontario L3M 4E8

To the Special Committee:

Origin Merchant Partners (**"Origin Merchant"**, **"we"**, **"us"** or **"our"**) understands that Andrew Peller Limited (**"Andrew Peller"** or the **"Company"**) received a non-binding proposal dated April 27, 2026, as amended on May 20, May 31 and June 1, 2026 (the **"Non-Binding Proposal"**), from Hamblin Watsa Investment Counsel Ltd., acting as investment manager of Fairfax Financial Holdings Limited (**"Fairfax"**), and John E. Peller ("**JEP**"), in connection with a proposed transaction (the "**Transaction**") pursuant to which an entity controlled by Fairfax (or one or more of its insurance subsidiaries) (the "**Purchaser**") would acquire all of the issued and outstanding Class A (Non-Voting) Shares (the **"Class A Shares"**) and Class B (Voting) Shares (the **"Class B Shares"** and, together with the Class A Shares, the **"Shares"**) of the Company (excluding the Rollover Shares (as defined below)), for cash consideration of C$8.00 per Class A Share and C$12.00 per Class B Share (collectively, the **"Consideration"**).

We also understand as follows:

(a) the Transaction will not be subject to any financing condition and is proposed to be implemented by way of a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the **"CBCA"**) in accordance with the terms and conditions of an arrangement agreement to be entered into between the Company and the Purchaser (the **"Arrangement Agreement"**);

(b) the Purchaser's obligation to satisfy the Consideration in the Arrangement Agreement will be guaranteed by Fairfax;

(c) Peller Family Enterprises Inc. (**"PFEI"**), JEP and certain directors and senior officers of the Company have agreed to support the completion of the Transaction by entering into customary voting support agreements with the Purchaser (the "**Voting Support Agreements**");

(d) instead of receiving the Consideration pursuant to the Transaction, JEP has agreed to exchange all Shares beneficially owned or controlled by him (comprised of (i) 90,193 Class A Shares and 90 Class B Shares held directly by JEP, and (ii) 5,156,324 Class A Shares and 1,994,122 Class B Shares held by John Edward Enterprises Inc. (collectively, the "**Rollover Shares**")) for shares in the capital of the Purchaser pursuant to a share exchange agreement to be entered into between John Edward Enterprises Inc. and the Purchaser (the "**Equity Rollover Agreement**");

(e) the Transaction will constitute a "business combination" involving one or more "related parties" of the Company for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**"MI 61-101"**);

(f) the Company's board of directors (the "**Board**") has established a committee of independent directors (the **"Special Committee"**) to retain an independent valuator, supervise the independent valuator's preparation of a formal valuation of the Class A Shares and the Class B Shares, consider and evaluate the Transaction and make recommendations to the Board;

(g) the Special Committee has retained Origin Merchant to act as its financial advisor and as independent valuator in connection with the Transaction and, in such capacity, to prepare and deliver to the Special

Committee: (i) a formal valuation of the Class A Shares and the Class B Shares in accordance with the requirements of MI 61-101 (the **"Valuation"**); and (ii) an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the holders of Class A Shares and the holders of Class B Shares, in each case other than the holders of the Rollover Shares (collectively, the **"Fairness Opinions"** and, together with the Valuation, this **"Opinion"**); and

(h) the terms and conditions of the Transaction will be described in a management information circular that will be prepared by the Company in connection with a special meeting that will be convened to obtain approvals of the Transaction (the **"Circular"**) from the holders of the Class A Shares and from the holders of the Class B Shares, with each class voting separately as a class.

ENGAGEMENT OF ORIGIN MERCHANT BY THE SPECIAL COMMITTEE

Pursuant to a letter agreement dated April 28, 2026 (the "**Engagement Agreement**"), the Company engaged Origin Merchant to act as the Special Committee's financial advisor and independent valuator (as such term is used in MI 61-101), and to prepare and deliver to the Special Committee: (i) a formal valuation of the Class A Shares and the Class B Shares prepared in accordance with the requirements of MI 61-101 (the **"Valuation"**); and (ii) an opinion as to the fairness, from a financial point of view, of the Consideration to be received by the holders of Class A Shares and the holders of Class B Shares, in each case other than the holders of the Rollover Shares (collectively, the **"Fairness Opinions"** and, together with the Valuation, the **"Opinion"**). The Engagement Agreement terminated and replaced a prior letter agreement between the Company and Origin Merchant dated August 21, 2025 in respect of an aborted transaction unrelated to the Transaction. On June 14, 2026, at the request of the Special Committee, Origin Merchant presented its financial analyses, valuation conclusion and oral opinions to the Special Committee. This Formal Valuation and Fairness Opinion confirms, in writing, the same valuation conclusion and opinions that we presented orally at that meeting.

Pursuant to the Engagement Agreement, Origin Merchant was paid a fixed fee for the preparation and delivery of the Valuation and the Fairness Opinion to the Special Committee. Origin Merchant will also be reimbursed for its reasonable out-of-pocket expenses in carrying out its obligations hereunder, including for the fees and taxes of Origin Merchant's legal counsel, McCarthy Tétrault LLP. In addition, the Company has agreed to indemnify Origin Merchant, its subsidiaries and affiliates and their respective partners, employees, directors and officers against certain losses, claims, damages and liabilities which may arise out of its engagement. None of the fees payable to Origin Merchant under the Engagement Agreement are contingent in whole or in part upon the completion of the Transaction or on the conclusions reached in the Valuation or Fairness Opinions.

This Opinion has been prepared at the request of and for the exclusive use of the Special Committee and, except as contemplated herein and in the Engagement Agreement, may not be disclosed, used, relied upon, reproduced, disseminated, quoted from or referred to, in whole or in part, for any other purpose without our prior written consent.

CREDENTIALS OF ORIGIN MERCHANT

Origin Merchant is an independent Canadian advisory firm providing a full range of advisory services including mergers and acquisitions, valuations, fairness opinions, restructurings, recapitalizations and private placement financings. Origin Merchant was founded in 2011 and its affiliate, Origin Merchant Securities Inc. is registered with the Ontario Securities Commission as an Exempt Market Dealer. Origin Merchant and its principals have extensive experience in the Canadian capital markets and have advised and participated in many advisory transactions involving both public and private companies, including transactions that are subject to the formal valuation requirements of MI 61-101.

The Valuation and Fairness Opinion expressed herein represent the opinions of Origin Merchant and the form and content thereof have been approved for release by a committee of directors and other professionals of Origin Merchant, each of whom is experienced in mergers, business combinations, divestitures, valuation and fairness opinion matters.

INDEPENDENCE OF ORIGIN MERCHANT

None of Origin Merchant nor any of its affiliated entities (as such term is defined in MI 61-101) is:

(a) a related party (as such term is defined in MI 61-101) of the Company;

(b) an associated entity, affiliated entity or issuer insider (as such terms are defined in MI 61-101) of any of JEP, Fairfax, John Edward Enterprises Inc., PFEI or any of their respective associates or affiliates (each, an "**Interested Party**" and, collectively, the "**Interested Parties**");

(c) acting as an adviser to any Interested Party in respect of the Transaction;

(d) a manager or co-manager of a soliciting dealer group for the Transaction;

(e) a member of a soliciting dealer group for the Transaction; or

(f) a lender to the Company or any Interested Party.

For the purposes of the Special Committee's consideration of our independence under Section 5.2(b) of Companion Policy 61-101CP, Origin Merchant notes the following prior and current engagements with the Company that were entered into during the 24 months preceding the date hereof:

(a) in July 2025, Origin Merchant was retained by the Special Committee to provide a fairness opinion in connection with an aborted potential merger involving a third party;

(b) during the autumn of 2025, Origin Merchant was retained by the Company to assist the Company's management in assessing the Company's capital structure and dividend policy; and

(c) Origin Merchant is acting now as a financial advisor to the Company in connection with a pending sale of the Company's surplus real estate. A completion fee in connection with the real estate sale will be payable to us upon closing of that sale, which is anticipated to occur in during the next few months and is not conditional upon the outcome of the Transaction.

None of the foregoing engagements or the fees payable to us in respect thereof are contingent upon completion of the Transaction or on the conclusions reached by Origin Merchant in the Valuation or Fairness Opinions.

Although Origin Merchant and its affiliates may in the future and in the ordinary course of its business, provide financial advisory or investment banking services to any of the Interested Parties, Origin Merchant is not acting as a financial advisor to any Interested Party in connection with the Transaction and there are no understandings, agreements or commitments between Origin Merchant and any of the Interested Parties regarding any future advisory or investment banking business. Origin Merchant does not provide research reports concerning securities or engage in the business of securities trading or lending.

SCOPE OF REVIEW

In connection with rendering this Valuation and Fairness Opinion, Origin Merchant has reviewed, considered and relied upon (without attempting to independently verify the completeness, accuracy or fair presentation thereof), among other things, the following:

i. the Company's unaudited interim financial statements and management's discussion and analysis ("**MD&A**") for the quarter ended December 31, 2025, as filed on SEDAR+;

ii. the Company's audited annual consolidated financial statements and MD&A for the fiscal years ended March 31, 2023 through March 31, 2025, as filed on SEDAR+

iii. the Company's annual information form for the fiscal year ended March 31, 2025;

iv. draft unaudited annual consolidated financial statements and MD&A for the fiscal year ended March 31, 2026, as provided by management;

v. internal financial forecasts for the period FY2027 to FY2030, including but not limited to revenue, EBITDA, capital expenditures, working capital and free cash flow, and certain other internal financial, operating, corporate and other information prepared by or on behalf of the Company concerning its business operations, assets, liabilities and future prospects;

vi. a real estate appraisal summary in respect of the Company's owned real property assets, prepared by various third-party appraisers in 2022;

vii. certain brand licensing agreements and related contractual obligations;

viii. the letter of intent in respect of the surplus real estate disposition;

ix. certain financial, operational and corporate information contained in files uploaded to the Company's virtual data room as of June 12, 2026;

x. certain draft agreements prepared in connection with the Transaction, including the Arrangement Agreement (including its disclosure schedules and form of Plan of Arrangement), Equity Rollover Agreement and Voting Support Agreements;

xi. the Purchaser's non-binding proposal letter to the Company dated April 27, 2026, as amended verbally on May 20 and May 31, and in writing on June 1, 2026, including the related letter of support provided by PFEI;

xii. various reports published by research analysts, media and industry sources regarding the Company, the wine and broader beverage alcohol industry and other publicly traded entities deemed relevant by Origin Merchant in the exercise of its professional judgment;

xiii. selected public market trading statistics, financial information and financial metrics of the Company and other publicly traded entities deemed relevant by Origin Merchant in the exercise of its professional judgment;

xiv. selected public information of precedent transactions deemed relevant by Origin Merchant in the exercise of its professional judgment

xv. discussions with the Company's management and its financial advisors and legal counsel;

xvi. discussions with the Special Committee and its legal counsel; and

xvii. such other corporate, industry and financial market information, investigations and analyses as Origin Merchant considered necessary or appropriate in the circumstances, including the Officers' Certificate (as defined below).

Origin Merchant did not meet with the Company's independent auditor of the Company and has assumed the completeness, accuracy and fair presentation of, and relied upon, the audited consolidated financial statements of the Company and the reports of the auditor thereon and the Company's unaudited interim financial statements. Origin Merchant has not, to the best of its knowledge, been denied access by the Company to any information under its control requested by Origin Merchant.

PRIOR VALUATIONS

The Company has represented to Origin Merchant that there have been no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Company or any of its subsidiaries or any of their respective material assets or securities prepared in the 24 months preceding the date hereof which would constitute a "prior valuation" for the purposes of MI 61-101, other than the 2022 real estate appraisal summary referred to under "Scope of Review", which Origin Merchant has considered as described under "Valuation Analysis – Other Value Considerations" below.

ASSUMPTIONS AND LIMITATIONS

With the Special Committee's approval and as provided for in the Engagement Agreement, Origin Merchant has relied without independent verification upon the completeness, accuracy and fair presentation of all the financial and other information (including the documents and discussions referred to above under the heading "Scope of Review") and other information filed by the Company with securities regulatory authorities on the Company's SEDAR+ profile), data, advice, opinions or representations obtained by it from the Company's senior management (including the Officers' Certificate (as defined below)), consultants and advisors (collectively, the "**Information**"). The Valuation and Fairness Opinion are conditional upon the completeness, accuracy and fair presentation of such Information.

Origin Merchant has assumed that any future-oriented financial information ("**FOFI**") provided by the Company and used by Origin Merchant in its analyses has been reasonably prepared and reflects the best currently available estimates and judgments of the management of the Company.

Senior officers of the Company have represented to Origin Merchant in a certificate dated as of the date hereof (the "**Officers' Certificate**"), among other things, that: (i) the Information provided to Origin Merchant orally by, or in the presence of, an officer or employee of the Company, or in writing by the Company or any of its subsidiaries or their respective agents, for the purpose of preparing the Valuation was, at the date the Information was provided to Origin Merchant, and is at the date hereof or, in the case of historical information, was at the date of preparation, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact and did not and does not omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which it was provided; (ii) since the dates on which the Information was provided, other than in respect of the Transaction or as disclosed in writing to Origin Merchant or as filed on SEDAR+, 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 subsidiaries, and no material change has occurred in the Information which would reasonably be expected to have a material effect on the Valuation or the Fairness Opinions; (iii) all FOFI provided to Origin Merchant was prepared using assumptions which were reasonable on the date such FOFI was prepared, having regard to the Company's industry, business, financial condition, plans and prospects, and represents the best current estimates by the Company of the most probable results for the periods presented therein; and (iv) there are no agreements, undertakings, commitments or understandings (whether written or oral, formal or informal) relating to the Transaction, except as have been disclosed in complete detail to Origin Merchant or that, in the aggregate, would not reasonably be expected to affect the Valuation or the Fairness Opinions.

In preparing the Valuation and Fairness Opinion, Origin Merchant has made several assumptions, including that all final versions of all agreements and documents to be executed and delivered in respect of or in connection with the Transaction, including the Arrangement Agreement, will conform in all material respects to the drafts and summaries provided to Origin Merchant, that all conditions precedent to the Transaction can be satisfied, that all court, regulatory, shareholder and third-party approvals, authorizations, consents, permissions, exemptions or orders required in respect of the Transaction will be obtained without adverse condition or qualification and on terms that will not significantly delay completion of the Transaction or affect the Consideration, that all steps or procedures being followed to implement the Transaction are valid and effective, that the Circular will be prepared by the Company and distributed to the Shareholders in accordance with applicable laws, and that the disclosure in the Circular will be accurate in all material respects and will comply, in all material respects, with the requirements of all applicable laws.

Origin Merchant notes that its value analyses are highly sensitive to both the near-term and long-term performance of the broader wine and beverage alcohol industry, as well as macroeconomic and geopolitical developments, amongst other factors. Origin Merchant also notes that certain of its value analyses are constrained by the limited universe of precedent transactions and public comparables, especially within Canada, limited research coverage of the Company and across relevant peers, and the limited trading liquidity of the Company's Shares.

The Valuation and the Fairness Opinion are rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the Information and as they have been represented to Origin Merchant in discussions with management of the Company. In its analysis and in preparing the Valuation and Fairness Opinion, Origin Merchant made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of Origin Merchant, the Company, the Interested Parties or any other party involved in the Transaction. Although Origin Merchant believes that the assumptions used in its analyses and in preparing the Valuation and Fairness Opinion are reasonable in the circumstances, some or all of them may nevertheless prove to be incorrect.

Any change to the Information may affect the Valuation and/or the Fairness Opinions and, although Origin Merchant reserves the right to change, supplement or withdraw the Valuation and/or the Fairness Opinions in the event of any change in the Information, Origin Merchant disclaims any undertaking or obligation to advise any person of any such change in the Information which may come or be brought to Origin Merchant's attention after the date hereof, and/or to update the Valuation and Fairness Opinions to reflect any such change. However, without limiting the foregoing, Origin Merchant will be entitled, at any time prior to the completion of the Transaction, to change, supplement or withdraw the Valuation and Fairness Opinions if (a) Origin Merchant becomes aware of any information not disclosed to it, or known by it at the time of delivery of the Valuation or Fairness Opinions, regardless of the source, which in its reasonable opinion would make the Valuation or Fairness Opinions misleading in any material respect, untrue or inaccurate, or (b) Origin Merchant reasonably concludes that there has been a material change in the business or affairs of the Company or any of its subsidiaries or affiliates, or a material change in the Transaction or in any of the material information or facts upon which the Valuation or Fairness Opinions are based, or that any other intervening event has occurred after the date hereof which materially affects the opinions or conclusions contained herein, in which case Origin Merchant shall be entitled to amend, supplement or withdraw the Valuation or Fairness Opinions previously provided.

The Valuation and Fairness Opinion have been provided solely for the use and benefit of the Special Committee and may not be used or relied upon by any other person without the express prior written consent of Origin Merchant. Neither the Valuation nor the Fairness Opinions are to be construed as a recommendation to any securityholder as to whether to vote in favour of the Transaction or as an opinion concerning the expected trading prices of the Class A Shares or the Class B Shares absent completion of the Transaction. In assessing the fairness, from a financial point of view, of the Consideration, Origin Merchant did not have any particular Shareholder in mind; each Shareholder will have its own unique investment objectives, investment horizon, cost base, tax implications and risk appetite.

Origin Merchant's mandate did not include solicitating interest from any person with respect to any alternatives to the Transaction, or evaluating any such alternatives. Origin Merchant is not an expert on, and did not render advice to the Special Committee regarding, legal, tax, accounting or regulatory matters, and does not express any view or opinion on any legal, tax, accounting or regulatory implications of the Transaction.

The preparation of a valuation or a financial opinion is a complex process and is not amenable to partial analysis or summary description. Origin Merchant believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Valuation and Fairness Opinion. The analyses summarized in this Opinion include information presented in tabular format.

To understand the analyses completed by Origin Merchant, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the analyses. All dollar amounts herein are expressed in Canadian dollars unless otherwise indicated. References to fiscal years (**"FY"**) are to the Company's fiscal years ended March 31. Certain figures have been rounded for presentation purposes.

OVERVIEW OF ANDREW PELLER LIMITED

Summary

Andrew Peller is a leading producer and marketer of quality wines and craft beverage alcohol products in Canada. With wineries in British Columbia, Ontario and Nova Scotia, the Company markets wines produced from grapes grown in Ontario's Niagara Peninsula, British Columbia's Okanagan and Similkameen Valleys, and from vineyards around the world. The Company's premium and ultra-premium VQA brands include Peller Estates, Trius, Thirty Bench, Wayne Gretzky, Sandhill, Red Rooster, Black Hills Estate Winery, Tinhorn Creek Vineyards and Gray Monk Estate Winery, complemented by popularly priced varietal brands and key value-priced brands. The Company also produces craft ciders and spirits, operates estate wineries in premier wine-tourism destinations, owns and operates independent retail locations in Ontario, and, through its wholly-owned subsidiary Global Vintners Inc., is a leading manufacturer and distributor of personal winemaking products.

Andrew Peller was founded in 1961 and incorporated under the laws of Canada by Letters Patent dated April 7, 1965 and was continued under the CBCA in 1978. The Company's head and registered office is located at 697 South Service Road, Grimsby, Ontario. The Class A Shares and the Class B Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbols ADW.A and ADW.B, respectively. The Class A Shares are non-voting and are entitled to a dividend equal to 115% of any dividend paid on the Class B Shares; the two classes otherwise rank equally, share for share, on liquidation. The Company's dual-class structure does not include coattail provisions and the Company's management information circular for its annual meeting of shareholders held on September 17, 2025 noted that: "Class A Non-Voting Shares are non-voting securities and, in the event that a takeover bid is made for Class B Shares, the holders of Class A Non-Voting Shares have no right to participate in such a takeover bid."

Historical and Forecast Financial Information

The following table summarizes certain of the Company's consolidated operating results for the fiscal years ended March 31, 2023 through March 31, 2026:

(C$ millions)	FY23A	FY24A	FY25A	FY26A
Revenue	382.1	385.9	389.6	393.0
Adjusted EBITDA	38.0	50.3	62.9	73.1
% margin	9.9%	13.0%	16.1%	18.6%

Source: Company filings and management forecast. Adjusted EBITDA includes add-backs for one-time transaction-related expenses in FY2026A ($1.0 million). Fiscal year ends March 31.

Revenue grew approximately 1.0% in FY2026A, with management expecting accelerated growth of approximately 2.0% per annum over the forecast period, roughly double the historical pace. EBITDA margins have expanded materially since FY2023, driven principally by the Company's cost improvement plan, as well as the Ontario Grape Support Program ("**OGSP**") and other government support programs. Origin Merchant notes that government support programs (BC VQA, OGSP, ON VQA and WSSP) represent a material component of the Company's profitability, rather than a driver of forecast growth, and that the Company has successfully de-leveraged, with net debt declining by approximately $70 million over the past eight quarters to 1.9x FY2026A Adjusted EBITDA.

Share Trading Information

As of June 12, 2026, there were 35,930,786 Class A Shares and 8,036,183 Class B Shares issued and outstanding. The Class B Shares represent 18.3% of the economic interest in the Company while carrying 100% of the votes, implying a 5.5x voting-to-economic interest multiple. The following table sets forth selected trading statistics for each class of Shares and the premiums implied by the Consideration:

(C$ per share)	Class A	Premium @ C$8.00	Class B	Premium @ C$12.00
Closing price (June 12, 2026)	5.69	41%	7.05	70%
52-week high	5.84	37%	8.32	44%
52-week low	4.60	74%	5.97	101%
20-day VWAP	5.62	42%	7.25	66%
60-day VWAP	5.53	45%	6.14	95%
180-day VWAP	5.29	51%	6.36	88%
365-day VWAP	5.04	59%	6.35	89%

Source: S&P Capital IQ; trading data as of June 12, 2026.

Trading liquidity in both classes of Shares is limited. Average daily trading value over the last twelve months was approximately C$141,140 for the Class A Shares and C$10,510 for the Class B Shares, with the latest turn of float representing approximately 1,337 days for the Class A Shares and approximately 21,607 days for the Class B Shares. Approximately 61% of the Class A float and 56% of the Class B float traded below the respective one-year VWAPs. The thin trading volumes indicate that realizing value at or near standalone fair value in the open market would be challenging for holders of meaningful positions, and that the trading prices may not fully reflect the underlying fair market value of the Company. The Company is also under-covered by sell-side research, with two covering analysts relative to an average of approximately four for TSX issuers of comparable market capitalization. Over the five-year period ended

June 12, 2026, the Class B Shares traded at an average premium of approximately 27.1% to the Class A Shares.

Ownership

Holder	Class A Shares	% of Class A	Class B Shares	% of Votes	Economic %
PFEI	1,081,167	3.0%	4,004,090	49.8%	11.6%
JEP	5,246,517	14.6%	1,994,212	24.8%	16.5%
Other shareholders	29,603,102	82.4%	2,037,881	25.4%	71.9%
Total	**35,930,786**	**100.0%**	**8,036,183**	**100.0%**	**100.0%**

Source: S&P Capital IQ and Company filings, as of June 12, 2026. Economic interest reflects combined Class A and Class B holdings; Class A Shares carry no voting interest.

VALUATION

Definition of Fair Market Value

For purposes of the Valuation and in accordance with MI 61-101, fair market value is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other and each under no compulsion to act ("**Fair Market Value**"). In determining the Fair Market Value of the Class A Shares and the Class B Shares, and in accordance with MI 61-101, Origin Merchant did not include a downward adjustment to reflect the liquidity of the Shares, the effect of the Transaction on the Shares, or the fact that the Shares held by minority holders do not form part of a controlling interest. Values determined on the foregoing basis represent "en bloc" values, being the values that an acquirer of 100% of the Shares would be expected to pay in an open auction of the Company. No value was ascribed to, or included in, the Fair Market Value related to the benefits that would accrue to any Interested Party as a result of its current interest in the Company.

Given the Company's dual-class capital structure, Origin Merchant has also considered the appropriate allocation of en bloc equity value between the Class A Shares and the Class B Shares, having regard to the respective voting, dividend and other attributes of each class, as described under "Valuation Analysis – Allocation of Value Between the Share Classes" below.

Approach to Determining Value

Origin Merchant's financial analysis is based upon techniques and assumptions that Origin Merchant considers appropriate in the circumstances for the purposes of arriving at an opinion as to the range of Fair Market Values of the Class A Shares and the Class B Shares. Origin Merchant relied principally on the following methodologies:

- a comparable companies analysis, which is a relative value analysis that evaluates the value of the Company by considering the observed trading total enterprise value (**"TEV"**) to forward EBITDA trading multiples and other financial metrics of selected publicly traded wine producers and Canadian consumer goods companies, that we, in the exercise of our professional judgement, deemed relevant for the purposes of the Valuation;

- a precedent transactions analysis, which is a relative value analysis that evaluates the value of the Company by analyzing the multiples paid by acquirors in selected precedent transactions that we, in the exercise of our professional judgment, deemed relevant for the purposes of the Valuation; and
- a discounted cash flow analysis, which is an intrinsic value analysis that assesses the Company's value based on the amount, timing and relative certainty of the estimated unlevered free cash flows derived from forecast financial information provided by management for FY2027 through FY2030, adjusted for estimates synergies from the Transaction.

In selecting comparable companies and precedent transactions, Origin Merchant noted that trading multiples for global wine producers are near 10-year lows owing to slowing global wine consumption and a multi-year shift in consumer preferences away from wine; that premium and luxury brands with global demand command higher margins and better valuations; and that the universe of relevant wine M&A transactions is limited, with comparability further constrained by transaction recency and regional market dynamics. Given the lack of directly comparable peers, Origin Merchant also reviewed trading and acquisition multiples for Canadian consumer companies, which could appeal to a similar investor universe.

Origin Merchant reviewed and considered whether any distinctive material incremental value would accrue to a purchaser of Andrew Peller as a result of the acquisition of all of the Class A and Class B shares. It was concluded that there would be synergies available to Fairfax and to other groups that would potentially acquire 100% of the Andrew Peller shares. Based on guidance provided by Management, synergies that could be achievable by Fairfax were estimated at approximately $1.1 million per annum, attributable to public company costs (exchange and filing fees, board costs and similar items). Origin Merchant reflected such amounts in its determination of Fair Market Value. Origin Merchant did not include buyer-specific synergies unique to the Purchaser, no quantification of which was made available to Origin Merchant.

In deriving equity values from enterprise values, Origin Merchant applied net debt of approximately $142 million as at March 31, 2026, comprising long-term debt of $147 million and capitalized lease liabilities of $19 million, less cash of $9 million, further adjusted for estimated amounts provided by management associated with contractual obligations under a change of control transaction and estimated after-tax proceeds from the anticipated disposition of surplus real estate. Per-share values are calculated on a fully diluted basis, giving effect to in-the-money dilutive securities under the treasury stock method.

VALUATION ANALYSIS

Public Trading Comparables

The public trading comparables approach considers the implied financial metrics for comparable publicly traded companies, which provide a general measure of relative value. Origin Merchant reviewed two peer sets: (i) global wine producers, including Treasury Wine Estates, Laurent-Perrier, Viña Concha y Toro, Viva Wine Group, Anora Group, Italian Wine Brands, Schloss Wachenheim, Australian Vintage, Lanson-BCC, Vranken-Pommery and Corby Spirit and Wine; and (ii) Canadian consumer companies, including Jamieson Wellness, Maple Leaf Foods, Premium Brands, Rogers Sugar, High Liner Foods, Lassonde Industries and Canada Goose. Wine producers with premium brands and strong margin profiles typically command higher trading multiples; forward EBITDA margin exhibited the strongest correlation to trading multiples across the broader beverage alcohol universe. While none of the companies reviewed were considered directly comparable to the Company, Origin Merchant relied on its professional judgment in analyzing the comparable companies and selecting the most appropriate public trading multiples, having regard to the Company's scale, value and mid-tier portfolio weighting, domestic concentration, the role of government support programs and margin profile.

Origin Merchant considered the total enterprise value ("**TEV**") to forward (FY+1) EBITDA multiple to be the most appropriate valuation multiple and, based on its professional judgement, selected a range of 6.2x to 8.2x, which is positioned at the lower end of the comparable wine producers and Canadian consumer goods companies, consistent with the Company's positioning relative to peers on margin, growth, scale, portfolio mix, and earnings quality. The multiple range was applied to FY2027E Adjusted EBITDA of $74.8 million plus $1.1 million of public company cost savings.

Precedent Transactions

The precedent transactions approach considers the implied financial metrics for historical acquisitions of comparable companies. Origin Merchant reviewed (i) global wine transactions completed in the last five years, including Maspex/Purcari, Butterfly Equity/Duckhorn, Treasury Wine/Daou, Treasury Wine/Frank Family, IWB/Enoitalia, IWB/Barbanera, The Keepers Holdings/Bodegas Williams Humbert, Viva Wine/Vicampo and Altia/Arcus, which generated an average multiple of approximately 10.2x TEV/EBITDA but are heavily weighted toward super-premium and luxury assets with limited comparability to the Company; and (ii) acquisitions of Canadian consumer goods companies completed in the last five years, including, but not limited to, Fairfax/Sleep Country, Altor/CCM Hockey, Carlsberg/Waterloo Brewing, Royal Unibrew/Amsterdam Brewing, Parkland/M&M Food Market and Prime Drink Group/Triani, which generated an average multiple of approximately 8.1x. Origin Merchant placed primary reliance on the Canadian consumer set, which, in its professional judgment it considered more representative of the buyer universe and risk profile relevant to the Company.

Origin Merchant selected a multiple range of 6.4x to 8.5x, based on the 33rd to 50th percentile range of the recent Canadian consumer goods transactions, applied to FY2026A Adjusted EBITDA of $73.1 million plus $1.1 million of public company cost savings.

Discounted Cash Flow

Overview

The discounted cash flow ("**DCF**") methodology reflects the growth prospects and risks inherent in the Company's business by taking into account the amount, timing and relative certainty of the projected after-tax unlevered free cash flows (the "**Unlevered Free Cash Flows**") expected to be generated by the Company. Origin Merchant's DCF analysis involved discounting to a present value the Company's projected Unlevered Free Cash Flows for the period FY2027 through FY2030 under the Management Forecast (as defined below), including a terminal value determined as at the end of FY2030, using an appropriate weighted average cost of capital ("**WACC**") as the discount rate.

Basis for Unlevered Free Cash Flows - Management Forecast

As a basis for the development of the projected Unlevered Free Cash Flows, Origin Merchant reviewed the internal financial forecast prepared by the Company's management for the period FY2027 through FY2030 (the "**Management Forecast**"). Origin Merchant reviewed and evaluated the assumptions underlying the projections, including, but not limited to, revenue growth, EBITDA margins, capital expenditures, amortization, cash lease payments, tax rates and net working capital, in comparison to the Company's historical financial results, industry research and other sources Origin Merchant considered relevant. After reviewing the Management Forecast and participating in discussions with the Company's management, Origin Merchant concluded that the Management Forecast formed a reasonable and satisfactory basis for the DCF analysis, subject to the sensitivity analyses described below.

(a) **Revenue.** Revenue is projected to grow at a compound annual growth rate of approximately 2.0% from FY2026A to FY2030E, approximately double the historical three-year rate of 0.9%, supported by pricing, mix and channel initiatives. Given declining wine consumption trends and the potential return of U.S. wine to provincial shelves, Origin Merchant sensitized the forecast for flat revenue growth, as described below.

(b) **EBITDA and margins.** Adjusted EBITDA is projected to grow at a compound annual growth rate of approximately 2.9% from FY2026A to FY2030E, with EBITDA margin improving modestly from 18.6% to 19.3%, reflecting greater operating leverage and continued cost discipline following the significant margin enhancement realized through the Company's cost improvement plan.

(c) **Government support programs.** Government support programs represent a material component of the Company's profitability rather than a driver of forecast EBITDA growth, with the Management Forecast assuming flat program contributions over the forecast period. Program visibility is high over the next two to three years, with the principal programs most recently renewed in fiscal 2025; renewal risk thereafter was addressed through sensitivity analysis on the terminal year.

(d) **Capital expenditures and working capital.** Capital expenditures of $20 to $22 million per annum and investments in net working capital consistent with projected revenue growth were reflected in the Management Forecast and considered reasonable in the context of historical levels.

(e) **Income taxes.** Cash income taxes were calculated by applying a 26.5% corporate tax rate to taxable income before interest expense, consistent with the preparation of the DCF analysis on an unlevered basis.

Unlevered Free Cash Flows

(C$ millions)	FY2027P	FY2028P	FY2029P	FY2030P
Adjusted EBITDA	75.8	77.8	80.3	83.2
(-) Amortization	(22.5)	(22.5)	(22.5)	(22.5)
EBIT	**53.3**	**55.2**	**57.8**	**60.6**
(-) Taxes on EBIT (at 26.5%)	(14.1)	(14.6)	(15.3)	(16.1)
NOPAT	**39.2**	**40.6**	**42.5**	**44.6**
(+/-) Changes in net working capital	(6.2)	(2.6)	(3.7)	(5.8)
(+) Amortization	22.5	22.5	22.5	22.5
(-) Capital expenditures	(22.0)	(20.0)	(20.0)	(20.0)
Unlevered Free Cash Flow	**33.5**	**40.5**	**41.3**	**41.3**

Note: Adjusted EBITDA includes public company cost savings of approximately $1.1 million per annum.

Discount Rate

The projected Unlevered Free Cash Flows were discounted based on the estimated WACC for the Company, calculated based upon the Company's after-tax cost of debt and cost of equity, weighted based on a capital structure informed by selected comparable peers. The cost of equity was estimated using the capital asset pricing model, incorporating a risk-free rate based on the 10-year Government of Canada bond yield, an unlevered beta derived from selected Canadian consumer peers, the historical long-term equity risk premium for Canada per the Kroll International Guide to Cost of Capital, and a size premium per the Duff & Phelps Valuation Handbook based on the Company's market capitalization. The base assumptions and calculations were as follows:

Cost of capital calculation	
Risk-free rate	3.4%
Unlevered beta (peer average)	0.60
Target debt-to-equity ratio (peer average)	0.50
Levered beta	0.82
Equity risk premium	5.4%
Size premium	2.2%
Cost of equity	**10.1%**
Equity % of total capital	66.6%
Pre-tax cost of debt	8.2%
Tax rate	26.5%
After-tax cost of debt	**6.0%**
Debt % of total capital	33.4%
WACC	**8.7%**

Note: risk-free rate based on 10-year Government of Canada bond yields as of June 12, 2026; pre-tax cost of debt based on the Company's FY2026 interest expense on its average FY2026 debt balance.

Based upon the foregoing and taking into account sensitivity analyses on the variables discussed above, Origin Merchant determined the appropriate WACC for the Company to be in the range of 8.2% to 9.2%.

Terminal Value

The terminal value represents the residual value of the Company beyond the forecast period and was calculated by applying a perpetuity growth rate of 0.5% to 1.5% to FY2030 Unlevered Free Cash Flow. The selected terminal growth rate range reflects the mature, slow-growth profile of the domestic wine category, the Company's portfolio positioning and long-term inflation expectations. The implied terminal-year EBITDA multiples of 6.6x to 8.6x were back-checked against trading multiples for comparable companies and precedent transactions and considered reasonable. The present value of the terminal value represents approximately 75% of total enterprise value at the midpoint, which Origin Merchant considered in assessing the reliability of the DCF analysis alongside the other methodologies.

Sensitivity Analysis

As part of the DCF analysis, Origin Merchant performed sensitivity analyses of the calculated values to changes in certain key assumptions, relative to the midpoint of the implied equity value of approximately $378 million:

Sensitivity	Description	Impact (C$M)	% Change
Revenue growth	0% per annum instead of 2% (FY27-FY30)	(72)	(19%)
EBITDA margin	Flat instead of ~0.2% annual enhancement (FY27-FY30)	(31)	(8%)
Government programs	25% reduction in terminal year (FY30)	(99)	(26%)
Excess assets	Monetization of $50 million pre-tax over FY27-FY30	+31	+8%

Note: excess assets amount based on management estimates, monetization realized over three years and discounted at an 8.7% WACC; proceeds from the pending surplus real estate disposition are not included as they are reflected in the current cash balance.

Summary of Value Analysis

The implied equity value ranges under each methodology, and the corresponding implied per-share values (treating each class of Shares as equal in deriving total equity value per share, i.e., ascribing no voting premium to the Class B Shares), are summarized below:

Methodology	Reference Metric	Implied Equity Value (C$ millions)	Implied Value Per Share (C$)
Public Trading Comparables	6.2x – 8.2x FY2027E Adj. EBITDA	$329 – $477	$7.22 – $10.41
Precedent Transactions	6.4x – 8.5x FY2026A Adj. EBITDA	$333 – $487	$7.31 – $10.63
Discounted Cash Flow	WACC 8.2% – 9.2%; Terminal growth 0.5% – 1.5%	$324 – $447	$7.11 – $9.78
Selected Range		**$329 – $470**	**$7.21 – $10.27**

Note: In calculating the per Share numbers in this Table, Origin Merchant has used the 35,930,786 Class A Shares and 8,036,183 Class B Shares from the Table above, under the heading "VALUATION ANALYSIS – Ownership."

The implied aggregate equity value of the Consideration is approximately $397 million, which falls within Origin Merchant's selected implied equity value range of $329 million to $470 million and represents a premium of approximately $128 million, or 47% to the Company's aggregate equity value based on closing prices as of June 12, 2026. The attribution of this premium is approximately $88 million, or 69%, to the Class A Shares, and $40 million or 31%, to the Class B Shares.

Allocation of Value Between the Share Classes

The Consideration ascribes a 50% voting premium to the Class B Shares relative to the Class A Shares. In assessing the financial fairness of that voting premium, Origin Merchant had regard to two principal reference points:

- **Historical trading premium:** the Class B Shares have traded at a sustained premium to the Class A Shares, averaging approximately 27.1% over the five years ended June 12, 2026 (consistent with the one-year average of approximately 27.2%), within a five-year range of 6.7% to 54.4%; and
- **Dual-class unification precedents:** a review of dual-class share unifications on Toronto Stock Exchange-listed issuers since 2000 demonstrates a correlation between voting leverage and the dilution accepted by the subordinate class, with premia attributed to the multiple-voting class in transactions involving issuers without coattail provisions generally ranging from approximately 25% to 55% (corresponding to implied subordinate-class dilution of approximately 3.6% to 7.5%), albeit with significant variation depending on issuer fundamentals, control dynamics and transaction rationale. An illustrative 50% voting premium implies dilution to Class A shareholders of approximately 6.8%.

Origin Merchant also considered that, notwithstanding the absence of any coattail protection, the Class A Shares carry meaningful control attributes that constrain the premium differential available to the Class B Shares, including: (i) the requirement under MI 61-101 for majority-of-the-minority approval of disinterested Class A holders, voting as a separate class, which could block completion of the Transaction; (ii) the rights of holders of Class A Shares to vote on the special resolution approving the Transaction and to exercise dissent and appraisal rights under the CBCA; (iii) the requirement that the Company obtain court approval of the Transaction, which involves a consideration of whether the Transaction is fair and reasonable to stakeholders whose legal interests are affected by the Transaction; (iv) the formal valuation requirement of MI 61-101, which establishes a defensible price floor for the non-voting class; (v) economic primacy and structural parity entrenched in the Company's articles, including the 115% dividend entitlement and equal ranking on liquidation; and (vi) the fact that no clean control, squeeze-out or going-private outcome can be achieved by acquiring the Class B Shares alone, as the Class A Shares represent the substantial majority of the equity and public float. Origin Merchant notes that, under the Consideration, Class A shareholders would receive approximately 69% (approximately $88 million) of the aggregate control premium of approximately $128 million in respect of their approximately 82% economic interest.

Applying an illustrative 50% voting premium (consistent with precedent transactions involving dual class unifications) to the *en bloc* per-share value range results in an implied Class A Share value range of approximately $6.63 to $9.46 per share (a reduction of approximately $0.59 to $0.85 per share relative to the no-premium range) and an implied Class B Share value range of approximately $9.95 to $14.18 per share. The implied per-share values are summarized below:

	Per-Share Value Range (C$)
Class A Shares (no voting premium)	$7.21 – $10.27
Class A Shares (50% voting premium)	$6.63 – $9.46
Class B Shares (50% voting premium)	$9.95 – $14.18

Note: In calculating the per Share numbers in this Table, Origin Merchant has used the 35,930,786 Class A Shares and 8,036,183 Class B Shares from the Table above, under the heading "VALUATION ANALYSIS – Ownership."

VALUATION CONCLUSION

Based upon and subject to the foregoing, and such other matters as Origin Merchant considered relevant, Origin Merchant is of the opinion that, as of the date hereof, (a) the Fair Market Value of the Class A Shares is in the range of C$7.21 to C$10.27 per Class A Share, and (b) the Fair Market Value of the Class B Shares is in the range of C$9.95 to C$14.18 per Class B Share.

APPROACH TO FAIRNESS AND FACTORS CONSIDERED

Class A Shares

Origin Merchant compared the Consideration of C$8.00 per Class A Share to the range of Fair Market Values of the Class A Shares as determined in the Valuation, and considered, among other things, the following factors:

(a) the C$8.00 Consideration falls within the Fair Market Value range of the Class A Shares of C$7.21 to C$10.27 per share, and within the ranges produced by each individual valuation methodology, irrespective of any assumed voting premium to the Class B Shares (the implied Class A range at a 50% voting premium being C$6.63 to C$9.46 per share);

(b) the C$8.00 Consideration represents a material premium to recent trading, including a 41% premium to the closing price on June 12, 2026, a 42% premium to the 20-day VWAP and a 59% premium to the one-year VWAP, in each case in excess of the median 20-day VWAP premium of approximately 31.4% observed across a sample of 240 precedent M&A transactions announced or completed in the last five years involving the acquisition of control of Canadian companies for all-cash consideration;

(c) despite the absence of coattail protection, approximately 69% of the aggregate $128 million premium implied by the Consideration accrues to the Class A holders in respect of their approximately 82% economic interest;

(d) the C$8.00 Consideration reflects a negotiated outcome following three rounds of negotiation since February 2026, having improved from an initial C$7.50 to C$7.75, C$7.85 and ultimately C$8.00;

(e) the all-cash Consideration is payable in full at closing with no financing condition and, given thin trading volumes, enables full monetization at a level not achievable in the open market; and

(f) such other information, investigations and analysis as Origin Merchant, in the exercise of its professional judgment, considered necessary or appropriate in the circumstances.

Origin Merchant also considered, as factors weighing against the Transaction from the perspective of the holders of the Class A Shares, that no formal auction was conducted (although we note that the Arrangement Agreement does contain customary fiduciary-out provisions, permitting the Board to respond to any unsolicited proposal for an alternative to the Transaction), that the Class A Shares carry no contractual entitlement to equal treatment with the Class B Shares such that the differential pricing between the classes is a matter of negotiation, that net of the embedded 50% Class B voting premium the C$8.00 Consideration sits toward the lower end of the implied Class A value ranges, and that the cash Consideration crystallizes value as of closing and forgoes any future upside.

Class B Shares

Origin Merchant compared the Consideration of C$12.00 per Class B Share to the range of Fair Market Values of the Class B Shares as determined in the Valuation, and considered, among other things, the following factors:

(a) the C$12.00 Consideration falls within the Fair Market Value range of the Class B Shares of C$9.95 to C$14.18 per share), and within the ranges produced by each individual valuation methodology when a voting premium of 27% to 50% is ascribed to the Class B Shares; absent any voting premium, the C$12.00 Consideration would fall above the standalone per-share value range;

(b) the implied 50% voting premium falls within the range of historical trading premiums and dual-class unification precedent benchmarks, albeit above the five-year average trading premium of approximately 27%;

(c) the C$12.00 Consideration represents a premium of approximately 70% to the closing price of the Class B Shares on June 12, 2026 and approximately 89% to the one-year VWAP, in excess of typical Canadian take-out premiums;

(d) as the tightly held controlling voting block, the Class B Shares trade with materially thinner liquidity than the Class A Shares (average daily trading value of approximately C$10,510 over the last twelve months), such that realizing value at or near current levels in the open market would be highly challenging absent the Transaction or any alternative; and

(e) such other information, investigations and analysis as Origin Merchant, in the exercise of its professional judgment, considered necessary or appropriate in the circumstances.

FAIRNESS OPINION CONCLUSION

Based upon and subject to the foregoing and such other matters as Origin Merchant considered relevant, Origin Merchant is of the opinion that, as of the date hereof: (a) the consideration to be received by the holders of the Class A Shares (excluding the holders of the Rollover Shares) pursuant to the Transaction is fair, from a financial point of view, to such holders; and (b) the consideration to be received by the holders of the Class B Shares (excluding the holders of the Rollover Shares) pursuant to the Transaction is fair, from a financial point of view, to such holders.

Yours very truly,

Origin Merchant Partners

ORIGIN MERCHANT PARTNERS

APPENDIX "F"
CANACCORD GENUITY FAIRNESS OPINION

See attached.

Capital Markets
Canaccord Genuity

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June 14, 2026

Special Committee of the Board of Directors
Andrew Peller Limited
697 South Service Road
Grimsby, Ontario
Canada L3M 4E8

Dear Special Committee of the Board of Directors of Andrew Peller Limited:

Canaccord Genuity Corp. ("**Canaccord Genuity**" or "**we**") understands that Andrew Peller Limited (the "**Company**") intends to enter into a definitive arrangement agreement dated June 14, 2026 (the "**Arrangement Agreement**") with Fairfax Financial Holdings Limited ("**Fairfax**") and a newly-formed and wholly-owned subsidiary of Fairfax (the "**Purchaser**"), providing for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Class A Shares (Non-Voting) (TSX: ADW.A) (the "**Class A Shares**") and Class B Shares (Voting) (TSX: ADW.B) (the "**Class B Shares**", and together with the Class A Shares, the "**Shares**") in the capital of the Company from the holders of such Shares (the "**Company Shareholders**"), other than certain Shares (the "**Rollover Shares**") held by the John Peller Group (as defined in the Arrangement Agreement) (the "**Rollover Shareholders**"), by way of a statutory plan of arrangement (the "**Arrangement**") carried out under Section 192 of the *Canada Business Corporations Act*. Pursuant to the Arrangement, Company Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) will be entitled to receive C$8.00 per Class A Share and C$12.00 per Class B Share, in each case payable in cash at closing (collectively, the "**Consideration**"). We understand that the Rollover Shares will be exchanged for equity interests of the Purchaser (or an affiliate thereof) on the terms and subject to the conditions to be set forth in the share exchange agreement between the Purchaser and the Rollover Shareholders (the "**Rollover Agreement**").

In addition, Canaccord Genuity understands that the Purchaser has entered into, or intends to enter into, voting support agreements (the "**Voting Support Agreements**", and together with the Arrangement Agreement, the "**Transaction Agreements**") with Peller Family Enterprises Inc. ("**PFEI**"), all of the Company's directors that own Shares and certain senior officers, as well as the Rollover Shareholders (collectively, the "**Company Supporting Shareholders**"), whereby such Company Supporting Shareholders will agree to, among other things, vote all Shares (including any Shares issued upon the exercise of any securities convertible, exercisable or exchangeable into Shares) owned or controlled by them in favour of the Arrangement (subject to the terms and conditions of the applicable Voting Support Agreement). Canaccord Genuity understands that the Company Supporting Shareholders represent approximately 20% of the Class A Shares outstanding and 75% of the Class B Shares outstanding, including approximately 15% of the Class A Shares outstanding and 25% of the Class B Shares outstanding having entered into irrevocable Voting Support Agreements.

Canaccord Genuity further understands that the Company expects to hold a special meeting of Company Shareholders (the "**Company Meeting**") for the purpose of obtaining the requisite shareholder approvals for the Arrangement, consisting of: (i) not less than 66⅔% of the votes cast on the special resolution approving the Plan of Arrangement (the "**Arrangement Resolution**") at the Company Meeting by holders of Class A Shares (the "**Class A Shareholders**") (voting together as a single class); (ii) not less than 66⅔% of the votes cast on the Arrangement Resolution by holders of Class B Shares (the "**Class B Shareholders**") (voting together as a single class); (iii) a majority of the votes cast on the Arrangement Resolution by Class A Shareholders (excluding the Class A Shares held by Rollover Shareholders and any other Class A Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")); and (iv) a majority of the votes cast on the Arrangement Resolution by Class B Shareholders (excluding the Class B Shares held by Rollover Shareholders and any other Class B Shares required to be excluded pursuant to MI 61-101). Completion of the Arrangement is not subject to any financing condition.

The Special Committee of the Board of Directors of the Company (the "**Special Committee**") retained Canaccord Genuity to provide advice and assistance to the Special Committee, including the preparation and delivery to the Special Committee of Canaccord Genuity's opinion (the "**Opinion**") as to the fairness to Company Shareholders (other than the Rollover Shareholders), from a financial point of view, of the Consideration to be received under the Arrangement by Company Shareholders. Canaccord Genuity understands that the Opinion will be for the use of the Special Committee and the Board of Directors and will be one factor, among others, that the Special Committee and Board of Directors will consider in determining whether to approve or recommend the Arrangement. This Opinion has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), however, CIRO has not been involved in the preparation or review of this Opinion.

The terms and conditions of the Arrangement will be set out in more detail in the Arrangement Agreement and the Plan of Arrangement, and the Arrangement will be further described in the management information circular to be mailed to Company Shareholders (the "**Company Circular**"), related to the Company Meeting, to be held to consider the Arrangement.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

Engagement of Canaccord Genuity

Canaccord Genuity was formally engaged by the Special Committee through an agreement between the Special Committee and Canaccord Genuity (the "**Engagement Agreement**") dated January 27, 2025. The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to act as a financial advisor to the Special Committee in connection with the Arrangement during the term of the Engagement Agreement and to provide the Opinion. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor, including a fixed fee due upon delivery of the Opinion to the Special Committee and the Board of Directors (no part of which is contingent upon the Opinion being favourable or dependent upon the successful completion of the Arrangement or any alternative transaction) and a significant portion of which are contingent on completion of the Arrangement or certain specified transactions and a fee payable in the event the Arrangement is not completed and a break-up fee or termination fee is paid to the Company or any affiliate thereof. In addition, the Company has agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with its engagement.

On June 14, 2026, at the request of the Special Committee, Canaccord Genuity orally delivered the Opinion to the Special Committee, based upon and subject to the review, assumptions, qualifications, explanations, limitations and other matters described herein and provided for under the terms of the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by Canaccord Genuity on June 14, 2026.

Relationship with Interested Parties

Neither Canaccord Genuity nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)), of the Company, Fairfax, or the Purchaser. Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services and have not acted as lead or co-lead manager on any offering of securities of the Company, the Purchaser, Fairfax, or their respective affiliates during the 24 months preceding the date on which Canaccord Genuity was first contacted by the Company in respect of the Arrangement and services provided under the Engagement Agreement or as otherwise described herein.

The fees paid to Canaccord Genuity pursuant to the Engagement Agreement are not, in the aggregate, financially material to Canaccord Genuity and do not give Canaccord Genuity a financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and any of the Company, the Purchaser, Fairfax, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, the Purchaser, Fairfax, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, the Purchaser, Fairfax, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, the Purchaser, Fairfax, and the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, the Purchaser, Fairfax, or any of their respective associates or affiliates, including financial advisory, investment banking and capital market activities such as raising debt or equity capital. In addition, Canaccord Genuity and / or certain employees of Canaccord Genuity may currently own or may have owned securities of the Company and / or the Purchaser.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia, and Australia.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analysed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

- execution version of the Arrangement Agreement (including accompanying schedules), dated June 14, 2026;
- execution version of the Plan of Arrangement, dated June 14, 2026;
- execution version of the Voting Support Agreement for PFEI dated June 14, 2026;
- execution version of the Voting Support Agreement for Rollover Shareholders dated June 14, 2026;
- execution version of the Voting Support Agreement for directors and officers of the Company dated June 14, 2026;
- execution version of the Rollover Agreement dated June 14, 2026;
- executed copy of the amended and restated confidentiality agreement entered into among, *inter alia*, the Company and Hamblin Watsa Investment Counsel Ltd. dated May 12, 2026;
- the Company's audited consolidated financial statements and associated management's discussion and analysis as at and for the periods ended March 31, 2025, and March 31, 2024;
- the Company's unaudited draft of annual condensed consolidated financial statements as at and for the period ended March 31, 2026;
- financial projections provided by the Company's management for the years ended March 31, 2027 through March 31, 2030, and discussions surrounding longer-term business and growth prospects;
- the Company's management information circular, dated July 31, 2025, for the annual meeting of Company Shareholders held on September 17, 2025;
- the Company's annual information form for the fiscal year ended March 31, 2025, dated June 11, 2025;
- recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Data Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca;
- discussions with the Company's senior management concerning the Arrangement, the Company's financial condition, the industry and its future business prospects;
- certain other internal financial, operational, industry and corporate information prepared or provided by the Company's senior management;
- discussions with the Company's legal counsel relating to legal matters, including with respect to the Arrangement and the Arrangement Agreement;
- publicly available information relating to the business, operations, financial performance and stock trading history with respect to the Company and other selected public companies considered by Canaccord Genuity to be relevant;
- representations contained in a certificate addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company, as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and
- such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate at the time and in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by the Company or the Purchaser to any information requested by Canaccord Genuity. Canaccord Genuity did not meet with the auditors of the Company or the Purchaser and has assumed the accuracy and fair presentation of, and has relied upon, without independent verification, the audited consolidated financial statements of the Company and the reports of the auditors thereon, as well as the unaudited condensed consolidated interim financial statements of the Company.

Prior Valuations

Other than the independent formal valuation being prepared by Origin Merchant Partners in connection with the Arrangement, senior officers of the Company have represented to Canaccord Genuity, in a certificate delivered as of the date hereof, that there are no independent appraisals or valuations or material non-independent appraisals or valuations, including without limitation any prior valuations (as defined in MI 61-101), of the Company or any of its affiliates or any of their respective material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof and which have not been disclosed in writing to Canaccord Genuity.

Assumptions and Limitations

The Opinion is subject to the assumptions, qualifications, explanations, limitations and other matters set forth herein.

Canaccord Genuity has not been requested to conduct and we have not conducted or prepared, nor have we relied upon, any formal valuation or independent appraisal of the Company, the Purchaser, Fairfax, or any of their respective securities, assets or liabilities (whether accrued, absolute, contingent, derivative, off-balance sheet or otherwise), and the Opinion should not be construed as such. We have also not evaluated and do not express any opinion as to the solvency of any party to the Arrangement Agreement, or the ability of the Company or the Purchaser to pay its obligations when they become due, or as to the impact of the Arrangement on such matters, under any provincial, state, federal or other laws relating to bankruptcy, insolvency or similar matters. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement. We have also assumed that, in the course of obtaining necessary governmental, regulatory, shareholder and third-party approvals and consents for the Arrangement, as applicable, that no modification, delay, limitation, restriction or condition will be imposed which would have an adverse effect on the Company or the Purchaser or be in any way meaningful to our analysis or this Opinion.

As provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the financial and other information (financial or otherwise), data, documents, advice, opinions and representations, whether in written, electronic, graphic, oral or any other form or medium, including as it relates to the Company and the Purchaser, obtained by it from public sources, or provided to it by the Company, the Purchaser and their respective associates, affiliates, agents, consultants and advisors (collectively, the "**Information**"), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading in light of the circumstances under which the Information was provided. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment, we have not attempted to verify independently the completeness, accuracy and fair presentation of any of the Information. With respect to the financial and other information provided to Canaccord Genuity and used in the analysis supporting the Opinion, we have assumed that such information has been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company and the Purchaser, as applicable, as to the matters covered thereby and which, in the opinion of the Company, are (and were at the time of preparation and continue to be) reasonable in the circumstances. By rendering the Opinion, we express no view as to the reasonableness of such financial and other information, forecasts, projections, estimates or the assumptions, as applicable, on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including that all of the conditions required to implement the Arrangement will be met, that all of the representations and warranties contained in the Transaction Agreements are true and correct as of the date hereof, that the Arrangement will be completed substantially in accordance with both the terms set forth in the execution version of the Arrangement Agreement reviewed by us as well as all applicable laws, that the Company Circular sent to Company Shareholders in connection with the Arrangement will disclose all material facts relating thereto and will satisfy all applicable legal requirements, and that the Company will otherwise disclose all material facts relating to the Arrangement to Company Shareholders. We have also assumed that the Arrangement will be consummated in a manner that complies with all applicable stock exchange rules and securities laws and regulations in Canada.

Senior officers of the Company have represented to Canaccord Genuity, in a certificate delivered as of the date hereof, among other things, that: (i) with the exception of forecasts, projections or estimates referred to in (viii) below, the information and documentation (financial or otherwise), data, opinions, appraisals, valuations and other information and materials of whatsoever nature or kind (including, without limitation, current drafts and final copies of all documents or other material filed or to be filed by the Company or any of its subsidiaries and other affiliates with any securities commission, stock exchange or regulatory authority, domestic or foreign, respecting the Company and its subsidiaries and other affiliates) whether in written, electronic, graphic, oral or any other form or medium (the "**Company Information**"), provided to Canaccord Genuity by the Company or its senior management, affiliates (as defined in the *Securities Act* (Ontario)), representatives, agents or advisors, or its or their representatives, agents or advisors, for the purpose of preparing the Opinion (a) was, at the date the Company Information was provided to Canaccord Genuity, and is at the date hereof, accurate, complete, true and correct in all material respects, (b) did not and does not contain any untrue statement of a material fact in respect of the Company or any of its affiliates or the Arrangement, and (c) did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Arrangement necessary to make the Company Information or any statement contained therein not misleading in light of the circumstances under which the Company Information was provided or any statement was made; (ii) since the dates on which the Company Information was provided to Canaccord Genuity, no material change has occurred in the Company Information or any part thereof, and there has been no change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of the Company or any of its affiliates, in either case which would have or which would reasonably be expected to have a material effect on the Opinion; (iii) other than the independent valuation being prepared by Origin Merchant Partners in connection with the Arrangement, there have not been any independent appraisals or valuations or material non-independent appraisals or valuations including without limitation any "prior valuations" (as defined in MI 61-101) of the Company or any of its affiliates or any of their respective material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof and which have not been provided in writing to Canaccord Genuity; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by or on behalf of the Company or any of its affiliates which has not been publicly disclosed, and to the best of the knowledge, since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by the Purchaser or any of its affiliates, or as otherwise disclosed in the Purchaser's public disclosure documents, except as have been disclosed in writing to Canaccord Genuity; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Company Information provided to Canaccord Genuity by the Company or its affiliates which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports or any confidential filings pursuant to the *Securities Act* (Ontario), or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its affiliates has any material contingent liabilities (either on a consolidated or non-consolidated basis) and there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or (to the best of the knowledge of the certifying officers) threatened against or affecting the Arrangement, the Company or any of the Company's affiliates, at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality or stock exchange which may in any way materially affect the Company or its affiliates or the Arrangement; (viii) all financial material, documentation and other data concerning the Arrangement or the Company and its affiliates, including any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its affiliates (collectively, "**FOFI**"), provided to Canaccord Genuity 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, and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (ix) all FOFI provided to Canaccord Genuity (a) was reasonably prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; and (b) was prepared using assumptions which are (and were at the time of preparation) and continue to be, reasonable in the circumstances, having regard to the Company's industry, business, financial condition, plans and prospects, as applicable; (x) no verbal or written offers or serious negotiations for, at any one time, all or a material part of the properties and assets owned by, or the securities of, the Company or any of its affiliates have been received, made or occurred within the two years preceding the date hereof and which have not already been disclosed to Canaccord Genuity; (xi) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) materially relating to the Arrangement, except as have been disclosed in writing and in complete detail to Canaccord Genuity; (xii) the contents of any and all documents prepared or to be prepared in connection with the Arrangement by the Company 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 and correct in all material respects and did not, does not and will not contain any misrepresentation (as defined in the *Securities Act* (Ontario)) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws; and (xiii) to the best of the knowledge, information and belief of the certifying officers, after due inquiry: (a) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Canaccord Genuity relating to the Company or any of its affiliates which would reasonably be expected to affect the Opinion; (b) with the exception of financial forecasts, budgets, models, projections or estimates referred to in (d), below, the Company Information provided by or on behalf of the Company to Canaccord Genuity, in connection with the Arrangement is, or in the case of Disclosure Documents or data, was, at the date of preparation, true, correct and accurate in all material respects, and no additional material, data or information would be required to make the data provided to Canaccord Genuity by or on behalf of the Company not misleading in light of circumstances in which it was prepared; (c) to the extent that any of the information in the Disclosure Documents identified in (b), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Canaccord Genuity or updated by more current Disclosure Documents that have been disclosed; and (d) any portions of the information in the Disclosure Documents provided to Canaccord Genuity which constitute financial forecasts, budgets, models, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (and were at the time of preparation) reasonable in the circumstances.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company, the Purchaser and their respective subsidiaries and affiliates, as they were reflected in the Information and the Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company. In its analyses and in preparing the Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

The Opinion has been provided to the Special Committee and the Board of Directors (solely in their capacity as such) for their sole use and benefit in connection with, and for the purpose of, their consideration of the Arrangement, and is limited to and only addresses the fairness to Company Shareholders, from a financial point of view, of the Consideration to be received under the Arrangement by Company Shareholders (other than the Rollover Shareholders). Canaccord Genuity's Opinion is not to be construed as an opinion as to the fairness of the allocation, as between Class A Shareholders and Class B Shareholders pursuant to the Arrangement amongst the classes of the Company's Shares. The Opinion may not be relied upon by any other person or entity (including, without limitation, securityholders, creditors or other constituencies of the Company) or used for any other purpose or published without the prior written consent of Canaccord Genuity, provided that Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof (provided that any such summary or reference language will be subject to our prior approval (not to be unreasonably withheld, conditioned or delayed)) in any circular of the Company to be mailed to Company Shareholders in connection with the Arrangement and to the filing thereof, as necessary, by the Company on SEDAR+, in accordance with applicable securities laws in Canada.

Canaccord Genuity has not been asked to, nor does Canaccord Genuity offer an opinion as to the terms of the Arrangement (other than in respect of the fairness to Company Shareholders, from a financial point of view, of the Consideration to be received under the Arrangement by Company Shareholders (other than the Rollover Shareholders)), or the aspects or forms of agreements or documents related to the Arrangement. The Opinion does not constitute a recommendation as to how the Special Committee, the Board of Directors (or any director), or management or any securityholder should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company, nor does it address the underlying business decision of the Company to enter into the Arrangement, or any views on any other terms or aspects of the Arrangement. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Company Shareholders generally (other than the Rollover Shareholders) and did not consider the specific circumstances of any particular Company securityholder, including with regard to tax considerations. The Opinion is given as of the date hereof, and it should be understood that: (i) subsequent developments may affect the conclusions expressed in this Opinion, if this Opinion were rendered as of a later date; and (ii) Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to change, modify or withdraw the Opinion after the date hereof.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or 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 an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be received by the Class A Shareholders and Class B Shareholders under the Arrangement is fair, from a financial point of view, to such Class A Shareholders and Class B Shareholders (in each case other than the Rollover Shareholders).

Yours truly,

Canaccord Genuity Corp.

CANACCORD GENUITY CORP.

APPENDIX "G"
NOTICE OF APPLICATION FOR THE FINAL ORDER

See attached.

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 an application under rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended

AND IN THE MATTER OF a proposed arrangement of Andrew Peller Limited involving Fairfax Financial Holdings Limited and 18013632 Canada Inc.

ANDREW PELLER LIMITED

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will come on for a hearing

In person

By telephone conference

X By video conference

at a Zoom videoconference link to be circulated in advance of the hearing, on August 12, 2026 or such later date as the Court may direct, at 9:30 a.m., or as soon after that time as the application may be heard.

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 July 2, 2026 Issued by ______________________________

Local Registrar

Address of court office: 330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: **ALL HOLDERS OF CLASS A COMMON SHARES OF ANDREW PELLER LIMITED AS AT JULY 6, 2026**

AND TO: **ALL HOLDERS OF CLASS B COMMON SHARES OF ANDREW PELLER LIMITED AS AT JULY 6, 2026**

AND TO: **ALL HOLDERS OF OPTIONS OF ANDREW PELLER LIMITED AS AT JULY 6, 2026**

AND TO: **ALL HOLDERS OF PERFORMANCE SHARE UNITS OF ANDREW PELLER LIMITED AS AT JULY 6, 2026**

AND TO: **ALL HOLDERS OF RESTRICTED SHARE UNITS OF ANDREW PELLER LIMITED AS AT JULY 6, 2026**

AND TO: **ALL HOLDERS OF DEFERRED SHARE UNITS OF ANDREW PELLER LIMITED AS AT JULY 6, 2026**

AND TO: **ALL DIRECTORS OF ANDREW PELLER LIMITED**

AND TO: **THE AUDITOR FOR ANDREW PELLER LIMITED**

AND TO: **THE DIRECTOR UNDER THE *CANADA BUSINESS CORPORATIONS ACT***
Corporations Canada
Innovations, Science and Economic Development Canada
C.D. Howe Building
235 Queen Street
Ottawa, ON K1A 0H5

AND TO: **TORYS LLP**
79 Wellington St. W., 33rd Floor
Box 270, TD South Tower
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Lawyers for Fairfax Financial Holdings Limited and 18013632 Canada Inc.

APPLICATION

1. The Applicant, Andrew Peller Limited ("**APL**"), makes application for:

   (a) a final order pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**"), approving a proposed arrangement (the "**Arrangement**") under a plan of arrangement (the "**Plan of Arrangement**") of APL involving Fairfax Financial Holdings Limited ("**Fairfax**") and 18013632 Canada Inc. (the "**Purchaser**");

   (b) an interim order (the "**Interim Order**") for advice and directions pursuant to subsection 192(4) of the CBCA with respect to the Arrangement and this Application, including permitting APL to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of Class A and Class B common shares in the capital of APL (respectively, the "**Class A Shares**" and "**Class B Shares**", and collectively, the "**Common Shares**") to, among other things, consider and, if thought advisable, pass a special resolution approving the Arrangement and the Plan of Arrangement;

   (c) an order abridging the time for the service and filing of this Notice of Application and the Application Record, and validating such service or dispensing with service, if necessary;

   (d) such further orders or directions as are required for the administration of the Arrangement; and

   (e) such further and other relief as this Honourable Court may deem just.

2. The grounds for the application are:

(a) the Applicant, APL, is a corporation existing under the CBCA, with its head and registered office located in Grimsby, Ontario. APL is one of Canada's leading producers and marketers of quality wines and craft beverage alcohol products. The Class A Shares and Class B Shares are traded on the Toronto Stock Exchange (the "**TSX**") under the symbols ADW.A and ADW.B, respectively;

(b) Fairfax is a TSX-listed holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management;

(c) The Purchaser is a wholly-owned subsidiary of Fairfax, newly formed under the CBCA for the purpose of the Arrangement;

(d) Fairfax and the Purchaser are based in Toronto, Ontario;

(e) on June 14, 2026, APL, Fairfax and the Purchaser entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which, subject to the terms and conditions set out therein, they agreed to undertake the Arrangement;

(f) the purpose of the Arrangement is to, among other things, effect the acquisition by the Purchaser of all of the issued and outstanding Common Shares (other than Rollover Shares, as defined in the Arrangement Agreement) for cash consideration;

(g) by way of summary, pursuant to the Plan of Arrangement, which is attached as Schedule "A" to the Arrangement Agreement, and subject to applicable withholdings on cash payments:

(i) Rollover Shares will be transferred to the Purchaser in exchange for Class B common shares of the Purchaser on such terms and conditions are set out in rollover agreements between the holders of the Rollover Shares and the Purchaser;

(ii) Common Shares held by validly dissenting shareholders shall be transferred to the Purchaser in exchange for a debt claim against the Purchaser for the amount determined in accordance with section 3.1 of the Plan of Arrangement;

(iii) the Purchaser will acquire all remaining Class A Shares it does not already own in exchange for a cash payment of $8.00 per Class A Share (the "**Class A Consideration**"). This represents a premium of 41% and 42%, respectively, to the closing price and 20-day volume weighted average price ("**VWAP**") of the Class A Shares on the TSX on June 12, 2026, being the last trading date prior to the announcement of the Arrangement, and represents the highest closing price of the Class A Shares in more than four years;

(iv) the Purchaser will acquire all remaining Class B Shares it does not already own in exchange for a cash payment of $12.00 per Class B Share. This represents a premium of approximately 70% and 66%, respectively, to the closing price and 20-day VWAP of the Class B Shares on the TSX on June 12, 2026, and represents the highest closing price of the Class B Shares in more than four years;

(v) each outstanding APL option to acquire Class A Shares ("**Option**") will be surrendered in exchange for a cash payment equal to the amount (if any) by which the Class A Consideration exceeds the exercise price of such Option, multiplied by the number of Class A Shares subject to such Option, and all Options will be cancelled;

(vi) each outstanding APL restricted share unit ("**RSU**"), deferred share unit ("**DSU**") and performance share unit ("**PSU**"), whether vested or unvested, will be surrendered in exchange for a cash payment from APL equal to the Class A Consideration, and all RSUs, DSUs and PSUs will be cancelled;

(vii) APL will be delisted from the TSX;

(viii) APL and the Purchaser shall be amalgamated and continued as one corporation under the CBCA ("**Amalco**"), with its registered office located in Toronto, Ontario;

(h) all statutory requirements for an arrangement under the CBCA either have been or will be fulfilled by the return date of this Application. In particular:

(i) the Arrangement is an “arrangement” within the meaning of section 192(1) of the CBCA;

(ii) it is not practicable to effect a fundamental change in the nature of the Arrangement under any provision of the CBCA other than section 192; and

(iii) APL will not be insolvent for the purposes of subsection 192(2) of the CBCA at the time of the Arrangement or at any other material time;

(i) the relief sought in the Interim Order is within the scope of section 192(4) of the CBCA and will enable the Court to consider the Arrangement on the return of this Application;

(j) the directions set out and the approvals required pursuant to any Interim Order of this Court will be followed and obtained by the return date of this Application;

(k) the Arrangement is in the best interests of APL, is procedurally and substantively fair and reasonable, and is put forward in good faith and for a *bona fide* business purpose;

(l) this Application has a material connection to Toronto in that, among other things, (i) the Class A Shares and Class B Shares are listed for trading on the TSX; (ii) Fairfax and the Purchaser are based in Toronto; and (iii) the Amalco that emerges from the Arrangement will have its registered office in Toronto;

(m) the CBCA, including section 192 thereof;

(n) National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

(o) the *Rules of Civil Procedure*, including rules 1.04, 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 16.08, 17.02, 37, 38 and 39; and

(p) 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) an affidavit of a representative of APL, and the exhibits thereto, outlining the basis for the Interim Order for advice and directions;

(b) further affidavit(s), with the exhibits thereto, outlining the basis for the final order approving the Arrangement, and reporting as to compliance with the Interim Order and the results of any meeting conducted pursuant to the Interim Order; and

(c) such further and other material as counsel may advise and this Honourable Court may permit.

July 2, 2026

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Lawyers for the Applicant, Andrew Peller Limited

Court File No. .

IN THE MATTER OF A PROPOSED ARRANGEMENT of Andrew Peller Limited involving Fairfax Financial Holdings Limited and 18013632 Canada Inc

Andrew Peller Limited
Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION
(Plan of Arrangement)

BENNETT JONES LLP
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Lawyers for the Applicant, Andrew Peller Limited

YOUR **VOTE** IS **IMPORTANT**

The Board of Andrew Peller Limited unanimously recommends (with interested directors abstaining) a vote FOR the Arrangement Resolution.

If you have any questions or require any assistance in executing your Andrew Peller Limited proxy or voting instruction form, please call our Proxy Solicitation Agent, Sodali & Co at:

North American Toll-Free Number: 1-833-711-5524
Outside North America, Banks, Brokers and Collect Calls: 1-289-695-3075
Email: assistance@investor.sodali.com
North American Toll-Free Facsimile: 1.877.218.5372

ANDREW PELLER LIMITED
697 South Service Road | Grimsby, ON L3M 4E8
P: 1-905-643-4131
E: IR@andrewpeller.com

Download the latest about Andrew Peller Limited at: ir.andrewpeller.com
Andrew Peller Limited is traded on the TSX under the symbols ADW.A and ADW.B