

THIS IS NOT A LETTER OF TRANSMITTAL. THIS NOTICE OF GUARANTEED DELIVERY IS FOR USE IN ACCEPTING THE OFFER BY DYE & DURHAM LIMITED TO PURCHASE UP TO \$185,000,000 AGGREGATE PRINCIPAL AMOUNT OF DEBENTURES OF DYE & DURHAM LIMITED.

NOTICE OF GUARANTEED DELIVERY

**For Deposit of 3.75% Unsecured Convertible Debentures due March 1, 2026
of
DYE & DURHAM LIMITED**

**under the Offer dated May 16, 2024 by
Dye & Durham Limited**

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. EASTERN TIME ON JUNE 21, 2024, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN (THE “EXPIRY TIME”)

USE THIS NOTICE OF GUARANTEED DELIVERY IF YOU WISH TO ACCEPT THE OFFER BUT:

1. YOUR DEBENTURE CERTIFICATE(S) ARE NOT IMMEDIATELY AVAILABLE; OR
2. YOU CANNOT COMPLETE THE BOOK-ENTRY TRANSFER PROCEDURES PRIOR TO THE EXPIRY TIME; OR
3. YOU ARE NOT ABLE TO DELIVER YOUR CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY PRIOR TO THE EXPIRY TIME.

This Notice of Guaranteed Delivery (the “**Notice of Guaranteed Delivery**”), or a manually executed photocopy thereof, may be used to accept the offer (the “**Offer**”) made by Dye & Durham Limited (“**D&D**” or the “**Company**”) to purchase from holders (“**Debentureholders**”) of 3.75% Unsecured Convertible Debentures due March 1, 2026 of D&D (the “**Debentures**”) up to \$185,000,000 aggregate principal amount of its Debentures at a purchase price of \$900 per \$1,000 principal amount of Debentures (the “**Purchase Price**”) upon the terms and subject to the conditions set forth in the offer to purchase dated May 16, 2024 (the “**Offer to Purchase**”) and accompanying circular (the “**Circular**” and together with the Offer to Purchase, collectively, the “**Offer and Circular**”) and in this Notice of Guaranteed Delivery and the letter of transmittal (the “**Letter of Transmittal**”). Use this Notice of Guaranteed Delivery only if (i) certificate(s) representing the Debentures to be deposited are not immediately available, (ii) the book-entry transfer procedures set forth in Section 5 of the Offer to Purchase entitled “Procedure for Depositing Debentures” cannot be completed prior to the Expiry Time, or (iii) time will not permit all required documents to reach Computershare Investor Services Inc. (the “**Depository**”) prior to the Expiry Time. This Notice of Guaranteed Delivery may be hand delivered, couriered or transmitted by e-mail transmission or by mail to the office of the Depository set forth below. See Section 5 of the Offer to Purchase entitled “Procedure for Depositing Debentures”.

The terms and conditions of the Offer and Circular and the Letter of Transmittal form part of and are incorporated by reference into this Notice of Guaranteed Delivery. Capitalized words and defined terms used but not otherwise defined in this Notice of Guaranteed Delivery which are defined in the Offer and Circular have the respective meanings ascribed thereto in the Offer and Circular and grammatical variations thereof have corresponding meanings. All references to “\$” and “dollars” in this Notice of Guaranteed Delivery mean Canadian dollars, unless otherwise indicated. However, a registered Debentureholder can instead elect to receive payment in U.S. dollars by checking the Box A, “Currency of Payment”, in which case such Debentureholder will have acknowledged and agreed that the exchange rate for one Canadian dollar expressed in U.S. dollars will be based on the prevailing market rate(s) available to the Depository on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to U.S. dollars including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the registered Debentureholder’s sole account and will be at such Debentureholder’s sole risk and expense, and neither D&D nor Computershare Investor Services Inc. or their affiliates are responsible for any such matters.

Any questions or requests for assistance may be directed to the Depositary at the address and telephone number set forth on the back cover page of this Notice of Guaranteed Delivery. Additional copies of the Offer and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Debentureholders may also contact their investment dealer, stock broker, commercial bank, trust company, or other nominee for assistance concerning the Offer.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN THE TORONTO, ONTARIO ADDRESS OF THE DEPOSITARY SET FORTH IN THIS DOCUMENT WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS NOTICE OF GUARANTEED DELIVERY IN THE APPROPRIATE SPACE PROVIDED BELOW AND MUST INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION, AND MUST DELIVER A LETTER OF TRANSMITTAL AND THE CERTIFICATE(S) REPRESENTING YOUR DEBENTURES TO THE TORONTO, ONTARIO OFFICE ADDRESS OF THE DEPOSITARY, AS MORE FULLY DESCRIBED BELOW.

WHEN AND HOW TO USE THIS NOTICE OF GUARANTEED DELIVERY

If a Debentureholder wishes to deposit Debentures pursuant to the Offer and (i) cannot deliver certificates for such Debentures, (ii) the book-entry transfer procedures described in the Offer and Circular cannot be completed prior to the Expiry Time, or (iii) time will not permit all required documents to reach the Depositary prior to the Expiry Time, such Debentures may nevertheless be deposited if all the following conditions are met:

- a) such deposit is made by or through an Eligible Institution (as defined below);
- b) this properly completed and duly executed Notice of Guaranteed Delivery, or a manually executed photocopy thereof, is received by the Depositary at its office in Toronto, Ontario as set out in this Notice of Guaranteed Delivery, prior to the Expiry Time; and
- c) the certificates for all deposited Debentures in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, or a manually executed photocopy thereof, relating to such Debentures, with signatures guaranteed by an Eligible Institution if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Depositary at its Toronto, Ontario office address before 5:00 p.m. Eastern time on or before the second trading day on the TSX after the Expiration Date.

This Notice of Guaranteed Delivery may be delivered by hand, couriered or transmitted by e-mail transmission or by mail to the office of the Depositary in Toronto, Ontario, as set out in this Notice of Guaranteed Delivery, and must include a guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery. Delivery of this Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Debentures and all other required documents to any office other than the Toronto, Ontario office of the Depositary specified in this Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery.

An “**Eligible Institution**” means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

TO: DYE & DURHAM LIMITED

AND TO: COMPUTERSHARE INVESTOR SERVICES INC., as Depositary

By Mail, Courier or Registered Mail:	By E-mail:
100 University Ave 8th Floor Toronto, Ontario M5J 2Y1 Attention: Corporate Actions	depositoryparticipant@computershare.com

This Notice of Guaranteed Delivery may be hand delivered, couriered or transmitted by e-mail transmission or by mail to the office of the Depositary set forth above and must include a guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery. Delivery of this Notice of Guaranteed Delivery to an address, or e-mail transmission of this Notice of Guaranteed Delivery to an e-mail address, other than as set forth above, does not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures on the Letter of Transmittal. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear on the applicable space on the Letter of Transmittal.

DO NOT SEND DEBENTURE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY. DEBENTURE CERTIFICATES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.

The undersigned hereby deposits to the Company, upon the terms and subject to the conditions set forth in the Offer and Circular and the related Letter of Transmittal and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the amount of Debentures indicated below pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase entitled "Procedure for Depositing Debentures". The following are the details of the deposited Debentures:

BOX 1			
DEBENTURES*			
(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the form below.)			
Certificate Number(s) (If available)	Name(s) in which Registered (please print and fill in exactly as name(s) appear(s) on certificate(s))	Aggregate Principal Amount of Debentures Represented by Certificate	Aggregate Principal Amount of Debentures Deposited*
TOTAL:			
* Unless otherwise indicated, the aggregate principal amount of Debentures evidenced by all certificates referenced above will be deemed to have been deposited. If you wish to deposit fewer than all of the aggregate principal amount of Debentures evidenced by all certificates listed above, indicate in the fourth column the aggregate principal amount of Debentures you wish to deposit. See Instruction 7 of the Letter of Transmittal.			

IMPORTANT: This Notice of Guaranteed Delivery (or a manually executed photocopy thereof), properly completed and duly executed and guaranteed by an Eligible Institution, must be received by the Depositary at its Toronto, Ontario office address prior to the Expiry Time. Thereafter, the certificate(s) representing the deposited Debentures along with the properly completed and duly executed Letter of Transmittal and all other documents required by the Letter of Transmittal must be received by the Depositary at its Toronto, Ontario office address before 5:00 p.m. Eastern time on or before the second trading day on the TSX after the Expiration Date.

Delivery of the Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Debentures and all other required documents to any office other than the Toronto, Ontario office of the Depositary specified in this Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery.

The Eligible Institution which completes this form must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal and certificates for Debentures to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such institution.

The undersigned understands and acknowledges that payment for Debentures deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificate(s) for such Debentures, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Debentures, with the signatures guaranteed if required, and all other documents required by the Letter of Transmittal before 5:00 p.m. Eastern time on or before the second trading day on the TSX after the Expiration Date. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Company or the Depositary to persons depositing Debentures regardless of any delay in making payment for any Debentures or otherwise, including any delay in making payment to any person using the guaranteed delivery procedures, and that payment for Debentures deposited pursuant to the guaranteed delivery procedures will be the same as that for Debentures delivered to the Depositary on or prior to the Expiration Date, even if the Debentures to be delivered pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase entitled "Procedure for Depositing Debentures", are not so delivered to the Depositary at such date and, therefore, payment by the Depositary on account of such Debentures is not made until after the date the payment for the deposited Debentures accepted for payment pursuant to the Offer is to be made by the Company.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery is irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by applicable law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

DEBENTUREHOLDER SIGNATURE(S)

Signature(s) of Registered Debentureholder(s)

Name(s) of Registered Debentureholder(s) (print or type)

Address(es)

Postal Code/Zip Code

Date

Daytime Telephone Number

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP), guarantees to deliver to the Depositary at its address set forth in this Notice of Guaranteed Delivery, the certificate(s) representing the Debentures deposited hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) and any other required documents, before 5:00 p.m. Eastern time on or before the second trading day on the TSX after the Expiration Date.

Name of Firm

Authorized Signature

Address of Firm

Name

(please type or print)

Title

Date

(Postal Code or Zip Code)

Area Code and Tel. No.

BOX A
CURRENCY OF PAYMENT

By electing to receive payment in another currency, the undersigned acknowledges that (a) the exchange rate used will be the rate established by the Depositary, in its capacity as foreign exchange service provider to D&D, on the date the funds are converted; (b) the risk of any fluctuation in such rate will be borne by the undersigned; and (c) the Depositary may earn commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

Failure to make an election will result in any cash payment under the arrangement being paid in CAD

☐ Check here if you wish to receive payment in United States Dollars.

The Depositary for this Offer is:

Computershare Investor Services Inc.
By Registered Mail, Hand or Courier

100 University Avenue
8th Floor
Toronto, ON M5J 2Y1
Attention: Corporate Actions
North American Toll Free: 1-800-564-6253
Local: 514-982-7555
E-mail: corporateactions@computershare.com

Any questions or requests for assistance may be directed to the Depositary at the addresses and telephone numbers set forth above. Additional copies of the Offer to Purchase and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery may be obtained from the Depositary. Manually executed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Debentureholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.