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

March 31, 2026

ITEM 3 News Release

A news release with respect to the material changes referred to in this report was disseminated through Newswire on March 31, 2026, 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 March 31, 2026, the Company announced that its board of directors (the "**Board**") had approved the adoption of a shareholder rights plan (the "**SRP**") pursuant to a shareholder rights plan agreement entered into with Computershare Investor Services Inc., as rights agent, dated March 31, 2026. As the Company is not aware of a Flip-In Event (as defined in the Original SRP) having occurred prior to the expiry of the Company's previously adopted shareholder rights plan effective October 8, 2025 (the "**Original SRP**"), the SRP became effective at 5:00 pm (Toronto time) on April 8, 2026 (the "**Effective Date**").

ITEM 5 Full Description of Material Change

On March 31, 2026, the Company announced that the Board had approved the adoption of the SRP. The SRP was adopted in furtherance of Dye & Durham's previously announced sales process (the "**Sales Process**") for both the Company as a whole and for its Canadian Financial Services Division.

The Original SRP was adopted in furtherance of the Company's previously announced strategic review process and, as the Company is unaware of a Flip-In Event (as defined in the Original SRP) having occurred, the Original SRP expired in accordance with its terms at 5:00 pm (Toronto time) on April 8, 2026. As the Sales Process remained ongoing upon expiration of the Original SRP, the adoption of the SRP is intended to provide the Company with additional time to pursue the Sales Process in an orderly manner that is fair to all shareholders.

The SRP is on substantially the same terms as the Original SRP and is similar to shareholder rights plans adopted by other Canadian public companies. The SRP is intended to guard against a "creeping" take-over bid that could adversely impact the Sales Process and potential value maximizing transactions. As is customary, the SRP also prevents any shareholder and its joint actors that are deemed to Beneficially Own (as defined in the SRP) 20% or more of the common shares of the Company from acquiring additional common shares other than pursuant to a Permitted Bid (as defined in the SRP) and from entering into "hard" lock-up agreements.

Pursuant to the SRP, one right attached to each common share of the Company outstanding as of the Record Time, being 5:00 pm (Toronto time) on the Effective Date. Subject to the terms of the SRP, in the event that rights become exercisable under the SRP, holders of the rights (other than the acquiring person and its related parties and joint actors) will be permitted to exercise their rights to purchase additional common shares of the Company at a substantial discount to the then market price of the Company's common shares. Taking up common shares pursuant to a Permitted Bid (as defined in the SRP) would not trigger the SRP.

As previously announced in the Company's press release dated April 3, 2026, the Toronto Stock Exchange has deferred consideration of the acceptance of the SRP until (i) such time as it is satisfied that the appropriate securities commission will not intervene pursuant to National Policy 62-202 – *Take-Over Bids - Defensive Tactics* in any takeover bid for the Company and (ii) the ratification of the SRP by the shareholders of Dye & Durham within six months of the effective time of the SRP. The deferral of acceptance of the SRP by the TSX does not affect the adoption or operation of the SRP.

The Company currently intends to seek shareholder approval of the SRP at a special meeting of shareholders (the "**Special Meeting**") scheduled to be held on June 9, 2026. The SRP will terminate at the close of the Special Meeting if it is not approved by shareholders. If ratified by shareholders at the Special Meeting, the SRP will remain in effect for a term of three years following such ratification, subject to earlier termination or expiration of the SRP in accordance with its terms.

A complete copy of the SRP is available on the Company's 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

April 10, 2026

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, including statements relating to (i) the Sales Process and expected results therefrom; (ii) the SRP, including its terms and the expected benefits therefrom; (iii) the operation and termination of the SRP; (iv) Toronto Stock Exchange acceptance of the SRP; and (v) the Company's intention to hold the Special Meeting and the expected timing thereof. 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".

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, the risks associated with the Sales Process, including the outcome of the Sales Process, the ability to successfully enter into a transaction with a third party relating to the Company, including a potential sale, divesture of assets, recapitalization or merger transaction; the risk that the SRP may not have the expected outcomes, including to provide additional time for the Company to pursue the Sales Process; the risks associated with the Special Meeting, including the timing and expected outcomes thereof; as well as 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.