FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

LOGISTEC Corporation ("LOGISTEC")
600 de la Gauchetière Street West
14th Floor
Montreal, Québec H3B 4L2

2. Date of Material Change

October 15, 2023.

3. News Release

LOGISTEC issued a news release on October 16, 2023 via Canada NewsWire.

4. Summary of Material Change

On October 15, 2023, LOGISTEC entered into an arrangement agreement (the "Arrangement Agreement") with 1443373 B.C. Unlimited Liability Company (the "Purchaser"), an entity owned by certain funds managed by Blue Wolf Capital Partners LLC ("Blue Wolf") in partnership with Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets, pursuant to which the Purchaser will acquire all the issued and outstanding shares of LOGISTEC for $67.00 in cash per share, representing a total enterprise value of approximately $1.2 billion, subject to customary closing conditions.

5. Full Description of Material Change

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The Arrangement Agreement is the culmination of an extensive and robust review of strategic alternatives available to maximize shareholder value that was conducted by a Special Committee of independent directors of LOGISTEC at the request of its principal shareholder, Sumanic Investments Inc.

The consideration offered under the transaction represents a 61.2% premium to the unaffected 20 day volume-weighted average trading price per Class A Common Share and a 62.2% premium to the unaffected 20-day volume-weighted average trading price per

Class B Subordinate Voting Share on the Toronto Stock Exchange on May 19, 2023, the last trading day prior to the announcement of the strategic review process, and a 14.5% premium to the 20-day volume-weighted average trading price per Class A Common Share and a 9.9% premium to the 20-day volume-weighted average trading price per Class B Subordinate Voting Share on the Toronto Stock Exchange on October 13, 2023.

Blue Wolf’s business plan is anchored in making significant contributions to the business and to the Québec and Canadian economy, including:

- Maintaining LOGISTEC’s head office in the Province of Québec;
- Working with the current management teams to drive continued growth in the operations and employment of the business;
- Future investment of more than $200 million in capital expenditures and growth initiatives; and
- Continuing contributions to current charitable and social causes in Québec supported by LOGISTEC.

Blue Wolf is funding its portion of the purchase price with capital it manages on behalf of its limited partners via private equity fund capital as well as select co-investors, together with an additional preferred investment in the Purchaser by Stonepeak. The gouvernement du Québec through Investissement Québec (“IQ”) is in discussion with Blue Wolf for a potential investment in LOGISTEC.

LOGISTEC’s Board of Directors has evaluated the Arrangement Agreement with LOGISTEC’s management and legal and financial advisors, and following the receipt and review of the unanimous recommendation of the Special Committee, the Board of Directors has unanimously determined that the transaction is in the best interests of LOGISTEC and is fair to its shareholders, and unanimously recommends that LOGISTEC's shareholders approve the transaction.

Each of TD Securities Inc., as exclusive financial advisor to LOGISTEC, and Blair Franklin Capital Partners Inc., as independent financial advisor to the Special Committee, has provided a fairness opinion to the Board of Directors and the Special Committee, respectively, to the effect that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications stated therein, the consideration to be received by LOGISTEC shareholders under the transaction is fair, from a financial point of view, to such shareholders.

The transaction will be implemented by way of a plan of arrangement under the *Business Corporations Act* (Québec) and is expected to close in the first quarter of 2024, subject to customary closing conditions, including the receipt of regulatory approvals and clearances in Canada and the United States, LOGISTEC shareholder approval and Court approval. The transaction is not subject to any financing condition.

Required LOGISTEC shareholder approval for the transaction will consist of at least 66⅔% of the votes cast on the transaction by holders of Class A Common Shares and Class B Subordinate Voting Shares voting together as a single class at a special meeting of

LOGISTEC shareholders. Concurrently with the execution of the Arrangement Agreement, the Purchaser has entered into a voting support agreement with Sumanic Investments Inc., holding Class A Common Shares and Class B Subordinate Voting Shares representing approximately 77% of the voting rights attached to the issued and outstanding shares of LOGISTEC, and voting support agreements with each of the directors and executive officers who own shares of LOGISTEC, pursuant to which they have agreed to vote all shares held by them in favour of the transaction, subject to customary exceptions.

The Arrangement Agreement contains non-solicitation covenants on the part of LOGISTEC, subject to the customary "fiduciary out" provisions. Additionally, the Arrangement Agreement contains certain termination rights for both LOGISTEC and the Purchaser, including, among others, where (i) the transaction has not been consummated on or before April 15, 2024, which may be extended to October 12, 2024 to obtain the required regulatory approvals (if and as so extended, the “Outside Date”), (ii) a law having been enacted, made, enforced or amended, as applicable, that makes the consummation of the transaction illegal or otherwise permanently prohibits or enjoins the consummation of the transaction and such law having become final and non-appealable, or (iii) the transaction having not been approved at the meeting of shareholders of LOGISTEC held for such purpose. Further, LOGISTEC also has, among others, a separate termination right it may exercise in order to enter into a definitive agreement with respect to a superior proposal in accordance with the terms of the Arrangement Agreement at any time prior to the transaction being approved by LOGISTEC shareholders, and the Purchaser conversely has a separate termination right if, among other things, LOGISTEC’s Board of Directors changes or withdraws its recommendation in favour of the transaction at any time prior to the transaction being approved by LOGISTEC shareholders, with a termination fee of $32 million being payable by LOGISTEC to the Purchaser in either case. LOGISTEC would be entitled to a reverse termination fee of $59 million payable by the Purchaser if LOGISTEC terminates the Arrangement Agreement, or if the Purchaser terminates the Arrangement Agreement in certain circumstances at a time when LOGISTEC is entitled to terminate the Arrangement Agreement, as a result of the failure of the Purchaser to consummate the transaction in accordance with the terms of the Arrangement Agreement or if the Purchaser willfully breaches its representations, warranties or covenants in a manner that would cause certain conditions precedent to be unfulfilled and incapable of being satisfied by the Outside Date.

Following completion of the transaction, LOGISTEC will become a privately held company and will apply to cease to be a reporting issuer under Canadian securities laws and the Class A Common Shares and Class B Subordinate Voting Shares will no longer be publicly traded on the Toronto Stock Exchange.

Forward-Looking Statements

This material change report contains forward-looking information, within the meaning of applicable securities legislation, including statements relating to the anticipated benefits of the transaction for LOGISTEC and its stakeholders, regulatory, shareholder and Court approvals and the anticipated timing of completion of the transaction. These forward-looking statements express, as of the date of this material change report, the estimates, predictions, projections, expectations, or opinions of LOGISTEC about future events or results, including the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, shareholder and Court approvals, the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the transaction and the completion of the transaction on expected terms, the impact of the transaction and the dedication of substantial resources from LOGISTEC to pursuing the transaction on LOGISTEC's ability to maintain its current business relationships and its current and future operations, financial condition and prospects and statements relating to IQ's potential participation in the transaction and any potential related undertakings in connection therewith. Although LOGISTEC believes that the expectations produced by these forward-looking statements are founded on valid and reasonable bases and assumptions, these forward-looking statements are inherently subject to important uncertainties and contingencies, many of which are beyond LOGISTEC's control, such that LOGISTEC's performance may differ significantly from the predicted performance expressed or presented in such forward-looking statements. The important risks and uncertainties that may cause the actual results and future events to differ significantly from the expectations currently expressed include the possibility that the transaction will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain or satisfy, in a timely manner or otherwise, required regulatory, shareholder and Court approvals and other conditions to the closing of the transaction or for other reasons; the failure to complete the transaction which could negatively impact the price of the shares or otherwise affect the business of LOGISTEC; the dedication of significant resources to pursuing the transaction and the restrictions imposed on LOGISTEC while the transaction is pending; the uncertainty surrounding the transaction that could adversely affect LOGISTEC's retention of customers and business partners; the occurrence of a material adverse effect leading to the termination of the Arrangement Agreement, as well as the additional risks and uncertainties examined under business risks in LOGISTEC's 2022 annual report. The transaction contemplated in this material change report is not contingent on IQ's participation in the transaction. The reader of this material change report is thus cautioned not to place undue reliance on these forward-looking statements. LOGISTEC undertakes no obligation to update or revise these forward-looking statements, except as required by law.

5.2. Disclosure required for a “Restructuring Transaction”

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Carl Delisle, CPA auditor

Chief Financial Officer and Treasurer
(514) 985-2390

9. Date of Report

October 20, 2023.