FORM 51-102F3

MATERIAL CHANGE REPORT
NATIONAL INSTRUMENT 51-102

ITEM 1 Name and Address of Company

Dye & Durham Limited ("**Dye & Durham**" or the "**Company**")
Suite 1100 – 25 York Street
Toronto, Ontario
M5J 2V5, Canada

ITEM 2 Date of Material Change

December 5, 2025

ITEM 3 News Release

A news release with respect to the material changes referred to in this report was disseminated through Newswire on December 5, 2025, a copy of which has been filed and is available for review on SEDAR+ at www.sedarplus.ca.

ITEM 4 Summary of Material Change

On December 5, 2025, the Company announced that it had entered into a settlement agreement (the "**Settlement Agreement**") with OneMove Capital Ltd. ("**OneMove**") and Tyler Proud. Tyler Proud and OneMove, and any affiliates controlled by OneMove and/or Tyler Proud, are hereby referred to as the "**Investor Group**", with each member of the Investor Group being referred to as an "**Investor**".

Pursuant to the Settlement Agreement, the Investor Group agreed to withdraw their nomination notice submitted on December 2, 2025 and cease all solicitation activities relating to the 2025 annual general and special meeting of shareholders of the Company (the "**2025 Annual Meeting**") and the Company implemented changes to its board of directors (the "**Board**"), including the immediate appointment of two new directors.

The Settlement Agreement contains a voting commitment in respect of the 2025 Annual Meeting, customary standstill provisions and mutual non-disparagement provisions that are in effect through to the expiry of the Standstill Period (as defined below), and other related provisions.

ITEM 5 Full Description of Material Change

On December 5, 2025, the Company announced that it had entered into the Settlement Agreement pursuant to which the Investor Group agreed to cease all solicitation activities relating to the 2025 Annual Meeting. As provided in the Settlement Agreement, Anthony Kinnear resigned as a director of the Company and the Board filled the two vacant seats on the Board with Edward Smith, who was also appointed Board Chair, and Wendy Cheah, who was appointed as the "Seastone Director" pursuant to and as defined under the investor rights agreement between the Company, Plantro Ltd. ("**Plantro**") and OneMove (formerly Seastone Invest Limited) dated July 17, 2020 (the "**IRA**").

Allen Taylor was appointed as an observer to the Board until the completion of the 2025 Annual Meeting.

Incumbent directors Tracey Keates, Hans Gieskes and David Danziger will not stand for re-election at the 2025 Annual Meeting. Mr. Danziger, who is serving as Plantro's nominee under the IRA (and under the cooperation agreement dated July 29, 2025 between the Company, Plantro and Matthew Proud (the "**Cooperation Agreement**")), tendered his resignation as a director of the Company effective December 30, 2025. Plantro has not identified a replacement nominee for Mr. Danziger and, accordingly, the Board determined that only six directors will be elected at the 2025 Annual Meeting. If, prior to or after the 2025 Annual Meeting, Plantro designates a replacement for Mr. Danziger (the "**Plantro Nominee**") in accordance with the IRA and Cooperation Agreement, then if the Board determines in good faith that there is sufficient time to do so in advance of the 2025 Annual Meeting, the Board will approve that the number of directors to be elected at the 2025 Annual Meeting will be seven and the 2025 Slate (as defined below) will include the Plantro Nominee, failing which, the Board will expand the Board to seven directors following the 2025 Annual Meeting and appoint the Plantro Nominee.

In light of the foregoing and as contemplated in the Settlement Agreement, the following directors constitute the Company's nominees at the 2025 Annual Meeting (such directors, the "**2025 Slate**"): George Tsivin, Alan Hibben, Wendy Cheah, Edward Smith, David Giannetto and Allen Taylor (Ms. Cheah and Messrs. Smith, Giannetto and Taylor collectively referred to as the "**New Nominees**"). The Company agreed to recommend, support and solicit proxies for the election of the New Nominees at the 2025 Annual Meeting.

The Investor Group has agreed to vote all common shares of the Company that the Investor Group and its respective affiliates beneficially own or exercise control or direction over in favour of each member of the 2025 Slate.

The "**Standstill Period**" commenced on the date of the Settlement Agreement and ends on the earlier of (i) the date that is 60 days prior to the date of the Company's 2026 annual meeting of shareholders, and (ii) October 15, 2026, provided that, if the Company does not nominate the 2025 Slate at the 2025 Annual Meeting in accordance with the terms of the Settlement Agreement, the Standstill Period shall automatically end.

The Investor Group agreed to customary standstill and non-solicitation provisions, while both the Investor Group and the Company agreed to mutual non-disparagement provisions, each effective until the expiry of the Standstill Period. In addition, the Company has agreed to reimburse the Investor Group for certain of its legal expenses incurred in connection with the preparation and negotiation of the Settlement Agreement and related matters.

The foregoing is a summary only and is qualified in its entirety by the full text of the Settlement Agreement. A copy of the Settlement Agreement and the related news release has been publicly filed by Dye & Durham on its profile on SEDAR+ at www.sedarplus.ca.

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

This report is not being filed on a confidential basis.

ITEM 7 Omitted Information

None.

ITEM 8 Executive Officer

For further information, please contact:

Corey Banks
Chief Legal Officer
Tel: +1-800-268-7580

ITEM 9 Date of Report

December 15, 2025

Cautionary Note Regarding Forward-Looking Information

This material change report may contain forward-looking information within the meaning of applicable securities laws, which reflects Dye & Durham's current expectations regarding future events. In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "confident", "is positioned", "estimates", "intends", "ensure", "assumes", "appears", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In particular, statements regarding certain directors of the Company not standing for re-election at the 2025 Annual Meeting, the number of directors to be elected at the 2025 Annual Meeting, Plantro's identification of a replacement nominee in accordance with the terms of the IRA and the members of the 2025 Slate are forward-looking statements.

Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dye & Durham's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, Plantro's identification of a replacement nominee under the IRA, the availability of the members of the 2025 Slate to serve as directors if elected at the 2025 Annual Meeting, the impact of the changes to the Board and the factors discussed under "Risk Factors" in Dye & Durham's most recent annual information form. Dye & Durham does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.