

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Saltire Capital Ltd. (“**Saltire**” or the “**Company**”)
1800-510 West Georgia Street
Vancouver, British Columbia
V6B 0M3 Canada

Item 2. Date of Material Change

July 24, 2025

Item 3. News Release

Attached as Schedule “A” is a copy of the press release relating to the material change that was disseminated on July 25, 2025. A copy of the press release relating to the material change was subsequently filed on the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

On July 25, 2025, the Company announced that it has entered into a definitive agreement (the “**Purchase Agreement**”) to purchase, indirectly through a wholly-owned subsidiary, 100%, directly and indirectly, of the issued and outstanding shares of SanStone Investments Limited (the “**Acquisition**”), a leading owner and operator of heavy equipment dealerships and agricultural equipment dealerships in Eastern Canada that owns and operates the Wilson Equipment and Tidal Tractor dealership brands.

Concurrently with the execution of the Purchase Agreement, the Company also announced that it has (i) entered into a loan agreement (the “**Loan Agreement**”) with, among others, Sagard Holdings Manager LP, as administrative agent and collateral agent, and Sagard Credit Partners II, LP (“**Sagard**”) and the other lenders party thereto from time to time (the “**Lenders**”), pursuant to which the Lenders will, subject to the satisfaction of certain conditions precedent, make available certain credit facilities to Saltire up to an aggregate principal amount of US\$100 million (the “**Credit Facility**”), and (ii) launched a brokered private placement of up to 424,448 common shares in the capital of the Company (“**Common Shares**”) at a price of CAD\$11.78 per Common Share for aggregate gross proceeds of up to CAD\$5,000,000, with an over-allotment option for an additional 63,667 Common Shares for further proceeds of CAD\$749,997.26 (the “**Private Placement**” and, together with the Acquisition and the provision of the Credit Facility, the “**Transactions**”).

In connection with the provision of the Credit Facility, the Company has agreed to issue 1,504,812 Common Share purchase warrants to Sagard (the “**Sagard Warrants**”). Each Sagard Warrant will entitle the holder thereof to purchase one Common Share at a price of CAD\$14.5228 per Common Share for a period expiring at 5:00 p.m. (Toronto time) on December 1, 2030.

Item 5. Full Description of Material Change

For a full description of the material change, please see Schedule “A” attached hereto for a copy of the applicable press release.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

The name and business telephone number of the officer of the Company who can answer questions regarding this material change report is as follows:

Hassan R. Baqar
Chief Financial Officer
(847) 791-6817

Item 9. Date of Report

August 1, 2025

Caution Concerning Forward-Looking Information

This material change report may contain forward-looking information and forward-looking statements within the meaning of applicable securities laws (“**Forward-Looking Statements**”). The Forward-Looking Statements contained in this material change report relate to future events or Saltire's future plans, operations, strategy, performance or financial position and are based on Saltire's current expectations, estimates, projections, beliefs and assumptions, including, among other things, in respect of the closing of the Acquisition, the Credit Facility and the Private Placement, Saltire's ability to satisfy the conditions to closing under the Purchase Agreement, Saltire's ability to satisfy the conditions to funding under the Loan Agreement (including the approval of the Toronto Stock Exchange), completion of the Private Placement, and Saltire's ability to maintain compliance with covenants under the Loan Agreement. In particular, there is no assurance that Saltire will satisfy any or all of the conditions for closing of the Acquisition, Credit Facility or Private Placement. Such Forward-Looking Statements have been made by Saltire in light of the information available to it at the time the statements were made and reflect its experience and perception of historical trends. All statements and information other than historical

fact may be Forward-Looking Statements. Such Forward-Looking Statements are often, but not always, identified by the use of words such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "foresee", "believe", "continue", "expect", "potential", "proposed" and other similar words and expressions.

Forward-Looking Statements are based on certain expectations and assumptions and are subject to known and unknown risks and uncertainties and other factors, many of which are beyond Saltire's control, that could cause actual events, results, performance and achievements to differ materially from those anticipated in these Forward-Looking Statements. Forward-Looking Statements are provided for the purpose of assisting the reader in understanding Saltire and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments, and the reader is therefore cautioned that such information may not be appropriate for other purposes. Forward-Looking Statements should not be read as guarantees of future performance or results. Readers are cautioned not to place undue reliance on Forward-Looking Statements, which speak only as of the date of this material change report. Unless otherwise noted or the context otherwise indicates, the Forward-Looking Statements contained herein are provided as of the date hereof, and Saltire disclaims any intention or obligation, except to the extent required by law, to update or revise any Forward-Looking Statements as a result of new information or future events, or for any other reason.

This material change report should be read in conjunction with the management's discussion and analysis and unaudited condensed consolidated interim financial statements and notes thereto as at and for the three months ended March 31, 2025 and Saltire's Annual Information Form for the year ended December 31, 2024 dated March 28, 2025. Additional information about Saltire, including with respect to the risk factors that should be taken into consideration when reading this material change report and the Forward-Looking Statements, is available on Saltire's profile on SEDAR+ at www.sedarplus.ca.

SCHEDULE “A”
PRESS RELEASE DATED JULY 25, 2025

See attached.

SALTIRE CAPITAL LTD. ANNOUNCES PROPOSED ACQUISITION OF SANSTONE INVESTMENTS LIMITED, CREDIT FACILITY WITH SAGARD CREDIT PARTNERS II, LP, CONCURRENT PRIVATE PLACEMENT AND INTENTION TO SEEK WRITTEN SHAREHOLDER CONSENT

/ NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE
U.S. /

TORONTO, July 25, 2025 /CNW/ - **Saltire Capital Ltd.** ("**Saltire**" or the "**Company**") (TSX: SLT, SLT.U, SLT.WT.U) is pleased to announce that it has entered into a definitive agreement (the "**Purchase Agreement**") to purchase (the "**Acquisition**"), indirectly through a wholly-owned subsidiary (the "**Purchaser**"), 100% of the voting common shares of SanStone Investments Limited ("**SanStone**"), a leading owner and operator of heavy equipment dealerships and agricultural equipment dealerships in Eastern Canada that owns and operates the Wilson Equipment and Tidal Tractor dealership brands. Concurrently with the execution of the Purchase Agreement, the Company is also pleased to announce that it has (i) entered into a loan agreement (the "**Loan Agreement**") with, among others, Sagard Holdings Manager LP, as administrative agent and collateral agent, and Sagard Credit Partners II, LP ("**Sagard**") and the other lenders party thereto from time to time (the "**Lenders**"), pursuant to which the Lenders will, subject to the satisfaction of certain conditions precedent, make available certain credit facilities to Saltire up to an aggregate principal amount of US\$100 million (the "**Credit Facility**"), and (ii) launched a brokered private placement (the "**Private Placement**" and, together with the Acquisition and Loan Agreement, the "**Transactions**") of up to 424,448 common shares in the capital of the Company ("**Common Shares**") at a price of CAD\$11.78 per Common Share for aggregate gross proceeds of up to CAD\$5,000,000, with an over-allotment option for an additional 63,667 Common Shares for further proceeds of CAD\$749,997.26.

The Acquisition values SanStone at CAD\$70 million, subject to customary adjustments (the "**Purchase Price**"). On closing of the Acquisition ("**Closing**"), Saltire will satisfy the Purchase Price by: (i) issuing Common Shares to the SanStone shareholders in an aggregate amount equal to CAD\$10 million; (ii) issuing non-voting common shares in the Purchaser to certain SanStone shareholders, which represent an economic interest of approximately 31% in SanStone; (iii) payment of CAD\$500,000 into an escrow account, as security for post-Closing adjustments to the Purchase Price; and (iv) payment of approximately CAD\$34 million in cash. All figures are subject to standard adjustments pursuant to the Purchase Agreement.

"The acquisition of SanStone is a unique and extremely exciting opportunity for Saltire. SanStone is a pre-eminent operator of heavy equipment and agricultural dealerships in Canada, which has served its markets for generations. I am delighted that the existing management team at SanStone is continuing and bringing their decades of experience to Saltire," said Andrew Clark, CEO of Saltire.

"Saltire Capital allows us to continue to grow our businesses and our people while reducing

succession risk for our employees, shareholders, customers and suppliers. To get all of that and an opportunity to become shareholders of the broader Saltire platform was very compelling. We are thrilled to join Saltire Capital at the beginning of their growth story," said Bill Sanford, CEO of SanStone.

Closing of each of the Acquisition and the Private Placement are subject to customary closing conditions for transactions of a similar nature, including the conditional approval of the Toronto Stock Exchange (the "**TSX**") for the listing of the Common Shares to be issued or become issuable on Closing. Funding of the Loan Agreement is subject to customary conditions precedent, including the Closing.

Sagard Credit Facility

Selected highlights regarding the Credit Facility include:

- The Lenders will provide Saltire with up to US\$100 million of credit, approximately US\$50.1 million of which is anticipated to be drawn on Closing (the "**Initial Draw**");
- Subject to certain conditions in the Loan Agreement, Saltire may make additional draw requests ("**Additional Draws**") up to an aggregate principal amount of US\$49.9 million to fund future acquisitions; and
- the Credit Facility will mature on the fifth anniversary of the Loan Agreement.

The proceeds from the Initial Draw will be used (i) to refinance Saltire's existing credit facilities with National Bank of Canada, (ii) to refinance Saltire's preferred equity, (iii) to refinance SanStone's existing debt, to the extent same is assumed on Closing, (iv) to finance a portion of the cash Purchase Price under the Acquisition, and (v) for the payment of fees and expenses incurred in connection with the Loan Agreement. Proceeds from the Additional Draws will be available to finance certain permitted acquisitions under the Loan Agreement, and for the payment of fees and expenses incurred in connection with such permitted acquisitions.

As consideration for the entering into of the Loan Agreement and provision of the Credit Facility, Saltire has agreed to issue 1,504,812 Common Share purchase warrants to Sagard (the "**Sagard Warrants**"). Each whole Sagard Warrant will entitle the holder to purchase one Common Share at a price of CAD\$14.5228 per Common Share for a period of five years following Closing.

"We are pleased to partner with Sagard as our lender as we continue to execute on our growth strategy. I am confident that this transaction will enhance our success as we continue to grow our business," said Andrew Clark, CEO of Saltire.

Private Placement

Concurrently with the Acquisition and Credit Facility, the Company is pleased to announce that it has entered into an agreement with Paradigm Capital Inc. ("**Paradigm**") as sole agent and sole book runner in connection with a proposed best efforts private placement offering of up to 424,448 Common Shares at a price of CAD\$11.78 per Common Share, for gross proceeds of approximately CAD\$5 million. Paradigm has also been granted an over-allotment option, pursuant to which Paradigm may increase the size of the Private Placement by up to an additional 63,667 Common Shares for additional gross proceeds of up to CAD\$749,997.26. The Private Placement is expected to close on or about August 12, 2025.

In connection with the Private Placement, Paradigm will be paid (i) a cash fee equal to 7% of the gross proceeds of the Private Placement, and (ii) Common Share purchase warrants (the "**Compensation Warrants**") equal to 7% of the number of Common Shares issued pursuant to the Private Placement. The Compensation Warrants will have the same terms as the Sagard Warrants.

The proceeds of the Private Placement will be used to, directly or indirectly, fund a portion of the

cash Purchase Price payable under the Acquisition.

TSX Approval and Written Shareholder Approval

Pursuant to Section 611(c) of the TSX Company Manual, securityholder approval of the Transactions is required as the number of Common Shares to be issued or issuable in connection with the Private Placement and payment of the Purchase Price (together with the Common Shares issuable in connection with the Sagard Warrants and Compensation Warrants) exceeds 25% of the currently issued and outstanding Common Shares. Instead of seeking securityholder approval at a duly called meeting of securityholders, the TSX is permitting the Company, pursuant to Section 604(d) of the TSX Company Manual, to provide written evidence that holders of more than 50% of the issued and outstanding Common Shares who are familiar with the terms of the Transactions are in favour of them.

In addition, the Transactions and the listing of Common Shares issued or issuable in connection with the Transactions are subject to the approval of the TSX.

Advisors

National Bank acted for Saltire as transaction advisor on the acquisition of SanStone, Raymond James acted as advisor for Saltire on the Credit Facility, and Paradigm is acting for Saltire on the Private Placement.

Goodmans LLP acted as legal counsel to the Company on the Credit Facility and Private Placement. Torys LLP acted as legal counsel to Sagard on the Credit Facility. BLG acted as legal counsel to Paradigm on the Private Placement. McInnes Cooper acted as legal counsel to the Company and Cox & Palmer acted as legal counsel to SanStone on the Acquisition.

A copy of the Loan Agreement will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval Plus ("**SEDAR+**") and will be available for viewing on Saltire's SEDAR+ profile at www.sedarplus.ca.

About Saltire Capital Ltd.

Saltire is a long-term capital partner that allocates capital to equity, debt and/or hybrid securities of high-quality private companies. Investments made by Saltire consist of meaningful and influential stakes in carefully selected private companies that it believes are under-valued businesses with the potential to significantly improve fundamental value over the long-term. These businesses will generally have high barriers to entry, predictable revenue streams and cash flows and defensive characteristics. Although Saltire primarily allocates capital to private companies, Saltire may, in certain circumstances if the opportunity arises, also pursue opportunities with orphaned or value challenged small and micro-cap public companies. Saltire provides investors with access to private and control-level investments typically reserved for larger players, while maintaining liquidity.

About SanStone Investments Ltd.

SanStone Investments is a private equity firm established in 2013 by Bill Sanford and likeminded investors with a mission to purchase and grow strong Maritime Canadian companies by focusing on its customers and employees. SanStone's operating companies are Wilson Equipment Limited, a heavy equipment sales and service industry leader based in Bible Hill/Truro and Dartmouth, Nova Scotia, and Tidal Tractor, a top agricultural and construction equipment supplier with locations in Port Williams, Dartmouth, and Onslow/Truro, Nova Scotia, and in Moncton, New Brunswick.

About Sagard Credit Partners

Sagard Credit Partners is a non-sponsor direct lending strategy focused on middle-market public

and private companies in North America. It provides bespoke debt solutions across the credit spectrum in first and second lien loans, such as unsecured and mezzanine financings, tailored to a company's specific needs.

Prior to the Transactions, Sagard did not hold any securities of Saltire. As a result of holding the Sagard Warrants, Sagard will hold securities exercisable for an aggregate of 1,504,812 common shares, representing approximately 18.52% of the outstanding voting shares after giving effect the exercise of all of the Sagard Warrants and approximately 17.60% after giving effect to the exercise of all of the Sagard Warrants and the Private Placement. The Sagard Warrants are being acquired by Sagard for investment purposes and, in the future, it may discuss with management and/or the board of directors any of the transactions listed in clauses (a) to (k) of item 5 of Form F1 of National Instrument 62-103 – The Early Warning System and Related Take-over Bid and Insider Reporting Issues and it may further purchase, hold, vote, trade, dispose or otherwise deal in the securities of Saltire, in such manner as it deems advisable to benefit from changes in market prices of Saltire securities, publicly disclosed changes in the operations of Saltire, its business strategy or prospects or from a material transaction of Saltire, and it will also consider the availability of funds, evaluation of alternative investments and other factors.

An early warning report will be filed by Sagard in accordance with applicable securities laws and will be available on SEDAR+ at www.sedarplus.ca or may be obtained upon request from Andrew Clark at 416-419-9405.

Forward Looking Information

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For further information: FOR FURTHER INFORMATION PLEASE CONTACT: Andrew Clark, Chief Executive Officer, Saltire Capital Limited, 416-419-9405, aclark@saltireholdingsltd.com, www.saltirecapitaltd.com

CO: Saltire Capital Ltd.

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