These materials are important and require your immediate attention. They require shareholders of Roots Corporation to make important decisions. If you are in doubt about how to make such decisions, please contact your financial, legal, tax or other professional advisors. Questions on how to complete the letter of transmittal should be directed to Roots Corporation's depositary, Computershare Investor Services Inc., at 1-800-564-6253 (in Canada and the United States) or at 1-514-982-7555 (outside Canada and the United States) or by e-mail at corporateactions@computershare.com.



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held virtually on October 13, 2026 at 1:00 p.m. (Toronto time)

AND

MANAGEMENT INFORMATION CIRCULAR

with respect to an arrangement involving, among others,

ROOTS CORPORATION

- and -

JM&A DESIGN & DEVELOPMENT INC.

The Board of Directors unanimously recommends that the Company Shareholders vote

IN FAVOUR

of the Arrangement Resolution

September 8, 2026

Roots Corporation

Letter to Shareholders

September 8, 2026

Dear Shareholders:

The board of directors of Roots Corporation (the "**Company**") would like to inform you that a special meeting of holders (the "**Company Shareholders**") of common shares (the "**Company Shares**") in the capital of the Company will be held virtually on October 13, 2026 at 1:00 p.m. (Toronto time) (the "**Company Meeting**") at www.meetnow.global/MS774CN.

The Arrangement

At the Company Meeting, the Company Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set out in Appendix "B" to the accompanying management information circular (the "**Circular**"), approving a statutory plan of arrangement under section 192 of the *Canada Business Corporations Act* (the "**Arrangement**") involving, among others, the Company and JM&A Design & Development Inc. (the "**Purchaser**"), pursuant to which Marquee Brands LLC (together with the Purchaser, the "**Purchaser Group**"), through its strategic operating partner led by Joseph Mimran and Frank Rocchetti, will acquire all of the issued and outstanding Company Shares at a price of C$4.10 in cash per Company Share (the "**Consideration**"), subject to the terms and conditions of the arrangement agreement dated August 20, 2026 between, among others, the Purchaser and the Company (the "**Arrangement Agreement**").

Unanimous Board Recommendation

The Arrangement is the result of a comprehensive strategic review process publicly announced on March 3, 2026 and overseen by the board of directors of the Company (the "**Board**"), advised by highly qualified legal and financial advisors. The strategic review process involved outreach to a broad pool of potential acquirors and resulted in multiple acquisition proposals, which were reviewed by the Board. The Board reviewed and considered the terms of the Arrangement and received financial and legal advice, including a fairness opinion. Following this process, and after careful consideration, the Board unanimously determined that the Arrangement is fair to Company Shareholders and that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company.

Accordingly, the Board unanimously recommends that Company Shareholders vote IN FAVOUR of the Arrangement Resolution at the Company Meeting.

Reasons for the Recommendation

In reaching its conclusion that the Arrangement is in the best interests of the Company and that the Consideration to be received by the Company Shareholders is fair to such Company Shareholders, the Board, with the assistance of its financial and legal advisors, carefully reviewed and relied on a number of factors, including, among others, the following:

(a) *All Cash Consideration, Compelling Value and Immediate Liquidity to Company Shareholders.* The Consideration is all cash, which will provide Company Shareholders with certainty of value and immediate liquidity that enables them to realize significant value without having to assume long-term business and execution risk and at a price that may not otherwise be available, in particular in the short to medium term, in the absence of the Arrangement. The Consideration represents a premium of approximately 36% to the closing price of the Company Shares on the TSX on March 2, 2026, the last trading day prior to the announcement of the Strategic Review (as defined in the Circular).

(b) *Market Check*. The Arrangement is the result of a comprehensive strategic review process publicly announced on March 3, 2026, which included outreach to a broad pool of potential acquirors and resulted in multiple acquisition proposals, of which the proposal submitted by the Purchaser Group offered the highest value to Company Shareholders.

(c) *Fairness Opinion*. The Board received an opinion from J.P. Morgan Securities Canada Inc. (the full text of which is included in Appendix "F" to the Circular) to the effect that, as of August 20, 2026, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be paid to the Company Shareholders in the Arrangement is fair, from a financial point of view, to such Company Shareholders.

(d) *Arrangement Agreement Terms*. The terms and conditions of the Arrangement Agreement are, in the judgement of the Board, following consultations with its legal and financial advisors, reasonable and were the result of extensive arm's length negotiations. In particular:

(i) *Limited Conditions to Closing*. Completion of the Arrangement is subject to a limited number of customary conditions that the Board believes are reasonable under the circumstances.

(ii) *Ability to Accept a Superior Proposal or make a Change in Recommendation*. Under the Arrangement Agreement, the Board, in certain circumstances before Company Shareholder approval is obtained, is able to consider any unsolicited Acquisition Proposals (as defined in the Circular), and where the Board determines that an Acquisition Proposal is a Superior Proposal (as defined in the Circular) may, subject to a right to match in favour of the Purchaser, make a Change in Recommendation (as defined in the Circular) or terminate the Arrangement Agreement in order to enter into an agreement in respect of such Superior Proposal.

(iii) *Specific Performance*. The Company has the ability to seek specific performance in certain circumstances to prevent breaches of the Arrangement Agreement and to enforce specifically the terms of the Arrangement Agreement.

(e) *Termination Fee and Reverse Termination Fee*. A termination fee of $8 million is only payable by the Company in limited circumstances and the Company is entitled to a reverse termination fee of $8.25 million or $24.75 million in certain limited circumstances if the Arrangement Agreement is terminated.

(f) *Committed Financing*. The Arrangement is not subject to any financing condition. The Purchaser has provided the Company with evidence, including a debt commitment letter and an equity commitment letter, that the Purchaser has arranged for fully committed debt and equity financing (subject, in the case of the debt financing, to the limited conditions set out in the debt commitment letter). In addition, the Company has the ability to seek specific performance as a third-party beneficiary of the Purchaser's rights to receive funding pursuant to the equity commitment letter in certain circumstances. The equity sponsors of the Purchaser, which the Board believes are creditworthy entities, have guaranteed payment of the reverse termination fee and certain other amounts if and when payable under the Arrangement Agreement.

(g) *Support for the Arrangement*. Each of Searchlight II RTS, L.P., Searchlight TMK Co-Invest Partners, L.P., Kernwood Limited and the directors and executive officers of the Company, who collectively hold approximately 69% of the outstanding Company Shares, entered into a voting and support agreement pursuant to which they have agreed to vote all of their Company Shares in favour of the Arrangement and against any competing acquisition proposal for as long as the Arrangement Agreement has not been terminated.

(h) *Other Available Alternatives*. The Board believes, after consultation with the Company's management and legal and financial advisors, that the Arrangement is an attractive proposition for the Company Shareholders relative to the status quo and other alternatives reasonably available to the Company, taking into account the historical business, operations, financial condition and results of operations, including the Company's most recent results for the second quarter of 2026, competitive position, strategic options and prospects of the Company, as well as the current industry, economic and market conditions and trends and expectations of the future prospects of the industry in which the Company operates. In considering the Company's standalone strategic plan, the Board concluded that the Consideration to be received by the Company Shareholders is more favourable to the Company Shareholders than the alternative of continuing to operate as a standalone public company and pursuing the Company's long-term strategic plan (taking into account the associated risks, rewards and uncertainties).

(i) *Regulatory Approvals*. The Board believes there is a strong likelihood that the Arrangement will receive *Competition Act* (Canada) approval on terms and conditions satisfactory to the Company and the Purchaser and within the timeframe set out in the Arrangement Agreement.

(j) *Dissent Rights*. Registered Shareholders (as defined below) who do not vote their Company Shares in favour of the Arrangement are entitled to exercise dissent rights with respect to the Arrangement and receive "fair value" for their Company Shares as determined by the Court (as defined below).

(k) *Other Stakeholders*. The Board considered the impact of the Arrangement on all of the Company's stakeholders, including the Company Shareholders, employees, customers and suppliers and the communities in which the Company operates. In the view of the Board, the terms of the Arrangement are equitable and fair to such stakeholders.

(l) *Court Approval*. The Arrangement will only become effective if approved by the Court, which will consider, among other things, the substantive and procedural fairness of the Arrangement. All interested persons are entitled to appear before the Court in connection with the Arrangement.

(m) *Shareholder Approvals Required*. The Arrangement will become effective only if it is approved by: (i) at least two-thirds of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting; and (ii) a majority of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to Company Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101 (as defined below).

A full description of the information and factors considered by the Board is located in the Circular under the heading "*The Arrangement – Reasons for the Recommendation*".

Approval Requirements

The Board has set the close of business on September 8, 2026 (the "**Record Date**") as the record date for determining the Company Shareholders who are entitled to receive notice of, and to vote at, the Company Meeting. Only persons shown on the register of Company Shareholders at the close of business on the Record Date, or their duly appointed proxyholders, will be entitled to attend the Company Meeting and vote on the Arrangement Resolution.

Pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated September 8, 2026, as the same may be amended, modified or varied, and Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Arrangement Resolution will require the affirmative vote of:

(a) at least two-thirds of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting; and

(b) a majority of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to Company Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101, being Meghan Roach and Edward H. Kernaghan, who together with their affiliates, beneficially own or exercise control or direction over an aggregate of 6,415,300 Company Shares, representing approximately 16.37% of the outstanding Company Shares (the "**Minority Approval**").

The Company Shares held by Searchlight II RTS, L.P. and Searchlight TMK Co-Invest Partners, L.P., collectively representing 52.35% of the outstanding Company Shares, are subject to voting and support agreements and will not be excluded for purposes of the Minority Approval requirement. Accordingly, assuming such Company Shares are voted in favour of the Arrangement as required by the voting and support agreements, it will necessarily be the case that the Minority Approval requirement will be satisfied.

The Arrangement is subject to customary closing conditions for a transaction of this nature, including court and Company Shareholder approval of the Arrangement and approval under the *Competition Act* (Canada). If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed in the fourth quarter of 2026 and that Company Shareholders will receive payment for their Company Shares shortly after closing of the Arrangement, provided that (i) in the case of Registered Shareholders, Computershare Investor Services Inc. (the "**Depositary**") receives a duly completed letter of transmittal and Company Share certificate or DRS Advice (as applicable), together with any other documents reasonably required by the Depositary and (ii) in the case of Beneficial Shareholders (as defined below), you follow the instructions of your intermediary.

Company Shareholders should review the accompanying notice of special meeting and the Circular, which describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendation of the Board. The Circular contains a detailed description of the Arrangement and additional information to assist you in considering how to vote at the Company Meeting. **You are urged to read this information carefully and, if you require assistance, you are urged to consult your financial, legal, tax or other professional advisors.**

Company Shareholders are encouraged to vote in advance of the Company Meeting. If you are a registered holder of Company Shares (a "**Registered Shareholder**"), whether or not you plan to attend the Company Meeting, to vote your Company Shares at the Company Meeting, you can either return a duly completed and executed form of proxy to Computershare Investor Services Inc. ("**Computershare**") by mail to 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or vote by internet or phone in accordance with the enclosed instructions or the instructions included with the form of proxy, in each case by no later than 1:00 p.m. (Toronto time) on October 8, 2026, or, in the case of any adjournment(s) or postponement(s) of the Company Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the commencement of such meeting. If you hold your Company Shares through a broker, investment dealer, bank, trust company or other intermediary (a "**Beneficial Shareholder**"), you should follow the instructions provided by your intermediary to ensure your vote is counted at the Company Meeting.

If the Arrangement is approved and completed, before you can be paid for your Company Shares, the Depositary will need to receive a letter of transmittal completed by you as well as a Company Share certificate or DRS Advice (as applicable), if you are a Registered Shareholder, or your intermediary, if you are a Beneficial Shareholder. Registered Shareholders must complete, sign, date and return the enclosed letter of transmittal. Beneficial Shareholders must ensure that the applicable intermediary completes the necessary transmittal documents to ensure that they receive payment for their Company Shares if the Arrangement is completed.

TO BE COUNTED, PROXIES MUST BE RECEIVED BY COMPUTERSHARE NO LATER THAN 1:00 P.M. (TORONTO TIME) ON OCTOBER 8, 2026.

The time limit for the deposit of proxies may be waived or extended by the Chair of the Company Meeting at the Chair's discretion without notice.

Your vote is important regardless of the number of Company Shares you own. If you are unable to attend the Company Meeting virtually, we encourage you to take the time now to complete, sign, date and return the enclosed proxy or voting instruction form, as applicable, so that your Company Shares can be voted at the Company Meeting in accordance with your instructions.

If you are a Registered Shareholder, we also encourage you to complete, sign, date and return the enclosed letter of transmittal together with the certificates representing your Company Shares, as applicable, which will help the Company arrange for prompt payment if the Arrangement is completed.

On behalf of the Board, we would like to take this opportunity to thank you for the support that you have shown as shareholders of the Company.

(Signed) *"Meghan Roach"*
Meghan Roach
President and Chief Executive Officer

Roots Corporation

Notice of Special Meeting of Shareholders

NOTICE IS HEREBY GIVEN that, in accordance with an interim order of the Ontario Superior Court of Justice (Commercial List) dated September 8, 2026 (the "**Interim Order**"), a special meeting (the "**Company Meeting**") of holders (the "**Company Shareholders**") of common shares (the "**Company Shares**") in the capital of Roots Corporation (the "**Company**") will be held virtually on October 13, 2026, at 1:00 p.m. (Toronto time) at www.meetnow.global/MS774CN for the following purposes:

1. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is outlined in Appendix "B" to the accompanying management information circular (the "**Circular**"), approving a proposed plan of arrangement under section 192 of the *Canada Business Corporations Act* ("**CBCA**") involving, among others, the Company and JM&A Design & Development Inc. (the "**Purchaser**"), pursuant to which Marquee Brands LLC, through its strategic operating partner led by Joseph Mimran and Frank Rocchetti, will acquire all of the issued and outstanding Company Shares at a price of C$4.10 in cash per Company Share, the whole as described in the Circular (the "**Arrangement**"); and

2. to transact such other business as may properly come before the Company Meeting or any adjournment(s) or postponement(s) thereof.

In order to enable as many Company Shareholders as possible to participate in the Company Meeting, the Company will hold the Company Meeting as a virtual-only shareholders meeting with the opportunity for attendees to participate electronically. Registered holders of Company Shares ("**Registered Shareholders**") and duly appointed proxyholders will be able to attend, submit questions and vote at the Company Meeting online. If you hold your Company Shares through a broker, investment dealer, bank, trust company or other intermediary (a "**Beneficial Shareholder**") and you have not duly appointed yourself as proxyholder, you will be able to attend the Company Meeting as a guest, but will not be able to vote or ask questions at the Company Meeting.

Specific details of the matters to be put before the Company Meeting, as identified above, are set forth in the Circular that accompanies and is deemed to form part of this Notice of Special Meeting of Shareholders.

The Circular and the enclosed form of proxy ("**Proxy**") or voting instruction form include additional information regarding the matters to be dealt with at the Company Meeting. **Company Shareholders are reminded to review the meeting materials prior to voting.**

If you are not able to attend the Company Meeting virtually, please exercise your right to vote so that as large a representation of Company Shareholders as possible will be present at the Company Meeting:

(a) If you are a Beneficial Shareholder and have received this notice from your broker or another intermediary, please complete and return the form of proxy, voting instruction form or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided to you.

(b) If you are a Registered Shareholder, please complete, date, sign and deposit the enclosed Proxy with Computershare Investor Services Inc. ("**Computershare**"), 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, not later than 1:00 p.m. (Toronto time) on October 8, 2026, or 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time of the holding of any adjourned or postponed Company Meeting.

Late Proxies may be accepted or rejected by the Chair of the Company Meeting at the Chair's discretion, subject to the terms of the arrangement agreement dated August 20, 2026 between, among others, the Purchaser and the Company, and the Chair of the Company Meeting is under no obligation to accept or reject any particular late Proxy.

The board of directors of the Company has fixed the close of business on September 8, 2026 as the record date for the determination of the Company Shareholders entitled to receive notice of, and to vote at, the Company Meeting or any adjournment(s) or postponement(s) thereof. Unless specified otherwise, all information contained herein is as of September 8, 2026. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Company Meeting will be held at a time and place to be specified either by the Company before the Company Meeting or at the Chair's discretion at the Company Meeting.

The persons named in the Proxy are representatives of the Company. **A COMPANY SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THEM AT THE COMPANY MEETING MAY DO SO** either by inserting such person's name in the blank space provided in the form of Proxy or by completing another proper form of Proxy and, in either case, depositing the completed Proxy at the office of the transfer agent indicated on the enclosed envelope not later than 1:00 p.m. (Toronto time) on October 8, 2026, or 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time of holding of any adjourned or postponed Company Meeting.

A Proxy given pursuant to this solicitation may be revoked by timely voting again, or by depositing an instrument in writing, including another Proxy bearing a later date, executed by the Company Shareholder or by his or her attorney authorized in writing, and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Company Meeting, or any adjournment or postponement thereof, at which the Proxy is to be used, or by transmitting, by telephone or electronic means in compliance with the requirements above and signed with an electronic signature provided that the means of electronic signature permits a reliable determination of the document's creator, or in any other manner permitted by law.

Accompanying this Notice of Special Meeting is the Circular, the Proxy and a letter of transmittal (for Registered Shareholders).

Pursuant to the Interim Order, Registered Shareholders have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Company Shares. This dissent right, and the procedures for its exercise, are described in the Circular under "*Dissenting Shareholders' Rights*". Failure to comply strictly with the dissent procedures described in the Circular will result in the loss or unavailability of any right to dissent. Beneficial Shareholders who wish to dissent should be aware that only Registered Shareholders are entitled to dissent. Accordingly, a Beneficial Shareholder desiring to exercise this right must make arrangements for the Company Shares beneficially owned by such Company Shareholder to be registered in the Company Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Company Shares to exercise such right to dissent on such Company Shareholder's behalf. It is strongly suggested that any Company Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the CBCA, as modified by the Interim Order, the Final Order (as such term is defined in the Circular) and the Plan of Arrangement (as such term is defined in the Circular), may prejudice such Company Shareholder's right to dissent.

DATED at Toronto this 8th day of September, 2026.

By Order of the Board of Directors

(Signed) *"Meghan Roach"*
Meghan Roach
President and Chief Executive Officer

ROOTS CORPORATION

MANAGEMENT INFORMATION CIRCULAR

Dated September 8, 2026

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR (THIS "CIRCULAR") IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF ROOTS CORPORATION ("WE", "US", "OUR", "ROOTS" OR THE "COMPANY") (AND OF VOTING INSTRUCTIONS IN THE CASE OF BENEFICIAL SHAREHOLDERS) FOR USE AT THE SPECIAL MEETING OF HOLDERS ("COMPANY SHAREHOLDERS") OF COMMON SHARES (THE "COMPANY SHARES") OF THE COMPANY (THE "COMPANY MEETING") TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ENCLOSED NOTICE OF SPECIAL MEETING OF COMPANY SHAREHOLDERS (THE "NOTICE OF SPECIAL MEETING"). It is expected that the solicitation of proxies will be primarily by mail, but proxies (and voting instructions in the case of Beneficial Shareholders) may also be solicited personally or by telephone by employees of the Company.

This Circular and the form of proxy (or voting instruction form) for the Company Shares provide additional information concerning the matters to be dealt with at the Company Meeting. **You should access and review all information contained in this Circular and form of proxy (or voting instruction form) before voting.**

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*". In this Circular, unless there is something in the subject matter or context inconsistent therewith, words importing the singular number only (including defined terms) include the plural and vice versa.

The information contained herein is given as of September 8, 2026, except as otherwise stated. Unless otherwise indicated herein, all dollar amounts are stated in Canadian dollars and references to dollars or "$" are to Canadian currency.

CAUTIONARY STATEMENTS

We have not authorized any person to give any information or make any representation regarding the Arrangement or any other matters to be considered at the Company Meeting other than those contained in this Circular. If any such information or representation is given or made to you, you should not rely on it as being authorized by the Company or accurate.

This Circular does not constitute an offer to buy, or a solicitation of an offer to sell, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation. The delivery of this Circular will not, under any circumstances, create any implication or be treated as a representation that there has been no change in the information set out herein since the date of this Circular.

Proxies will be solicited primarily by mail or by any other means that management of the Company may deem necessary. The Company may also reimburse brokers and other persons holding Company Shares in their name, or in the name of nominees, for their costs incurred in sending proxy materials to their principals to obtain their proxies. The fees of the proxy solicitation agent will be borne by the Purchaser.

Company Shareholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisors.

The information contained in this Circular concerning the Purchaser and the Equity Sponsors, including such information under "*Information Concerning the Purchaser and the Equity Sponsors*", has been provided by the

Purchaser and/or the Equity Sponsors for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser or the Equity Sponsors is inaccurate or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser or the Equity Sponsors to disclose events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

All summaries of, and references to, the Plan of Arrangement, the Arrangement Agreement and the Voting and Support Agreements in this Circular are qualified in their entirety by the complete text of the Plan of Arrangement, the Arrangement Agreement and the Voting and Support Agreements. The Plan of Arrangement is attached as Appendix "C" to this Circular. Copies of the Arrangement Agreement and the Voting and Support Agreements are available under the Company's profile on SEDAR+ at www.sedarplus.ca. **You are urged to read the full text of each of the Plan of Arrangement, the Arrangement Agreement and the Voting and Support Agreements carefully.**

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THIS ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

FORWARD-LOOKING INFORMATION

Included in this Circular is certain "forward-looking information". This information is based on management's reasonable assumptions and beliefs in light of the information currently available and is made as of the date of this Circular. The forward-looking statements in this Circular include, among other things, statements with respect to the Arrangement, including statements with respect to the rationale of the Board for entering into the Arrangement Agreement, the terms and conditions of the Arrangement Agreement, the premium to be received by Company Shareholders, the expected benefits of the Arrangement, the anticipated timing and the various steps to be completed in connection with the Arrangement, including receipt of shareholder, court and regulatory approvals, the anticipated timing for closing of the Arrangement, the anticipated delisting of the Company Shares from the TSX and the Company's status as a reporting issuer under applicable securities laws. Forward-looking statements are necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this Circular, are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking information. Important factors that could cause actual results to differ, possibly materially, from those indicated by the forward-looking information include, but are not limited to: the possibility that the Arrangement 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 shareholder, court, and regulatory approvals and other conditions of closing necessary to complete the Arrangement or for other reasons including that Dissent Rights have not been validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 10% of the issued and outstanding Company Shares; the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement; risks relating to the retention of key personnel during the interim period; the possibility of litigation relating to the Arrangement; risks related to the diversion of management's attention from the Company's ongoing business operations; and the other risk factors identified under "*Risk Factors*" in the Company's current Annual Information Form and in other periodic filings that the Company has made and may make in the future with the securities commissions or similar regulatory authorities in Canada, all of which are publicly filed under the Company's SEDAR+ profile at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect the Company. However, such risk factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. You should not place undue reliance on forward-looking information, which speaks only as of the date of this Circular and is subject to change after such date. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law.

NOTICE TO COMPANY SHAREHOLDERS NOT RESIDENT IN CANADA

Roots is a company organized under the *Canada Business Corporations Act*. The solicitation of proxies involves securities of a Canadian issuer and is being effected in accordance with Securities Laws and applicable Laws in Canada. Company Shareholders should be aware that the requirements applicable to the Company, the Arrangement and this Circular under applicable Canadian Laws may differ from requirements under corporate and securities Laws in other jurisdictions. U.S. Company Shareholders should be aware that this solicitation and the Arrangement are not subject to the U.S. Securities Exchange Act of 1934, as amended, and the regulations thereunder. This Circular was neither submitted to, nor reviewed by, the United States Securities and Exchange Commission.

The enforcement of civil liabilities under the securities laws of other jurisdictions outside Canada may be affected adversely by the fact that the Company is organized under the laws of Canada and that a majority of its directors and executive officers are residents of Canada. You may not be able to sue the Company or its directors or executive officers in a Canadian court for violations of foreign securities laws. It may be difficult to enforce against the Company a judgment of a court outside Canada.

Company Shareholders who are not residents of Canada for purposes of the Tax Act should be aware that the Arrangement (including the receipt of Consideration by Company Shareholders) may be a taxable transaction and may have tax consequences both in Canada and in foreign jurisdictions. The foreign tax consequences for such Company Shareholders are not described in this Circular. Company Shareholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

TABLE OF CONTENTS

SOLICITATION OF PROXIES **1**

CAUTIONARY STATEMENTS **1**

FORWARD-LOOKING INFORMATION **2**

NOTICE TO COMPANY SHAREHOLDERS NOT RESIDENT IN CANADA **3**

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT **4**

Questions Relating to the Arrangement 4
Questions Relating to the Company Meeting 8

SUMMARY **13**

The Company Meeting 13
Record Date 14
Purpose of the Company Meeting 14
Summary of the Arrangement 14
Requisite Approval 14
Recommendation of the Board 15
Parties to the Arrangement 18
Background to the Arrangement 19
Fairness Opinion 19
Voting and Support Agreements 19
Implementation of the Arrangement 19
Interests of Certain Persons in the Arrangement 23
MI 61-101 Requirements 23
Arrangement Agreement 24
Risks Associated with the Arrangement 24
Certain Canadian Federal Income Tax Considerations 24
Depositary 25
Certain Effects of the Arrangement 25

INFORMATION CONCERNING THE COMPANY MEETING AND VOTING **26**

Purpose of the Company Meeting 26
Date, Time and Place of the Company Meeting 26
General Proxy Information 26
Voting of Proxies 26
Solicitation of Proxies 30
Registered Shareholders 30
Beneficial Shareholders 30
Voting Company Shares and Quorum 31
Principal Holders of Voting Securities 31
Dissent Rights 31
Other Business 31

THE ARRANGEMENT **32**

Overview 32
Background to the Arrangement 32
Recommendation of the Board 35
Reasons for the Recommendation 35
Fairness Opinion 38

Sources of Funds for the Arrangement 39
Voting and Support Agreements 41
Implementation of the Arrangement 43
Effective Date 47
Interests of Certain Persons in the Arrangement 47
Certain Legal Matters 50
Expenses of the Arrangement 53
Certain Effects of the Arrangement 54

ARRANGEMENT MECHANICS 54

Depositary Agreement 54
Certificates and Payment 54
Letters of Transmittal 55

THE ARRANGEMENT AGREEMENT 55

Arrangement 55
Interim Order and Final Order 56
Articles of Arrangement and Effective Date 56
Conditions to Completion of the Arrangement 56
Representations and Warranties 58
Covenants 59
Termination of the Arrangement Agreement 81
Amendments 86
Governing Law 87

INFORMATION CONCERNING ROOTS 88

Description of Share Capital 88
Dividend Policy 89
Commitments to Acquire Securities of Roots 89
Previous Purchases and Sales 89
Previous Distributions 89
Trading Price and Volume of Company Shares 90
Interest of Informed Persons in Material Transactions 90
Material Changes in the Affairs of the Company 90
Indebtedness of Directors, Officers and Employees 90
Auditor, Transfer Agent and Registrar 91

INFORMATION CONCERNING THE PURCHASER AND THE EQUITY SPONSORS 91

The Purchaser 91
The Equity Sponsors 91
Newco 91

RISK FACTORS 91

Risks Related to Roots 91
Risks Relating to the Arrangement 92

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS 94

Holders Resident in Canada 95
Holders Not Resident in Canada 96

DISSENTING SHAREHOLDERS' RIGHTS **97**

DEPOSITARY **100**

QUESTIONS AND FURTHER ASSISTANCE **100**

ADDITIONAL INFORMATION **100**

DIRECTORS' APPROVAL **100**

GLOSSARY OF TERMS **102**

APPENDIX "A" CONSENT OF J.P. MORGAN **A-1**

APPENDIX "B" ARRANGEMENT RESOLUTION **B-1**

APPENDIX "C" PLAN OF ARRANGEMENT **C-1**

APPENDIX "D" INTERIM ORDER **D-1**

APPENDIX "E" SECTION 190 OF CBCA **E-1**

APPENDIX "F" FAIRNESS OPINION **F-1**

APPENDIX "G" NOTICE OF APPLICATION FOR THE FINAL ORDER **G-1**

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

Your vote is important. The following are key questions that you as a Company Shareholder may have regarding the Arrangement to be considered at the Company Meeting. These questions and answers do not provide all of the information relating to the Company Meeting or the matters to be considered at the Company Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, all appendices, the form of proxy and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to carefully read this Circular and all appendices in their entirety as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. All capitalized terms used herein have the meanings ascribed to them in the "*Glossary of Terms*" starting on page 102 of this Circular.

Questions Relating to the Arrangement

Q. What am I being asked to vote on?

A. You are being asked to vote on the Arrangement Resolution, the full text of which is set out in Appendix "B" to this Circular, to approve the Arrangement, which provides for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Company Shares for $4.10 in cash per Company Share by way of a Court-approved plan of arrangement pursuant to the provisions of the CBCA.

If you are a holder of Company Options, DSUs, RSUs and/or Warrants, but are not a Company Shareholder as of the close of business on the Record Date, you received this Circular to provide you with notice and information with respect to the treatment of Company Options, DSUs, RSUs and/or Warrants, as applicable, under the Arrangement. See "*The Arrangement – Implementation of the Arrangement*". Only Company Shareholders of record as of the close of business on the Record Date are entitled to vote at the Company Meeting in respect of their Company Shares and holders of only Company Options, DSUs, RSUs and/or Warrants, as the case may be, are not entitled to vote at the Company Meeting.

Q. What is the background and reasons for the proposed Arrangement?

A. The Arrangement is the result of a comprehensive strategic review process in which multiple acquisition proposals were received and reviewed by the Company, and an extensive negotiation process that was undertaken at arm's length among representatives of the Company and the Purchaser Group, with the oversight and participation of the Board.

See "*The Arrangement – Background to the Arrangement*" for a summary of certain relevant background information that informed the deliberations of the Board as well as the principal events leading up to the execution of the Arrangement Agreement and the announcement of the Arrangement.

The conclusions and recommendation of the Board were based on a number of factors, including those set out under "*The Arrangement – Reasons for the Recommendation*".

Q. Does the Board support the Arrangement?

A. Yes. The Board, for the reasons discussed below under "*The Arrangement – Reasons for the Recommendation*" and after receiving legal and financial advice, including the Fairness Opinion, unanimously determined that the Arrangement is fair to Company Shareholders and that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company. Accordingly, the Board unanimously recommends that the Company Shareholders vote **IN FAVOUR** of the Arrangement Resolution at the Company Meeting. See "*The Arrangement – Recommendation of the Board*".

Q. Who has agreed to support the Arrangement?

A. Each of Searchlight II RTS, L.P., Searchlight TMK Co-Invest Partners, L.P., Kernwood Limited and all of the directors and executive officers of the Company has entered into a Voting and Support Agreement with the Purchaser to vote all of the Company Shares owned, directly or indirectly, or controlled by, such Company Shareholder in favour of the Arrangement and against any competing acquisition proposals. The Voting and Support Agreements restrict the ability of the Company Shareholders party thereto to vote for, support or participate in a competing transaction for as long as the Arrangement Agreement is in force. In the aggregate, as of the Record Date, 27,001,409 Company Shares are subject to the Voting and Support Agreements, representing approximately 69% of the issued and outstanding Company Shares. See "*The Arrangement – Voting and Support Agreements*".

Q. What approvals are required by Company Shareholders at the Company Meeting?

A. To be effective, the Arrangement Resolution must be approved by: (i) at least two-thirds of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting; and (ii) a majority of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to Company Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101, being Meghan Roach and Edward H. Kernaghan, who, together with their associates and affiliates, beneficially own or exercise control or direction over an aggregate of 6,415,300 Company Shares, representing approximately 16.37% of the outstanding Company Shares. The Company Shares held by Searchlight II RTS, L.P. and Searchlight TMK Co-Invest Partners, L.P., collectively representing 52.35% of the outstanding Company Shares, are subject to Voting and Support Agreements and will not be excluded for purposes of the Minority Approval requirement. Accordingly, assuming such Company Shares are voted in favour of the Arrangement as required by the Voting and Support Agreements, it will necessarily be the case that the Minority Approval requirement will be satisfied. See "*The Arrangement*" and "*The Arrangement – Certain Legal Matters – Securities Law Matters – Minority Approval Requirements*".

Q. What other approvals are required for the Arrangement?

A. The Arrangement requires approval by the Court under section 192 of the CBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order, providing for the calling and holding of the Company Meeting and other procedural matters. The Company will apply to the Court for the Final Order if the Company Shareholders approve the Arrangement at the Company Meeting. The Court will consider, among other things, the procedural and substantive fairness of the Arrangement. See "*The Arrangement – Certain Legal Matters – Court Approvals*".

The completion of the Arrangement is also subject to the receipt of the Competition Act Approval. See "*The Arrangement – Certain Legal Matters – Competition Act Approval*".

Q. When will the Arrangement become effective?

A. If the requisite approval of the Arrangement Resolution is obtained at the Company Meeting, the Arrangement is currently expected to be completed in the fourth quarter of 2026, subject to all other conditions to the Arrangement, including the receipt of Court approval and the Competition Act Approval, being satisfied or waived prior to such date. It is not possible, however, to state with certainty when the Effective Date will occur. The Arrangement will become effective on the date shown on the Certificate of Arrangement to be endorsed by the Director on the Articles of Arrangement giving effect to the Arrangement in accordance with the CBCA. See "*The Arrangement – Certain Legal Matters – Implementation of the Arrangement and Timing*".

Q. What will I receive for my Company Shares under the Arrangement? What are the other benefits of the Arrangement for Company Shareholders?

A. If the Arrangement becomes effective, it will provide Company Shareholders with certainty of value and immediate liquidity. If the Arrangement becomes effective, Company Shareholders will be entitled to receive Consideration of $4.10 in cash per Company Share, representing a 36% premium to the closing price of the Company Shares on the TSX on March 2, 2026, the last trading day prior to the announcement of the Company's strategic review process. See "*The Arrangement – Reasons for the Recommendation*".

Q. What will I receive for my Company Options, DSUs, RSUs or Warrants under the Arrangement?

A. Pursuant to the Plan of Arrangement: (i) each Company Option and Warrant outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable incentive plan, any applicable award agreement or Warrant, shall be disposed of and surrendered by the holder thereof to the Company in exchange for a cash payment equal to the amount (if any) by which the product of the number of Company Shares underlying such Company Option or Warrant multiplied by the Consideration exceeds the aggregate exercise price payable upon exercise of such Company Option or Warrant in full by the holder to acquire the Company Shares underlying such Company Option or Warrant; and (ii) each DSU and RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable incentive plan or any applicable award agreement, shall be disposed of and surrendered by the holder thereof to the Company in exchange for a cash payment equal to the Consideration (in all cases, less any applicable withholdings).

Q. If I am a Registered Shareholder, how do I receive my Consideration under the Arrangement?

A. Accompanying this Circular is a form of proxy and Letter of Transmittal (for Registered Shareholders). For a Registered Shareholder (other than any Dissenting Shareholder) to receive the Consideration of $4.10 in cash per Company Share to which they are entitled upon the completion of the Arrangement, they must complete, sign and return the Letter of Transmittal together with their Company Share certificate(s) and/or DRS Advice, as applicable, and any other required documents and instruments to the Depositary in accordance with the procedures set out therein.

Q. If I am a Beneficial Shareholder, how do I receive my Consideration under the Arrangement?

A. If you are a Beneficial Shareholder, you will receive your payment through your account with your intermediary that holds your Company Shares on your behalf. You should contact your intermediary if you have questions about this process as the intermediary may have its own internal processes.

Q. What will happen to the Company if the Arrangement is completed?

A. If the Arrangement becomes effective, former Company Shareholders will be entitled to receive the Consideration in exchange for their Company Shares. The only Company Shareholder on completion of the Arrangement will be the Purchaser and there will be no public market for the Company Shares.

Q. What will happen if the Arrangement Resolution is not passed or the Arrangement is not completed for any reason?

A. If the Arrangement Resolution is not passed or the Arrangement is not completed for any reason, including due to the occurrence of the Outside Date, the Arrangement Agreement may be terminated and Company Shareholders will not receive any payment for any of their Company Shares. If this occurs, the Company will continue as a publicly traded entity and continue to pursue its business plan on a stand-alone basis. Failure to complete the Arrangement could have a materially adverse

effect on the price of the Company Shares or on the Company's operations, financial condition or prospects. Furthermore, pursuant to the terms of the Arrangement Agreement, if the Arrangement Agreement is terminated, the Company may, in certain circumstances, be required to pay the Termination Fee to the Purchaser and the Purchaser may, in certain circumstances, be required to pay the Reverse Termination Fee to the Company. Additionally, Company Shareholders will bear the risk of any possible decrease in the future growth or value of the Company and the risks related to the Company's business. See "*Risk Factors*".

Q. Are there risks associated with the Arrangement?

A. In evaluating the Arrangement, Company Shareholders should consider the risks relating to the Arrangement. Some of these risks include, but are not limited to: (i) obtaining the Requisite Approval; (ii) the Arrangement Agreement may be terminated in certain circumstances, including if the Effective Time has not occurred on or prior to the Outside Date, the Requisite Approval is not obtained at the Company Meeting, the Arrangement becomes illegal, there is a Change in Recommendation, there is a breach of representations, warranties or covenants that would cause certain conditions precedent to be unsatisfied, the Company materially breaches its non-solicitation covenants under the Arrangement Agreement, there is a Superior Proposal or the Purchaser fails to consummate the Arrangement when required; and (iii) there can be no certainty that all other conditions precedent to the Arrangement will be satisfied or waived.

Any failure to complete the Arrangement could materially and negatively impact the trading price of the Company Shares and the Company's operations, financial condition or prospects. You should carefully consider the risk factors described under "*Risk Factors*" in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Q. Is the Termination Fee payable if the Arrangement Resolution is not approved by Company Shareholders?

A. Pursuant to the Arrangement Agreement, the Company has agreed to pay the Termination Fee in the amount of $8 million to the Purchaser in certain circumstances where the Arrangement Agreement is terminated, including (i) if the Purchaser or the Company has terminated the Arrangement Agreement because the Arrangement Resolution has not been approved or the Outside Date has occurred, or the Purchaser has terminated the Arrangement Agreement for a Company breach of representation, warranty or covenant or a material breach of the Company's non-solicitation covenants, in each case where certain other conditions are satisfied, including that certain alternative transactions are completed within 12 months of such termination, (ii) if the Purchaser has terminated the Arrangement Agreement following a Change in Recommendation or a material breach by the Company of its non-solicitation covenants under the Arrangement Agreement, or (iii) if the Company terminated the Arrangement Agreement to enter into a Superior Proposal.

Q. What are the Canadian federal income tax consequences of the Arrangement?

A. Subject to the discussion in "*Certain Canadian Federal Income Tax Considerations*", a Company Shareholder who is, or is deemed to be, resident in Canada, holds the Company Shares as "capital property", and who sells such Company Shares to the Purchaser pursuant to the Arrangement will realize a capital gain (or a capital loss) to the extent that such Company Shareholder's proceeds of disposition exceed (or are less than) the aggregate adjusted cost base to such Company Shareholder of his, her or its Company Shares and any reasonable costs of disposition.

Subject to the discussion in "*Certain Canadian Federal Income Tax Considerations*", Company Shareholders who are not residents of Canada for purposes of the Tax Act and whose Company Shares do not constitute "taxable Canadian property" (as defined in the Tax Act) to such Company

Shareholders will generally not be subject to tax under the Tax Act on the disposition of their Company Shares under the Arrangement.

The foregoing description of Canadian federal income tax consequences of the Arrangement is only a brief summary of certain material Canadian federal income tax considerations. Company Shareholders should read carefully the information in this Circular under "*Certain Canadian Federal Income Tax Considerations*", which qualifies the summary set forth above. Neither this description nor the longer discussion is, or is intended to be, or should be construed to be, legal or tax advice to any particular Company Shareholder. Company Shareholders are urged to consult their own tax advisors to determine the particular tax consequences to them of the Arrangement.

Questions Relating to the Company Meeting

Q. Why did I receive this Circular?

A. You received this Circular because you are a Company Shareholder as of the close of business on the Record Date. Company Shareholders are being asked at the Company Meeting to vote on the Arrangement Resolution, the full text of which is set out in Appendix "B" to this Circular, to approve the Arrangement involving, among others, the Company and the Purchaser.

Q. Where and when will the Company Meeting be held?

A. The Company Meeting will be held virtually on October 13, 2026, at 1:00 p.m. (Toronto time) at www.meetnow.global/MS774CN. See "*Information Concerning the Company Meeting and Voting – Date, Time and Place of the Company Meeting*".

Q. Am I entitled to vote?

A. You are entitled to vote if you were a Company Shareholder as of the close of business on the Record Date, being September 8, 2026. Each Company Shareholder is entitled to one vote for each Company Share registered in their name with respect to the matters to be voted on at the Company Meeting.

Q. What are Company Shareholders being asked to vote on at the Company Meeting?

A. At the Company Meeting, pursuant to the Interim Order, the Company Shareholders will be asked to consider and, if thought advisable, pass the Arrangement Resolution to approve the Arrangement, the full text of which is set out in Appendix "B" to this Circular. The Arrangement provides for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Company Shares by way of a court-approved statutory plan of arrangement under section 192 of the CBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, if the Arrangement becomes effective, each Company Shareholder (except for any Dissenting Shareholders) will be entitled to receive $4.10 in cash per Company Share.

Q. What constitutes quorum for the Company Meeting?

A. Pursuant to the Company's by-laws, a quorum is present at the Company Meeting if the holders of not less than 25% of the shares entitled to vote at the Company Meeting are present at the Company Meeting or represented by proxy.

Q. ***How many Company Shares are entitled to be voted?***

A. As at the Record Date of September 8, 2026, there were 39,197,166 Company Shares issued and outstanding. Each Company Shareholder is entitled to one vote for each Company Share registered in their name with respect to the matters to be voted on at the Company Meeting.

Q. ***What if I acquire ownership of Company Shares after the Record Date?***

A. You will not be entitled to vote Company Shares acquired after the Record Date on the Arrangement Resolution. Only persons owning Company Shares as of the Record Date of September 8, 2026 are entitled to vote their Company Shares on the Arrangement Resolution.

Q. ***What do I need to do now in order to vote on the Arrangement Resolution?***

A. Company Shareholders may vote by proxy before the Company Meeting or vote at the Company Meeting, as described below:

- Voting by proxy before the Company Meeting. You may vote before the Company Meeting by completing your form of proxy or voting instruction form in accordance with the instructions provided therein. Beneficial Shareholders should also carefully follow all instructions provided by their intermediaries to ensure that their shares are voted at the Company Meeting. Registered Shareholders and Beneficial Shareholders may vote their Company Shares before the Company Meeting using the following methods:

VOTING METHOD	BENEFICIAL SHAREHOLDERS *Company Shares held with a broker, bank, or other intermediary.*	REGISTERED SHAREHOLDERS *Company Shares held in own name and represented by a physical certificate or DRS.*
	Go to www.proxyvote.com. Enter the 16-digit control number printed on your voting instruction form and follow the instructions on the screen.	Go to www.investorvote.com. Enter the 15-digit control number printed on your form of proxy and follow the instructions on screen.
	Call the toll-free number listed on your Voting Instruction Form (VIF) and vote using the control number provided therein.	1-866-732-VOTE (8683)
	Complete, date and sign the voting instruction form and return it in the enclosed postage paid envelope.	Complete, date and sign the form of proxy and return it in the enclosed postage paid envelope to: *Computershare Investor Services Inc.* *320 Bay Street, 14th Floor, Toronto, ON M5H 4A6*

- Proxyholders named in the enclosed form of proxy will vote (or withhold from voting) the Company Shares in respect of which they are appointed as proxies in accordance with your instructions, including on any ballot that may be called. If there are changes to the items of business or new items properly come before the Company Meeting, or any adjournment(s) or postponement(s) thereof, a proxyholder can vote as they see fit.

You can appoint someone else to be your proxy. This person does not need to be a Company Shareholder.

See "*Information Concerning the Company Meeting and Voting – Virtual Attendance and Participation in the Company Meeting – Appointing a Third Party as Proxy*".

- Voting at the Company Meeting. Registered Shareholders may vote at the Company Meeting by completing a ballot online during the Company Meeting. Without an invite code, a proxyholder will not be able to vote at the Company Meeting.

  If you are a Beneficial Shareholder and wish to vote at the Company Meeting, you have to appoint yourself as your proxy by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your intermediary. Beneficial Shareholders who have not duly appointed themselves as their proxy will be able to virtually attend the Company Meeting only as guests and to listen to the Company Meeting but not be able to participate, ask questions or vote at the Company Meeting.

  See "*Information Concerning the Company Meeting and Voting – Virtual Attendance and Participation in the Company Meeting"*.

Late proxies may be accepted or rejected by the Chair of the Company Meeting at the Chair's discretion, subject to the terms of the Arrangement Agreement, and the Chair of the Company Meeting is under no obligation to accept or reject any particular late proxy.

Q. If my Company Shares are held by my broker, investment dealer or other intermediary, will they vote my Company Shares for me?

A. A broker or other intermediary will vote the Company Shares held by you only if you provide instructions to your broker or other intermediary on how to vote. Without instructions, those Company Shares may not be voted. Beneficial Shareholders who receive these materials through their broker or other intermediary should complete and send the form of proxy or voting instruction form in accordance with the instructions provided by their broker or intermediary.

Q. Who is soliciting my proxy?

A. Management of the Company is soliciting your proxy. Management of the Company requests that you sign and return the proxy (for Registered Shareholders) or voting instruction form (for Beneficial Shareholders) so that your votes are exercised at the Company Meeting.

The solicitation of proxies will be primarily by mail, but proxies (and voting instructions in the case of Beneficial Shareholders) may also be solicited personally or by telephone by employees of the Company. Except as described above, the total cost of the solicitation of proxies (and voting instructions in the case of Beneficial Shareholders) will be borne by the Company and the Company will reimburse intermediaries for their reasonable charges and expenses incurred in forwarding proxy materials to Beneficial Shareholders. The Purchaser may also participate in the solicitation of proxies.

Q. Can I appoint someone other than those named in the enclosed forms of proxy to vote my Company Shares?

A. Yes. You have the right to appoint a person other than the management nominees identified in the form of proxy or voting instruction form. Beneficial Shareholders who wish to appoint themselves

as proxyholder to participate or vote at the Company Meeting must carefully follow the instructions in this Circular and on their form of proxy or voting instruction form.

Company Shareholders who wish to appoint a third-party proxyholder to vote at the Company Meeting as their proxy and vote their shares **MUST** submit their proxy or voting instruction form (as applicable) appointing such third-party proxyholder **AND** register the third-party proxyholder. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving an invite code to virtually attend, participate or vote at the Company Meeting**.

If you are a Beneficial Shareholder and wish to virtually participate or vote at the Company Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary **AND** register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

See "*Information Concerning the Company Meeting and Voting – Virtual Attendance and Participation in the Company Meeting – Appointing a Third Party as Proxy*".

Q. What if my Company Shares are registered in more than one name or in the name of a company?

A. If your Company Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Company Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name.

Q. When will I receive the Consideration payable to me under the Arrangement for my Company Shares?

A. If the Arrangement becomes effective and your Letter of Transmittal and Company Share certificate(s) or DRS Advice(s), if applicable, and all other required documents are properly completed and received by the Depositary, you will receive the Consideration due to you under the Arrangement as soon as practicable after the Arrangement becomes effective. The Arrangement is currently anticipated to be completed in the fourth quarter of 2026 based on the assumption that the approval of the Arrangement Resolution, Court approval and the Competition Act Approval are obtained and all other conditions to the Arrangement are satisfied or waived prior to such date.

Q. How will I receive the cash payment, if any, I am entitled to as a holder of Company Options, DSUs, RSUs or Warrants?

A. As soon as practicable after the Effective Time, the Purchaser shall cause the Company to deliver to each former holder of Company Options, DSUs, RSUs or Warrants the cash payment, if any, net of applicable withholdings, that such holder is entitled to receive under the Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Company or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company is not practicable for any such holder, by cheque (delivered to the address of such holder of Company Options, DSUs, RSUs or Warrants, as reflected on the register maintained by or on behalf of the Company in respect of the Company Options, DSUs, RSUs and Warrants) or such other means as the Company may elect.

Q. What happens if I send in my Company Share certificate(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A. If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your Company Share certificate(s) will be returned promptly to you by the Depositary.

Q. Can I revoke my vote after I have voted by proxy?

A. Yes. A proxy given pursuant to this solicitation may be revoked by timely voting again, or by depositing an instrument in writing, including another proxy bearing a later date, executed by the Company Shareholder or by his or her attorney authorized in writing, and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Company Meeting, or any adjournment(s) or postponement(s) thereof, at which the proxy is to be used, or in any other manner permitted by law. See "*Information Concerning the Company Meeting and Voting – General Proxy Information*".

Q. Who is responsible for counting and tabulating the votes by proxy?

A. Votes by proxy are counted and tabulated by Computershare Investor Services Inc., the Company's transfer agent.

Q. Are Company Shareholders entitled to Dissent Rights?

A. Pursuant to the Interim Order, Registered Shareholders have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective, to be paid an amount equal to the fair value of their Company Shares. Failure to comply strictly with the dissent procedures described in this Circular will result in the loss or unavailability of any Dissent Rights. If you are a Company Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the Plan of Arrangement, the Interim Order and the full text of section 190 of the CBCA, all of which are attached as Appendix "C", Appendix "D" and Appendix "E", respectively, to this Circular. See "*Dissenting Shareholders' Rights*".

Q. Who can help answer my questions?

A. Questions on how to complete the Letter of Transmittal should be directed to the Company's depositary, Computershare Investor Services Inc., at 1-800-564-6253 (in Canada and the United States) or at 1-514-982-7555 (outside Canada and the United States) or by e-mail at corporateactions@computershare.com.

SUMMARY

The following is a summary of certain information contained elsewhere in this Circular, including the appendices thereto, and is qualified in its entirety by reference to the more detailed information contained or referred to elsewhere in this Circular or in the Appendices hereto, all of which are important and should be reviewed carefully.

Capitalized terms used in this summary without definition have the meanings ascribed to them in the "*Glossary of Terms*" starting on page 102 of this Circular. **Company Shareholders are urged to read this Circular and all appendices carefully and in their entirety.**

The Company Meeting

The Company Meeting will be held virtually on October 13, 2026 at 1:00 p.m. (Toronto time) at www.meetnow.global/MS774CN. Company Shareholders, regardless of their geographic location, will have an equal opportunity to participate in the Company Meeting. Company Shareholders will not be able to attend the Company Meeting in person.

How to Attend the Company Meeting

The Company is holding the Company Meeting in an online, virtual only format, which will be conducted via live audio webcast. Company Shareholders will not be able to attend the Company Meeting in person. Attending the Company Meeting in an online, virtual only format enables Registered Shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves as their proxy, to participate in the Company Meeting and ask questions, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Company Meeting.

In order to participate or vote at the Company Meeting (including for voting and asking questions at the Company Meeting), Company Shareholders must have a valid control number or invite code. Registered Shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the Company Meeting online at www.meetnow.global/MS774CN. Such persons may then enter the Company Meeting by, in the case of a Registered Shareholder, clicking "Shareholder" and entering a control number or invite code, and in the case of a proxyholder, clicking "Invitation" and entering an invite code before the start of the Company Meeting.

- Registered Shareholders: The 15-digit control number located on the form of proxy is the control number. If, as a Registered Shareholder, you are using your control number to log in to the Company Meeting and you have previously voted prior to voting cut-off, you do not need to vote again at the Company Meeting. If you log in and accept the terms and conditions, any and all previously submitted proxies will be revoked and you may vote at the Company Meeting. If you do NOT wish to revoke any and all previously submitted proxies, do NOT vote during the online ballot.

- Duly appointed proxyholders: Computershare will provide the proxyholder with an invite code by e-mail after the voting deadline has passed. Only Registered Shareholders and duly appointed proxyholders will be entitled to participate and vote at the Company Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to virtually attend the Company Meeting only as guests and to listen to the webcast but not be able to participate, ask questions or vote at the Company Meeting. Company Shareholders who wish to appoint a third party proxyholder to represent them at the Company Meeting (including Beneficial Shareholders who wish to appoint themselves as proxyholder to participate or vote at the Company Meeting) **MUST** submit their duly completed proxy or voting instruction form **AND** register the proxyholder. See "*Information Concerning the Company Meeting and Voting – Virtual Attendance and Participation in the Company Meeting – Appointing a Third Party as Proxy*".

Company Shareholders will be allowed to log in as early as 30 minutes before the start time of the Company Meeting. The virtual Company Meeting platform is supported across commonly used internet browsers other than Internet Explorer (e.g., Edge, Firefox, Chrome, and Safari) and devices (e.g., desktops, laptops, tablets, and cell phones). If

you intend to join the live audio webcast, you should ensure that you have a strong Wi-Fi or Internet connection from wherever you intend to join and participate in the virtual Company Meeting. It is your responsibility to ensure connectivity for the duration of the virtual Company Meeting. It is important that you are connected to the internet at all times during the Company Meeting in order to vote when balloting commences. We encourage you to access the virtual Company Meeting before it begins, and you should give yourself plenty of time to log in and ensure that you can hear streaming audio prior to the start of the Company Meeting.

See "*Information Concerning the Company Meeting and Voting – Date, Time and Place of the Company Meeting*".

Asking Questions

Only Registered Shareholders and duly appointed proxyholders will be able to submit questions at the Company Meeting. If you would like to ask a question during the Company Meeting, log into the virtual Company Meeting at www.meetnow.global/MS774CN, click on the Q&A icon, type your question in the text box, and click the send button.

Questions pertinent to Company Meeting matters will be answered during the Company Meeting. Questions that are unrelated to the proposals under discussion, use blatantly offensive language or are regarding personal matters, including those related to employment, product or service issues, or suggestions for product innovations, will not be answered by the Chair or management.

Record Date

The Board has fixed the close of business on September 8, 2026 as the Record Date for the purpose of determining Company Shareholders entitled to receive notice of, and to vote at, the Company Meeting.

Purpose of the Company Meeting

The Company Meeting will be held for the following purposes:

1. to consider, and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is attached as Appendix "B" to this Circular; and

2. to transact such other business as may properly come before the Company Meeting or any adjournment(s) or postponement(s) thereof.

Summary of the Arrangement

The Arrangement Agreement provides for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Company Shares by way of a statutory plan of arrangement under section 192 of the CBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, the Company will be acquired by Marquee, through its strategic operating partner led by Joseph Mimran and Frank Rocchetti, and each Company Shareholder (other than any Dissenting Shareholders) will be entitled to receive $4.10 in cash for each Company Share held.

A copy of the Plan of Arrangement is attached as Appendix "C" to this Circular.

See "*The Arrangement*".

Requisite Approval

At the Company Meeting, pursuant to the Interim Order, the Company Shareholders will be asked to consider and, if thought advisable, pass the Arrangement Resolution to approve the Arrangement. The approval of the Arrangement Resolution will require the affirmative vote of: (i) at least two-thirds of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting; and (ii) a majority of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to Company Shares held by persons described in items (a)

through (d) of section 8.1(2) of MI 61-101, being Meghan Roach and Edward H. Kernaghan, who together with their affiliates, beneficially own or exercise control or direction over an aggregate of 6,415,300 Company Shares, representing approximately 16.37% of the outstanding Company Shares (the "**Minority Approval**"). The Company Shares held by Searchlight II RTS, L.P. and Searchlight TMK Co-Invest Partners, L.P., collectively representing 52.35% of the outstanding Company Shares, are subject to Voting and Support Agreements and will not be excluded for purposes of the Minority Approval requirement. Accordingly, assuming such Company Shares are voted in favour of the Arrangement as required by the Voting and Support Agreements, it will necessarily be the case that the Minority Approval requirement will be satisfied.

The full text of the Arrangement Resolution and the Plan of Arrangement are attached as Appendix "B" and Appendix "C", respectively, to this Circular.

See "*The Arrangement – Certain Legal Matters – Securities Law Matters – Minority Approval Requirements*".

Recommendation of the Board

The Board, for the reasons discussed below under "*The Arrangement – Reasons for the Recommendation*" and after receiving legal and financial advice, including the Fairness Opinion, unanimously determined that the Arrangement is fair to Company Shareholders and that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company. Accordingly, the Board unanimously recommends that the Company Shareholders vote **IN FAVOUR** of the Arrangement Resolution at the Company Meeting.

See "*The Arrangement – Recommendation of the Board*".

Reasons for the Recommendation

In reaching its conclusion that the Arrangement is in the best interests of the Company and that the Consideration to be received by the Company Shareholders is fair to such Company Shareholders, the Board, with the assistance of its financial and legal advisors, carefully reviewed and relied on a number of factors, including, among others, the following:

(a) *All Cash Consideration, Compelling Value and Immediate Liquidity to Company Shareholders*. The Consideration is all cash, which will provide Company Shareholders with certainty of value and immediate liquidity that enables them to realize significant value without having to assume long-term business and execution risk and at a price that may not otherwise be available, in particular in the short to medium term, in the absence of the Arrangement. The Consideration represents a premium of approximately 36% to the closing price of the Company Shares on the TSX on March 2, 2026, the last trading day prior to the announcement of the Strategic Review.

(b) *Market Check*. The Arrangement is the result of a comprehensive strategic review process publicly announced on March 3, 2026, which included outreach to a broad pool of potential acquirors and resulted in multiple acquisition proposals, of which the proposal submitted by the Purchaser Group offered the highest value to Company Shareholders.

(c) *Fairness Opinion*. The Board received an opinion from J.P. Morgan (the full text of which is included in Appendix "F" to this Circular) to the effect that, as of August 20, 2026, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be paid to the Company Shareholders in the Arrangement is fair, from a financial point of view, to such Company Shareholders.

(d) *Arrangement Agreement Terms*. The terms and conditions of the Arrangement Agreement are, in the judgement of the Board, following consultations with its legal and financial advisors, reasonable and were the result of extensive arm's length negotiations. In particular:

(i) *Limited Conditions to Closing*. Completion of the Arrangement is subject to a limited number of customary conditions that the Board believes are reasonable under the circumstances.

(ii) *Ability to Accept a Superior Proposal or make a Change in Recommendation*. Under the Arrangement Agreement, the Board, in certain circumstances before Company Shareholder approval is obtained, is able to consider any unsolicited Acquisition Proposals, and where the Board determines that an Acquisition Proposal is a Superior Proposal may, subject to a right to match in favour of the Purchaser, make a Change in Recommendation or terminate the Arrangement Agreement in order to enter into an agreement in respect of such Superior Proposal.

(iii) *Specific Performance*. The Company has the ability to seek specific performance in certain circumstances to prevent breaches of the Arrangement Agreement and to enforce specifically the terms of the Arrangement Agreement.

(e) *Termination Fee and Reverse Termination Fee*. The Termination Fee of $8 million is only payable by the Company in limited circumstances and the Company is entitled to the Reverse Termination Fee of $8.25 million or $24.75 million in certain limited circumstances if the Arrangement Agreement is terminated.

(f) *Committed Financing*. The Arrangement is not subject to any financing condition. The Purchaser has provided the Company with evidence, including the Debt Commitment Letter and the Equity Commitment Letter from the Equity Sponsors, that the Purchaser has arranged for fully committed debt and equity financing (subject, in the case of the Debt Financing, to the limited conditions set out in the Debt Commitment Letter). In addition, the Company has the ability to seek specific performance as a third-party beneficiary of the Purchaser's rights to receive funding pursuant to the Equity Commitment Letter in certain circumstances. The Equity Sponsors, which the Board believes are creditworthy entities, have guaranteed payment of the Reverse Termination Fee and certain other amounts if and when payable under the Arrangement Agreement.

(g) *Support for the Arrangement.* Each of Searchlight II RTS, L.P., Searchlight TMK Co-Invest Partners, L.P., Kernwood Limited and the directors and executive officers of the Company, who collectively hold approximately 69% of the outstanding Company Shares, entered into a Voting and Support Agreement pursuant to which they have agreed to vote all of their Company Shares in favour of the Arrangement and against any competing acquisition proposal for as long as the Arrangement Agreement has not been terminated.

(h) *Other Available Alternatives.* The Board believes, after consulting with the Company's management and financial and legal advisors, that the Arrangement is an attractive proposition for the Company Shareholders relative to the status quo and other alternatives reasonably available to the Company, taking into account the historical business, operations, financial condition and results of operations, including the Company's most recent results for the second quarter of 2026, competitive position, strategic options and prospects of the Company, as well as the current industry, economic and market conditions and trends and expectations of the future prospects of the industry in which the Company operates. In considering the Company's standalone strategic plan, the Board concluded that the Consideration to be received by the Company Shareholders is more favourable to the Company Shareholders than the alternative of continuing to operate as a standalone public company and pursuing the Company's long-term strategic plan (taking into account the associated risks, rewards and uncertainties).

(i) *Regulatory Approvals*. The Board believes there is a strong likelihood that the Arrangement will receive the Competition Act Approval on terms and conditions satisfactory to the Company and the Purchaser and within the timeframe set out in the Arrangement Agreement.

(j) *Dissent Rights*. Registered Shareholders who do not vote their Company Shares in favour of the Arrangement are entitled to exercise Dissent Rights with respect to the Arrangement and receive "fair value" for their Company Shares as determined by the Court.

(k) *Other Stakeholders*. The Board considered the impact of the Arrangement on all of the Company's stakeholders, including the Company Shareholders, employees, customers and suppliers and the communities in which the Company operates. In the view of the Board, the terms of the Arrangement are equitable and fair to such stakeholders.

(l) *Court Approval*. The Arrangement will only become effective if approved by the Court, which will consider, among other things, the substantive and procedural fairness of the Arrangement. All interested persons are entitled to appear before the Court in connection with the Arrangement.

(m) *Shareholder Approvals Required*. The Arrangement will become effective only if it is approved by: (i) at least two-thirds of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting; and (ii) a majority of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to Company Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors in connection with the Arrangement, which the Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including, but not limited to:

(a) The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the required parameters for an alternative transaction to qualify as a Superior Proposal, the Purchaser's right to match a Superior Proposal and the requirement to pay the Termination Fee may discourage other parties from offering to acquire the Company Shares.

(b) The risks to the Company if the Arrangement is not completed in a timely manner or at all, including the costs to the Company in pursuing the Arrangement, the diversion of management's time and attention away from conducting the Company's business in the ordinary course and the potential impact on the Company's current business relationships. In the event that the Arrangement is not completed, the trading price of the Company Shares could decline significantly to levels at or below those experienced before announcement of the Arrangement.

(c) The Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

(d) The pendency of the Arrangement may have a negative impact on the Company's business, including its relationships with its employees, customers, suppliers and local communities in which the Company operates.

(e) Following the Arrangement, the Company will no longer exist as a public corporation, the Company Shares will be de-listed from the TSX and Company Shareholders will forgo the opportunity to participate in the potential benefits of a continued investment in the Company, including any future increases in value that might result from future growth and the potential achievement of the Company's long-term strategic plans.

(f) If the Arrangement Agreement is terminated as a result of certain breaches of the Arrangement Agreement by the Company, the Company will be required to pay the Termination Fee.

(g) There are conditions to the Purchaser's obligation to complete the Arrangement and the Purchaser has the right to terminate the Arrangement Agreement under certain limited circumstances. If the

Arrangement Agreement is terminated in certain circumstances, the Company may be required to pay the Termination Fee.

(h) There are restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement.

(i) Certain executive officers and directors of the Company may have interests in the Arrangement that are different from, or in addition to, those of the other Company Shareholders.

(j) The Arrangement will be a taxable transaction to Canadian-resident Company Shareholders and, as a result, Canadian-resident Company Shareholders, other than Company Shareholders exempt from tax or who hold their Company Shares in non-taxable accounts, will generally be required to pay taxes on any gains that result from their receipt of the Consideration pursuant to the Arrangement. Company Shareholders who are resident in or otherwise subject to tax in jurisdictions other than Canada should consult their tax advisors with respect to the relevant tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. Company Shareholders should read carefully the information in this Circular under "*Certain Canadian Federal Income Tax Considerations*", which provides further detail on the expected tax considerations of the Arrangement and qualifies the above.

The foregoing includes forward-looking information and readers are cautioned that actual results may vary. See "*Forward-Looking Information*" and "*Risk Factors*". The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive of the factors considered in reaching its conclusions and making its recommendation, but includes a summary of the material information, factors and analysis considered in reaching such conclusions and making such recommendation. The recommendation of the Board is based upon the totality of the information presented to and considered by it. In light of the numerous factors considered in connection with the evaluation of the Arrangement, the Board did not find it practicable to, and did not attempt to, quantify or otherwise assign relative weight to the various factors considered in reaching its decisions. In addition, individual members of the Board may have given different weights to different factors. The respective conclusions and unanimous recommendation of the Board were made after considering all of the information and factors involved.

See "*The Arrangement – Reasons for the Recommendation*".

Parties to the Arrangement

The Company

Established in 1973, Roots is a global lifestyle brand. Starting from a small cabin in northern Canada, Roots has become a global brand with over 100 corporate retail stores in Canada, two stores in the United States, and an eCommerce platform, roots.com. Roots has more than 100 partner-operated stores in Taiwan, and also operates a dedicated Roots-branded storefront on Tmall.com in China. Roots designs, markets, and sells a broad selection of products including women's, men's, children's, and gender-free apparel, leather goods, footwear, and accessories. Roots trademark portfolio has more than 475 registered or pending trademarks registered in over 40 countries. Roots licenses its trademarks to third parties across a range of categories for sale of branded products in third-party distribution channels. Roots designs high quality and responsibly crafted products that support connection. Roots products give consumers a quiet confidence and sense of connection that allow them to live life to the fullest. Roots products are built with uncompromising comfort, quality, and style that allows consumers to feel At Home With Nature™. Roots also wholesales through business-to-business channels and licenses the brand to a select group of licensees selling products to major retailers. Roots Corporation is a Canadian corporation doing business as "Roots" and "Roots Canada".

Roots head and registered office is located at 1400 Castlefield Avenue, Toronto, Ontario, M6B 4C4.

The Purchaser

The Purchaser is a corporation existing under the laws of the Province of Ontario with a registered office located at 1 Niagara Street, Toronto, Ontario, M5V 1C2. The Purchaser will continue from the *Business Corporations Act* (Ontario) to the CBCA prior to the Effective Date and will acquire all of the outstanding Company Shares for $4.10 in cash per Company Share pursuant to the Arrangement.

Newco

Newco is a newly-formed subsidiary corporation of the Company existing under the laws of the Province of Ontario with a registered office located at 1400 Castlefield Avenue, Toronto, Ontario, M6B 4C4. The Company's intellectual property will be transferred to Newco and Newco will be acquired by Marquee pursuant to the Arrangement.

Background to the Arrangement

See "*The Arrangement – Background to the Arrangement*" for a summary of the principal events leading up to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the parties that preceded the execution of the Arrangement Agreement and the announcement of the Arrangement.

Fairness Opinion

J.P. Morgan delivered an opinion to the Board, that, as of August 20, 2026, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be paid to the Company Shareholders in the Arrangement is fair, from a financial point of view, to such Company Shareholders.

The full text of the Fairness Opinion is attached as Appendix "F" to this Circular. Company Shareholders are encouraged to read the Fairness Opinion carefully in its entirety. The Fairness Opinion was provided to the Board in connection with its evaluation of the Consideration to be received pursuant to the Arrangement, does not address any other aspect of the Arrangement and does not constitute a recommendation as to how Company Shareholders should vote or act with respect to the Arrangement or any other matter.

See "*The Arrangement – Fairness Opinion*".

Voting and Support Agreements

In connection with the Arrangement, each of Searchlight II RTS, L.P., Searchlight TMK Co-Invest Partners, L.P., Kernwood Limited and the directors and executive officers of the Company, who collectively hold approximately 69% of the outstanding Company Shares, entered into a voting and support agreement agreeing to vote their Company Shares in favour of the Arrangement and against any competing acquisition proposals (each, a "**Voting and Support Agreement**").

See "*The Arrangement – Voting and Support Agreements*".

Implementation of the Arrangement

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. Pursuant to the Plan of Arrangement, commencing sequentially as set out below at the Effective Time, each of the following events shall occur and shall be deemed to occur, without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two-minute intervals starting at two minutes before the Effective Time:

(a) Each of the following events (collectively, the "**IP Contributions**") shall simultaneously occur two minutes before the Effective Time pursuant to the Contribution Documents:

(i) the Company shall contribute, assign, transfer, convey and deliver to Newco, and Newco shall acquire and accept from the Company, all of the right, title and interest in and to the Contributed IP Assets owned by the Company, free and clear of all Encumbrances, other than Permitted Encumbrances, in exchange for the assumption by Newco of the Contributed IP Liabilities of the Company and the issuance by Newco to the Company of 10,000 Common shares; and

(ii) each applicable subsidiary of the Company shall contribute, assign, transfer, convey and deliver to Newco, and Newco shall acquire and accept from the applicable subsidiary of the Company, all of the right, title and interest in and to the Contributed IP Assets owned by each such applicable subsidiary of the Company, free and clear of all Encumbrances, other than Permitted Encumbrances, in exchange for the assumption by Newco of the Contributed IP Liabilities of such subsidiaries, and Newco shall assume such Contributed IP Liabilities.

Outside of the Plan of Arrangement, the Company and each applicable subsidiary of the Company shall each jointly elect with Newco, in prescribed form and within the time prescribed in subsection 85(6) of the Tax Act, to have the provisions of subsection 85(1) of the Tax Act (and the provisions of any corresponding provincial or territorial tax legislation) apply to the applicable IP Contributions, as further described in the Contribution Documents.

(b) At the Effective Time, each Company Option, DSU, PSU, RSU and Warrant, in each case outstanding immediately prior to the Effective Time (whether vested or unvested), without any further action on behalf of the holder thereof and without any payment except as provided in the Plan of Arrangement and notwithstanding the terms of the applicable Omnibus Plan, DSU Plan, Legacy Equity Incentive Plan, the Legacy Employee Option Plan, the Warrants, or any applicable award agreement, shall be disposed of and surrendered by the holder thereof to the Company, in exchange for a cash payment equal to:

(i) with respect to each outstanding and unexercised Company Option, the amount (if any) by which (A) the product of the number of Company Shares underlying such Company Option, multiplied by the Consideration exceeds (B) the aggregate exercise price payable upon the exercise of such Company Option in full by the holder to acquire the Company Shares underlying such Company Option and, for greater certainty, where such amount is zero or a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and such Company Option shall be automatically cancelled for no consideration. For greater certainty, such payment shall be net of applicable withholdings and calculated without interest;

(ii) with respect to each outstanding and unexercised Warrant, the amount (if any) by which (A) the product of the number of Company Shares underlying such Warrant, multiplied by the Consideration exceeds (B) the aggregate exercise price payable under such Warrant by the holder to acquire the Company Shares underlying such Warrant and, for greater certainty, where such amount is zero or a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Warrant any amount in respect of such Warrant, and such Warrant shall be automatically cancelled for no consideration. For greater certainty, such payment shall be net of applicable withholdings and calculated without interest; and

(iii) with respect to each outstanding DSU, PSU or RSU, the Consideration and, for greater certainty, such payment shall be net of applicable withholdings and calculated without interest;

at the effective time of this step, all Company Options, DSUs, PSUs, RSUs and Warrants outstanding immediately prior to the Effective Time and the DSU Plan, Omnibus Plan, Legacy Equity Incentive Plan, Legacy Employee Option

Plan and any certificates evidencing the Warrants (and all agreements, certificates, indentures and other instruments relating to Company Options, DSUs, PSUs, RSUs and Warrants thereunder) shall be cancelled and shall be of no further force or effect and (i) each holder of Company Options, DSUs, PSUs, RSUs and Warrants shall cease to be a holder of such awards or securities, (ii) each such holder's name shall be removed from any applicable register maintained in respect of such awards or securities, and (iii) each such holder shall cease to have any rights under the DSU Plan, Omnibus Plan, Legacy Equity Incentive Plan, Legacy Employee Option Plan, any applicable award agreement, any certificate evidencing Warrants, any indenture or any other instrument relating to such Company Options, DSUs, PSUs, RSUs or Warrants other than the right to receive the consideration, if any, to which they are entitled pursuant to section 2.2(b) of the Plan of Arrangement at the time and in the manner specified in section 2.2(b) of the Plan of Arrangement, subject to section 2.3 and section 5.4 of the Plan of Arrangement.

(c) Simultaneously:

(i) each of the Company Shares outstanding immediately prior to the Share Transfer Effective Time held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred by the holder thereof, without any further act or formality, on its part, free and clear of all Encumbrances, to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined under article 3 of the Plan of Arrangement, and:

(A) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value by the Purchaser for such Company Shares as set out in section 3.1 of the Plan of Arrangement;

(B) such Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the registers of Company Shares maintained by or on behalf of the Company; and

(C) the Purchaser shall be deemed to be the transferee of such Company Shares (free and clear of all Encumbrances) and shall be entered in the register of Company Shares maintained by or on behalf of the Company; and

(ii) each Company Share outstanding immediately prior to the Share Transfer Effective Time, other than Company Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Rights, shall, without any further action by or on behalf of a holder of Company Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, and:

(A) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid the Consideration by the Purchaser in accordance with this Plan of Arrangement;

(B) such holders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company; and

(C) the Purchaser shall be deemed to be the transferee of such Company Shares (free and clear of all Encumbrances) and shall be entered in the register of the Company Shares maintained by or on behalf of the Company.

(d) The Company shall reduce its stated capital to $1.00.

(e) The Purchaser and the Company shall amalgamate pursuant to the CBCA and continue as Amalco in such a manner that, on and by virtue of the amalgamation:

(i) *Name*: the name of Amalco shall be "Roots Corporation";

(ii) *Registered Office*: the registered office of Amalco shall be the registered office of the Company;

(iii) *Number of Directors*: the number of directors of Amalco shall consist of a minimum number of one director and a maximum number of ten directors. Until changed by the shareholders of Amalco, or by directors of Amalco if authorized to do so, the number of directors of Amalco shall be two;

(iv) *Initial Directors*: the initial directors of Amalco shall be Joseph Mimran and Frank Rocchetti, and such persons shall hold office until the next annual meeting of shareholders of Amalco or until their successors are appointed or elected;

(v) *Restrictions on Business and Powers*: there shall be no restrictions on the business Amalco may carry on or the powers it may exercise;

(vi) *Authorized Capital and Rights, Privileges, Restrictions and Conditions*: Amalco's share capital will be comprised of an unlimited number of common shares;

(vii) *Restrictions on the Issue, Transfer or Ownership of Shares*: subject to the most recent shareholders' agreement in effect, if any, the right to transfer shares of Amalco shall be restricted in that no shares shall be transferred without either: (a) the consent of the directors of Amalco expressed by a resolution passed at a meeting of the directors or by an instrument or instruments in writing signed by a majority of the directors; or (b) the consent of the shareholders of Amalco expressed by a resolution passed at a meeting of shareholders or by an instrument or instruments in writing signed by the holders of at least 51% of the voting shares for the time being outstanding;

(viii) *By-laws*: the by-laws of the Purchaser will be the by-laws of Amalco, *mutatis, mutandis*;

(ix) *Effect of Amalgamation*: the provisions of subsections 186(a), (b), (c), (d), (e), (f) and (g) of the CBCA will apply to the amalgamation with the result that:

(A) the amalgamation of the Purchaser and the Company and their continuance as one corporation shall become effective;

(B) the property of the Purchaser and the Company shall continue to be the property of Amalco;

(C) Amalco shall continue to be liable for the obligations of each of the Purchaser and the Company;

(D) any existing cause of action, claim or liability to prosecution shall be unaffected;

(E) any civil, criminal or administrative action or proceeding pending by or against the Purchaser or the Company may continue to be prosecuted by or against Amalco;

(F) any conviction against, or ruling, order or judgment in favour of or against, the Purchaser or the Company may be enforced by or against Amalco; and

(G) the Articles of Arrangement shall be deemed to be the articles of incorporation of Amalco and the Certificate of Arrangement shall be deemed to be the certificate of incorporation of Amalco; and

(x) *Cancellation and Continuation of Shares*:

(A) each issued and outstanding share in the capital of the Company immediately prior to the amalgamation will be cancelled without any repayment of capital in respect thereof;

(B) no securities will be issued and no assets will be distributed by Amalco in connection with the amalgamation;

(C) the issued and outstanding common shares of the Purchaser immediately prior to the amalgamation will survive and continue to be common shares of Amalco without amendment;

(xi) *Stated Capital*: the stated capital of the common shares of Amalco will be an amount equal to the paid-up capital (within the meaning of the Tax Act) of the common shares of the Purchaser immediately before the amalgamation.

(f) Amalco shall sell, convey, assign, transfer and deliver to Cozy IP Buyer Canada Corp. all of Amalco's rights, title, interests and entitlements in and to the securities of Newco free and clear of all Encumbrances pursuant to a securities purchase agreement between the Purchaser and Cozy IP Buyer Canada Corp.

The Plan of Arrangement is attached as Appendix "C" to this Circular. A copy of the Arrangement Agreement is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

See "*The Arrangement – Implementation of the Arrangement*".

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Board with respect to the Arrangement Resolution, Company Shareholders should be aware that certain of the directors and officers of the Company have interests in connection with the Arrangement that may be in addition to, or separate from, those of Company Shareholders generally in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein.

See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

MI 61-101 Requirements

The Arrangement constitutes a "business combination" for the purposes of MI 61-101. MI 61-101 requires that, in addition to any other required security holder approval (e.g., under the applicable corporate law statute or the Interim Order), a "business combination" also requires "minority approval" (as such term is defined in MI 61-101) of every class of "affected securities" (as such term is defined in MI 61-101) of the issuer, in each case voting separately as a class. Consequently, in relation to the Arrangement, the approval of the Arrangement Resolution will require the affirmative vote of a simple majority (more than 50%) of the votes cast by the Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting, other than Meghan Roach and Edward H. Kernaghan, each of whom beneficially owns or exercises control or direction over more than 1% of the issued and outstanding Company Shares on a partially diluted basis calculated in accordance with MI 61-101 and will receive a "collateral benefit" in connection with the treatment of their incentive securities under the Arrangement.

Meghan Roach and Edward H. Kernaghan, together with their affiliates, beneficially own or exercise control or direction over an aggregate of 6,415,300 Company Shares, representing approximately 16.37% of the outstanding Company Shares, which will be excluded in determining whether Minority Approval for the Arrangement is obtained. The Company Shares held by Searchlight II RTS, L.P. and Searchlight TMK Co-Invest Partners, L.P., collectively representing 52.35% of the outstanding Company Shares, are subject to Voting and Support Agreements and will not

be excluded for purposes of the Minority Approval requirement. Accordingly, assuming such Company Shares are voted in favour of the Arrangement as required by the Voting and Support Agreements, it will necessarily be the case that the Minority Approval requirement will be satisfied.

See "*The Arrangement – Certain Legal Matters – Securities Law Matters*".

Arrangement Agreement

On August 20, 2026, the Company and the Purchaser entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See "*The Arrangement Agreement*" for a summary of the Arrangement Agreement. The full text of the Arrangement Agreement is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Risks Associated with the Arrangement

There is a risk that the Arrangement may not be completed. Company Shareholders should consider the risk factors relating to the Arrangement and the Company in evaluating whether to approve the Arrangement Resolution. Some of these risks include, but are not limited to: (i) obtaining the Requisite Approval; (ii) the Arrangement Agreement may be terminated in certain circumstances, including if the Effective Time has not occurred on or prior to the Outside Date, the Requisite Approval is not obtained at the Company Meeting, the Arrangement becomes illegal, there is a Change in Recommendation, there is a breach of representations, warranties or covenants that would cause certain conditions precedent to be unsatisfied, the Company materially breaches its non-solicitation covenants under the Arrangement Agreement, there is a Superior Proposal or the Purchaser fails to consummate the Arrangement when required; and (iii) there can be no certainty that all other conditions precedent to the Arrangement will be satisfied or waived.

Any failure to complete the Arrangement could materially and negatively impact the trading price of the Company Shares. You should carefully consider the risk factors described in the section "*Risk Factors*" in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Certain Canadian Federal Income Tax Considerations

Company Shareholders should carefully read the information in this Circular under "*Certain Canadian Federal Income Tax Considerations*", which qualifies the information set out below and should consult their own tax advisors.

Company Shareholders who are residents of Canada for purposes of the Tax Act will generally realize a taxable disposition of their Company Shares under the Arrangement.

Company Shareholders who are not residents of Canada for purposes of the Tax Act and whose Company Shares are not "taxable Canadian property" (as defined in the Tax Act) at the time of disposition will generally not be subject to tax under the Tax Act on the disposition of their Company Shares under the Arrangement.

See "*Certain Canadian Federal Income Tax Considerations*" for a general summary of certain Canadian federal income tax considerations relevant to certain Holders of Company Shares. Such summary is not intended to be legal or tax advice. Company Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Other Tax Considerations

This Circular does not address any tax considerations of the Arrangement other than Canadian federal income tax considerations for Company Shareholders. Company Shareholders who are residents in or otherwise subject to tax in jurisdictions other than Canada should consult their tax advisors with respect to the relevant tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. All Company Shareholders should

also consult their own tax advisors regarding relevant provincial, territorial, local or other tax considerations of the Arrangement.

Depositary

Computershare Investor Services Inc. will act as the Depositary for the receipt of certificates representing the Company Shares and related Letters of Transmittal and the payments to be made to the Company Shareholders (other than any Dissenting Shareholders) pursuant to the Arrangement.

See "*Depositary*".

Certain Effects of the Arrangement

Stock Exchange Delisting and Reporting Issuer Status

The Company Shares are currently listed for trading on the TSX under the symbol "ROOT". Pursuant to the Arrangement Agreement, the Company has agreed to cooperate with the Purchaser and to use commercially reasonable efforts to take or cause to be taken all actions and do or cause to be done all things reasonably necessary, proper or advisable on its part under applicable Laws to enable the delisting of the Company Shares from the TSX promptly following the acquisition by the Purchaser of the Company Shares pursuant to the Arrangement. It is also expected that the Company will apply to cease to be a reporting issuer under applicable securities laws, in which case the Company will also cease to be required to file continuous disclosure documents with the applicable securities regulatory authorities.

See "*The Arrangement – Certain Effects of the Arrangement – Stock Exchange Delisting and Reporting Issuer Status*".

INFORMATION CONCERNING THE COMPANY MEETING AND VOTING

Purpose of the Company Meeting

The Company Meeting will be held for the following purposes:

1. to consider, and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, the full text of which is attached as Appendix "B" to this Circular; and
2. to transact such other business as may properly come before the Company Meeting or any adjournment(s) or postponement(s) thereof.

Date, Time and Place of the Company Meeting

The Company Meeting will be held virtually on October 13, 2026 at 1:00 p.m. (Toronto time) at www.meetnow.global/MS774CN.

All Company Shareholders, regardless of their geographic location, will have an equal opportunity to participate in the Company Meeting. Company Shareholders will not be able to attend the Company Meeting in person. See "*– Virtual Attendance and Participation in the Company Meeting*".

General Proxy Information

The persons named in the enclosed form of proxy are representatives of the Company. **A COMPANY SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT THEM AT THE COMPANY MEETING MAY DO SO** either by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, depositing the completed proxy at the office of the transfer agent indicated on the enclosed envelope not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time of holding the Company Meeting or any adjournment(s) or postponement(s) thereof.

A proxy given pursuant to this solicitation may be revoked by timely voting again, or by depositing an instrument in writing, including another proxy bearing a later date, executed by the Company Shareholder or by his or her attorney authorized in writing, and deposited either at the registered office of the Company at any time up to and including the last business day preceding the day of the Company Meeting, or any adjournment(s) or postponement(s) thereof, at which the proxy is to be used, or by transmitting, by telephone or electronic means in compliance with the requirements above and signed with an electronic signature provided that the means of electronic signature permits a reliable determination of the document's creator, or in any other manner permitted by law.

Voting of Proxies

The Company Shares represented by properly executed proxies in the name of the persons designated in the printed portion of the enclosed form of proxy **WILL BE VOTED FOR EACH OF THE MATTERS TO BE VOTED ON BY COMPANY SHAREHOLDERS AS DESCRIBED IN THIS CIRCULAR OR VOTED AGAINST OR WITHHELD IF SO INDICATED ON THE FORM OF PROXY**.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Special Meeting, or other matters that may properly come before the Company Meeting. At the time of printing this Circular, the management of the Company knows of no such amendments, variations or other matters to come before the Company Meeting.

Virtual Attendance and Participation in the Company Meeting

The Company is holding the Company Meeting in an online, virtual only format, which will be conducted via live audio webcast. Company Shareholders will not be able to attend the Company Meeting in person. Attending the Company Meeting in an online, virtual only format enables Registered Shareholders and duly appointed proxyholders, including Beneficial Shareholders who have duly appointed themselves as their proxy, to participate in the Company

Meeting and ask questions, all in real time. Registered Shareholders and duly appointed proxyholders can vote at the appropriate times during the Company Meeting.

In order to participate or vote at the Company Meeting (including for voting and asking questions at the Company Meeting), Company Shareholders must have a valid control number or invite code. Registered Shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the Company Meeting online at www.meetnow.global/MS774CN. Such persons may then enter the Company Meeting by, in the case of a Registered Shareholder, clicking "Shareholder" and entering a control number or invite code, and in the case of a proxyholder, clicking "Invitation" and entering an invite code before the start of the Company Meeting.

- Registered Shareholders: The 15-digit control number located on the form of proxy is the control number. If, as a Registered Shareholder, you are using your control number to log in to the Company Meeting and you have previously voted prior to voting cut-off, you do not need to vote again at the Company Meeting. If you log in and accept the terms and conditions, any and all previously submitted proxies will be revoked and you may vote at the Company Meeting. If you **do not** wish to revoke any and all previously submitted proxies, do **NOT** vote during the online ballot.

- Duly appointed proxyholders: Computershare will provide the proxyholder with an invite code by e-mail after the voting deadline has passed. Only Registered Shareholders and duly appointed proxyholders will be entitled to participate and vote at the Company Meeting. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to virtually attend the Company Meeting only as guests and to listen to the webcast but not be able to participate, ask questions or vote at the Company Meeting. Company Shareholders who wish to appoint a third-party proxyholder to represent them at the Company Meeting (including Beneficial Shareholders who wish to appoint themselves as proxyholder to participate or vote at the Company Meeting) **MUST** submit their duly completed proxy or voting instruction form **AND** register the proxyholder. See "*– Appointing a Third Party as Proxy*".

Company Shareholders will be allowed to log in as early as 30 minutes before the start time of the Company Meeting. The virtual Company Meeting platform is supported across commonly used internet browsers other than Internet Explorer (e.g., Edge, Firefox, Chrome, and Safari) and devices (e.g., desktops, laptops, tablets, and cell phones). If you intend to join the live audio webcast, you should ensure that you have a strong Wi-Fi or Internet connection from wherever you intend to join and participate in the virtual Company Meeting. It is your responsibility to ensure connectivity for the duration of the virtual Company Meeting. It is important that you are connected to the internet at all times during the Company Meeting in order to vote when balloting commences. We encourage you to access the virtual Company Meeting before it begins, and you should give yourself plenty of time to log in and ensure that you can hear streaming audio prior to the start of the Company Meeting.

Appointing a Third Party as Proxy

The following applies to Company Shareholders who wish to appoint a person (a "**third party proxyholder**") other than the management nominees set forth in the form of proxy or voting instruction form as proxyholder, including Beneficial Shareholders who wish to appoint themselves as proxyholder to participate or vote at the Company Meeting.

Company Shareholders who wish to appoint a third party proxyholder to vote at the Company Meeting as their proxy and vote their shares **MUST** submit their proxy or voting instruction form (as applicable) appointing such third party proxyholder **AND** register the third party proxyholder, as described below. Registering your proxyholder is an additional step to be completed **AFTER** you have submitted your proxy or voting instruction form. **Failure to register the proxyholder will result in the proxyholder not receiving an invite code to virtually attend, participate or vote at the Company Meeting.**

Step 1: Submit your proxy or voting instruction form: To appoint a third party proxyholder, insert such person's name in the blank space provided in the form of proxy or voting instruction form and follow the instructions for submitting such form of proxy or voting instruction form. This must be completed **prior** to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy or voting instruction form.

A proxy can be submitted to Computershare Investor Services Inc. either in person, by mail or courier, to 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 or via the internet at www.investorvote.com. A proxy will not be valid unless the completed form of proxy is received by Computershare not later than 1:00 p.m. (Toronto time) on October 8, 2026 or 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time of the holding of any adjourned or postponed Company Meeting.

Step 2: Register your proxyholder: To register a proxyholder, Company Shareholders **MUST** register the proxyholder at http://www.computershare.com/Roots no later than 1:00 p.m. (Toronto time) on October 8, 2026, or 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) before the time of the holding of any adjourned or postponed Company Meeting, so that as large a representation as possible may be had at the Company Meeting, and provide Computershare with the required proxyholder contact information, so that Computershare may provide the proxyholder with a Username via email. Without an invite code, proxyholders will not be able to virtually attend, participate or vote at the Company Meeting.

If you are a Beneficial Shareholder and wish to virtually participate or vote at the Company Meeting, you have to insert your own name in the space provided on the voting instruction form sent to you by your intermediary, follow all of the applicable instructions provided by your intermediary **AND** register yourself as your proxyholder, as described above. By doing so, you are instructing your intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your intermediary.

Voting of Proxies

Company Shareholders may vote by proxy before the Company Meeting or vote at the Company Meeting, as described below:

1. **Voting by proxy before the Company Meeting**

You may vote before the Company Meeting by completing your form of proxy or voting instruction form in accordance with the instructions provided therein. Beneficial Shareholders should also carefully follow all instructions provided by their intermediaries to ensure that their shares are voted at the Company Meeting. Voting by proxy is the easiest way to vote. It means you are giving someone else the authority to virtually attend the Company Meeting and vote on your behalf.

Proxyholders named in the enclosed form of proxy will vote (or withhold from voting) the shares in respect of which they are appointed as proxies in accordance with your instructions, including on any ballot that may be called. **In the absence of a specified choice in relation to the Arrangement Resolution, or if more than one choice is indicated, the Company Shares represented by the form of proxy will be voted IN FAVOUR of the Arrangement Resolution.** If there are changes to the items of business or new items properly come before the Company Meeting, or any adjournment(s) or postponement(s) thereof, a proxyholder can vote as they see fit.

You can appoint someone else to be your proxy. This person does not need to be a Company Shareholder. See *"– Appointing a Third Party as Proxy".*

Registered Shareholders and Beneficial Shareholders may vote their Company Shares before the Company Meeting using the following methods:

VOTING METHOD	BENEFICIAL SHAREHOLDERS *Company Shares held with a broker, bank, or other intermediary.*	REGISTERED SHAREHOLDERS *Company Shares held in own name and represented by a physical certificate or DRS.*
	Go to www.proxyvote.com. Enter the 16-digit control number printed on your voting instruction form and follow the instructions on the screen.	Go to www.investorvote.com. Enter the 15-digit control number printed on your form of proxy and follow the instructions on screen.
	Call the toll-free number listed on your Voting Instruction Form (VIF) and vote using the control number provided therein.	1-866-732-VOTE (8683)
	Complete, date and sign the voting instruction form and return it in the enclosed postage paid envelope.	Complete, date and sign the form of proxy and return it in the enclosed postage paid envelope to: *Computershare Investor Services Inc.* *320 Bay Street, 14th Floor, Toronto, ON M5H 4A6*

2. Voting at the Company Meeting

Registered Shareholders of the Company may vote at the Company Meeting by completing a ballot online during the Company Meeting. See "**–** *Virtual Attendance and Participation in the Company Meeting*". Without an invite code, a proxyholder will not be able to vote at the Company Meeting.

Beneficial Shareholders who have not duly appointed themselves as their proxy will be able to virtually attend the Company Meeting only as guests and to listen to the Company Meeting but not be able to participate, ask questions or vote at the Company Meeting. This is because the Company and Computershare, our transfer agent, do not have a record of the Beneficial Shareholders of the Company, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as your proxy. If you are a Beneficial Shareholder and wish to vote at the Company Meeting, you have to appoint yourself as your proxy, by inserting your own name in the space provided on the voting instruction form sent to you and you must follow all of the applicable instructions, including the deadline, provided by your intermediary. See "*– Appointing a Third Party as Proxy*".

Asking Questions

Only Registered Shareholders and duly appointed proxyholders can ask questions. If you want to ask questions during the Company Meeting, log into the virtual Company Meeting at www.meetnow.global/MS774CN, click on the Q&A icon, type your question in the text box, and click the send button.

Questions pertinent to Company Meeting matters will be answered during the Company Meeting. Questions that are unrelated to the proposals under discussion, use blatantly offensive language or are regarding personal matters, including those related to employment, product or service issues, or suggestions for product innovations, will not be answered by the Chair or management.

Solicitation of Proxies

This Circular is delivered in connection with the solicitation of proxies by management of the Company for use at the Company Meeting or any adjournment(s) or postponement(s) thereof, at the place and for the purposes set out in the accompanying Notice of Special Meeting.

The solicitation of proxies will be primarily by mail, but proxies (and voting instructions in the case of Beneficial Shareholders) may also be solicited personally or by telephone by employees of the Company. The total cost of the solicitation of proxies (and voting instructions in the case of Beneficial Shareholders) will be borne by the Company and the Company will reimburse intermediaries for their reasonable charges and expenses incurred in forwarding proxy materials to Beneficial Shareholders. The Purchaser may also participate in the solicitation of proxies.

Registered Shareholders

You are a "**Registered Shareholder**" if you have a Company Share certificate or DRS Advice issued in your name and as a result, have your name shown on the Company's register of Company Shareholders kept by our transfer agent, Computershare. If you are a Registered Shareholder, you may vote by proxy or during the Company Meeting with an online ballot (see "*– Date, Time and Place of the Company Meeting*"). You also have the option of appointing another person to represent you as proxyholder and vote your Company Shares at the Company Meeting (see "*– Virtual Attendance and Participation in the Company Meeting – Appointing a Third Party as Proxy*").

Beneficial Shareholders

The information set forth in this section is of significant importance to the holders of Company Shares who do not hold Company Shares in their own names. Such holders, referred to in this Circular as "**Beneficial Shareholders**", should note that since all Company Shares are held in the book-based system operated by CDS, only proxies deposited by CDS, as the sole registered holder of Company Shares, can be recognized and acted upon at the Company Meeting. If Company Shares are listed in an account statement provided to a holder by a broker, then those Company Shares will not be registered in the holder's name on the records of the Company. All of such Company Shares will be registered under the name of CDS & Co., the registration name for CDS.

This Circular is being sent to both Registered Shareholders and Beneficial Shareholders of the Company Shares. The Company is not sending proxy-related materials directly to Beneficial Shareholders who have not objected to an intermediary disclosing their beneficial ownership information. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, such Beneficial Shareholders can expect to receive the Circular from their intermediary and the Company intends to pay for an intermediary to deliver the proxy-related materials to Beneficial Shareholders who have objected to an intermediary disclosing their beneficial ownership.

Typically, intermediaries will use service companies to forward the meeting materials to Beneficial Shareholders. Beneficial Shareholders who have not waived the right to receive meeting materials will either:

(a) be given a voting instruction form which must be completed and signed by the Beneficial Shareholder in accordance with the directions on the voting instruction form, which may in some cases permit the completion of the voting instruction form by telephone or through the Internet; or

(b) be given a proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Company Shares beneficially owned by the Beneficial Shareholder but which is otherwise uncompleted. This form of proxy need not be signed by the Beneficial Shareholder. In this case, the Beneficial Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy received from the intermediary and deposit it with Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, as described above.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Company Shares they beneficially own. Should a Beneficial Shareholder who receives either a proxy or a voting instruction form wish to

attend and vote at the Company Meeting, or have another person attend and vote on behalf of the Beneficial Shareholder, the Beneficial Shareholder should strike out the names of the persons named in the proxy and insert the Beneficial Shareholder's or such other person's name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. In either case, Beneficial Shareholders should carefully follow the instructions of their intermediaries and their service companies.

If you are a Beneficial Shareholder and wish to vote at the Company Meeting, please review the voting instructions provided to you or contact your broker or agent well in advance of the Company Meeting to determine how you can do so.

Voting Company Shares and Quorum

As at the Record Date of September 8, 2026, the Company had 39,197,166 issued and outstanding Company Shares. Only holders of the Company Shares will be entitled to vote at the Company Meeting. Each Company Shareholder is entitled to one vote for each Company Share registered in his or her name.

Pursuant to the Company's by-laws, a quorum is present at the Company Meeting if the holders of not less than 25% of the shares entitled to vote at the Company Meeting are present at the Company Meeting or represented by proxy, irrespective of the number of persons present at the Company Meeting.

Principal Holders of Voting Securities

To the knowledge of the directors and officers of the Company, the only persons that beneficially own, or control or direct, directly or indirectly, Company Shares carrying more than 10% of the voting rights are Searchlight (through Searchlight II RTS, L.P. and Searchlight TMK Co-Invest Partners, L.P.) and Kernwood Limited. Searchlight beneficially holds, directly or indirectly, or exercises control or direction over, 20,519,887 Company Shares representing approximately 52.35% of the issued and outstanding Company Shares. Kernwood Limited beneficially holds, directly or indirectly, or exercises control or direction over, 6,407,300 Company Shares representing approximately 16.35% of the issued and outstanding Company Shares.

The directors and executive officers of Roots Corporation beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 6,481,522 Company Shares, representing approximately 16.54% of the issued and outstanding Company Shares.

Dissent Rights

Registered Shareholders have been provided with Dissent Rights in respect of the Arrangement Resolution in the manner provided in section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. See "*Dissenting Shareholders' Rights*" for more information.

Other Business

Management does not intend to present and does not have any reason to believe that others will present any item of business other than those set out in this Circular at the Company Meeting. However, if any other business is properly presented at the Company Meeting or any adjournment(s) or postponement(s) thereof, and may be properly considered and acted upon, proxies will be voted by those named in the applicable proxy form in their sole discretion, including with respect to any amendments or variations to the matters identified in this Circular, to the extent permitted by Law.

THE ARRANGEMENT

At the Company Meeting, Company Shareholders will be asked to consider and, if thought advisable, to pass the Arrangement Resolution to approve the Arrangement. The Arrangement, the Plan of Arrangement and the terms of the Arrangement Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Plan of Arrangement attached as Appendix "C" to this Circular and the Arrangement Agreement, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

In order to become effective, the Arrangement Resolution must be approved by: (a) at least two-thirds of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting; and (b) a majority of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to Company Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101 (collectively, the "**Requisite Approval**").

A copy of the Arrangement Resolution is attached as Appendix "B" to this Circular. To the knowledge of the Company, after reasonable inquiry, of the 39,197,166 Company Shares issued and outstanding as of the Record Date, 6,415,300 Company Shares, representing approximately 16.37% of the Company Shares, will be excluded from the Minority Approval in accordance with MI 61-101. In light of the support by the Company Shareholders subject to the Voting and Support Agreements, it will necessarily be the case that the Minority Approval requirement will be satisfied. See "*– Certain Legal Matters – Securities Law Matters – Minority Approval Requirements*".

Overview

The Arrangement will be effected pursuant to the terms of the Arrangement Agreement, which provides for, among other things, the acquisition by the Purchaser of all of the issued and outstanding Company Shares by way of a court-approved statutory plan of arrangement under section 192 of the CBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, the Company will be acquired by Marquee, through its strategic operating partner led by Joseph Mimran and Frank Rocchetti, and each Company Shareholder (except for any Dissenting Shareholders) will be entitled to receive $4.10 in cash per Company Share.

Background to the Arrangement

On August 20, 2026, the Company and the Purchaser entered into the Arrangement Agreement, which sets out the terms and conditions for implementing the Arrangement. The Arrangement is the result of a comprehensive strategic review process and extensive arm's length negotiations among representatives of the Company and the Purchaser Group, with the oversight and participation of the Board and its legal and financial advisors. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement.

Established in 1973, the Company is a global lifestyle brand. Starting from a small cabin in northern Canada, the Company has become a global brand with over 100 corporate retail stores in Canada, two stores in the United States and an eCommerce platform, roots.com. The Company has more than 100 partner-operated stores in Taiwan and operates a dedicated Roots-branded storefront on Tmall.com in China. The Company was acquired by Searchlight in October 2015 and completed its initial public offering in October 2017. Searchlight continues to be the Company's largest shareholder, holding approximately 52.35% of the outstanding Company Shares.

As part of its ongoing mandate to act in the best interests of the Company, the Board, with the assistance of the Company's management and advisors, routinely evaluates the Company's performance, future growth prospects, capital allocation and overall corporate strategy, long-term strategic plans and strategic alternatives with the goal of strengthening the Company's business and increasing shareholder value. This evaluation has included engaging in discussions with other parties and the review and consideration of any inbound inquiries from third parties relating to potential strategic transactions. In furtherance of its mandate, over the last several years, the Board has conducted confidential processes to explore strategic alternatives for the Company, including the potential sale of the Company. While the Company has received a number of acquisition proposals in connection with such processes, no party was willing to enter into a definitive agreement on terms satisfactory to the Company.

At meetings held on December 9, 2025 and January 29, 2026, the Board discussed potential opportunities to maximize value for all Company Shareholders, including, but not limited to, maintaining the status quo or considering a potential sale of the Company, as well as preliminary considerations relating to engaging a financial advisor and suitable candidates. Following interviews with various candidates, the Board decided to engage J.P. Morgan as the Company's financial advisor and Torys LLP ("**Torys**") as the Company's legal advisor in connection with a review of strategic alternatives for the Company to identify opportunities to maximize value for all Company Shareholders, including, but not limited to, a sale of the Company (the "**Strategic Review**"), which was publicly announced on March 3, 2026.

Over the course of March and April 2026, at the request of the Board, J.P. Morgan contacted 135 potential bidders, including 44 strategic parties and 91 financial sponsors and family offices, to solicit interest in a potential acquisition of the Company. The Company executed non-disclosure agreements with 42 of the 135 potential bidders contacted. J.P. Morgan communicated to potential bidders that had executed non-disclosure agreements with the Company that non-binding indications of interest for a possible acquisition of the Company were to be provided by no later than April 22, 2026. Each of the bidders was provided access to a confidential information memorandum, a summary financial model and a quality of earnings report. Management held 14 preliminary management meetings with potential bidders between April 9 and April 22, 2026 and the Company ultimately received 13 non-binding indications of interest during the first round of the Strategic Review process. Each indication of interest received was subject to the completion of due diligence and other conditions.

At a meeting held on April 27, 2026, the Board received an update on the Strategic Review process from J.P. Morgan, including an overview of the 13 proposals that had been received and their respective terms and conditions. Following a review of the terms and conditions of the proposals, including price, financing certainty and execution capability, the Board decided to invite ten potential bidders to the second round of the Strategic Review process and J.P. Morgan communicated to each of the bidders that final non-binding offers were to be provided by no later than June 8, 2026. Bidders were provided with access to a virtual data room and an auction draft arrangement agreement and voting agreement as well as the opportunity to attend management presentations and site visits. Ultimately, the Company received four final non-binding offers ranging in price from $3.25 to $4.25 per share from the Purchaser Group and three other bidders ("**Party A**", "**Party B**" and "**Party C**"). The Purchaser Group, Party A and Party B provided comments on the auction draft arrangement agreement.

On June 11, 2026, the Board received an update from J.P. Morgan on the status of the Strategic Review and the final non-binding offers that had been received. During the week of June 15, 2026, J.P. Morgan continued to engage with the potential bidders and the Company received updated offers from the Purchaser Group and Party B for $4.30 and $4.25 per share, respectively, with Party B's offer being contingent on vendor financing from Searchlight. Searchlight indicated that it was not prepared to provide vendor financing and the Board determined that Party B's revised offer was not attractive to the Company or capable of completion on its terms. The Board determined that the Company would continue to negotiate with both the Purchaser Group and Party A based on their competitive offer prices and similar status of confirmatory due diligence investigations.

Between June 12, 2026 and July 2, 2026, the Company and its advisors were in regular contact with the Purchaser Group and Party A with respect to confirmatory due diligence, the draft arrangement agreement and voting agreement and their respective financing plans. Torys exchanged drafts of the arrangement agreement with counsel to Party A on June 18, June 29 and July 2, 2026 and with counsel to the Purchaser Group on June 26 and July 1, 2026. On July 2, 2026, Party A's advisors indicated to J.P. Morgan that Party A did not expect to have its financing arranged in a timely manner such that its ability to enter into an arrangement agreement with the Company would be delayed.

On July 3, 2026, the Board met with its advisors and received an update on the status of the Strategic Review from J.P. Morgan, including with respect to Party A's delayed financing arrangements and that the Purchaser Group had indicated it would require exclusivity in order to continue negotiations. On July 5, 2026, the Board met with its advisors and, after considering the alternatives available to the Company, determined that entering into a brief period of exclusivity with the Purchaser Group to continue negotiations would be in the best interests of the Company, particularly in light of the delay with Party A's financing. The Company's advisors negotiated the terms of the exclusivity agreement with the Purchaser Group's advisors and, on July 8, 2026, the Company agreed to negotiate exclusively with the Purchaser Group until July 21, 2026, provided that the Purchaser Group agreed to promptly provide comments on the latest draft arrangement agreement and voting agreement, details of its preferred acquisition structure and drafts of the related transaction agreements. The Company agreed that exclusivity could be extended to

July 28, 2026 if certain conditions were satisfied, including that the Purchaser Group confirm its outstanding due diligence investigations and its offer price of $4.30 per share.

Between July 8 and July 21, 2026, the Company continued exclusive negotiations with the Purchaser Group, with Torys and counsel to the Purchaser Group exchanging drafts of the arrangement agreement on July 11 and July 20, 2026. The Purchaser Group did not satisfy the conditions for the extension of exclusivity prior to the deadline under the exclusivity agreement and the exclusivity period expired on July 21, 2026.

On July 16, 2026, the Company received an unsolicited updated offer from Party B for $3.50 per share with no vendor financing required from Searchlight, which was subsequently confirmed in writing on July 24, 2026. The Company did not engage in further negotiations with Party B in light of its exclusivity arrangements with the Purchaser Group and because its offer price was deemed uncompetitive given the significantly lower price and more advanced negotiations with the Purchaser Group.

Notwithstanding the expiration of the exclusivity period, the Company and the Purchaser Group continued to negotiate the arrangement agreement and exchanged drafts on July 24, July 28, August 3 and August 9, 2026. Conference calls between the Company, the Purchaser Group and their respective advisors were held on July 17 and August 7, 2026 to discuss outstanding issues, which principally related to minimizing execution risk, maintaining the Company's ability to respond to and accept a Superior Proposal, providing the Company with adequate recourse in the event of a failed transaction (including appropriate reverse termination fee protections) and accommodating the Purchaser Group's preferred acquisition structure.

On August 5, 2026, the Purchaser Group indicated that it intended to revise its offer price from $4.30 to $4.10 per share based on updates to its financial model to reflect certain receivables and other expenses that had not previously been taken into consideration. The Purchaser Group subsequently confirmed its revised $4.10 offer price in writing on August 12, 2026. In consultation with J.P. Morgan, the revised price was considered in light of the alternatives reasonably available to the Company, including that negotiations with Party A and Party B had not been advancing and the 36% premium that the revised offer price represented to the Company's unaffected share price as of March 2, 2026, being the last trading day prior to the announcement of the Strategic Review. Notwithstanding the Company's and J.P. Morgan's efforts to negotiate a higher offer price from the Purchaser Group, the Purchaser Group was unwilling to increase its offer and the Board determined that it was in the best interests of the Company to continue negotiations with the Purchaser Group at the revised offer price.

On August 13, 2026, the Company received an updated offer from Party A for $4.00 per share, which was subsequently confirmed in writing on August 15, 2026. On August 16, 2026, representatives of the Company held a conference call with representatives of Party A to discuss outstanding issues and Party A provided an updated draft of the arrangement agreement and draft financing commitments on August 17, 2026. Before the Company fully re-engaged with Party A, however, it was informed again that Party A did not expect to have its financing arranged in a timely manner such that its ability to enter into an arrangement agreement with the Company would be delayed.

The Company and its advisors continued to negotiate the arrangement agreement and related transaction agreements with the Purchaser Group between August 12 and August 18, 2026, including on conference calls between the Company, the Purchaser Group and their respective advisors on August 13 and August 18, 2026. On August 18, 2026, the Board received an update from Torys and J.P. Morgan on the status of negotiations with the Purchaser Group, including an overview of the terms of the arrangement agreement and related transaction agreements and the outstanding issues. At this meeting, J.P. Morgan also delivered a presentation summarizing the Strategic Review process and its work to date in assessing the terms of the Arrangement from a financial point of view.

The Board met in the morning of August 20, 2026 to receive an update on the status of negotiations with the Purchaser Group and the material outstanding issues. Later in the day on August 20, 2026, once the material outstanding issues had been resolved between the Company and the Purchaser Group on terms satisfactory to the Board and following the Purchaser Group's confirmation that it expected to proceed with signing the Arrangement Agreement, the Board met again with the Company's senior management, J.P. Morgan and Torys to receive a further update on the status of negotiations with the Purchaser Group. Torys provided an update on the negotiations and confirmed that the Arrangement Agreement and related transaction documents had been substantially settled. J.P Morgan confirmed its financial analysis provided on August 18, 2026 and rendered an oral opinion to the Board, subsequently confirmed by

delivery of the Fairness Opinion in writing, to the effect that, as of August 20, 2026, and subject to the assumptions, limitations and qualifications set forth in the Fairness Opinion, the Consideration to be paid to the Company Shareholders in the Arrangement is fair, from a financial point of view, to such Company Shareholders.

Having considered the terms of the Arrangement Agreement and the Fairness Opinion, the Board considered and analyzed the benefits and risks associated with the Arrangement, including the factors set out below under the heading "*Reasons for the Recommendation*". After careful consideration, the Board determined that the Arrangement is fair to Company Shareholders and that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company and, accordingly, unanimously resolved to recommend that Company Shareholders vote in favour of the Arrangement Resolution at the Company Meeting.

The Arrangement Agreement and related transaction documents were finalized after the close of markets on August 20, 2026 and a press release announcing the transaction was issued immediately thereafter.

Recommendation of the Board

The Board, for the reasons discussed below under "*The Arrangement – Reasons for the Recommendation*" and after receiving legal and financial advice, including the Fairness Opinion, unanimously determined that the Arrangement is fair to Company Shareholders and that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company. Accordingly, the Board unanimously recommends that Company Shareholders vote **IN FAVOUR** of the Arrangement Resolution at the Company Meeting (the "**Board Recommendation**").

Each member of the Board has entered into a Voting and Support Agreement, pursuant to which such member has agreed to vote all of his or her Company Shares **IN FAVOUR** of the Arrangement Resolution.

Reasons for the Recommendation

In reaching its conclusion that the Arrangement is in the best interests of the Company and that the Consideration to be received by the Company Shareholders is fair to such Company Shareholders, the Board, with the assistance of its financial and legal advisors, carefully reviewed and relied on a number of factors, including, among others, the following:

(a) *All Cash Consideration, Compelling Value and Immediate Liquidity to Company Shareholders*. The Consideration is all cash, which will provide Company Shareholders with certainty of value and immediate liquidity that enables them to realize significant value without having to assume long-term business and execution risk and at a price that may not otherwise be available, in particular in the short to medium term, in the absence of the Arrangement. The Consideration represents a premium of approximately 36% to the closing price of the Company Shares on the TSX on March 2, 2026, the last trading day prior to the announcement of the Strategic Review.

(b) *Market Check*. The Arrangement is the result of a comprehensive strategic review process publicly announced on March 3, 2026, which included outreach to a broad pool of potential acquirors and resulted in multiple acquisition proposals, of which the proposal submitted by the Purchaser Group offered the highest value to Company Shareholders.

(c) *Fairness Opinion*. The Board received an opinion from J.P. Morgan (the full text of which is included in Appendix "F" to this Circular) to the effect that, as of August 20, 2026, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be paid to the Company Shareholders in the Arrangement is fair, from a financial point of view, to such Company Shareholders.

(d) *Arrangement Agreement Terms*. The terms and conditions of the Arrangement Agreement are, in the judgement of the Board, following consultations with its legal and financial advisors, reasonable and were the result of extensive arm's length negotiations. In particular:

(i) *Limited Conditions to Closing*. Completion of the Arrangement is subject to a limited number of customary conditions that the Board believes are reasonable under the circumstances.

(ii) *Ability to Accept a Superior Proposal or make a Change in Recommendation*. Under the Arrangement Agreement, the Board, in certain circumstances before Company Shareholder approval is obtained, is able to consider any unsolicited Acquisition Proposals, and where the Board determines that an Acquisition Proposal is a Superior Proposal may, subject to a right to match in favour of the Purchaser, make a Change in Recommendation or terminate the Arrangement Agreement in order to enter into an agreement in respect of such Superior Proposal.

(iii) *Specific Performance*. The Company has the ability to seek specific performance in certain circumstances to prevent breaches of the Arrangement Agreement and to enforce specifically the terms of the Arrangement Agreement.

(e) *Termination Fee and Reverse Termination Fee*. The Termination Fee of $8 million is only payable by the Company in limited circumstances and the Company is entitled to the Reverse Termination Fee of $8.25 million or $24.75 million in certain limited circumstances if the Arrangement Agreement is terminated.

(f) *Committed Financing*. The Arrangement is not subject to any financing condition. The Purchaser has provided the Company with evidence, including the Debt Commitment Letter and the Equity Commitment Letter from the Equity Sponsors, that the Purchaser has arranged for fully committed debt and equity financing (subject, in the case of the Debt Financing, to the limited conditions set out in the Debt Commitment Letter). In addition, the Company has the ability to seek specific performance as a third-party beneficiary of the Purchaser's rights to receive funding pursuant to the Equity Commitment Letter in certain circumstances. The Equity Sponsors, which the Board believes are creditworthy entities, have guaranteed payment of the Reverse Termination Fee and certain other amounts if and when payable under the Arrangement Agreement.

(g) *Support for the Arrangement.* Each of Searchlight II RTS, L.P., Searchlight TMK Co-Invest Partners, L.P., Kernwood Limited and the directors and executive officers of the Company, who collectively hold approximately 69% of the outstanding Company Shares, entered into a Voting and Support Agreement pursuant to which they have agreed to vote all of their Company Shares in favour of the Arrangement and against any competing acquisition proposal for as long as the Arrangement Agreement has not been terminated.

(h) *Other Available Alternatives*. The Board believes, after consultation with the Company's management and financial and legal advisors, that the Arrangement is an attractive proposition for the Company Shareholders relative to the status quo and other alternatives reasonably available to the Company, taking into account the historical business, operations, financial condition and results of operations, including the Company's most recent results for the second quarter of 2026, competitive position, strategic options and prospects of the Company, as well as the current industry, economic and market conditions and trends and expectations of the future prospects of the industry in which the Company operates. In considering the Company's standalone strategic plan, the Board concluded that the Consideration to be received by the Company Shareholders is more favourable to the Company Shareholders than the alternative of continuing to operate as a standalone public company and pursuing the Company's long-term strategic plan (taking into account the associated risks, rewards and uncertainties).

(i) *Regulatory Approvals*. The Board believes there is a strong likelihood that the Arrangement will receive the Competition Act Approval on terms and conditions satisfactory to the Company and the Purchaser and within the timeframe set out in the Arrangement Agreement.

(j) *Dissent Rights*. Registered Shareholders who do not vote their Company Shares in favour of the Arrangement are entitled to exercise Dissent Rights with respect to the Arrangement and receive "fair value" for their Company Shares as determined by the Court.

(k) *Other Stakeholders*. The Board considered the impact of the Arrangement on all of the Company's stakeholders, including the Company Shareholders, employees, customers and suppliers and the communities in which the Company operates. In the view of the Board, the terms of the Arrangement are equitable and fair to such stakeholders.

(l) *Court Approval*. The Arrangement will only become effective if approved by the Court, which will consider, among other things, the substantive and procedural fairness of the Arrangement. All interested persons are entitled to appear before the Court in connection with the Arrangement.

(m) *Shareholder Approvals Required*. The Arrangement will become effective only if it is approved by: (i) at least two-thirds of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting; and (ii) a majority of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting, excluding for this purpose the votes attached to Company Shares held by persons described in items (a) through (d) of section 8.1(2) of MI 61-101.

In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors in connection with the Arrangement, which the Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including, but not limited to:

(a) The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the required parameters for an alternative transaction to qualify as a Superior Proposal, the Purchaser's right to match a Superior Proposal and the requirement to pay the Termination Fee may discourage other parties from offering to acquire the Company Shares.

(b) The risks to the Company if the Arrangement is not completed in a timely manner or at all, including the costs to the Company in pursuing the Arrangement, the diversion of management's time and attention away from conducting the Company's business in the ordinary course and the potential impact on the Company's current business relationships. In the event that the Arrangement is not completed, the trading price of the Company Shares could decline significantly to levels at or below those experienced before announcement of the Arrangement.

(c) The Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

(d) The pendency of the Arrangement may have a negative impact on the Company's business, including its relationships with its employees, customers, suppliers and local communities in which the Company operates.

(e) Following the Arrangement, the Company will no longer exist as a public corporation, the Company Shares will be de-listed from the TSX and Company Shareholders will forgo the opportunity to participate in the potential benefits of a continued investment in the Company, including any future increases in value that might result from future growth and the potential achievement of the Company's long-term strategic plans.

(f) If the Arrangement Agreement is terminated as a result of certain breaches of the Arrangement Agreement by the Company, the Company will be required to pay the Termination Fee.

(g) There are conditions to the Purchaser's obligation to complete the Arrangement and the Purchaser has the right to terminate the Arrangement Agreement under certain limited circumstances. If the Arrangement Agreement is terminated in certain circumstances, the Company may be required to pay the Termination Fee.

(h) There are restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement.

(i) Certain executive officers and directors of the Company may have interests in the Arrangement that are different from, or in addition to, those of the other Company Shareholders.

(j) The Arrangement will be a taxable transaction to Canadian-resident Company Shareholders and, as a result, Canadian-resident Company Shareholders, other than Company Shareholders exempt from tax or who hold their Company Shares in non-taxable accounts, will generally be required to pay taxes on any gains that result from their receipt of the Consideration pursuant to the Arrangement. Company Shareholders who are resident in or otherwise subject to tax in jurisdictions other than Canada should consult their tax advisors with respect to the relevant tax implications of the Arrangement, including any associated filing requirements, in such jurisdictions. Company Shareholders should read carefully the information in this Circular under "*Certain Canadian Federal Income Tax Considerations*", which provides further detail on the expected tax considerations of the Arrangement and qualifies the above.

The foregoing includes forward-looking information and readers are cautioned that actual results may vary. See "*Forward-Looking Information*" and "*Risk Factors*".

The foregoing summary of the information and factors considered by the Board is not intended to be exhaustive of the factors considered in reaching its conclusions and making its recommendation, but includes a summary of the material information, factors and analysis considered in reaching such conclusions and making such recommendation. The recommendation of the Board is based upon the totality of the information presented to and considered by it. In light of the numerous factors considered in connection with the evaluation of the Arrangement, the Board did not find it practicable to, and did not attempt to, quantify or otherwise assign relative weight to the various factors considered in reaching their decisions. In addition, individual members of the Board may have given different weights to different factors. The respective conclusions and unanimous recommendation of the Board were made after considering all of the information and factors involved.

Fairness Opinion

In determining that the Arrangement is in the best interests of the Company and that the Consideration to be paid to the Company Shareholders is fair to such Company Shareholders, the Board considered, among other things, the Fairness Opinion prepared by J.P. Morgan. The Fairness Opinion was only one of many factors considered by the Board in evaluating the Arrangement and should not be viewed as determinative of the views of the Board with respect to the Arrangement or the Consideration to be paid to the Company Shareholders in the Arrangement.

The following summary of the Fairness Opinion is qualified in its entirety by, and should be read in conjunction with, the full text of the Fairness Opinion, which is attached as Appendix "F" to this Circular. The Fairness Opinion is not a recommendation as to how any Company Shareholder should vote or act on any matter relating to the Arrangement or otherwise. The full text of the Fairness Opinion describes, among other things, the assumptions made, procedures followed, information reviewed, matters considered and limitations and qualifications on the review undertaken by J.P. Morgan in connection with the Fairness Opinion. Company Shareholders are urged to read the Fairness Opinion carefully and in its entirety.

The Fairness Opinion was provided for the sole use of the Board, in its capacity as such, in connection with and for the purpose of its evaluation of the Arrangement and may not be used by any other person or relied upon by any other person other than the Board, or used for any other purpose, without the express prior written consent of J.P. Morgan.

In connection with preparing the Fairness Opinion, J.P. Morgan: (a) reviewed a draft of the Arrangement Agreement; (b) reviewed certain publicly available business and financial information concerning the Company and the industries in which it operates; (c) compared the proposed financial terms of the Arrangement with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration paid for such companies; (d) compared the financial and operating performance of the Company with publicly available

information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of the Company Shares and certain publicly traded securities of such other companies; (e) reviewed certain internal financial analyses and forecasts prepared by or at the direction of the management of the Company relating to the Company's business; and (f) performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of the Fairness Opinion. In considering the fairness of the Consideration under the Arrangement from a financial point of view to Company Shareholders, J.P. Morgan principally considered and relied upon, among other things: (i) a comparison of the Consideration to the results of an analysis of publicly traded peers deemed comparable to the Company and precedent transactions; and (ii) a comparison of the Consideration to the results of a discounted cash flow analysis of the Company.

On August 20, 2026, the Board held a meeting to evaluate the Arrangement at which J.P. Morgan delivered an oral opinion to the Board, which was subsequently confirmed in writing, that, as of August 20, 2026, and based upon and subject to the various assumptions, limitations, and qualifications set out further therein, the Consideration to be paid to the Company Shareholders is fair, from a financial point of view, to such Company Shareholders.

J.P. Morgan's Engagement and Qualifications

J.P. Morgan was initially contacted by the Company on November 19, 2025 and was formally engaged by the Company as its financial advisor pursuant to an engagement letter dated March 2, 2026 (the "**J.P. Morgan Engagement Letter**"). Pursuant to such engagement, the Company requested that J.P. Morgan prepare and deliver to the Board an opinion as to the fairness, from a financial point of view, of the Consideration to be paid to Company Shareholders in the Arrangement. J.P. Morgan and its affiliates comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations.

Fees Payable to J.P. Morgan

Pursuant to the terms of the J.P. Morgan Engagement Letter, J.P. Morgan received a fee for rendering the Fairness Opinion that was not contingent on the substance of, or the conclusions reached in the Fairness Opinion, or the completion of the Arrangement. J.P. Morgan is also entitled to receive certain fees for its advisory services, a substantial portion of which will become payable only if the Arrangement is consummated or if the Company or any of its subsidiaries or controlled affiliates receives a break-up fee following or in connection with the termination, abandonment or failure to consummate the Arrangement. Under the J.P. Morgan Engagement Letter, the Company has also agreed to reimburse J.P. Morgan for its reasonable expenses and to indemnify it and certain of its related parties in respect of certain liabilities that might arise out of its engagement. The Board considered J.P. Morgan's compensation arrangements when evaluating the Fairness Opinion, including that a substantial portion of the aggregate fee payable to J.P. Morgan is contingent upon completion of the Arrangement.

Sources of Funds for the Arrangement

As of September 8, 2026, 39,197,166 Company Shares, 1,723,366 Company Options, 477,917 RSUs, 817,718 DSUs and 100,000 Warrants are issued and outstanding. Based on the purchase price of $4.10 per Company Share, the aggregate Consideration payable for the outstanding Company Shares to be acquired by the Purchaser pursuant to the Plan of Arrangement is approximately $161 million and approximately $7.6 million will be required to pay the aggregate cash payable for all of the outstanding Company Options, RSUs, DSUs and Warrants pursuant to the Plan of Arrangement. Pursuant to the Arrangement Agreement, the Purchaser will deposit sufficient funds with the Depositary to satisfy the aggregate Consideration payable to Company Shareholders (other than any Dissenting Shareholders) and holders of Company Options, RSUs, DSUs and Warrants pursuant to the Plan of Arrangement.

The Purchaser intends to fund the payment contemplated under the Arrangement Agreement through (i) the Debt Financing provided by the Lender in accordance with the terms of the Debt Commitment Letter and (ii) the Equity Financing provided by the Equity Sponsors in accordance with the terms of the Equity Commitment Letter.

Debt Commitment Letter

On August 20, 2026, Bank of Montreal (the "**Lender**") delivered the Debt Commitment Letter to the Purchaser pursuant to which the Lender has committed to provide, subject to the terms and conditions therein, an asset-based revolving credit facility in an amount of up to $65,000,000 plus a $10,000,000 letter of credit facility (together, the "**Debt Financing**"). The proceeds of the Debt Financing advanced on the Effective Date will be used, in part, to fund the payment by the Purchaser of the Consideration pursuant to the Arrangement and to repay existing indebtedness of the Company, and after the Effective Date, proceeds of the Debt Financing will be used for working capital and general corporate purposes of the Company. The Debt Financing will be guaranteed by certain subsidiaries of the Purchaser and the Company.

The obligations of the Lender to make the Debt Financing available and to make any loan thereunder are subject to limited customary conditions, including the negotiation, execution and delivery of definitive loan documentation, certain liquidity requirements, a satisfactory corporate, capital and ownership structure, the Arrangement Agreement having not been amended except in certain circumstances, repayment of existing indebtedness not permitted under the loan documents, a Material Adverse Effect having not occurred, no waiver of any closing condition under the Arrangement Agreement without the Lender's consent, the accuracy of certain representations and warranties regarding the Company in the Arrangement Agreement (but only to the extent that any inaccuracy would entitle the Purchaser to terminate the Arrangement Agreement or decline to consummate the Arrangement), the accuracy of certain limited representations regarding the Purchaser and the ongoing effectiveness of the License Agreement as of the Effective Date. The Lender's commitment under the Debt Commitment Letter expires on December 31, 2026 unless definitive documentation for the Debt Financing is executed and delivered prior to that date.

Equity Commitment Letter

On August 20, 2026, Marquee, Canada Inc. and JMA (collectively, the "**Equity Sponsors**") delivered the Equity Commitment Letter to the Purchaser, pursuant to which the Equity Sponsors agreed to, directly or indirectly, provide equity financing to the Purchaser prior to the Effective Time when required pursuant to the Arrangement Agreement for the purpose of enabling the Purchaser, together with the funds provided under the Debt Financing, to pay the aggregate Consideration. Under the terms of the Equity Commitment Letter, the aggregate amount payable by the Equity Sponsors will not exceed $184,000,000 or such lesser amount that, together with the funds provided under the Debt Financing, is sufficient to fund the Purchaser's obligation to pay the aggregate Consideration payable pursuant to the Arrangement Agreement.

Under the Equity Commitment Letter, the obligations of the Equity Sponsors to fund the Equity Financing are subject to: (a) the satisfaction, on or before the closing of the transactions contemplated by the Arrangement Agreement, of the conditions precedent to the obligations of Purchaser set forth in sections 9.1 and 9.2 of the Arrangement Agreement; (b) the substantially contemporaneous funding of the Debt Financing in accordance with the terms of the Debt Commitment Letter; and (c) the substantially contemporaneous consummation of the transactions contemplated under, and in accordance with, the terms of the Arrangement Agreement.

The obligations of the Equity Sponsors to fund the Equity Financing will automatically terminate upon the earliest of: (a) the Effective Date; (b) any valid termination of the Arrangement Agreement pursuant to its terms; (c) payment by the Purchaser, the Guarantors or any of their respective affiliates of the Reverse Termination Fee pursuant to the Arrangement Agreement (including, without limitation, any payment by a Guarantor under the Limited Guarantee in respect of such obligations); and (d) the Company or any of its affiliates (or any person claiming by, through or on behalf or for the benefit of any of the foregoing) asserting a claim against the Purchaser, the Equity Sponsors or any Non-Recourse Party under or in connection with the Limited Guarantee, the Arrangement Agreement or the transactions contemplated thereby other than any Retained Claim; provided that, prior to the automatic termination of the Equity Commitment Letter pursuant to the payment of the Reverse Termination Fee, the Equity Sponsors must provide the Company with prior written notice of the alleged claim and if such claim is withdrawn within five business days following receipt of such notice, then the Equity Commitment Letter, including each Equity Sponsor's obligation to fund its respective commitment, shall not terminate and such claim shall be deemed cured.

Limited Guarantee

Concurrently with the delivery of the Equity Commitment Letter, on August 20, 2026, each of the Equity Sponsors (severally in the case of Marquee, and jointly and severally in the case of JMA and Canada Inc.) provided an unconditional and irrevocable guarantee (the "**Limited Guarantee**"), in favour of the Company, of the payment and performance of a portion of the Purchaser's obligation, as applicable, to pay to the Company (a) the applicable Reverse Termination Fee; (b) the Seller Support Payments; and (c) the Enforcement Expenses (collectively, the "**Guaranteed Obligations**"), up to $26,000,000 in the aggregate. The Limited Guarantee will automatically terminate upon the earliest of: (i) the Effective Time; (ii) termination of the Arrangement Agreement in accordance with its terms by mutual consent of the parties thereto or in circumstances other than pursuant to which Purchaser would be required pursuant to the terms and subject to the conditions of the Arrangement Agreement to make any payment of any Guaranteed Obligation; and (iii) the 12-month anniversary after August 20, 2026 (unless, in the case of clause (iii) above, the Company shall have presented a written claim for payment of the Guaranteed Obligations to the Guarantors or commenced litigation against the Guarantors under and pursuant to the Limited Guarantee prior to such 12-month date, in which case the Limited Guarantee shall terminate upon the entry of a final, non-appealable order of a court of competent jurisdiction in respect of such claim or written agreement among the Guarantors and the Company resolving such claim and, in each case, the satisfaction by the Guarantors of any obligations finally determined or agreed to be owed by the Guarantors, consistent with the terms hereof).

Voting and Support Agreements

The following is a summary of the material provisions of the Voting and Support Agreements and is subject to, and qualified in its entirety by, the full text of the forms thereof, copies of which are attached to the Arrangement Agreement as Schedule F. A copy of the Arrangement Agreement is available under the Company's profile on

SEDAR+ at www.sedarplus.ca. We encourage you to read the forms of Voting and Support Agreement in their entirety.

Voting and Support Agreements

Each of Searchlight II RTS, L.P., Searchlight TMK Co-Invest Partners, L.P., Kernwood Limited and the directors and executive officers of the Company (each, a "**Supporting Company Shareholder**") has entered into a Voting and Support Agreement with the Purchaser. In the aggregate, as of the Record Date, 27,001,409 Company Shares are subject to the Voting and Support Agreements, representing approximately 69% of the issued and outstanding Company Shares. Under the Voting and Support Agreements, each of the Supporting Company Shareholders has agreed, subject to the terms thereof, among other things:

(a) to vote or cause to be voted such Company Shares that it beneficially owns, or has the power to control, (i) for the approval of the Arrangement Resolution and the transactions contemplated by the Arrangement Agreement (and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement) and (ii) against any (A) merger, reorganization, consolidation, amalgamation, arrangement, business combination, or share exchange, liquidation, dissolution, recapitalization, or similar transaction involving the Company; (B) sale, lease or transfer of any significant part of the assets of the Company; (C) Acquisition Proposal; (D) action that would reasonably be expected to impede, delay, interfere with, or discourage the transactions contemplated by the Arrangement Agreement; and (E) action that would result in a breach of any covenant or other obligation of the Company in the Arrangement Agreement (in the case of (A), (B) and (C), other than the transactions contemplated by the Arrangement Agreement, and any other agreement or transaction involving the Purchaser and its affiliates);

(b) except as expressly permitted by the Voting and Support Agreement, to not, directly or indirectly, without the Purchaser's prior written consent: (i) transfer or enter into any agreement, arrangement or understanding with respect to the transfer of, any of its Company Shares or (ii) grant any proxies or powers of attorney, deposit any of the Company Shares into any voting trust, in any way transfer any of the voting rights associated with any of its Company Shares or enter into a voting agreement understanding or arrangement with respect to (A) the right to vote, (B) the calling of meetings of Company Shareholders or (C) the giving of any consents or approvals of any kind with respect to any of its Company Shares; and

(c) in the case of Searchlight II RTS, L.P., Searchlight TMK Co-Invest Partners, L.P. and Kernwood Limited, to not (i) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate any Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal (other than the Arrangement pursuant to the Arrangement Agreement), (ii) enter into, continue, participate or otherwise engage in any discussions or negotiations with any person (other than the Purchaser, its affiliates or their respective Representatives) regarding any Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal, (iii) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal, (iv) accept or enter into, or publicly propose to accept or enter into, any agreement, understanding or arrangement with any person (other than the Purchaser, its affiliates or their respective Representatives) in respect of an Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal, or (v) act jointly or in concert with others with respect to voting securities of the Company for the purpose of opposing or competing with the Purchaser in connection with the Arrangement.

The Voting and Support Agreements automatically terminate upon the earliest of: (a) the completion of the Arrangement; (b) the mutual agreement in writing of Purchaser and the Supporting Company Shareholder; (c) the termination of the Arrangement Agreement in accordance with its terms; and (d) written notice by the Supporting Company Shareholder (with respect to itself only) to the Purchaser if the Arrangement Agreement is amended to decrease or change the form of the Consideration, or the Arrangement Agreement is amended in any other respect that is materially adverse to such Supporting Company Shareholder.

Implementation of the Arrangement

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement Resolution must be approved and adopted by the Company Shareholders at the Company Meeting in accordance with the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied, or waived (if permitted) by the appropriate Party; and

(d) the Articles of Arrangement, prepared in the form prescribed by the CBCA and signed by an authorized director or officer of the Company, must be filed with the Director and a Certificate of Arrangement issued in relation thereto.

Pursuant to the Plan of Arrangement, commencing sequentially as set out below at the Effective Time, each of the following events shall occur and shall be deemed to occur, without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two-minute intervals starting at two minutes before the Effective Time:

(a) Each of the following events (collectively, the "**IP Contributions**") shall simultaneously occur two minutes before the Effective Time pursuant to the Contribution Documents:

(i) the Company shall contribute, assign, transfer, convey and deliver to Newco, and Newco shall acquire and accept from the Company, all of the right, title and interest in and to the Contributed IP Assets owned by the Company, free and clear of all Encumbrances, other than Permitted Encumbrances, in exchange for the assumption by Newco of the Contributed IP Liabilities of the Company and the issuance by Newco to the Company of 10,000 Common shares; and

(ii) each applicable subsidiary of the Company shall contribute, assign, transfer, convey and deliver to Newco, and Newco shall acquire and accept from the applicable subsidiary of the Company, all of the right, title and interest in and to the Contributed IP Assets owned by each such applicable subsidiary of the Company, free and clear of all Encumbrances, other than Permitted Encumbrances, in exchange for the assumption by Newco of the Contributed IP Liabilities of such subsidiaries, and Newco shall assume such Contributed IP Liabilities.

Outside of the Plan of Arrangement, the Company and each applicable subsidiary of the Company shall each jointly elect with Newco, in prescribed form and within the time prescribed in subsection 85(6) of the Tax Act, to have the provisions of subsection 85(1) of the Tax Act (and the provisions of any corresponding provincial or territorial tax legislation) apply to the applicable IP Contributions, as further described in the Contribution Documents.

(b) At the Effective Time, each Company Option, DSU, PSU, RSU and Warrant, in each case outstanding immediately prior to the Effective Time (whether vested or unvested), without any further action on behalf of the holder thereof and without any payment except as provided in the Plan of Arrangement and notwithstanding the terms of the applicable Omnibus Plan, DSU Plan, Legacy Equity Incentive Plan, the Legacy Employee Option Plan, the Warrants, or any applicable award agreement, shall be disposed of and surrendered by the holder thereof to the Company, in exchange for a cash payment equal to:

(i) with respect to each outstanding and unexercised Company Option, the amount (if any) by which (A) the product of the number of Company Shares underlying such Company

Option, multiplied by the Consideration exceeds (B) the aggregate exercise price payable upon the exercise of such Company Option in full by the holder to acquire the Company Shares underlying such Company Option and, for greater certainty, where such amount is zero or a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and such Company Option shall be automatically cancelled for no consideration. For greater certainty, such payment shall be net of applicable withholdings and calculated without interest;

(ii) with respect to each outstanding and unexercised Warrant, the amount (if any) by which (A) the product of the number of Company Shares underlying such Warrant, multiplied by the Consideration exceeds (B) the aggregate exercise price payable under such Warrant by the holder to acquire the Company Shares underlying such Warrant and, for greater certainty, where such amount is zero or a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Warrant any amount in respect of such Warrant, and such Warrant shall be automatically cancelled for no consideration. For greater certainty, such payment shall be net of applicable withholdings and calculated without interest; and

(iii) with respect to each outstanding DSU, PSU or RSU, the Consideration and, for greater certainty, such payment shall be net of applicable withholdings and calculated without interest;

at the effective time of this step, all Company Options, DSUs, PSUs, RSUs and Warrants outstanding immediately prior to the Effective Time and the DSU Plan, Omnibus Plan, Legacy Equity Incentive Plan, Legacy Employee Option Plan and any certificates evidencing the Warrants (and all agreements, certificates, indentures and other instruments relating to Company Options, DSUs, PSUs, RSUs and Warrants thereunder) shall be cancelled and shall be of no further force or effect and (i) each holder of Company Options, DSUs, PSUs, RSUs and Warrants shall cease to be a holder of such awards or securities, (ii) each such holder's name shall be removed from any applicable register maintained in respect of such awards or securities, and (iii) each such holder shall cease to have any rights under the DSU Plan, Omnibus Plan, Legacy Equity Incentive Plan, Legacy Employee Option Plan, any applicable award agreement, any certificate evidencing Warrants, any indenture or any other instrument relating to such Company Options, DSUs, PSUs, RSUs or Warrants other than the right to receive the consideration, if any, to which they are entitled pursuant to section 2.2(b) of the Plan of Arrangement at the time and in the manner specified in section 2.2(b) of the Plan of Arrangement, subject to section 2.3 and section 5.4 of the Plan of Arrangement.

(c) Simultaneously:

(i) each of the Company Shares outstanding immediately prior to the Share Transfer Effective Time held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred by the holder thereof, without any further act or formality, on its part, free and clear of all Encumbrances, to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined under article 3 of the Plan of Arrangement, and:

(A) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value by the Purchaser for such Company Shares as set out in section 3.1 of the Plan of Arrangement;

(B) such Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the registers of Company Shares maintained by or on behalf of the Company; and

(C) the Purchaser shall be deemed to be the transferee of such Company Shares (free and clear of all Encumbrances) and shall be entered in the register of Company Shares maintained by or on behalf of the Company; and

(ii) each Company Share outstanding immediately prior to the Share Transfer Effective Time, other than Company Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Rights, shall, without any further action by or on behalf of a holder of Company Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, and:

(A) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid the Consideration by the Purchaser in accordance with this Plan of Arrangement;

(B) such holders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company; and

(C) the Purchaser shall be deemed to be the transferee of such Company Shares (free and clear of all Encumbrances) and shall be entered in the register of the Company Shares maintained by or on behalf of the Company.

(d) The Company shall reduce its stated capital to $1.00.

(e) The Purchaser and the Company shall amalgamate pursuant to the CBCA and continue as Amalco in such a manner that, on and by virtue of the amalgamation:

(i) *Name*: the name of Amalco shall be "Roots Corporation";

(ii) *Registered Office*: the registered office of Amalco shall be the registered office of the Company;

(iii) *Number of Directors*: the number of directors of Amalco shall consist of a minimum number of one director and a maximum number of ten directors. Until changed by the shareholders of Amalco, or by directors of Amalco if authorized to do so, the number of directors of Amalco shall be two;

(iv) *Initial Directors*: the initial directors of Amalco shall be Joseph Mimran and Frank Rocchetti, and such persons shall hold office until the next annual meeting of shareholders of Amalco or until their successors are appointed or elected;

(v) *Restrictions on Business and Powers*: there shall be no restrictions on the business Amalco may carry on or the powers it may exercise;

(vi) *Authorized Capital and Rights, Privileges, Restrictions and Conditions*: Amalco's share capital will be comprised of an unlimited number of common shares;

(vii) *Restrictions on the Issue, Transfer or Ownership of Shares*: subject to the most recent shareholders' agreement in effect, if any, the right to transfer shares of Amalco shall be restricted in that no shares shall be transferred without either: (a) the consent of the directors of Amalco expressed by a resolution passed at a meeting of the directors or by an instrument or instruments in writing signed by a majority of the directors; or (b) the consent of the shareholders of Amalco expressed by a resolution passed at a meeting of shareholders or by an instrument or instruments in writing signed by the holders of at least 51% of the voting shares for the time being outstanding;

(viii) *By-laws*: the by-laws of the Purchaser will be the by-laws of Amalco, *mutatis, mutandis*;

(ix) *Effect of Amalgamation*: the provisions of subsections 186(a), (b), (c), (d), (e), (f) and (g) of the CBCA will apply to the amalgamation with the result that:

(A) the amalgamation of the Purchaser and the Company and their continuance as one corporation shall become effective;

(B) the property of the Purchaser and the Company shall continue to be the property of Amalco;

(C) Amalco shall continue to be liable for the obligations of each of the Purchaser and the Company;

(D) any existing cause of action, claim or liability to prosecution shall be unaffected;

(E) any civil, criminal or administrative action or proceeding pending by or against the Purchaser or the Company may continue to be prosecuted by or against Amalco;

(F) any conviction against, or ruling, order or judgment in favour of or against, the Purchaser or the Company may be enforced by or against Amalco; and

(G) the Articles of Arrangement shall be deemed to be the articles of incorporation of Amalco and the Certificate of Arrangement shall be deemed to be the certificate of incorporation of Amalco; and

(x) *Cancellation and Continuation of Shares*:

(A) each issued and outstanding share in the capital of the Company immediately prior to the amalgamation will be cancelled without any repayment of capital in respect thereof;

(B) no securities will be issued and no assets will be distributed by Amalco in connection with the amalgamation;

(C) the issued and outstanding common shares of the Purchaser immediately prior to the amalgamation will survive and continue to be common shares of Amalco without amendment;

(xi) *Stated Capital*: the stated capital of the common shares of Amalco will be an amount equal to the paid-up capital (within the meaning of the Tax Act) of the common shares of the Purchaser immediately before the amalgamation.

(f) Amalco shall sell, convey, assign, transfer and deliver to Cozy IP Buyer Canada Corp. all of Amalco's rights title, interests and entitlements in and to the securities of Newco free and clear of all Encumbrances pursuant to a securities purchase agreement between the Purchaser and Cozy IP Buyer Canada Corp.

This description of the steps is qualified in its entirety by the full text of the Plan of Arrangement attached as Appendix "C" to this Circular.

Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement to be endorsed by the Director on the Articles of Arrangement giving effect to the Arrangement in accordance with the CBCA.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Board with respect to the Arrangement, Company Shareholders should be aware that certain directors and executive officers of the Company have interests in connection with the Arrangement as described below that may be in addition to, or separate from, those of Company Shareholders generally in connection with the Arrangement. The Board is aware of these interests and considered them along with other matters described herein.

Other than the interests and benefits described below, none of the directors or executive officers of the Company or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

All benefits received, or to be received, by directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of Consideration payable to any such person for the Company Shares held by such persons, and no consideration is, or will be, conditional on such person supporting the Arrangement in any manner. See "*Certain Legal Matters – Securities Law Matters – Application of MI 61-101*" below.

Treatment of Incentive Securities

Pursuant to the Plan of Arrangement: (i) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable incentive plan or any applicable award agreement, shall be disposed of and surrendered by the holder thereof to the Company in exchange for a cash payment equal to the amount (if any) by which the product of the number of Company Shares underlying such Company Option multiplied by the Consideration exceeds the aggregate exercise price payable upon exercise of such Company Option in full by the holder to acquire the Company Shares underlying such Company Option; and (ii) each DSU, RSU and PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable incentive plan or any applicable award agreement, shall be disposed of and surrendered by the holder thereof to the Company in exchange for a cash payment equal to the Consideration.

As of the date of this Circular, there were 1,723,366 Company Options, 817,718 DSUs, 477,917 RSUs, no PSUs and 100,000 Warrants outstanding, and, to the knowledge of the Company, after reasonable inquiry, the directors and executive officers of the Company held, in the aggregate, approximately 1,616,201 Company Options, 723,673 DSUs, 476,250 RSUs and no Warrants, as detailed below.

Ownership of Securities by Directors and Executive Officers

The Company Shares, Company Options, RSUs and DSUs held by the directors and executive officers of the Company will be treated in the same fashion under the Arrangement as those held by any other holder, as described above.

The table below sets forth the proceeds to be received by each of the directors and executive officers of the Company at closing of the Arrangement (less any applicable withholdings) for the Company Shares, Company Options, RSUs and DSUs beneficially owned, controlled or directed by them as of the date of this Circular.

Name (Title)	Company Shares[1] (%) (Consideration)	Incentive Securities					Estimated Total Consideration[3]
		Corporation Options[2] (Consideration)		DSUs (Consideration)	RSUs (Consideration)		
		Vested	Unvested	Vested	Vested	Unvested	
Erol Uzumeri[4] (Director and Chairman)	-	-	-	-	-	-	-
Phil Bacal (Director)	-	-	-	-	-	-	-
Scott Cameron (Director)	-	-	-	18,840 ($77,246)	-	-	$77,246
Mary Ann Curran (Director)	44,850 (<1%) ($183,885)	-	-	77,431 ($317,466)	-	-	$501,351
Gregory David (Director)	-	-	-	181,819 ($745,459)	-	-	$745,459
Edward H. Kernaghan (Director)	6,407,300 (16.37%) ($26,269,930)	-	-	15,700 ($64,371)	-	-	$26,334,301
Dale H. Lastman, C.M., O. Ont. (Director)	-	-	-	312,776 ($1,282,383)	-	-	$1,282,383
Dexter Peart (Director)	-	-	-	117,107 ($480,138)	-	-	$480,138
Meghan Roach (Director, President and Chief Executive Officer)	8,000 (2.37%) ($32,800)	843,000 ($1,336,155)	-	-	100,000 ($410,000)	200,000 ($820,000)	$2,598,955
Leon Wu (Chief Financial Officer)	4,397 (<1%) ($18,028)	250,000 ($328,000)	-	-	41,667 ($170,835)	83,333 ($341,665)	$858,528
Leslie Golts (Chief Marketing Officer)	-	33,333 ($62,666)	66,667 ($125,334)	-	-	-	$188,000
Rosie Pouzar (Chief Commercial Officer)	-	-	-	-	-	-	-
Kaleb Honsberger (General Counsel)	1,202 (<1%) ($4,928)	202,760 ($203,600)	-	-	20,000 ($82,000)	20,000 ($82,000)	$372,528
Melinda McDonald (Vice President, Wholesale and Business Development)	12,862 (<1%) ($52,734)	91,738 ($18,940)	-	-	-	-	$71,674
Joseph Mangattoor (Vice President, Operations)	1,829 (<1%) ($7,499)	44,548 ($11,000)	-	-	-	-	$18,499
Andre Goddard (Vice President, Finance)	85 (<1%) ($349)	25,000 ($21,300)	-	-	-	-	$21,649
James Gideon (Vice President, Merchandising and Planning)	-	1,250 ($2,350)	5,000 ($9,400)	-	2,083 ($8,540)	4,167 ($17,084)	$37,374
Anjana Moitra-Ohri (Vice President, Human Resources)	-	1,000 ($1,880)	4,000 ($7,520)	-	1,667 ($6,834)	3,333 ($13,665)	$ 29,899
Gianni Rino (Vice President, Information Strategy & Systems)	-	-	-	-	-	-	-
Sean Ball (Vice President, Retail)	997 (<1%) ($4,088)	47,905 ($20,600)	-	-	-	-	$24,688

Notes:

(1) Percentage ownership calculations are calculated on a partially diluted basis in accordance with MI 61-101 and are based on the issued and outstanding Company Shares as of the date of this Circular.

(2) The outstanding Company Options held by such directors and executive officers have exercise prices ranging from $1.41 to $12.77.

(3) All dollar amounts represent the applicable Consideration payable in accordance with the terms of the Plan of Arrangement. Consideration is subject to applicable withholdings.

(4) Erol Uzumeri disclaims beneficial ownership of the 20,519,887 Company Shares held by Searchlight.

New Employment Agreements

In connection with the Arrangement, the Purchaser or one of its affiliates may enter into new employment arrangements with one or more executive officers of the Company, which could include increased responsibilities and/or benefits. The Purchaser has advised the Company that, as of the date hereof, no agreements, arrangements or understandings with respect to any such new employment arrangements have been reached with any executive officer of the Company.

Change of Control Benefits

Other than the proceeds payable in respect of the Company Shares, Company Options, DSUs and RSUs as described above and the Transaction Bonuses as described below, there are no change of control benefits payable upon the closing of the Arrangement under any employment, consulting or any other agreements between the Company and any of its directors or executive officers. For a summary of certain benefits payable in connection with a termination of certain executive officers following the completion of the Arrangement in certain circumstances, see "Termination and Change of Control Benefits" in the Company's management information circular dated June 5, 2026.

Continuing Insurance Coverage for Directors and Officers of the Company

The Arrangement Agreement provides that, prior to the Effective Date, the Company shall obtain and fully pay the premium for the extension of the directors' and officers' insurance policies of the Company and its subsidiaries for a claims reporting or run-off and extended reporting period of six years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time from the Company's current insurance carriers or an insurance carrier with the same or better credit rating with respect to directors' and officers' liability insurance, and with terms, conditions, retentions and limits of liability that are no less favourable (and otherwise reasonable) to the present and former directors and officers of the Company and its subsidiaries than the coverage provided under the Company's and its subsidiaries' existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a present or former director or officer of the Company or any of its subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Effective Time (including in connection with the approval or completion of the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement or arising out of or related to the Arrangement Agreement and the transactions contemplated thereby). The cost of such runoff insurance policies or other policies shall not exceed 350% of the current annual premium of the Company's directors' and officers' insurance policies and in the event the cost of such policies would exceed such amount, the Company shall obtain the maximum amount of liability coverage possible for such directors and officers without exceeding 350% of the current annual premium of the Company's directors' and officers' insurance policies.

Transaction Bonuses

In April 2026, following review and approval by the Governance, Compensation and Nominating Committee of the Company, the Company entered into transaction bonus letter agreements (each, a "**Transaction Bonus Letter**") with certain employees in connection with the Strategic Review. Under each Transaction Bonus Letter, the recipient is eligible to receive a one-time cash transaction bonus (a "**Transaction Bonus**") following the closing of a change of control of the Company ranging from $25,000 to $200,000 per such employee and totalling $1.18 million in the aggregate for all such employees. Each Transaction Bonus, if earned, is payable in two equal installments: 50% within 30 days following the date that is three months after the closing of the Arrangement, and the remaining 50% within 30 days following the date that is twelve months after the closing of the Arrangement. No Transaction Bonus is payable unless and until the Arrangement closes. If the Arrangement does not close within twelve months of the date of the applicable Transaction Bonus Letter (i.e., by April 10, 2027), all entitlements under such Transaction Bonus Letter automatically lapse with no further force or effect. Each Transaction Bonus is payable within 30 days of closing if an

employee's employment is terminated without cause, or if an employee's employment is terminated due to death, prior to closing of the Arrangement.

Certain Legal Matters

Implementation of the Arrangement and Timing

The Arrangement will be implemented by way of a Court-approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. See the required procedural steps under "*The Arrangement – Implementation of the Arrangement*".

It is currently anticipated that the Arrangement will be completed in the fourth quarter of 2026. It is not possible, however, to state with certainty when the Effective Date will occur. The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or delay in obtaining the Competition Act Approval. As provided under the Arrangement Agreement, the Arrangement cannot be completed later than November 30, 2026, without triggering termination rights under the Arrangement Agreement, unless such Outside Date is extended to a later date as permitted under the Arrangement Agreement or as may be agreed in writing by the Parties.

Court Approvals

Interim Order

The Arrangement requires approval by the Court under section 192 of the CBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Company Meeting and other procedural matters, including, but not limited to: (a) the Requisite Approval, (b) the Dissent Rights to Registered Shareholders, (c) the notice requirements with respect to the presentation of the application to the Court for the Final Order, (d) the ability of the Company to adjourn or postpone the Company Meeting from time to time in accordance with the terms of the Arrangement Agreement without the need for additional approval of the Court and (e) unless required by Law or authorized by the Court, that the Record Date for the Company Shareholders entitled to notice of and to vote at the Company Meeting will not change in respect or as a consequence of any adjournment(s) or postponement(s) of the Company Meeting. A copy of the Interim Order is attached as Appendix "D" to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, following the approval of the Arrangement Resolution by Company Shareholders at the Company Meeting in the manner required by the Interim Order, the Company will make an application to the Court to obtain the Final Order. The hearing in respect of the Final Order is scheduled to take place virtually before the Ontario Superior Court of Justice (Commercial List) located at 330 University Avenue, Toronto, Ontario on October 15, 2026 at 10:00 a.m. (Toronto time), or as soon after such time as counsel may be heard (the "**Presentation Date**"). A copy of the Notice of Application for the Final Order is attached as Appendix "G" to this Circular. Any Company Shareholders or other interested party wishing to appear in person or to be represented by counsel at the hearing of the motion for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order, including filing a notice of appearance with the Court and serving same upon the Company and the Purchaser via their respective counsel as soon as reasonably practicable and, in any event, no less than two days before the Presentation Date.

The Court has broad discretion under the CBCA when making orders with respect to arrangements. When hearing the application for the Final Order on the Presentation Date, the Court will consider, among other things, the fairness of the Arrangement. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the Director under the CBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

Competition Act Approval

The Competition Act requires that each of the parties to a transaction that exceeds the thresholds set out in sections 109 and 110 of the Competition Act and is not otherwise exempt (a "**Notifiable Transaction**") provide the Commissioner with prescribed pre-closing notice. Subject to certain limited exceptions, the parties to a Notifiable Transaction cannot complete a Notifiable Transaction until the parties to the transaction have each submitted prescribed information to the Commissioner (a "**Notification**") and the applicable waiting period under section 123 of the Competition Act has expired or been terminated by the Commissioner, or the Commissioner has waived the parties' obligation to provide Notification pursuant to paragraph 113(c) of the Competition Act. The waiting period expires 30 days after the day on which the parties to the Notifiable Transaction have submitted their respective prescribed information, unless, before the expiry of this period, the Commissioner notifies the parties that additional information pursuant to subsection 114(2) of the Competition Act is required (a "**Supplementary Information Request**"). If the Commissioner provides the parties with a Supplementary Information Request, the Notifiable Transaction cannot be completed until 30 days after compliance with such Supplementary Information Request.

Alternatively, or in addition to filing a Notification, the parties to a Notifiable Transaction may apply to the Commissioner under subsection 102(1) of the Competition Act for an advance ruling certificate ("**ARC**") confirming that the Commissioner is satisfied that they do not have sufficient grounds on which to apply to the Canadian Competition Tribunal (the "**Competition Tribunal**") for an order under section 92 of the Competition Act to prohibit the completion of the transaction or, as an alternative to an ARC, for a waiver under paragraph 113(c) of the Competition Act from the requirement to submit Notifications ("**Waiver**") and a letter from the Commissioner that they do not, at that time, intend to make an application under section 92 of the Competition Act in respect of the Notifiable Transaction (a "**No Action Letter**").

The Commissioner may apply to the Competition Tribunal for a remedial order under section 92 of the Competition Act at any time before a transaction has been completed or within one year after it was substantially completed, provided that the Commissioner did not issue an ARC in respect of the transaction. On application by the Commissioner under section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger not proceed or, if completed, order its dissolution or the disposition of the assets or shares acquired. In addition to, or in lieu thereof, with the consent of the person against whom the order is directed and the Commissioner, the Competition Tribunal may order a person to take any other action. The Commissioner may also apply to the Competition Tribunal under sections 100 and 104 of the Competition Act for an injunction to delay closing of the transaction pending the Competition Tribunal's determination of the Commissioner's application for a remedial order.

The Arrangement is a Notifiable Transaction for the purposes of the Competition Act because it exceeds the relevant thresholds set out in sections 109 and 110 of the Competition Act. The Purchaser Group will submit in accordance with the terms of the Arrangement Agreement no later than 15 business days following the date of the Arrangement Agreement, a request that the Commissioner issue an ARC or, in the alternative a Waiver and No Action Letter, in respect of the transactions contemplated by the Arrangement. It is a mutual condition to the completion of the Arrangement that Competition Act Approval has been obtained and no Law (including an order of the Competition Tribunal) is in effect that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement. Competition Act Approval means either (a) the issuance of an ARC; or (b) both of (i) the applicable waiting period under the Competition Act shall have expired or been waived by the Commissioner, and (ii) the Purchaser shall have received a No Action Letter, unless expressly waived in writing by the Purchaser.

Securities Law Matters

Application of MI 61-101

The Company is a reporting issuer in all provinces of Canada and, accordingly, is subject to applicable Securities Laws of such provinces, including MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equal treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties

and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 apply to, among other transactions, "business combinations" (as defined in MI 61-101). A transaction is a business combination if, among other things, it is an arrangement as a consequence of which the interest of the holder of an equity security of the issuer (such as the Company Shares) may be terminated without the holder's consent (such as the Arrangement) in circumstances where a "related party" (as defined in MI 61-101) of the issuer would, among other things, be entitled to receive, directly or indirectly, as a consequence of the transaction, a "collateral benefit" (as defined in MI 61-101). A "related party" includes a director, senior officer and a person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the entity carrying more than 10% of the voting rights attached to all of the entity's outstanding voting securities.

Collateral Benefits

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a related party of the Company is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company. However, a benefit will not constitute a "collateral benefit" so long as certain conditions are satisfied.

MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party's services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than one percent (1%) of the outstanding securities of each class of equity securities of the issuer or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee's determination is disclosed in the disclosure document for the transaction.

In connection with the Arrangement, certain of the directors and senior officers of the Company will receive certain benefits solely in connection with their services as directors, senior officers or employees of the Company, the full particulars of which are disclosed under "*The Arrangement – Interests of Certain Persons in the Arrangement*". All such benefits received, or to be received, by directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Company. No such benefit has been, or will be, conferred for the purpose, in whole or in part, of increasing the value of Consideration payable to any such person for the Company Shares held by such persons, and no conferring of any such benefit is, or will be, conditional on such person supporting the Arrangement in any manner. As at the date of the Arrangement Agreement, no director or senior officer of the Company, other than Meghan Roach and Edward H. Kernaghan, nor any associated entities of any of the foregoing persons, beneficially owns or exercises control or direction over, 1% or more of the Company Shares, and as a result, will be receiving any "collateral benefit" in connection with the Arrangement.

Meghan Roach, director and President and Chief Executive Officer of the Company, and Edward H. Kernaghan, director of the Company, beneficially own or exercise control over 2.37% and 16.37% of the issued and outstanding Company Shares on a partially diluted basis calculated in accordance with MI 61-101. As a result, Ms. Roach and Mr. Kernaghan will receive a "collateral benefit" in connection with the treatment of their Company Options, RSUs and DSUs under the Arrangement. See "*The Arrangement – Interests of Certain Persons in the Arrangement*". Consequently, the Arrangement constitutes a "business combination" in respect of the Company and, as a result, "minority approval" (as defined in MI 61-101) is required for the Arrangement Resolution.

Minority Approval Requirements

Pursuant to the Interim Order, the approval of the Arrangement Resolution requires the affirmative vote of at least two-thirds of the votes cast by the Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting. In addition, as the Arrangement is a "business combination", the Company is required to obtain "minority approval" (as defined in MI 61-101) of the Arrangement from the holders of every class of "affected securities" (as defined in MI 61-101) of the Company, in each case voting separately as a class. For purposes of the Arrangement, the Company Shares are "affected securities". In determining whether minority approval for the Arrangement has been obtained, the Company is required under MI 61-101 to exclude the votes attaching to the Company Shares beneficially owned by, or over which control or direction is exercised by, among others, any "interested party" of the Company. Pursuant to MI 61-101, an "interested party" includes any related party who is entitled to receive, directly or indirectly, a "collateral benefit".

The votes that are required to be excluded from the vote at the Company Meeting on the Arrangement Resolution for the purposes of determining minority approval for purposes of MI 61-101 are, to the knowledge of the Company, after reasonable inquiry, limited to the votes attaching to the 6,415,300 Company Shares held by Ms. Roach and Mr. Kernaghan. Accordingly, pursuant to MI 61-101, the approval of the Arrangement Resolution requires the affirmative vote of a majority of the votes cast by Company Shareholders present (virtually) or represented by proxy and entitled to vote at the Company Meeting, other than votes attaching to the 6,415,300 Company Shares held by Ms. Roach and Mr. Kernaghan. The Company Shares held by Searchlight II RTS, L.P. and Searchlight TMK Co-Invest Partners, L.P., collectively representing 52.35% of the outstanding Company Shares, are subject to Voting and Support Agreements and will not be excluded for purposes of the Minority Approval requirement. Accordingly, assuming such Company Shares are voted in favour of the Arrangement as required by the Voting and Support Agreements, it will necessarily be the case that the Minority Approval requirement will be satisfied.

Formal Valuation Requirements

The Company is not required to obtain and has not obtained a "formal valuation" under MI 61-101 as no "interested party" (as defined in MI 61-101) of the Company is (i) as a consequence of the Arrangement, directly or indirectly, acquiring the Company or its business or combining with the Company, through an amalgamation, arrangement or otherwise, whether alone or with "joint actors", or (ii) party to any "connected transaction" (as defined in MI 61-101) to the Arrangement that is a "related party transaction" (as defined in MI 61-101) for which the Company is required to obtain a "formal valuation" under MI 61-101.

Prior Valuations and Prior Offers

Neither the Company nor any director or senior officer of the Company, after reasonable inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of the Company that has been made in the 24 months before the date hereof.

Except as described elsewhere in this Circular, the Company has not received any *bona fide* prior offer (as contemplated in MI 61-101) that relates to the subject matter of or is otherwise relevant to the Arrangement during the 24 months prior to the date of the Arrangement Agreement. See "*The Arrangement – Background to the Arrangement*".

Expenses of the Arrangement

The Company estimates that expenses in the aggregate amount of approximately $10 million will be incurred by the Company in connection with the Arrangement, including legal, financial advisory, accounting, proxy solicitation, filing fees and costs, the cost of preparing, printing and mailing this Circular and fees in respect of the Fairness Opinion.

Except as otherwise expressly provided in the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement and the transactions contemplated thereunder, including all costs, expenses and fees of the Company incurred prior to or after the Effective

Time in connection with, or incidental to, the Arrangement Agreement and the Plan of Arrangement, shall be paid by the party incurring such expenses, whether or not the Arrangement is consummated.

Certain Effects of the Arrangement

Stock Exchange Delisting and Reporting Issuer Status

The Company Shares are currently listed for trading on the TSX under the symbol "ROOT". If the Arrangement is successful, the only Company Shareholder on completion of the Arrangement will be the Purchaser and there will be no public market for the Company Shares. Pursuant to the Arrangement Agreement, the Company has agreed to cooperate with the Purchaser and to use commercially reasonable efforts to take or cause to be taken all actions and do or cause to be done all things reasonably necessary, proper or advisable on its part under applicable Laws to enable the delisting of the Company Shares from the TSX promptly following the acquisition by the Purchaser of the Company Shares pursuant to the Arrangement. It is also expected that the Company will apply to cease to be a reporting issuer under applicable securities laws, in which case the Company will also cease to be required to file continuous disclosure documents with the applicable Securities Authorities.

If the Requisite Approval is not obtained or if the Arrangement is not completed for any other reason, Company Shareholders will not receive any payment for any of their Company Shares in connection with the Arrangement and the Company Shares will continue to be listed on the TSX. See "*Risk Factors – Risks Relating to the Arrangement*".

ARRANGEMENT MECHANICS

Depositary Agreement

Pursuant to the Arrangement Agreement and Plan of Arrangement, the Purchaser shall deposit, or arrange to be deposited, cash with the Depositary in the aggregate amount equal to the payments in respect of Company Shares, Company Options, Warrants, PSUs, RSUs and DSUs required by the Plan of Arrangement. The Company, the Purchaser and the Depositary will enter into a depositary agreement prior to the Effective Date.

Certificates and Payment

Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Share Transfer Effective Time represented outstanding Company Shares that were transferred pursuant to section 2.2(c)(ii) of the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Company Shareholder represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under the Plan of Arrangement for such Company Shares, less any amounts withheld pursuant to section 5.4 of the Plan of Arrangement, and any certificate so surrendered shall forthwith be cancelled.

As soon as practicable after the Effective Time, the Purchaser shall cause the Company to deliver to each former holder of Company Options, DSUs, PSUs, RSUs and Warrants the cash payment, if any, net of applicable withholdings pursuant to section 5.4 of the Plan of Arrangement, that such holder is entitled to receive under the Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Company or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company is not practicable for any such holder, by cheque (delivered to the address of such holder of Company Options, DSUs, PSUs, RSUs or Warrants, as reflected on the register maintained by or on behalf of the Company in respect of the Company Options, DSUs, PSUs, RSUs and Warrants) or such other means as the Company may elect. The Company is entitled to make the payments contemplated in section 4.1(c) of the Plan of Arrangement in the applicable currency in respect of which the Company customarily makes payment to such holder by using the applicable Bank of Canada daily exchange rate in effect on the date that is 10 business days immediately preceding the Effective Date.

In the event that any certificate which immediately prior to the Share Transfer Effective Time represented one or more outstanding Company Shares that was sold and transferred to the Purchaser pursuant to section 2.2 of the Plan of Arrangement shall have been lost, stolen, mutilated or destroyed, upon the making of an affidavit of that fact by the

person claiming such certificate to be lost, stolen, mutilated or destroyed, the Depositary will pay such person the cash that such person would have been entitled to had such share certificate not been lost, stolen, mutilated or destroyed. When authorizing such payment in exchange for any lost, stolen, mutilated or destroyed certificate, the person to whom cash is to be paid shall, at the sole discretion of the Purchaser, give a bond reasonably satisfactory to the Purchaser in such sum as the Purchaser may direct or otherwise indemnify the Depositary and the Purchaser in a manner reasonably satisfactory to each of them against any claim that may be made against the Depositary or the Purchaser with respect to the certificate alleged to have been lost, stolen, mutilated or destroyed.

Letters of Transmittal

Registered Shareholders will have received with this Circular a Letter of Transmittal. In order to receive the Consideration, such Registered Shareholders must complete and sign the applicable Letter of Transmittal enclosed with this Circular and deliver it and the other documents required by it, including the certificates representing the Company Shares or DRS Advices (as applicable), to the Depositary in accordance with the instructions contained in the applicable Letter of Transmittal. Beneficial Shareholders should contact their broker or other intermediary for instructions and assistance in receiving the Consideration for their Company Shares.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Registered Shareholders can obtain additional copies of the applicable Letter of Transmittal by contacting Computershare. The form of Letter of Transmittal is available under Roots' profile on SEDAR+ at www.sedarplus.ca.

The Purchaser reserves the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Company Shareholders. The granting of a waiver to one or more Company Shareholders does not constitute a waiver for any other Company Shareholders. The Company and the Purchaser reserve the right to demand strict compliance with the terms of the Letters of Transmittal and the Plan of Arrangement. The method used to deliver the Letters of Transmittal and any accompanying certificates representing the Company Shares or DRS Advices is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends that the necessary documentation be delivered to the Depositary at its office (at the address specified in the Letter of Transmittal), via registered mail with return receipt request, and properly insured.

THE ARRANGEMENT AGREEMENT

The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. This section of this Circular describes the material provisions of the Arrangement Agreement but does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. This summary is qualified in its entirety by the Plan of Arrangement, the full text of which is attached as Appendix "C" to this Circular, and the Arrangement Agreement, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. We encourage you to read the Arrangement Agreement in its entirety. The Arrangement Agreement establishes and governs the legal relationship between Roots and the Purchaser with respect to the transactions described in this Circular. It is not intended to be a source of factual, business or operational information about Roots or the Purchaser.

Arrangement

On August 20, 2026, the Company and the Purchaser entered into the Arrangement Agreement pursuant to which the Purchaser agreed to acquire all of the outstanding Company Shares at a price of $4.10 per Company Share in cash and to effect the Arrangement, subject to the terms and conditions of the Arrangement Agreement. The Purchaser will, following receipt of the Final Order and on or prior to the business day immediately prior to the filing by the Company of the Articles of Arrangement with the Director, deposit in escrow with the Depositary sufficient funds to satisfy the aggregate Consideration payable pursuant to the Plan of Arrangement and deposit in escrow sufficient funds to be lent to the Company to provide funds for the Company to pay the aggregate amount payable for all of the Company Options, DSUs, RSUs, PSUs and Warrants to be cancelled pursuant to the Arrangement in accordance with section 2.7 of the Arrangement Agreement.

Interim Order and Final Order

On September 8, 2026, the Company received the Interim Order pursuant to section 192 of the CBCA. A copy of the Interim Order is attached as Appendix "D" to this Circular.

If the Arrangement Resolution is passed at the Company Meeting as provided for in the Interim Order and as required by applicable Law, subject to the terms of the Arrangement Agreement, the Company shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to section 192 of the CBCA.

Articles of Arrangement and Effective Date

On the fifth business day after the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of the conditions set out in article IX of the Arrangement Agreement (excluding those conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is stipulated, of those conditions as of the Effective Date), unless another time or date is agreed to in writing by the Parties, the Articles of Arrangement shall be filed by the Company with the Director; provided, that the Company shall not be required to file Articles of Arrangement with the Director unless it has received written confirmation of funding referred to in section 2.9 of the Arrangement Agreement; provided, further, that, immediately prior to the filing of the Articles of Arrangement but after the Company has received written confirmation of funding referred to in section 2.9, the Company contributes, assigns, transfers, conveys and delivers to Newco, and Newco agreed to acquire and accept, all of the right, title and interest in and to the Contributed IP Assets, free and clear of all Encumbrances, other than Permitted Encumbrances, effective immediately prior to the Effective Time pursuant to the Plan of Arrangement.

From and after the Effective Time, the Plan of Arrangement will have all of the effects provided by applicable Law, including the CBCA. The closing of the transactions contemplated by the Plan of Arrangement will take place via electronic document exchange (by email or other electronic means) at 3:01 a.m. on the Effective Date unless otherwise agreed upon by the Parties.

Conditions to Completion of the Arrangement

Mutual Conditions Precedent

The obligations of the Parties to complete the transactions contemplated by the Arrangement Agreement are subject to the fulfillment or waiver (to the extent permitted by Law), on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived, in whole or in part, with the mutual written consent of the Parties:

(a) the Requisite Approval shall have been obtained at the Company Meeting in accordance with the Interim Order;

(b) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to the Company and the Purchaser, each acting reasonably, on appeal or otherwise;

(c) no Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, applied for (or advised either the Company or the Purchaser in writing that it has determined to make such application), made any Order or enforced or entered any Law (whether temporary, preliminary or permanent) that is in effect and that restrains, enjoins or otherwise prohibits consummation of, or dissolves the Arrangement Agreement;

(d) the Competition Act Approval shall have been obtained and not rescinded, withdrawn or modified; and

(e) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Additional Conditions Precedent to the Obligations of the Purchaser

The obligations of the Purchaser to complete the transactions contemplated by the Arrangement Agreement are also subject to the fulfillment or waiver of each of the following conditions precedent (each of which is for the exclusive benefit of the Purchaser and may be waived by the Purchaser):

(a) all covenants of the Company under the Arrangement Agreement to be performed or complied with on or before the Effective Time shall have been duly performed or complied with by the Company in all material respects and the Purchaser shall have received a certificate of the Company addressed to the Purchaser and dated the Effective Date, signed on behalf of the Company by a senior executive officer of the Company (on the Company's behalf and without personal liability), confirming the same as at the Effective Date;

(b) the representations and warranties of the Company set forth in (i) section 1.3 [*Authority and Enforceability*], section 1.7(i) [*No Conflict with Constating Documents*], section 1.33 [*No Brokers*] and the first sentence of section 1.1 [*Organization and Qualification*] of Schedule C to the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and the Effective Time, as though made on and as of such time; (ii) section 1.2 [*Subsidiaries*] and section 1.5 [*Capitalization*] of Schedule C to the Arrangement Agreement shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement and the Effective Time, as though made on and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date); and (iii) all other representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct in all respects without regard to any materiality or Material Adverse Effect qualifications contained in them, as of the date of the Arrangement Agreement and as of the Effective Time, as though made on and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except, in the case of this clause (iii), to the extent that the failure or failures of such representations and warranties to be so true and correct in all respects, individually or in the aggregate, would not result in a Material Adverse Effect; and the Purchaser shall have received a certificate of the Company addressed to the Purchaser and dated the Effective Date, signed on behalf of the Company by a senior executive officer of the Company (on the Company's behalf and without personal liability), confirming the same as at the Effective Date;

(c) since August 20, 2026, there shall have not been or occurred a Material Adverse Effect; and

(d) Dissent Rights have not been validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 10% of the issued and outstanding Company Shares.

Additional Conditions Precedent to the Obligations of the Company

The obligations of the Company to complete the transactions contemplated by the Arrangement Agreement are also subject to the fulfillment or waiver of the following conditions precedent (each of which is for the exclusive benefit of the Company and may be waived by the Company):

(a) all covenants of the Purchaser under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by the Purchaser in all material respects and the Company shall have received a certificate of the Purchaser addressed to the Company and dated the Effective Date, signed on behalf of the Purchaser by a senior executive officer of the Purchaser (on behalf of the Purchaser and without personal liability), confirming the same as at the Effective Date;

(b) (i) the representations and warranties of the Purchaser set forth in section 1.2 [*Authority and Enforceability*], section 1.4(i) [*No Conflict with Constating Documents*] and the first sentence of section 1.1 [*Organization and Qualification*] of Schedule D to the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time, as though made on and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date); and (ii) section 1.1 [*Organization and Qualification*] (other than the first sentence) of Schedule D of the Arrangement Agreement shall be true and correct in all respects (except for de minimis inaccuracies) as of the date of the Arrangement Agreement and the Effective Time, as though made on and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date); and (iii) all other representations and warranties of the Purchaser set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for such purposes any materiality qualifiers therein) as of the date of the Arrangement Agreement and as of the Effective Time as though made on and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except, in the case of this clause (iii), to the extent that the failure or failures of such representations and warranties to be so true and correct in all respects, individually or in the aggregate, would not reasonably be expected to materially impede or delay the consummation of the Arrangement; and the Company shall have received a certificate of the Purchaser addressed to the Company and dated the Effective Date, signed on behalf of the Purchaser by a senior executive officer of the Purchaser (on behalf of the Purchaser and without personal liability), confirming the same as at the Effective Date; and

(c) subject to obtaining the Final Order, the Purchaser shall have deposited or caused to be deposited with the Depositary in escrow in accordance with section 2.9 of the Arrangement Agreement: (i) the funds required to effect payment in full of the Consideration to be paid for all of the Company Shares (other than Company Shares held by the Purchaser or any of its affiliates); and (ii) the funds required to pay the Consideration for all of the Company Options, DSUs, RSUs, PSUs and Warrants to be cancelled pursuant to the Arrangement, and the Depositary shall have confirmed to the Company receipt of these funds.

Satisfaction of Conditions

The conditions precedent set out above shall be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between the Purchaser and the Depositary, all funds held in escrow by the Depositary pursuant to section 2.9 of the Arrangement Agreement shall be deemed to be released from escrow when the Certificate of Arrangement is issued by the Director.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by the Company and the Purchaser. Except as disclosed in the Company's Public Disclosure Record filed prior to August 20, 2026 (excluding any disclosure contained under the headings "Risk Factors", "Forward-Looking Information" or any other disclosures regarding market risk or contained in any cautionary, predictive or forward-looking statements, and excluding any disclosures included solely by reference to another document unless the relevance of such disclosure to the applicable representation and warranty is reasonably apparent on its face), and except with respect to section 1.1 [*Organization and Qualification*], section 1.2 [*Subsidiaries*], section 1.3 [*Authority and Enforceability*], section 1.4 [*Board Approval; Shareholder Approval*], section 1.5 [*Capitalization*], section 1.6 [*Government Approvals, Notices and Filings*], section 1.7 [*Third Party Consents, Approvals and Notices*], section 1.14 [*Absence of Changes*], section 1.20 [*Intellectual Property Rights*], section 1.28 [*Compliance with Laws*] and section 1.33 [*Brokers*] of Schedule C to the Arrangement Agreement, which shall not be qualified by the Company's Public Disclosure Record, and except as disclosed in the Company Disclosure Letter, the Company represented and warranted to and in favour of the Purchaser and acknowledged that the Purchaser is relying upon such representations and warranties in connection with entering into the Arrangement Agreement and consummating the transactions contemplated thereby. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain

representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the Company to the Purchaser or are subject to a standard of materiality or the knowledge of the Company, or are qualified by a reference to Material Adverse Effect. Moreover, some of the representations and warranties contained in the Arrangement Agreement may have been used for the purpose of allocating risk between the Company and the Purchaser. Accordingly, Company Shareholders should not rely on the representations and warranties as statements of factual information.

The Arrangement Agreement contains customary representations and warranties of the Company relating to organization and qualification; subsidiaries; authority and enforceability; board and shareholder approvals; the Company's and Newco's capitalization; governmental approvals, notices and filings; third party consents, approvals and notices; financial statements; reporting status and securities law matters; books and records; disclosure controls; internal controls; absence of other liabilities, Specified Expenses and Indebtedness; absence of changes; inventory and supply; no recalls; leased real property; owned real property; Material Contracts; Intellectual Property Rights; employee benefit plans; employment and labour relations; environmental matters, tax matters; insurance matters; permits and licenses; import and export controls; compliance with laws; related party transactions; restrictions on conduct of business; litigation matters; auditors; brokers; anti-corruption laws; anti-money laundering laws and sanctions; privacy matters; no collateral benefit; *Investment Canada Act* (Canada) matters; wholesalers, channel partners, vendors and licensees; and solvency.

The Arrangement Agreement also contains customary representations and warranties of the Purchaser including with respect to organization and qualification; authority and enforceability; governmental approvals, notices and filings; third party consents, approvals and notices; litigation matters; the Purchaser's financing; the Limited Guarantee; security ownership; *Investment Canada Act* (Canada) matters; and tax residency.

Covenants

Conduct of the Business of Roots

In the Arrangement Agreement, the Company has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (a) as disclosed in section 5.1 of the Company Disclosure Letter; (b) if the Purchaser consents in writing (such consent not to be unreasonably withheld, conditioned or delayed); (c) as is otherwise required, or expressly permitted or specifically contemplated by the Arrangement Agreement; or (d) as is otherwise required by applicable Law, or (e) any actions taken (or not taken) by the Company or its subsidiaries reasonably and in good faith in response to any Contagion Event:

(a) the Company shall conduct the business of the Company and its subsidiaries in the ordinary course of business and the Company shall use commercially reasonable efforts to maintain and preserve intact, in all material respects, its and its subsidiaries current business organization, assets, goodwill and business relationships (contractual or otherwise) with all customers, suppliers, licensees, employees, consultants, carriers, contractors and others having material business relationships with it;

(b) the Company shall not, and shall not permit any of its subsidiaries to, directly or indirectly, except in the ordinary course of business (i) amend its articles, charter or by-laws or other comparable organizational documents; (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property), in each case in respect of the securities of the Company or any subsidiary, other than, dividends or other distributions or payments between two or more wholly-owned subsidiaries of the Company or between any of its wholly-owned subsidiaries and the Company; (iii) issue, grant, sell, transfer, encumber or pledge or agree to issue, grant, sell, transfer, encumber or pledge any shares of the Company or its subsidiaries, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares of the Company or its subsidiaries, other than (A) transactions between two or more wholly-owned subsidiaries of the Company or between the Company and any of its wholly-owned subsidiaries, (B) as required by the terms of any award agreement evidencing the Company Options, DSUs, RSUs, PSUs and Warrants issued and outstanding on the date of the Arrangement

Agreement or (C) the pledge by the Company of the Newco Shares to the administrative agent under the Credit Facility pursuant to the Security Documents (as defined in the Credit Facility), provided that (x) any such pledge shall be released upon and as a condition to the Credit Facility Termination and (y) the Company provides the Purchaser with a reasonable opportunity to review and comment on any such documentation and, acting reasonably and in good faith, incorporates any reasonable comments provided by the Purchaser and its outside legal counsel; (iv) redeem, purchase or otherwise acquire any of its outstanding securities other than (A) as may be required by the terms of such securities, or (B) in transactions between two or more wholly-owned subsidiaries of the Company or between the Company and any of its wholly-owned subsidiaries; (v) amend the terms of any of its securities, including any Company Options, DSUs, RSUs, PSUs or Warrants, other than any amendments to give effect to the Arrangement as permitted by the Plan of Arrangement; (vi) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of the Company or any of its subsidiaries; (vii) split, combine or reclassify any of the Company Shares or shares of a subsidiary; (viii) reorganize, amalgamate or merge with any other person; or (ix) enter into, modify or terminate any Contract with respect to any of the foregoing;

(c) the Company shall not, and shall not permit any of its subsidiaries to, directly or indirectly: (i) except in the ordinary course of business, sell, pledge, lease, dispose of or encumber any material assets of the Company and its subsidiaries (taken as a whole); (ii) except in the ordinary course of business (A) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or (B) make any investment either by the purchase of securities, contributions of capital (other than to wholly-owned subsidiaries) or property transfer, or (C) purchase of any property or assets of any other person (other than a wholly-owned subsidiary), which (in the case of clause (C) only) has a cost that is material to the Company or any of its subsidiaries, individually or in the aggregate; (iii) incur any Indebtedness or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any person, or make any loans or advances, or grant any security interest in any of its assets except (x) for any such transactions between the Company and its subsidiaries or between the Company's subsidiaries, (y) under any agreements existing as of August 20, 2026 that have been made available to the Purchaser, provided that at no time shall the aggregate amount of Indebtedness outstanding under such agreements exceed the aggregate amount of Indebtedness outstanding under such agreements as of August 20, 2026 by more than $100,000, or (z) in connection with any transactions permitted under clause (iv); (iv) authorize, or make any commitment with respect to capital expenditures which are, in the aggregate, in excess of $250,000 for the Company and its subsidiaries taken as a whole, other than in accordance with a capital expenditure budget approved by the Board, a copy of which has been provided to the Purchaser prior to August 20, 2026, and except for capital expenditures reasonably required to respond to emergency-type occurrences involving life, health, personal safety or the protection of property; (v) except in the ordinary course of business, settle any material litigation or claims; (vi) waive, release, abandon, let lapse, grant or transfer any rights of material value under, or amend, modify or change in any respect that is material to the business of the Company or any of its subsidiaries, individually or in the aggregate, any existing license or right to use the Intellectual Property Rights of a third party; (vii) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by IFRS or by applicable Law; (viii) enter into any material Contracts or other transactions with any officer or director of the Company or any of its subsidiaries, except as otherwise contemplated under section 5.1(1)(a); or (ix) authorize or propose any of the foregoing, or enter into or modify any Contract to do any of the foregoing;

(d) other than as is necessary to comply with applicable Law or any Company Plan or Employment Contract, neither the Company nor any of its subsidiaries shall (i) grant or promise to grant to any Employee, officer, director or other individual independent contractor of the Company or any of its subsidiaries any increase in compensation or promotion other than increases in compensation or promotions for Employees working in retail store locations in the ordinary course of business; (ii) grant, promise to grant or announce any cash or equity or equity-based awards, bonuses, retention, change in control severance, termination or other similar compensation or benefits to any

Employee, officer, director or other individual independent contractor of the Company or any of its subsidiaries, (iii) increase any benefits payable to any Employee, officer, director or other individual independent contractor of the Company or its subsidiaries with annual base salary, wages or fees in excess of $100,000 under their current severance or termination pay policies or otherwise, other than increases provided for under any Company Plan in effect as of the date of the Arrangement Agreement and set forth on section 1.21 of the Company Disclosure Letter, (iv) adopt, terminate or materially amend any Company Plan other than administrative amendments that do not increase the cost to the Company, (v) hire, promote or engage, or otherwise enter into any employment or consulting agreement or arrangement with any person who is, or will become pursuant to such agreement, an Employee, officer, director, other individual independent contractor, or any individual service provider who would have the ability to bind the Company subsequent to the completion of the Arrangement or that provides services with respect to IT Systems of the Company or any of its subsidiaries, or any other independent contractor or service provider (other than other independent contractors or service providers engaged in the ordinary course whose engagements can be terminated without penalty on less than three months' notice) (A) with an annual base salary, wages or fees in excess of $100,000 or (B) who have as a location of work the head office of the Company or are in management positions at the location of the Company's factory, except, in each case, any such hiring, promotion or engagement, or other entering into of an employment or consulting agreement or arrangement as may be reasonably necessary to fill a vacancy left by a person who ceased to perform the duties for the role being so filled, or (vi) terminate (without cause), furlough or temporarily lay off, any Employee, officer, director or other individual independent contractor of the Company or any of its Subsidiaries with an annual base salary or fees in excess of $100,000;

(e) the Company and its subsidiaries shall not (i) sell, assign, transfer, abandon, lease, pledge, permit to lapse or expire, license or sublicense, subject to any Encumbrance (other than Permitted Encumbrance), or otherwise dispose of, any material Owned Intellectual Property, other than (A) the expiration of any Intellectual Property Registrations at the end of its maximum statutory term or (B) non-exclusive licenses of Owned Intellectual Property granted in the ordinary course of business; (ii) disclose any trade secrets or other confidential information material to the operation of the business of the Company and its subsidiaries, taken as a whole, other than pursuant to a written confidentiality and non-disclosure agreement entered into in the ordinary course of business with reasonable protections of, and preserving all rights of the Company and its subsidiaries;

(f) the Company shall not reduce the stated capital of any shares in the capital of the Company;

(g) the Company shall not, and shall not permit any of its subsidiaries to, engage in any transaction with any director, officer or Employee of the Company or any of its subsidiaries or any of their respective affiliates or associates, other than as is necessary to comply with applicable Law or any Company Plan or Employment Contract as required pursuant to obligations existing prior to August 20, 2026 under such Company Plan or Employment Contract;

(h) other than in the ordinary course of business (including as expressly contemplated by section 5.1(1)(t)) of the Arrangement Agreement of the Company and its subsidiaries, the Company shall not, and shall not permit any of its subsidiaries to (i) make, rescind or change any election with respect to material Taxes, (ii) file any amended Returns with respect to material Taxes, settle any material Tax claim or dispute or waive or extend the statute of limitations relating to any Taxes of the Company or any of its subsidiaries, or (iii) enter into any closing agreement regarding Taxes, surrender any right to claim a material refund of Taxes or amend any of its transfer pricing policies;

(i) the Company shall not, and shall not permit any of its subsidiaries to, modify or amend any Material Contract, Real Property Lease or Contract in respect of IT Systems in any material respect, or terminate or waive any material right under, any Material Contract, Real Property Lease or Contract in respect of IT Systems, or enter into any Contract that would be a Material Contract, Real Property Lease or Contract in respect of IT Systems if in effect on August 20, 2026, or fail to use commercially reasonable efforts to enforce any breach of any Material Contract, Real Property Lease or Contract in respect of IT Systems of which the Company has knowledge, or breach or violate or be in default under any Material Contract, Real Property Lease;

(j) the Company shall not, and shall not permit any of its subsidiaries to, enter into or amend in any material respect any Contract with any broker, finder or investment banker, including any amendment of the engagement letters with J.P. Morgan;

(k) the Company shall not, and shall not permit any of its subsidiaries to, other than in the ordinary course of business, enter into any interest rate or currency swaps, hedges, derivatives, forward sales contracts or similar financial instruments;

(l) the Company shall not, and shall not permit any of its subsidiaries to, enter into any new line of business outside of the existing business of the Company and its subsidiaries, or materially change the business carried on by the Company and its subsidiaries, taken as a whole, or enter into any agreement or arrangement that would limit or restrict in any material respect the Company and its subsidiaries from competing or carrying on any business in any manner;

(m) the Company shall not, and shall not permit any of its subsidiaries to, enter into, or resolve to enter into, any agreement that has the effect of creating a joint venture, partnership, shareholder agreement or similar relationship between the Company or any of its subsidiaries and another person or any agreement or arrangement regarding the control or management of the operations, or the appointment of governing bodies, of the Company or any of its subsidiaries;

(n) the Company shall not, and shall not permit any of its subsidiaries that are resident in Canada for purposes of the Tax Act to, make any "investment" (within the meaning of subsection 212.3(10) of the Tax Act) in a corporation that is a "foreign affiliate" (within the meaning of the Tax Act) of the Company or such Subsidiary, if such investment would reasonably be expected to result, after the Effective Time, in the application of subsection 212.3(2) of the Tax Act to the Purchaser, the Company or any of their respective affiliates, other than: (x) an investment in the ordinary course of business and either pursuant to any Contract, commitment or obligation for spending or funding existing as of the date of the Arrangement Agreement or as expressly permitted by the Arrangement Agreement, or (y) where the Company first provides prior notice of such investment to the Purchaser and reasonably consults with the Purchaser as to the form and manner of such investment;

(o) the Company shall not, and shall not permit any of its subsidiaries to, waive or release any non-competition, non-solicitation, non-disclosure, non-interference, non-disparagement, or other restrictive covenant obligation of any current or former employee, officer, director or other individual service provider of the Company or any of its subsidiaries;

(p) the Company shall not, and shall not permit any of its subsidiaries to, enter into, amend, modify, negotiate, or terminate any Collective Agreement or any union recognition agreement or recognize or certify any labour union, trade union, works council, labour organization, bargaining agent, employee association or representative or group of employees as the bargaining representative for any employees of the Company or any of its subsidiaries;

(q) the Company shall not, and shall not permit any of its subsidiaries to, implement or announce any employee layoffs, plant closings, reductions in force, furloughs, or other workforce actions that could implicate the WARN Act;

(r) the Company shall not, and shall not permit any of its subsidiaries to, take any action or fail to take any action which action or failure to act would, or would reasonably be expected to, result in the loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any authorizations material to the Company and its subsidiaries taken as a whole, or fail to pursue with commercially reasonable due diligence any pending applications to any Governmental Entities for such authorizations;

(s) except as contemplated in section 6.2(2) of the Arrangement Agreement, the Company shall not, and shall not permit any of its subsidiaries to, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy providing insurance coverage to the Company or any subsidiary in effect on the date of the Arrangement Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

(t) until the Effective Time, the Company and each subsidiary shall (i) duly and timely file with the appropriate Governmental Entity all Returns required to be filed by any of them, which shall be correct and complete in all material respects and filed in a manner consistent with past practice except as otherwise required by Law; and (ii) pay, withhold, collect and remit to the appropriate Governmental Entity in a timely fashion all amounts required under applicable Law to be so paid, withheld, collected or remitted;

(u) except as disclosed in the Company Disclosure Letter, the Company and its subsidiaries shall not incur any expenses in excess of $200,000 in the aggregate after the date of the Arrangement Agreement in connection with the consummation of the Arrangement and the other transactions contemplated thereby that are not (i) Specified Expenses or (ii) expenses relating to Seller Support Payments pursuant to sections 5.6(3), 5.7(3), 5.9(3) and 5.10(7) of the Arrangement Agreement; and

(v) authorize, agree, resolve or otherwise commit to do any of the matters prohibited by section 5.1(1) of the Arrangement Agreement.

Notwithstanding anything to the contrary in the above section, each of the Company and Newco covenants and agrees that during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except (a) as disclosed in section 5.1(2) of the Company Disclosure Letter, (b) if the Purchaser consents in writing (such consent not to be unreasonably withheld, conditioned or delayed), (c) as is otherwise required, or expressly permitted or specifically contemplated by the Agreed Pre-Acquisition Reorganization, or (d) as is otherwise required by applicable Law:

(a) Newco shall not, and the Company shall not cause or permit Newco to, directly or indirectly, (i) amend its articles, charter or by-laws or other comparable organizational documents; (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property); (iii) issue, grant, sell, transfer, encumber or pledge or agree to issue, grant, sell, transfer, encumber or pledge any Newco Shares or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, Newco Shares, other than the pledge by the Company of the Newco Shares to the administrative agent under the Credit Facility pursuant to the Security Documents (as defined in the Credit Facility), provided that any such pledge shall be released upon and as a condition to the Credit Facility Termination; (iv) redeem, purchase or otherwise acquire any of its outstanding securities; (v) amend the terms of any of its securities, including any Newco Shares; (vi) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Newco; (vii) split, combine or reclassify any of the Newco Shares; (viii) reorganize, amalgamate or merge with any other person; or (ix) enter into, modify or terminate any Contract with respect to any of the foregoing, other than any resolutions, authorizations, acknowledgments or other documents reasonably required in connection with the pledge of the Newco Shares permitted by,

and subject to the limitations set forth in, clause (iii) above; provided, that the Company provides the Purchaser with a reasonable opportunity to review and comment on any such resolutions, authorizations, acknowledgments or other documents and, acting reasonably and in good faith, incorporates any reasonable comments provided by the Purchaser and its outside legal counsel;

(b) Newco shall not, and the Company shall not cause or permit Newco to, directly or indirectly: (i) acquire any assets or liabilities or sell, pledge, lease, dispose of or encumber any assets or liabilities of Newco; (ii) (A) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or (B) make any investment either by the purchase of securities, contributions of capital or property transfer, or (C) purchase of any property or assets of any other person; (iii) incur any Indebtedness or issue any debt securities or assume, guarantee or endorse, or otherwise become responsible for, the obligations of any person, or make any loans or advances, or grant any security interest in any of its assets, except, in each case, as required under or in connection with the Credit Facility, provided that any such guarantee or security interest shall be released in accordance with and as a condition to the delivery of the Payoff Letter; (iv) authorize, or make any commitment with respect to capital expenditures; (v) settle any litigation or claims; (vi) waive, release, abandon, let lapse, grant or transfer any rights of material value under, or amend, modify or change in any respect that is material to the business of Newco or the Company, individually or in the aggregate, any existing license or right to use the Intellectual Property Rights of a third party; (vii) make any changes in financial accounting methods, principles, policies or practices, except as required, in each case, by IFRS or by applicable Law; (viii) enter into any Contracts or other transactions with any officer or director of Newco, the Company or any of the Company's subsidiaries, other than any resolutions, authorizations, acknowledgments or other documents reasonably required in connection with the pledge of the Newco Shares permitted by, and subject to the limitations set forth in, section 5.1(2)(a)(iii) of the Arrangement Agreement, or in connection with any guarantee or security interest permitted under clause (iii) above; provided, that the Company provides the Purchaser with a reasonable opportunity to review and comment on any such resolutions, authorizations, acknowledgments or other documents and, acting reasonably and in good faith, incorporates any reasonable comments provided by the Purchaser and its outside legal counsel; or (ix) authorize or propose any of the foregoing, or enter into or modify any Contract to do any of the foregoing other than as permitted by sections 5.1(2)(a)(ix) or 5.1(2)(b)(viii) of the Arrangement Agreement;

(c) Newco shall not, and the Company shall not cause or permit Newco to, engage in any transaction with any director, officer or Employee of the Company or any of its subsidiaries or any of their respective affiliates or associates, other than as is necessary to comply with applicable Law;

(d) Newco shall not, and the Company shall not cause or permit Newco to (i) make, rescind or change any election with respect to Taxes, (ii) file any amended Returns with respect to Taxes, settle any Tax claim or dispute or waive or extend the statute of limitations relating to any Taxes of Newco, or (iii) enter into any closing agreement regarding Taxes, surrender any right to claim a refund of Taxes or amend any of its transfer pricing policies;

(e) Newco shall not, and the Company shall not cause or permit Newco to enter into any interest rate or currency swaps, hedges, derivatives, forward sales contracts or similar financial instruments;

(f) Newco shall not, and the Company shall not cause or permit Newco to, enter into any line of business, conduct any business or other activities or incur any liabilities or obligations of any nature (other than any guarantee or security interest permitted under clause (b)(iii) above), or enter into any agreement or arrangement that would limit or restrict in any respect Newco from competing or carrying on any potential business in any manner;

(g) Newco shall not, and the Company shall not cause or permit Newco to, make any "investment" (within the meaning of subsection 212.3(10) of the Tax Act) in a corporation that is a "foreign affiliate" (within the meaning of the Tax Act) of the Company or Newco; and

(h) authorize, agree, resolve or otherwise commit to do any of the matters prohibited by section 5.1(2) of the Arrangement Agreement.

Nothing contained in the Arrangement Agreement is intended to give the Purchaser, directly or indirectly, the right to control or direct the operations of the Company prior to the Effective Time. Prior to the Effective Time, the Company shall exercise, consistent with the terms and conditions of the Arrangement Agreement, complete control and supervision over its and its subsidiaries' operations.

Company Shareholders should refer to the Arrangement Agreement for details regarding the additional negative and affirmative covenants given by the Company in relation to the conduct of its business prior to the Effective Date.

Non-Solicitation

Except as otherwise provided in article V of the Arrangement Agreement, the Company shall not, directly or indirectly, including through any Representative, and shall cause its subsidiaries not to:

(a) solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any subsidiary) any Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that, for greater certainty, the Company may inform persons of the provisions contained in article V of the Arrangement Agreement and it may advise any person making an unsolicited Acquisition Proposal that such Acquisition Proposal does not constitute a Superior Proposal when the Board has so determined;

(b) enter into, continue, participate or otherwise engage in any discussions or negotiations with any person (other than the Purchaser, its affiliates or their respective Representatives) regarding any Acquisition Proposal or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to, an Acquisition Proposal (it being understood that the Company may communicate with any person who has made such Acquisition Proposal solely for purposes of clarifying the terms of such Acquisition Proposal made by such person and inform persons of the provisions contained in section 5.2 of the Arrangement Agreement);

(c) approve or recommend, or propose publicly to approve or recommend, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced Acquisition Proposal for a period of not more than five business days shall not be considered to be a breach of section 5.2 of the Arrangement Agreement);

(d) make a Change in Recommendation; or

(e) accept or enter into, or publicly propose to accept or enter into, any agreement, understanding or arrangement with any person (other than the Purchaser, its affiliates or their respective Representatives) in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with section 5.4(1)(d) of the Arrangement Agreement), or any inquiry, proposal or offer that may reasonably be expected to constitute or lead to an Acquisition Proposal.

The Company shall, and shall cause its subsidiaries and their respective Representatives to, immediately cease and terminate any solicitation, discussion, negotiation or other activities with any person (other than the Purchaser, its affiliates and their respective Representatives) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and, in connection with such termination, the Company shall:

(a) promptly (and in any event within 24 hours) discontinue access to and disclosure of all confidential information regarding the Company or any of its subsidiaries, including the data room, the properties, facilities and books and records of the Company or any of its subsidiaries; and

(b) promptly (and in any event within two business days) request: (i) the return or destruction of all copies of any confidential information regarding the Company or any of its subsidiaries provided by or on behalf of the Company or its subsidiaries to any person (other than the Purchaser, its affiliates and their respective Representatives) since the date that is 12 months prior to the date of the Arrangement Agreement in respect of a possible Acquisition Proposal; and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any of its subsidiaries to the extent that such information has not previously been returned or destroyed, in each case, using commercially reasonable efforts to ensure that such rights are fully complied with in accordance with the terms of such rights.

The Company represented and warranted that, since the date that is 12 months prior to the date of the Arrangement Agreement, none of the Company, its subsidiaries or any of their respective Representatives had waived any confidentiality, standstill or similar agreement, restriction or covenant to which the Company or any of its subsidiaries is a party, in each case, in respect of a possible Acquisition Proposal. The Company covenanted and agreed that (a) it shall use commercially reasonable efforts to enforce any confidentiality, standstill or similar agreement, restriction or covenant to which the Company is a party and (b) none of the Company, any of its subsidiaries or any of their respective Representatives has released or will, without the prior written consent of the Purchaser (which may be withheld or delayed in the Purchaser's sole and absolute discretion), release any person from, or waive, amend, suspend or otherwise modify such person's obligations respecting the Company, or any of its subsidiaries, in each case, with respect to an Acquisition Proposal, under any confidentiality, standstill or similar agreement or restriction to which the Company or any of its subsidiaries is a party (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement or otherwise in accordance with such restrictions shall not be a violation of section 5.2(3) of the Arrangement Agreement); provided, however, that the foregoing shall not prevent the Board of Directors from considering an Acquisition Proposal in accordance with section 5.4(1) of the Arrangement Agreement.

Notification of Acquisition Proposals

If the Company or any of its subsidiaries or, to the knowledge of the Company, any of their other respective Representatives receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its subsidiaries in connection with any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, the Company shall promptly notify the Purchaser, at first orally, and then promptly, and in any event within 24 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including the identity of all persons making the Acquisition Proposal, inquiry, proposal, offer or request, and provide copies of all material documents, correspondence or other material received in respect of, from or on behalf of any such person if in writing or electronic form, and if not in writing or electronic form, a detailed description of all material terms of such communication to the Company by or on behalf of any such person.

The Company shall keep the Purchaser reasonably informed, on a prompt basis, of the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes (including for certainty any amendments to the consideration, in form and/or quantum) within 48 hours, in writing, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall promptly provide to the Purchaser copies of all material correspondence (including copies of any draft definitive agreement relating to such Acquisition Proposal) containing material terms to such Acquisition Proposal if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence or communication to the Company by or on behalf of any person making such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding section 5.2 of the Arrangement Agreement or anything else to the contrary in the Arrangement Agreement, if at any time prior to obtaining the Requisite Approval, the Company receives any inquiry, proposal or

offer that constitutes or could reasonably be expected to constitute or lead to a written Acquisition Proposal that did not result from a breach of section 5.2 of the Arrangement Agreement, the Company may, directly or indirectly through one or more of its Representatives, engage in or participate in discussions or negotiations with such person regarding such Acquisition Proposal and may provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of the Company or its subsidiaries to such person, if and only if:

(a) the Board of Directors first determines in good faith, after consultation with its financial advisor and its external legal counsel, that such Acquisition Proposal constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal and has provided the Purchaser with written confirmation thereof;

(b) such person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement with the Company (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement or otherwise in accordance with such restrictions shall not be a violation of this section);

(c) the making of the Acquisition Proposal by such person did not result from a breach of section 5.2 of the Arrangement Agreement;

(d) prior to providing any such copies, access or disclosure, the Company enters into an Acceptable Confidentiality Agreement with such person (or an affiliate of such person) and provides the Purchaser with an executed copy thereof; and

(e) if applicable, the Company promptly provides the Purchaser with access to, or otherwise makes available to the Purchaser, any written non-public information concerning the Company and its subsidiaries provided to such other person which was not previously made available to the Purchaser.

Right to Match

If, prior to obtaining the Requisite Approval, the Company receives an Acquisition Proposal that constitutes a Superior Proposal, the Board of Directors may enter into a definitive agreement with respect to such Superior Proposal and/or make a Change in Recommendation, if and only if:

(a) the making of the Acquisition Proposal by such person did not result from a breach of section 5.2 of the Arrangement Agreement;

(b) the person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement with the Company (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement or otherwise in accordance with its terms shall not be considered to be such a restriction);

(c) the Company has delivered to the Purchaser a written notice of the determination of the Board of Directors that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board of Directors to enter into such definitive agreement with respect to the Superior Proposal and/or make a Change in Recommendation, together with a written notice from the Board of Directors regarding the value and financial terms that the Board of Directors, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Acquisition Proposal (the "**Superior Proposal Notice**");

(d) the Company or its Representatives have provided to the Purchaser a copy of the proposed definitive agreement with respect to the Superior Proposal (including any financing commitments or other documents in possession of the Company and its Representatives containing material terms and conditions of such Superior Proposal);

(e) at least five days (the "**Response Period**") have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received a copy of all the materials set forth in section 5.5(1)(d) of the Arrangement Agreement from the Company or its Representatives;

(f) during any Response Period, the Purchaser has had the opportunity (but not the obligation) in accordance with Section 5.5(2) to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) at the end of the Response Period, the Board of Directors has determined in good faith, (i) after consultation with its external legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser) and (ii) after consultation with its external legal counsel, that the failure for the Board of Directors to take such action with respect to such Superior Proposal would be inconsistent with its fiduciary duties to the Company; and

(h) prior to or concurrently with entering into such definitive agreement the Company terminates the Arrangement Agreement pursuant to section 10.2(1)(d)i of the Arrangement Agreement [*Acceptance of a Superior Proposal*] and pays, or causes to be paid, to the Purchaser, the Termination Fee pursuant to section 10.4 of the Arrangement Agreement.

In addition, notwithstanding any provision of the Arrangement Agreement, the Board of Directors may make a Change in Recommendation and recommend or approve an Acquisition Proposal provided that the requirements of clauses (a) through (g) of section 5.5(1) of the Arrangement Agreement are satisfied.

During the Response Period, (a) the Purchaser will have the right, but not the obligation, to offer to amend the terms of the Arrangement Agreement including an increase in, or modification of, the Consideration, (b) the Board of Directors shall review any offer made by the Purchaser under section 5.5 of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal and (c) the Company shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement or the Plan of Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board of Directors determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Company and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the Consideration (or value of such Consideration) to be received by Company Shareholders or other terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of section 5.5(1)(c) of the Arrangement Agreement and the Purchaser shall be afforded a new Response Period in connection therewith pursuant to section 5.5(1)(e) of the Arrangement Agreement.

At the written request of the Purchaser, the Board of Directors shall promptly (and in any event within three business days) reaffirm their recommendation in favour of the Arrangement by press release after any Acquisition Proposal which the Board of Directors has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Board of Directors determines that a proposed amendment to the terms of the Arrangement Agreement or the Plan of Arrangement would result in an Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser and its external legal counsel with a reasonable opportunity to review and comment on the form

and content of any such press release and shall give reasonable consideration to any comments provided by the Purchaser and its outside legal counsel.

If the Company provides a Superior Proposal Notice to the Purchaser on a date that is less than 10 business days before the Company Meeting, the Company shall be permitted to, or shall upon request from the Purchaser, postpone the Company Meeting to a date that is not more than 10 business days after the scheduled date of the Company Meeting, but in any event the Company Meeting shall not be adjourned or postponed to a date which could reasonably be expected to prevent the Effective Date from occurring on or prior to the Outside Date.

Nothing contained in the Arrangement Agreement shall prohibit the Board of Directors from making any disclosure prior to the Effective Time including, for greater certainty, making a Change in Recommendation, if, in the good faith judgement of the Board of Directors, after consultation with external legal counsel, the failure to take such action or make such disclosure would be inconsistent with the Board of Directors' exercise of its fiduciary duties or such action or disclosure is otherwise required under applicable Law (including by responding to an Acquisition Proposal under a directors' circular or otherwise as required under applicable Securities Laws); provided, however, that notwithstanding that the Board of Directors shall be permitted to take such action or make such disclosure, the Board of Directors shall not be permitted to make a Change in Recommendation relating to an Acquisition Proposal, other than as expressly permitted by section 5.5(1) of the Arrangement Agreement.

Any violation of the restrictions set forth in section 5.2 of the Arrangement Agreement by the Company's subsidiaries or the Company's or its subsidiaries' respective Representatives shall be deemed to be a breach by the Company.

Assistance with the Purchaser Financing

Prior to the closing of the Arrangement, the Company has agreed to, at the Purchaser's sole cost and expense, use its commercially reasonable efforts to provide, and cause its subsidiaries to use their commercially reasonable efforts to provide, to the Purchaser and its financing sources all such reasonable and timely cooperation as may be reasonably necessary to assist with the satisfaction of the conditions set forth in the Debt Commitment Letter or otherwise reasonably requested by the Purchaser and that is customary in connection with a financing comparable to the Debt Financing, including (i) any replacement, alternative or other financing obtained or proposed to be obtained pursuant to section 6.1(3) of the Arrangement Agreement by the Purchaser, acting reasonably, in connection with the transactions contemplated by the Arrangement Agreement, and (ii) under the Debt Commitment Letter, including: (a) participating in meetings, presentations, drafting sessions and due diligence sessions, (b) making available to the Purchaser and its financing sources such financial and other pertinent information and documentation regarding the Company and its subsidiaries (including without limitation, information and documentation in connection with "know your customer" regulations) as may be reasonably requested by the Purchaser, (c) assisting the Purchaser and its financing sources in the preparation of documents required in connection with the Debt Financing, including without limitation an offering document if applicable, (d) assisting the Purchaser and its financing sources in connection with matters relating to title to assets or property (including reasonable cooperation in connection with obtaining and delivering title insurance, surveys and other customary deliverables in connection with mortgages and deeds of trust), (e) facilitating the Purchaser's preparation of documentation with respect to the pledging of collateral, if applicable, perfection of security interests and any other condition precedent under the definitive documentation for the Debt Financing with respect to the Company and its subsidiaries, only to the extent effective only at or as of the Effective Time or in connection with any Alternative Financing in effect after the Effective Time, (f) assisting in obtaining the Payoff Letter, lien and guarantee releases and termination documentation and timely delivering any applicable prepayment notices, in each case, with respect to Indebtedness of the Company and its subsidiaries to be repaid at the closing of the Arrangement, (g) assisting the Purchaser to obtain waivers, consents, estoppels and approvals from other parties to material Encumbrances and Material Contracts relating to the Company and its subsidiaries as may reasonably be required and (h) facilitating the execution and delivery of definitive documents related to the Debt Financing to the extent such documents become effective only at or after the Effective Date.

Notwithstanding section 5.6 of the Arrangement Agreement, (i) neither the Company nor any of its subsidiaries shall be required to provide cooperation under section 5.6 of the Arrangement Agreement that unreasonably interferes with the operations of the Company or any of its subsidiaries, (ii) nothing shall require such cooperation to the extent it would require the Company to waive, amend or breach any terms of the Arrangement Agreement, (iii) neither the Company nor any of its subsidiaries shall be required to take any action or provide access to or disclose information

where such person reasonably determines after consultation with internal or external legal counsel that such action, access or disclosure would (A) jeopardize solicitor/attorney-client or other legal privilege, (B) result in the contravention of any applicable Laws, their respective organizational documents or any Contract or (C) cause significant competitive harm to the Company or its subsidiaries if the transactions contemplated by the Arrangement Agreement are not consummated that cannot reasonably be mitigated through customary confidentiality agreements, redaction, clean team procedures or provision of summaries, as determined by the Company, provided that the Company shall use commercially reasonable efforts to provide such access, disclosure or cooperation in a manner that would not result in such contravention, breach or harm, (iv) the Board of Directors shall not be required to pass resolutions or consents to approve or authorize the execution of the Debt Financing or enter into, execute or deliver any certificate, document, instrument or agreement or agree to any change or modification of any existing certificate, document, instrument or agreement, in each case, prior to the Effective Date that is not contingent on the closing of the Arrangement, (v) nothing shall require such cooperation to the extent it would cause any member of the Company Group to incur any personal liability for which the Purchaser is not obligated to provide indemnification pursuant to the terms of the Arrangement Agreement, (vi) the Company shall not be required to take any action relating to its business, operations, results of operations, assets (including inventory and accounts receivables), properties, liabilities (contingent or otherwise) or financial condition under section 5.6 of the Arrangement Agreement.

In no event shall the Company be required to pay any commitment or similar fee or incur any liability or cost or expense for which it is not indemnified or reimbursed in connection with assisting the Purchaser in arranging the Debt Financing or as a result of any information provided by the Company or any of its subsidiaries in connection therewith. The Purchaser shall, upon request by the Company, reimburse the Company or the Company's subsidiaries for all reasonable and documented out-of-pocket third-party fees and expenses (including any professional fees and expenses) incurred by the Company and its subsidiaries in connection with such cooperation excluding internal costs, overhead, employee time and any costs or expenses arising from the gross negligence, wilful misconduct, fraud, bad faith or material breach of the Arrangement Agreement by the Company, any of its subsidiaries or any of their respective Representatives. The Purchaser will indemnify the Company, its subsidiaries and their respective Representatives for any and all liabilities, losses, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in connection with the arrangement of the Debt Financing or providing any of the information utilized in connection therewith except to the extent arising from the gross negligence, wilful misconduct, fraud, bad faith or material breach of the Arrangement Agreement by the Company, any of its subsidiaries or any of their respective Representatives. The indemnification obligations contained in section 5.6 of the Arrangement Agreement shall survive for a period of two years notwithstanding the termination of the Arrangement Agreement.

Agreed Pre-Acquisition Reorganization

The Company shall, and shall cause its subsidiaries to, cooperate with the Purchaser and take all steps set forth on section 5.7 of the Company Disclosure Letter, which includes, for the avoidance of doubt, the IP Contribution, and other actions reasonably necessary or reasonably advisable to effect such steps (the "**Agreed Pre-Acquisition Reorganization**") and shall cooperate with the Purchaser and its advisors to determine, as reasonably requested by the Purchaser, the manner in which the Agreed Pre-Acquisition Reorganization can most effectively be undertaken (but, for certainty, not any additional steps or transactions not contemplated by the Agreed Pre-Acquisition Reorganization).

Subject to section 5.7(1) and section 5.7(3) of the Arrangement Agreement, the Company and the Purchaser will, at the sole expense of the Purchaser, (a) work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time the Contribution Documents and do such other acts and things as are reasonably necessary to give effect to such Agreed Pre-Acquisition Reorganization and (b) seek to have the steps and transactions contemplated under such Agreed Pre-Acquisition Reorganization made effective at the time specified by the Plan of Arrangement.

The Purchaser has agreed to, upon reasonable request by the Company, reimburse the Company for all reasonable and documented out-of-pocket third-party expenses (including any such professional fees and expenses, and all costs and expenses relating to the filing of documents or instruments necessary or advisable with the applicable intellectual property offices, trademark registries, and other Governmental Entities in each relevant jurisdiction in connection with the Agreed Pre-Acquisition Reorganization) incurred by the Company or the Company's subsidiaries in connection with any actions taken by the Company or the Company's subsidiaries in effecting any Agreed Pre-Acquisition Reorganization, including in connection with the formation of Newco and any associated requirements under the

Credit Facility, excluding internal costs, overhead, employee time and any costs or expenses arising from the gross negligence, wilful misconduct, fraud, bad faith or material breach of the Arrangement Agreement by the Company, any of its subsidiaries or any of their respective Representatives.

Covenants of Roots Relating to the Arrangement

Subject to section 7.1 of the Arrangement Agreement (which governs in relation to the Competition Act Approval) and section 5.6 of the Arrangement Agreement (which governs in relation to the Debt Financing), the Company shall, and shall cause its subsidiaries to, perform all obligations required to be performed by it or its subsidiaries under the Arrangement Agreement, cooperate with the Purchaser in connection therewith, and do all such other reasonable acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Company shall, and shall cause its subsidiaries to:

(a) use its commercially reasonable efforts to satisfy all conditions precedent set forth in section 9.1 of the Arrangement Agreement and section 9.2 of the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(b) use commercially reasonable efforts (which shall not include the expenditure of funds) to obtain, and to assist the Purchaser with respect to obtaining, as applicable, all consents, waivers or approvals that are (i) necessary to be obtained under the Material Contracts in connection with the Arrangement, (ii) required in order to maintain any Material Contracts in full force and effect following the completion of the Arrangement, or (iii) required in order to maintain the insurance policies set forth in section 5.8(1)(b) of the Company Disclosure Letter in full force and effect on and from the completion of the Arrangement;

(c) use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Company and its subsidiaries relating to the Arrangement;

(d) use its commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it or any of its Subsidiaries is a party or brought against it or any of its Subsidiaries or any of their directors or officers challenging the Arrangement or the Arrangement Agreement;

(e) not take any action, refrain from taking any commercially reasonable action and use commercially reasonable efforts to not permit any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, other than as permitted under the Arrangement Agreement;

(f) use its commercially reasonable efforts to obtain resignations from each of the directors of the Company and its subsidiaries, effective as at the Effective Time (in each case, to the extent requested by the Purchaser), in exchange for customary mutual releases in favour of the applicable director on the one hand, and the Company and its Subsidiaries, on the other (in a form satisfactory to the Company and the Purchaser, acting reasonably), and causing them to be replaced by persons nominated by the Purchaser effective as at the Effective Time;

(g) use its commercially reasonable efforts to obtain and deliver Payoff Letters substantially in the form attached to section 5.1(1)(g) of the Company Disclosure Letter, and lien and guarantee releases and termination documentation (each in the form and substance acceptable to the Purchaser, acting reasonably) and timely deliver any applicable prepayment notices, in each case, with respect to Indebtedness of the Company and its subsidiaries to be repaid at the closing of the Arrangement;

(h) deliver to the Purchaser, not later than two business days prior to the anticipated Effective Date, an updated Specified Expenses Statement and statement of Seller Support Payments (for Seller Support Payments pursuant to sections 5.6(3), 5.7(3), 5.9(3) and 5.10(7) of the Arrangement Agreement) with supporting documentation, including invoices and the Company's calculations, reasonably sufficient to confirm and support the Company's good faith estimate of the Specified Expenses and such Seller Support Payments through the Effective Date;

(i) deliver to the Purchaser the Contribution Documents prepared in accordance with section 5.7(2) of the Arrangement Agreement (each in the form and substance acceptable to the Purchaser, acting reasonably), including the form of transfer agreement substantially in the form attached to section 5.1(1)(i) of the Company Disclosure Letter, to be made effective at the time specified by and in accordance with the Plan of Arrangement; and

(j) cooperate with the Purchaser and use commercially reasonable efforts to take, or cause to be taken, all actions and do or cause to be done all things, reasonably necessary, proper or advisable on its part under applicable Laws and the policies of the TSX to enable the delisting by the Company of the Company Shares from the TSX promptly following the Effective Time.

The Company has agreed to promptly notify the Purchaser of:

(a) any Material Adverse Effect;

(b) unless prohibited by Law, any notice or other communication received by the Company or any of its subsidiaries from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such person is required in connection with the Arrangement Agreement or the Arrangement;

(c) unless prohibited by Law, any notice or other communication received by the Company or any of its subsidiaries from any Governmental Entity (other than Governmental Entities in connection with the Competition Act Approval, which shall be addressed as contemplated by section 7.1 of the Arrangement Agreement) in connection with the Arrangement Agreement or the Arrangement; and

(d) any actions, claims, suits, audits, investigations, arbitrations or other proceedings commenced or, to the knowledge of the Company, threatened against the Company or its subsidiaries or affecting their assets or that relate to the Arrangement Agreement or the Arrangement.

Bump Transaction

From and after the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, the Company has agreed to not, other than as part of a transaction required or contemplated by the Arrangement Agreement (including the Agreed Pre-Acquisition Reorganization) or the Arrangement, a transaction carried out in the ordinary course of business or a transaction set out in the Company Disclosure Letter, knowingly enter into any transaction that could reasonably be expected to have the effect of materially reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) to (d) of the Tax Act otherwise available to the Purchaser or its successors or assigns in respect of non-depreciable capital property owned by the Company at the Share Transfer Effective Time, as defined in the Plan of Arrangement.

Without limiting the generality of section 5.9(1) of the Arrangement Agreement, the Company acknowledges that the Purchaser may enter into transactions (the "**Bump Transactions**") designed to step up the Tax basis in certain capital

property of the Company for purposes of the Tax Act and agrees to use commercially reasonable efforts to provide information reasonably required by the Purchaser and available to the Company in this regard on a timely basis and to assist in the obtaining of any such information in order to facilitate a successful completion of the Bump Transactions.

The Purchaser has agreed to reimburse the Company or the Company's subsidiaries for all reasonable and documented out-of-pocket third party fees and expenses (including any professional fees and expenses) and Taxes incurred by the Company and its subsidiaries in connection with the Company's obligations under section 5.9 of the Arrangement Agreement except to the extent arising from the breach of the Arrangement Agreement, fraud, gross negligence or wilful misconduct of the Company, its subsidiaries or their respective Representatives.

Covenants of the Company Regarding Intellectual Property Matters

Prior to the closing of the Arrangement, the Company has agreed to use commercially reasonable efforts to prepare and file all assignments, recordation requests and other documents or instruments necessary or advisable with the applicable intellectual property offices, trademark registries and other Governmental Entities in each jurisdiction in which a Predecessor Trademark Registration is registered or pending (each, a "**Recordation Filing**") to record the transfer of ownership of each Predecessor Trademark Registration into the name of the Company. The Company has agreed to promptly furnish to the Purchaser copies of all official receipts, certificates, or other evidence of recordation issued by the applicable Governmental Entities confirming that each Predecessor Trademark Registration is recorded in the name of the Company.

To the extent that any Intellectual Property Registrations or other Owned Intellectual Property is subject to any form of Encumbrances, other than Permitted Encumbrances, the Company has agreed to use commercially reasonable efforts to prepare, execute, file and record (and pay all costs, including legal and filing fees) as necessary to remove such Encumbrances prior to the closing of the Arrangement.

Prior to the closing of the Arrangement, the Company has agreed to use commercially reasonable efforts to file an Action to cancel, effective as of immediately prior to the Effective Time, the trademark set forth on section 5.10(3) of the Company Disclosure Letter based on non-use in commerce.

With respect to all domain names included in the Owned Intellectual Property, the Company has agreed to use commercially reasonable efforts to, prior to the closing of the Arrangement, renew for a one year period all such domain names that are scheduled to expire within 90 days of closing.

Prior to the closing of the Arrangement, the Company has agreed to use commercially reasonable efforts to migrate, effective as of immediately prior to the Effective Time, all Accounts to an administrator with a Company-controlled email.

Prior to the closing of the Arrangement, the Company shall provide Newco with powers of attorney, in the form attached to section 5.1(1)(i) of the Company Disclosure Letter which shall be effective as of immediately prior to the Effective Time, to enable Newco and such other persons as may be designated in writing from time-to-time by Newco to act as attorneys-in-fact in the Company's name, place and stead in any way with respect to the execution and recordation of any and all assignments relating to all Accounts and Intellectual Property Rights included in the Owned Intellectual Property throughout the world, including executing country-specific intellectual property assignments.

The Purchaser shall reimburse the Company or the Company's subsidiaries for all reasonable and documented out-of-pocket third party fees and expenses (including any professional fees and expenses) incurred by the Company and its subsidiaries in connection with the Company's obligations under section 5.10 of the Arrangement Agreement excluding internal costs, overhead, employee time and any costs or expenses arising from the breach of the

Arrangement Agreement, fraud, gross negligence or wilful misconduct of the Company, its subsidiaries or their respective Representatives.

Covenants of the Purchaser Regarding Financing

The Purchaser has agreed to use reasonable best efforts to (i) maintain in effect the Financing Commitments (provided that the Purchaser may replace or amend the Debt Commitment Letter as set forth in section 6.1(3) of the Arrangement Agreement), (ii) satisfy on a timely basis (or obtain the waiver of) all conditions within the control of the Purchaser to obtaining the financings contemplated by the Financing Commitments, (iii) consummate the financings contemplated by the Financing Commitments on the terms and conditions described therein (including any "market flex" provisions related thereto) as promptly as possible following August 20, 2026, (iv) cause the full amount of the Equity Financing to be consummated upon satisfaction of the financing conditions contained in the Equity Commitment Letter, (v) draw the full amount of the Debt Financing, in the event that the conditions precedent to funding as set forth in the Debt Commitment Letter have been satisfied or, upon funding would be satisfied, in each case, to the extent necessary to consummate the transactions contemplated by the Arrangement Agreement on the Effective Date, and (vi) if necessary, enforce its rights with respect to the Financing Commitments by causing such financing sources to fulfill their obligations thereunder.

The Purchaser agrees to use reasonable best efforts to negotiate and enter into definitive credit or loan or other agreements and all other documentation contemplated by the Debt Financing on terms and conditions that, taken as a whole, would not reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Arrangement Agreement. The Purchaser will provide the Company with copies of executed definitive agreements for the Debt Financing promptly after execution, provided that any fee letters or other commercially sensitive information may be redacted.

The Purchaser may amend, modify, supplement, restate, replace or waive any provision of the Financing Commitments or the definitive agreements relating thereto without the prior written consent of the Company; provided that the Purchaser shall not, without the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed), agree to any such amendment, modification, supplement, restatement, replacement or waiver that would reasonably be expected to: (i) reduce the aggregate amount of the Financing Commitments below the amount required, together with other sources of funds available to the Purchaser, to pay the aggregate consideration and all other amounts payable by the Purchaser under the Arrangement Agreement on the Effective Date; (ii) impose new or additional conditions to the availability of the Financing Commitments, or otherwise amend or modify any existing conditions; (iii) materially adversely affect the ability of the Purchaser to enforce its rights under the Financing Commitments in any manner that could reasonably be expected to impair, prevent or materially delay the Effective Date; or (iv) would otherwise reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by the Arrangement Agreement. The Purchaser shall promptly deliver to the Company copies of any such amendment, restatement, amendment and restatement, replacement, supplement, modification, waiver or consent. Notwithstanding the foregoing, the Purchaser may, without the consent of the Company, (A) amend or replace the Debt Commitment Letter to add lenders, lead arrangers, bookrunners, syndication agents or similar entities that have not executed the Debt Commitment Letter as of August 20, 2026, provided that the commitment of any lender under the Debt Commitment Letter as at August 20, 2026 shall not be terminated or reduced until after the funding of the Financing unless consented to by the Company, or (B) replace the Debt Financing with Alternative Financing in compliance with section 6.1(3) of the Arrangement Agreement. The Purchaser shall keep the Company reasonably informed with respect to all material developments concerning the status of the Financing Commitments (including the occurrence of any breach or default (or any event or circumstance that, with or without notice, lapse of time or both, could reasonably be expected to give rise to any breach or default) by any party to the Financing Commitments of its funding obligations thereunder of which the Purchaser becomes aware) and shall promptly (and in any event within two business days) notify the Company of (i) expiration or termination of the Financing Commitments, (ii) any refusal of a financing source to provide or any stated intent of a financing source to refuse to provide any part of the financing contemplated by the Financing Commitments or (iii) if for any reason the Purchaser believes in good faith that it will not be able to obtain all or any portion of the Financing on the terms, in the manner or from the sources contemplated by the Financing Commitments, including if the Purchaser has any reason to believe that it will be unable to satisfy, on a timely basis, any term or condition of the Financing Commitments, in each case, notwithstanding the reasonable best efforts of the Purchaser to satisfy its obligations under section 6.1 of the Arrangement Agreement. In the event of any such expiration, termination, refusal or good faith belief, the Purchaser

shall use its reasonable best efforts to promptly arrange for alternative financing (which shall be in an amount sufficient to pay, when added with the other sources of funds available to the Purchaser, the aggregate consideration and all necessary fees, expenses and other amounts in connection with the consummation of the transactions contemplated hereunder and which do not, without the prior written consent of the Company, include any conditions that are more onerous than or in addition to the conditions set forth in the Financing Commitments) to replace the financing contemplated by such expired or terminated commitments or arrangements or for which such financing source has refused to provide such financing. The Purchaser shall not be obligated (x) to procure any Alternative Financing on terms and conditions (including structure, covenants and pricing) that are, taken as a whole, materially less favourable to the Purchaser than the terms and conditions of the Financing Commitments (in the case of the Debt Financing, after giving effect to any applicable market "flex" provisions in the Debt Commitment Letter), as determined by the Purchaser in good faith or (y) to agree to any Alternative Financing that includes any conditions to funding that are more onerous than the conditions set forth in the Financing Commitments (any such alternative financing, the "**Alternative Financing**"). The Purchaser shall deliver to the Company correct copies of any modified or replaced Financing Commitment and Alternative Financing as promptly as practicable following the execution thereof; provided that any fee letters in connection therewith may be redacted in a manner consistent with the fee letter provided as of August 20, 2026. For purposes of the Arrangement Agreement, references to "**Debt Financing**" includes the financing contemplated by the Debt Commitment Letter with respect to any Alternative Financing arranged in compliance with section 6.1(3) of the Arrangement Agreement. Notwithstanding anything to the contrary, nothing in section 6.1(3) of the Arrangement Agreement shall require (i) the incurrence of any debt financing other than the Debt Financing (including any Alternative Financing) or (ii) the payment of fees in connection with the Debt Financing in excess of the amounts contemplated by the Debt Commitment Letter.

The Purchaser agrees that, other than in connection with and as contemplated by the Arrangement Agreement, neither the Purchaser nor any of its affiliates will, without the prior written consent of the Company, take any action or enter into any transaction, including any merger, acquisition, joint venture, disposition, lease, Contract or debt or equity financing, that would reasonably be expected to prevent or impair or materially delay the Purchaser obtaining any portion of the Debt Financing.

The Purchaser acknowledged and agreed that, subject to the obligations set forth in section 5.6 of the Arrangement Agreement, the Company and its affiliates and Representatives have no responsibility for any financing that the Purchaser may obtain in connection with the transactions contemplated by the Arrangement Agreement. The Purchaser also acknowledged and agreed that its obtaining financing is not a condition to any of its obligations hereunder, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser. For the avoidance of doubt, if any financing referred to in section 6.1 of the Arrangement Agreement is not obtained, including for certainty any Alternative Financing, the Purchaser shall continue to be obligated to consummate the transactions contemplated by the Arrangement Agreement, subject to and on the terms contemplated by the Arrangement Agreement.

Notwithstanding anything to the contrary in the Arrangement Agreement, nothing contained in section 6.1 of the Arrangement Agreement shall require, and in no event shall the reasonable best efforts of the Purchaser require the Purchaser to (i) seek the Equity Financing from any source other than the Equity Sponsors or in any amount in excess of that contemplated by the Equity Commitment Letter or (ii) pay any fees in excess of those contemplated by the Equity Commitment Letter.

Insurance and Indemnification

The Purchaser has agreed to, from and after the Effective Time, cause the Company to honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of the Company and the subsidiaries to the extent that they are (a) required in the constating documents of the Company and its subsidiaries, or (b) disclosed in the Company Disclosure Letter, and acknowledges that such rights shall survive the completion of the Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

Prior to the Effective Date, the Company agreed to obtain and fully pay the premium for the extension of the directors' and officers' insurance policies of the Company and its subsidiaries for a claims reporting or run-off and extended reporting period of six years from and after the Effective Time with respect to any claim related to any period of time

at or prior to the Effective Time from the Company's current insurance carriers or an insurance carrier with the same or better credit rating with respect to directors' and officers' liability insurance ("**D&O Insurance**"), and with terms, conditions, retentions and limits of liability that are no less favourable (and otherwise reasonable) to the present and former directors and officers of the Company and its subsidiaries than the coverage provided under the Company's and its subsidiaries' existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a present or former director or officer of the Company or any of its subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Effective Time (including in connection with the approval or completion of the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement or arising out of or related to the Arrangement Agreement and the transactions contemplated by the Arrangement Agreement). Notwithstanding the foregoing, the cost of such run off insurance policies or other policies contemplated pursuant to section 6.2 of the Arrangement Agreement will not exceed 350% of the current annual premium of the Company's D&O Insurance and in the event the cost of such policies would exceed such amount, the Company will obtain the maximum amount of liability coverage possible for such directors and officers without exceeding 350% of the current annual premium of the Company's D&O Insurance.

If the Company or the Purchaser or any of their successors or assigns (a) amalgamate, consolidate with or merge or wind-up into any other person and, if applicable, shall not be the continuing or surviving corporation or entity or (b) transfer all or substantially all of its properties and assets to any person or persons, then, and in each such case, the Purchaser agrees to use commercially reasonable efforts to ensure that proper provisions are made so that the successors, assigns and transferees of the Company or the Purchaser, as the case may be, assume all of the obligations set forth in section 6.2 of the Arrangement Agreement.

The Purchaser agrees that it shall cause the Company to directly honour all rights to indemnification or exculpation now existing in favour of present and former officers and directors of the Company and its subsidiaries, which shall survive the completion of the Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six years after the Effective Date.

Section 6.2 of the Arrangement Agreement survives the consummation of the Arrangement and is intended to be for the benefit of, and shall be enforceable by, the present and former directors and officers of the Company and its subsidiaries and their respective heirs, executors, administrators and personal representatives (the "**Indemnified Persons**") and shall be binding on the Company and its successors and assigns, and, for such purpose, the Company confirmed that it is acting as agent and trustee on behalf of the Indemnified Persons; provided, however, that no approval of any beneficiary of such trust will be required in connection with any amendment or variation of section 6.2 of the Arrangement Agreement prior to the Effective Date.

Employees

To the extent not paid pursuant to section 2.9 of the Arrangement Agreement, after the Effective Time, the Purchaser covenants and agrees to cause the Company (or, if applicable, any successor to the Company) and its Subsidiaries to honour, comply with any pay out the terms of all entitlements and obligations under any employment, indemnification, change in control (or a term of similar import), change of control, severance, termination or other compensation arrangements and employment and severance obligations of the Company or any of its Subsidiaries, in each case in effect as at August 20, 2026 and the terms of which have been provided in writing to the Purchaser.

Nothing in section 6.3 of the Arrangement Agreement requires the Purchaser or the Company to continue to employ any Employee for any particular period of time following the Effective Date or to prevent the Purchaser or the Company from making changes in accordance with applicable Law to any benefit plan or to any Employee's terms or conditions of employment, whether under contract or otherwise, from and after the Effective Date. Notwithstanding anything to the contrary therein, the provisions of section 6.3 are solely for the benefit of the Parties to the Arrangement Agreement, and no current or former employee or independent contractor of the Company Group or any other individual associated therewith shall be regarded for any purposes as a third-party beneficiary of the Arrangement Agreement.

Credit Facility

The Company has agreed to, unless a waiver or other similar consent has been requested by the Purchaser and subsequently obtained from the lenders under the Credit Facility, deliver any required notices of the Arrangement in accordance with the terms of the Credit Facility and any related loan document, use commercially reasonable efforts to obtain and deliver to the Purchaser no later than three business days prior to the Effective Time a customary, executed payoff letter (the "**Payoff Letter**"), and other instruments of discharge in customary form and substance from the lenders or the administrative agent under the Credit Facility and to take all other reasonable actions to facilitate (i) the satisfaction and release of all of the Company's liabilities and obligations (including all Indebtedness, if any, of the Company and its subsidiaries outstanding as of the Effective Time, but excluding any contingent indemnification obligations that are not then due and payable and that by their terms are to survive the termination of the Credit Facility and the related loan documents and any letters of credit or similar instruments that are cash collateralized on the Effective Date in accordance with the terms of the Credit Facility and the related loan documents) under the Credit Facility and the related loan documents; and (ii) the termination of the Credit Facility and all related loan documents (the "**Credit Facility Termination**"); provided that (A) in no event shall section 6.4 of the Arrangement Agreement require the Company to cause any such satisfaction, termination or release other than at the Effective Time and (B) the Purchaser agreed to provide, or cause to be provided, all funds required to effect such repayment, which shall be evidenced by a non-interest bearing promissory note payable by the Company to the Purchaser. Notwithstanding anything herein to the contrary, in no event will section 6.4 of the Arrangement Agreement require the Company or any of its subsidiaries to cause the Credit Facility Termination to be effective unless and until the Effective Time has occurred and the Purchaser has provided or caused to be provided to the Company or its subsidiaries funds to pay in full the outstanding amounts required pursuant to the terms of the Payoff Letter.

Covenants of the Purchaser Relating to the Arrangement

Subject to section 6.1 of the Arrangement Agreement (which shall govern in relation to the Debt Financing) and section 7.1 of the Arrangement Agreement (which shall govern in relation to the Competition Act Approval), the Purchaser has agreed to perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with the Company in connection therewith, and shall do all such other reasonable acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Purchaser has agreed to:

(a) use its commercially reasonable efforts to satisfy all conditions precedent set forth in section 9.1 and section 9.3 of the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement;

(b) deliver to the Company, not later than two business days prior to the anticipated Effective Date, evidence that the Purchaser has continued from the *Business Corporations Act* (Ontario) to the CBCA;

(c) co-operate with the Company in connection with, and use its commercially reasonable efforts to provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary or required under any Material Contracts in order to maintain the Material Contracts in full force and effect following completion of the Arrangement or (ii) otherwise reasonably requested by the Company in connection with the transactions contemplated by the Arrangement Agreement, in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing the Purchaser or the Company to pay, any consideration or incurring any liability or obligation that is not conditioned on consummation of the Arrangement (it being expressly agreed by the Company that no such consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation shall be a condition to the closing of the Arrangement);

(d) use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Purchaser relating to the Arrangement;

(e) use its commercially reasonable efforts to, upon reasonable consultation with the Company, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party to or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; and

(f) not take any action, refrain from taking any commercially reasonable action and use commercially reasonable efforts to not permit any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, other than as permitted under the Arrangement Agreement.

The Purchaser has agreed to promptly notify the Company of: (a) any notice or other communication from any person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such person is required in connection with the Arrangement Agreement or the Arrangement; (b) unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement (and, subject to Law, the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company); and (c) any actions, claims, suits, audits, investigations, arbitrations or other proceedings commenced or, to the knowledge of the Purchaser, threatened against the Purchaser or affecting its assets that relate to the Arrangement Agreement or the Arrangement, in each case to the extent that such action, claim, suit, audit, investigation, arbitration or proceeding would reasonably be expected to impair, impede, materially delay or prevent the Purchaser from performing its obligations under the Arrangement Agreement.

Regulatory Covenants

The Parties have agreed to perform all obligations required to be performed by them under the Arrangement Agreement, cooperate with each other in connection therewith, and do all such other reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as practicable, the transactions contemplated in the Arrangement Agreement. Without limiting the generality of the foregoing:

(a) the Parties shall use commercially reasonable efforts to obtain, as promptly as practicable, the Competition Act Approval.

(b) The Purchaser shall prepare and file as promptly as practicable, and in any event by no later than 15 business days after the date of the Arrangement Agreement, a request for an ARC under section 102 of the Competition Act or, in the alternative, a No Action Letter. If the Purchaser receives written confirmation from the Commissioner that the appropriate complexity designation of the transactions contemplated by the Arrangement Agreement pursuant to the Competition Bureau Fees and Services Standards Handbook for Mergers and Merger-Related Matters is "complex", the Parties shall file merger notifications under Part IX of the Competition Act in respect of the transactions contemplated in the Arrangement Agreement within five business days after such written confirmation, unless the Parties agree in writing, acting reasonably, that such notifications should not be filed or should be filed on a different date.

(c) Each of the Parties shall:

(i) keep the other informed as to the status of the proceedings related to obtaining the Competition Act Approval;

(ii) provide the other or its outside counsel with copies of all related applications and notifications, in draft form;

(iii) permit the other or its outside counsel to review, in draft form, and incorporate the other's reasonable comments in any communication to be given to any Governmental Entity with

respect to obtaining the Competition Act Approval for the transactions contemplated by the Arrangement Agreement;

(iv) promptly furnish the other or its outside counsel with copies of notices or other communications received from, or given to, any Governmental Entity with respect to the transactions contemplated by the Arrangement Agreement;

(v) not participate in any meeting or discussion related to the transactions contemplated by the Arrangement Agreement, either in person or by telephone, with any Governmental Entity in connection with the proposed transactions unless the other or its outside counsel is given the opportunity to attend and observe and/or participate in such meetings or discussions.

(d) No Party shall:

(i) enter into any merger, amalgamation, arrangement, acquisition, joint venture, disposition, lease, Contract or debt or equity financing, or agree to do any of the foregoing, or take any other action that would reasonably be likely to delay, impair or impede the receipt of Competition Act Approval, the satisfaction of any condition set forth in Article IX or the consummation of the transactions contemplated by the Arrangement Agreement by the Outside Date; and

(ii) cause any filing or submission applicable to it to be withdrawn or refiled for any reason, or provide a Governmental Entity with additional time to review the transactions contemplated by the Arrangement Agreement, or consent to any voluntary extension of any statutory deadline or waiting period, or to any voluntary delay of the consummation of the transactions contemplated by the Arrangement Agreement at the behest of a Governmental Entity, without the prior written consent of the other, acting reasonably.

(e) Notwithstanding any provision of the Arrangement Agreement, the Purchaser shall not be required to offer or agree to any hold separate, divestiture, behavioural commitment, licensing or other quasi-structural commitment or other order, decree, condition, commitment, undertaking or restriction on the businesses or assets of the Purchaser, the Company or of any of their respective subsidiaries or affiliates, the conduct thereof or future transactions in order to obtain the Competition Act Approval.

Additional Covenants Regarding the Arrangement

Subject to the terms and conditions of the Arrangement Agreement (including, for certainty, section 7.1(e) of the Arrangement Agreement), the Parties agreed to use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or appropriate under applicable Law to consummate the transactions contemplated by the Arrangement Agreement as soon as practicable, including:

(a) taking appropriate action to oppose, lift, vacate or rescind any injunction or restraining or other order seeking to stop, or otherwise adversely affecting its ability to consummate, the Arrangement and to defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement;

(b) carrying out the terms of the Interim Order and Final Order applicable to it and using best efforts to comply promptly with all requirements which applicable Laws may impose on it or its subsidiaries or affiliates with respect to the transactions contemplated by the Arrangement Agreement; and

(c) taking all actions, and do all things, necessary, proper or appropriate to consummate, as soon as practicable after the date hereof, the transactions contemplated by the Arrangement Agreement.

Additional Covenants Regarding Public Communication

The Company and the Purchaser agreed to cooperate in the preparation of presentations, if any, to Company Shareholders regarding the Arrangement. The Company and the Purchaser agreed to jointly issue a press release with respect to the Arrangement Agreement as soon as practicable after its due execution. Thereafter, the Parties agreed that no Party may issue any press release or otherwise make public statements or disclosure with respect to the Arrangement Agreement or the Arrangement without the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed); provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws, and the Party making any such disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Parties and reasonable opportunity for the other Parties to review or comment on the disclosure or filing (other than with respect to confidential information contained in such disclosure or filing), and if such prior notice is not practicable, to give such notice immediately following the making of any such disclosure or filing, and provided further, that the Company has no obligation to cooperate or consult with the Purchaser prior to any disclosure by the Company with regard to an Acquisition Proposal or with regard to a Change in Recommendation, in each case in compliance with article V of the Arrangement Agreement. Notwithstanding the foregoing, (x) nothing in the Arrangement Agreement restricts the ability of the NB Entities from, on a confidential basis, providing information about the status and terms of the Arrangement Agreement and the transactions contemplated thereby in connection with any of its or their respective fund raising, marketing, information or reporting activities of the kind customarily provided with respect to private equity investments of this kind, as well as to financing sources and prospective financing sources, in each case, provided that such persons are subject to customary confidentiality restrictions; and (y) the Company may make internal announcements to employees and have discussions with shareholders and financial analysts and other stakeholders so long as such statements and announcements are consistent with the most recent press releases, public disclosures or public statements made by the Company or the Purchaser (unless the Board of Directors has made a Change in Recommendation, in accordance with the terms of the Arrangement Agreement). The Parties consented to the Arrangement Agreement being filed on SEDAR+ with any redactions as permitted pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* as soon as practicable after the public announcement of the transactions contemplated by the Arrangement Agreement.

Notice and Cure Provision

Each Party has agreed to give prompt notice to the other of the occurrence, or failure to occur, at any time from August 20, 2026 until the earlier to occur of (i) the termination of the Arrangement Agreement and (ii) the Effective Time, of any event or state of facts which occurrence or failure would, or would be likely to: (a) cause any of the representations or warranties of any Party contained herein to be untrue or inaccurate in any material respect at any time from the date of the Arrangement Agreement until the earlier of the Effective Time and the time the Arrangement Agreement is terminated in accordance with its terms; or (b) result in the failure to materially comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by any Party hereunder.

Notification provided under section 8.3 of the Arrangement Agreement will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under the Arrangement Agreement. No Party may elect not to complete the transactions contemplated by the Arrangement Agreement pursuant to the conditions set forth in section 9.2(a), section 9.2(b), section 9.3(a) and section 9.3(b) of the Arrangement Agreement, as applicable, or exercise any termination right arising therefrom and no payments are payable as a result of such election pursuant to section 10.4 of the Arrangement Agreement unless at or prior to the Effective Time, the Party intending to rely thereon has delivered a written notice to the other Parties specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party delivering such notice is asserting as the basis for the non-fulfillment of the applicable condition or termination right, as the case may be. If any such notice is delivered with respect to a breach of covenant, representation or warranty in the Arrangement Agreement that is capable of being cured before the Outside Date, provided that the Party that received such notice is proceeding diligently to cure such matter, no Party may terminate the Arrangement Agreement other than pursuant to section 10.2(1)(b)ii [*Failure to Obtain Requisite Approval*] until the expiration of a period ending the earlier of (i) 15 business days from the date of receipt of such notice, if such matter has not been cured by such date and (ii) the Outside Date. If such notice has been delivered prior to the date of the Company Meeting, the Company may elect to postpone or adjourn the Company Meeting until the expiry of such period, provided such period does not extend past the Outside Date.

Termination of the Arrangement Agreement

The Arrangement Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time:

(a) by mutual written agreement of the Company and the Purchaser; or

(b) by either the Company or the Purchaser, if:

(i) the Effective Time has not occurred on or before the Outside Date, except that the right to terminate the Arrangement Agreement under section 10.2(1)(b)i of the Arrangement Agreement will not be available to any Party whose failure to perform any of its obligations under the Arrangement Agreement or whose breach of any of its representations or warranties under the Arrangement Agreement has been the primary cause of, or resulted in, the failure of the Effective Time to occur by such date;

(ii) the Arrangement Resolution has failed to receive the Requisite Approval at the Company Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order, except that the right to terminate the Arrangement Agreement under section 10.2(1)(b)ii of the Arrangement Agreement will not be available to any Party whose failure to fulfill any of its obligations under the Arrangement Agreement has been the primary cause of, or resulted in, such failure; or

(iii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Arrangement Agreement pursuant to section 10.2(1)(b)iii of the Arrangement Agreement has complied with its obligations under the Arrangement Agreement, as applicable, to appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to the failure of such Party to perform any of its obligations under the Arrangement Agreement; or

(c) by the Purchaser, if:

(i) prior to obtaining the Requisite Approval, the Board of Directors have (i) failed to approve or recommend the Arrangement, or withdrawn or modified in a manner adverse to the Purchaser its approval or recommendation of the Arrangement (it being understood that publicly taking no position or a neutral position with respect to a publicly announced Acquisition Proposal for a period of not more than five business days shall not be considered an adverse modification) (a "**Change in Recommendation**"); (ii) approved or recommended, or took no position or remained neutral for more than five business days with respect to, an Acquisition Proposal or entered into, or approved the entry into, a binding written agreement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement); or (iii) failed to publicly recommend or reaffirm its approval of the Arrangement, after an Acquisition Proposal shall have been made to the Company Shareholders, within five business days of any written request by the Purchaser, acting reasonably (or in the event that the Company Meeting is scheduled to occur within such five business day period, prior to the third business day prior to the date of such meeting); or

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company set forth in the Arrangement Agreement occurs that would cause any of the conditions set forth in sections 9.1 [*Mutual Conditions Precedent*] or 9.2 [*Additional Conditions Precedent to Obligations of the Purchaser*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of section 8.3 of the Arrangement Agreement; provided that any Wilful Breach shall be deemed to be incapable of being cured and provided further that the Purchaser is not then in breach of the Arrangement Agreement so as to be the primary cause of any of the conditions set forth in sections 9.1 [*Mutual Conditions Precedent*] or 9.3 [*Additional Conditions Precedent to Obligations of Company*] of the Arrangement Agreement not to be satisfied; or

(iii) there is a material breach by the Company, its subsidiaries or their respective Representatives (acting in their capacity as such) of any of the obligations set out in sections 5.2 [*Non-Solicitation*], 5.3 [*Notification of Acquisition Proposals*], 5.4 [*Responding to an Acquisition Proposal*] or 5.5 [*Right to Match*] of the Arrangement Agreement; or

(d) by the Company, if:

(i) prior to obtaining the Requisite Approval, the Board of Directors authorizes the Company to enter into a binding written agreement with respect to a Superior Proposal (other than an Acceptable Confidentiality Agreement) in accordance with section 5.5 of the Arrangement Agreement, provided the Company has complied with sections 5.2 [*Non-Solicitation*], 5.3 [*Notification of Acquisition Proposals*] and 5.4 [*Responding to an Acquisition Proposal*] of the Arrangement Agreement, and provided further that prior to or concurrently with such termination the Company pays, or causes to be paid, the Termination Fee in accordance with section 10.4 of the Arrangement Agreement;

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of any of the Purchaser set forth in the Arrangement Agreement occurs that would cause the conditions set forth in sections 9.1 [*Mutual Conditions Precedent*] or 9.3 [*Additional Conditions Precedent to Obligations of Company*] Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of section 8.3 of the Arrangement Agreement; provided that any Wilful Breach shall be deemed to be incapable of being cured and provided further that the Company is not then in breach of the Arrangement Agreement so as to be the primary cause of any of the conditions set forth in sections 9.1 [*Mutual Conditions Precedent*] or 9.2 [*Additional Conditions Precedent to Obligations of Purchaser*] not to be satisfied; or

(iii) (A) all of the conditions set forth in sections 9.1 [*Mutual Conditions Precedent*] and 9.2 [*Additional Conditions Precedent to the Obligations of the Purchaser*] have been satisfied or, to the extent permitted by applicable Law, waived by the applicable Party or Parties as of the date on which the Effective Time should have occurred pursuant to section 2.8 of the Arrangement Agreement (other than those conditions that by their nature are to be satisfied at the Effective Time), (B) the Company has irrevocably confirmed to the Purchaser in writing, at least three business days prior to such termination, that (1) all of the conditions set forth in section 9.1 [*Mutual Conditions Precedent*] and section 9.3 [*Additional Conditions Precedent to the Obligations of the Company*] have been and continue to be satisfied or waived (other than those conditions that by their nature are to be satisfied at the Effective Time); and (2) the Company is ready, willing and able to consummate the Arrangement; and (C) the Purchaser does not provide, or cause to be provided, to the Depositary or to the Company sufficient funds to complete the transactions contemplated by the Arrangement Agreement in accordance with section 2.9 of the Arrangement Agreement by the expiration of the three business day period contemplated by clause iii(B) hereof; provided that the right to terminate the Arrangement Agreement under section 10.2(1)(d)iii of the Arrangement Agreement shall not be available to the Company if the Company has wilfully breached or is then in material breach of section 5.6 of the Arrangement Agreement so as to be the proximate cause of the Purchaser being unable to obtain the proceeds of the Debt Financing prior to or at the closing of the Arrangement.

The Party desiring to terminate the Arrangement Agreement pursuant to section 10.2 of the Arrangement Agreement (other than pursuant to section 10.2(1)(a) of the Arrangement Agreement) will give written notice of such termination to the other Parties specifying in reasonable detail the basis upon which the Arrangement Agreement is to be terminated.

Agreement as to Damages

Notwithstanding any other provision in the Arrangement Agreement relating to the payment of fees if after the execution of the Arrangement Agreement the transactions contemplated under the Agreement are not consummated because:

(a) the Arrangement Agreement is validly terminated (X) either by the Company or the Purchaser pursuant to section 10.2(1)(b)ii of the Arrangement Agreement [*Failure to Obtain Requisite Approval*] or pursuant to section 10.2(1)(b)i of the Arrangement Agreement [*Occurrence of the Outside Date*] or (Y) by the Purchaser pursuant to Section 10.2(1)(c)ii of the Arrangement Agreement [*Company Breach of Representation, Warranty or Covenant*] or section 10.2(1)(c)iii of the Arrangement Agreement [*Material Breach of Non-Solicit, etc.*], but only if on or after August 20, 2026 and prior to the Company Meeting (i) an Acquisition Proposal has been made to the Company Shareholders or any person has publicly announced an intention to make an Acquisition Proposal, and (ii) such Acquisition Proposal has not expired or been withdrawn at least five business days prior to the Company Meeting and (iii) within 12 months following the date of the termination of the Arrangement Agreement (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated or effected or (B) the Company enters into a written definitive agreement providing for the consummation of an Acquisition Proposal or publicly recommends such Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated or effected. For purposes of this paragraph the references in the definition of "**Acquisition Proposal**" to "20%" shall be deemed to be references to "50%"; or

(b) the Purchaser shall have validly terminated the Arrangement Agreement pursuant to Section 10.2(1)(c)i of the Arrangement Agreement [*Change in Recommendation*]; or

(c) the Purchaser shall have validly terminated the Arrangement Agreement pursuant to Section 10.2(1)(c)iii of the Arrangement Agreement [*Material Breach of Non-Solicit, etc.*]; or

(d) the Company shall have validly terminated the Arrangement Agreement pursuant to Section 10.2(1)(d)i of the Arrangement Agreement [*Acceptance of a Superior Proposal*],

then the Company shall pay, or cause to be paid, to the Purchaser (or as the Purchaser may direct by notice in writing) the amount of $8,000,000 (the "**Termination Fee**") in immediately available funds to an account designated by the Purchaser as follows: (A) if the Termination Fee is payable pursuant to section 10.2(1)(c)i of the Arrangement Agreement [*Change in Recommendation*] or section 10.2(1)(c)iii of the Arrangement Agreement [*Material Breach of Non-Solicit, etc*.] then the Termination Fee shall be payable within two business days following such termination; (B) if the Termination Fee is payable pursuant to section 10.2(1)(d)i of the Arrangement Agreement [*Acceptance of a Superior Proposal*], the Termination Fee shall be payable prior to or concurrently with such termination; and (C) if the Termination Fee is payable pursuant to section 10.4(1)(a) of the Arrangement Agreement [*Acquisition Tail*], the Termination Fee shall be payable on the consummation or effectiveness of the Acquisition Proposal referred to in section 10.4(1)(a) of the Arrangement Agreement. For the avoidance of doubt, in no event shall the Purchaser be entitled to the Termination Fee on more than one occasion. Each Party acknowledges that the payment amount set out in section 10.4(1) of the Arrangement Agreement is a payment of liquidated damages that is a genuine pre-estimate of the damages that the Purchaser will suffer or incur as a result of the cancellation, termination and disposition of all rights and obligations under the Arrangement Agreement and with respect to the Arrangement (including the loss of such opportunity and benefit to and in respect of the Company's business) and is not for lost profits or a penalty. The Company irrevocably waives any right it may have to raise as a defense that any such liquidated damages are excessive or punitive.

If the Arrangement Agreement is validly terminated:

(a) by the Company pursuant to:

i. Section 10.2(1)(d)ii of the Arrangement Agreement [P*urchaser Breach of Representation, Warranty or Covenant*] other than as a result of a Wilful Breach on the part of the Purchaser;

ii. Section 10.2(1)(d)ii of the Arrangement Agreement [*Purchaser Breach of Representation, Warranty or Covenant*] as a result of a Wilful Breach on the part of the Purchaser; or

iii. Section 10.2(1)(d)iii of the Arrangement Agreement [*Failure to Consummate*]; or

(b) by either the Company or the Purchaser pursuant to Section 10.2(1)(b)i [*Outside Date*] if at the time of such termination the Company could have terminated the Arrangement Agreement pursuant to:

i. Section 10.2(1)(d)ii of the Arrangement Agreement [*Purchaser Breach of Representation, Warranty or Covenant*] other than as a result of a Wilful Breach on the part of the Purchaser;

ii. Section 10.2(1)(d)ii of the Arrangement Agreement [*Purchaser Breach of Representation, Warranty or Covenan*t] as a result of a Wilful Breach on the part of the Purchaser; or

iii. Section 10.2(1)(d)iii of the Arrangement Agreement [*Failure to Consummate*],

then the Purchaser shall pay, or cause to be paid, to the Company (or as the Company may direct by notice in writing), within two business days following the termination of the Arrangement Agreement, the amount of (i) $24,750,000, in the case of a Reverse Termination Fee event described in section 10.4(2)(a)ii of the Arrangement Agreement or section 10.4(2)(b)ii of the Arrangement Agreement, or under sections 10.4(2)(a)iii or 10.4(2)(b)iii if the License Agreement is not then in full force and effect or any counterparty thereto is then in material default thereunder, or (ii) $8,250,000, in the case of a Reverse Termination Fee event described in sections 10.4(2)(a)i, 10.4(2)(a)iii, 10.4(2)(b)i or 10.4(2)(b)iii of the Arrangement Agreement (the "**Reverse Termination Fee**") in immediately available funds to an

account designated by the Company. For the avoidance of doubt, in no event shall the Company be entitled to the Reverse Termination Fee on more than one occasion.

Each Party acknowledges that the payment amount set out in each of section 10.4(1) of the Arrangement Agreement and section 10.4(2) of the Arrangement Agreement is a payment of liquidated damages, and not a penalty, that is a genuine pre-estimate of the damages the Purchaser or the Company, as applicable, will suffer or incur as a result of the cancellation, termination and disposition of all rights and obligations under the Arrangement Agreement and with respect to the Arrangement and is not a penalty. Each of the Parties irrevocably waives any right it may have to raise as a defence that any such liquidated damages are excessive or punitive.

Notwithstanding anything to the contrary in the Arrangement Agreement, in the event the Arrangement Agreement is terminated under circumstances where the Purchaser is entitled to the Termination Fee, then, except for an order of specific performance as and only to the extent expressly permitted by section 11.8 of the Arrangement Agreement and, if applicable, the receipt of the Enforcement Expenses (up to the Enforcement Expense Cap), the Purchaser's sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) (other than in connection with fraud for which all applicable legal and equitable remedies shall be available to the Purchaser) against any member of the Company Group in respect of the Arrangement Agreement, any Contract, document, certificate or other instrument executed or delivered in connection herewith and the transactions contemplated thereby shall be to terminate the Arrangement Agreement in accordance with section 10.2 of the Arrangement Agreement and collect, in the aggregate, if due, the Termination Fee, and upon payment of such amount in accordance with section 10.4(1) of the Arrangement Agreement, except for any obligations to pay any Enforcement Expenses (if applicable and up to the Enforcement Expense Cap), (A) no member of the Company Group shall have any further liability or obligation relating to or arising out of the Arrangement Agreement, any Contract, certificate or other instrument executed in connection herewith or the transactions contemplated thereby and (B) neither the Purchaser nor any other member of the Purchaser Group shall be entitled to bring or maintain any claim, action, suit or proceeding against the Company or any member of the Company Group arising out of or in connection with the Arrangement Agreement, any Contract, certificate or other instrument executed in connection therewith, any of the transactions contemplated thereby (or the abandonment or termination thereof) or any matters forming the basis for such termination. While the Purchaser may pursue a grant of specific performance and payment of the Termination Fee, under no circumstances shall the Purchaser be permitted or entitled to receive both a grant of specific performance of the obligation to consummate the transactions contemplated by the Arrangement Agreement as contemplated by section 11.8 of the Arrangement Agreement and the Termination Fee.

Notwithstanding anything to the contrary in the Arrangement Agreement, in the event the Arrangement Agreement is terminated under circumstances where the Company is entitled to the Reverse Termination Fee, then, except for an order of specific performance as and only to the extent expressly permitted by section 11.8 of the Arrangement Agreement, and, if applicable, the receipt of the Enforcement Expenses and Seller Support Payments (up to the applicable Cap), the Company's (and the Company Group's, the Company Shareholders' and any of their respective affiliates') sole and exclusive remedy (whether at law, in equity, in contract, in tort or otherwise) (other than in connection with fraud for which all applicable legal and equitable remedies shall be available to the Company) against the Purchaser Group in respect of the Arrangement Agreement, any Contract, document, certificate or other instrument executed or delivered in connection therewith, including, for the avoidance of doubt, the Limited Guarantee, and the transactions contemplated thereby shall be to terminate the Arrangement Agreement in accordance with section 10.2 of the Arrangement Agreement and collect, in the aggregate, if due, the Reverse Termination Fee, and upon payment of such amount in accordance with section 10.4(2) of the Arrangement Agreement, except for any obligations to pay any Enforcement Expenses or Seller Support Payments (if applicable and up to the applicable Cap), (A) no member of the Purchaser Group shall have any further liability or obligation relating to or arising out of the Arrangement Agreement, any Contract, document, certificate or other instrument executed or delivered in connection herewith, or the Limited Guarantee or any of the transactions contemplated thereby and (B) neither the Company nor any other member of the Company Group shall be entitled to bring or maintain any claim, action, suit or proceeding against the Purchaser or any other member of the Purchaser Group arising out of or in connection with the Arrangement Agreement, the Debt Commitment Letter, any Contract, document, certificate or other instrument executed or delivered in connection therewith, including, for the avoidance of doubt, the Limited Guarantee, or any of the transactions contemplated thereby or any matters forming the basis for such termination. While the Company may pursue both a grant of specific performance and payment of the Reverse Termination Fee (when and if due), under no circumstances shall the Company be permitted or entitled to receive both a grant of specific performance of the

obligation to consummate the transactions contemplated by the Arrangement Agreement as contemplated by section 11.8 of the Arrangement Agreement and the Reverse Termination Fee (when and if due).

Prior to the receipt of the Reverse Termination Fee, in the case of the Company, or the Termination Fee, in the case of the Purchaser, nothing in article X of the Arrangement Agreement shall limit the entitlement of the Parties to obtain injunctive relief, specific performance or other equitable relief pursuant to and in accordance with section 11.8 of the Arrangement Agreement.

Notwithstanding anything to the contrary in the Arrangement Agreement, the Company acknowledges and agrees that none of the Purchaser's Lender under the Debt Financing, any of its affiliates, and any of their respective former, current or future general or limited partners, directors, officers, managers, members, employees, agents, consultants, shareholders, representatives, controlling persons or entities or any of their respective affiliates, successors or assignees ("**Lender Associated Parties**") shall have any liability to the Company Group arising out of their breach or failure to perform (whether wilfully, intentionally, unintentionally or otherwise) any of their obligations under the Debt Commitment Letter. Without limiting the foregoing, no Lender Associated Party shall have any liability to the Company Group, its affiliates or any of their respective equity holders or representatives (or any other person), including any multiple, consequential, indirect, special, statutory, exemplary or punitive damages, relating to or arising out of the Debt Commitment Letter, the Arrangement Agreement or any documents referenced herein or the transactions contemplated thereby or in respect of any representation, warranty or covenant contained herein or therein, or the failure of such transactions to be consummated, or in respect of any other Contract, document or theory of Law or equity or in respect of any representations made or alleged to be made in connection herewith or therewith, whether in equity or at Law, in Contract, in tort or otherwise.

If the Company or the Purchaser, as the case may be, fails to timely pay any amount due pursuant to section 10.4 of the Arrangement Agreement and, in order to obtain such payment, either the Purchaser or the Company, as the case may be, commences a suit that results in a judgment against the other party for the payment of any amount set forth in section 10.4 of the Arrangement Agreement, such paying party shall pay the other party its costs and expenses in connection with such suit (collectively, "**Enforcement Expenses**"); provided, however, that in no event shall (i) the Enforcement Expenses payable under section 10.4 of the Arrangement Agreement by the Company, on the one hand, or the Enforcement Expenses payable by the Purchaser, on the other hand, as applicable and in each case, exceed $1,000,000 (the "**Enforcement Expense Cap**") and (ii) the Seller Support Payments payable under the Arrangement Agreement by the Purchaser exceed in the aggregate $250,000 (the "**Support Payment Cap**" and, together with the Enforcement Expense Cap, the "**Caps**" and each, a "**Cap**").

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, and any such amendment may, subject to the Interim Order and Final Order and applicable Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any representation or warranty contained herein or in any document delivered pursuant thereto;

(c) modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; or

(d) modify any mutual conditions precedent herein contained,

provided, however, that such amendment does not (i) invalidate any required Company Shareholder approval of the Arrangement; or (ii) result in an adverse change in the form or value of the Consideration to be received by the Company Shareholders under the Arrangement without their approval at the Company Meeting or, following the Company Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement or as may be required by the Court.

Governing Law

The Arrangement Agreement is governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and is to be construed and treated in all respects as an Ontario contract.

Each Party irrevocably attorned to the non-exclusive jurisdiction of the Courts of the Province of Ontario in respect of all matters arising under and in relation to the Arrangement Agreement and the Arrangement and agrees that all claims in respect of any such actions, application, reference or other proceeding, including claims as to the interpretation and enforceability of the Arrangement Agreement and all direct and ancillary matters relating to the Arrangement and its implementation, shall be heard and determined in such Ontario Courts. Each of the Parties irrevocably waives, to the fullest extent it may effectively do so, the defence of an inconvenient forum to the maintenance of such action, application or proceeding. Each Party therefore (i) consents to any action, application, motion, reference, appeal or other proceeding arising out of or related to the Arrangement Agreement being adjudicated in Toronto and, in particular, being placed on the Commercial List of the Ontario Superior Court of Justice, (ii) agrees that there is a real and substantial connection to Ontario in respect of the Arrangement Agreement and the Arrangement and all disputes arising out of or related to the Arrangement Agreement and the Arrangement and agrees that Ontario is the most convenient forum in respect of all such disputes, and (iii) agrees that, in addition to the foregoing defence waivers, it will not raise any objection based on jurisdiction or inconvenient forum to the Ontario Courts adjudicating all matters arising out of or related to the Arrangement Agreement or the Arrangement and will oppose any effort or attempt by another person to seek to have a court other than the Ontario Courts adjudicate any matter arising out of or related to the Arrangement Agreement or the Arrangement.

Notwithstanding anything in the Arrangement Agreement to the contrary (but in all cases subject to and without in any way limiting the rights, remedies and claims of the Purchaser or any of its affiliates under or pursuant to the Debt Commitment Letter or any other agreement entered into with respect to the Debt Financing), each Party: (a) (i) waives any and all claims and causes of action against the Debt Financing Sources relating to or arising out of the Arrangement Agreement, the Debt Commitment Letter, or any contract entered into with respect to the Debt Financing, or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise, (ii) agrees that none of the Debt Financing Sources will have any liability to any party to the Arrangement Agreement or any of its affiliates relating to or arising out of the Arrangement Agreement, the Debt Commitment Letter, or any contract entered into with respect to the Debt Financing, or the performance of any services thereunder, whether in law or in equity, whether in contract or in tort or otherwise, and (iii) agrees not to seek to enforce commitments or other rights under the Debt Commitment Letter or any contract entered into with respect to the Debt Financing against, or make any claims for breach of such commitments or such other rights against, or seek to recover monetary damages from, the Debt Financing Sources, or otherwise sue the Debt Financing Sources for any reason related to the Debt Commitment Letter or any contract entered into with respect to the Debt Financing, except, in each case (i) through (iii), in the case of the Purchaser and its affiliates, pursuant to or in connection with the Debt Commitment Letter and/or any contract relating to the Debt Financing; (b) agrees not to bring, or support any person in bringing, or permit any of its affiliates to bring, or support any person in bringing, any legal proceeding against, or seek to recover monetary damages from, any Debt Financing Source in any way arising out of or relating to the Arrangement Agreement, the Debt Commitment Letter, or any contract entered into with respect to the Debt Financing, or the performance of any services thereunder, whether in contract or in tort or otherwise, in any forum, other than the courts of the Province of Ontario, sitting in Toronto (and in particular the Commercial List of the Ontario Superior Court of Justice); (c) agrees that any proceeding against any of the Debt Financing Sources in any way arising out of or relating to the Arrangement Agreement, the Debt Commitment Letter, or any contract entered into with respect the Debt Financing, or the performance of any services thereunder, whether in contract or in tort or otherwise, shall be subject to the exclusive jurisdiction of, and shall be brought and heard and determined exclusively in, the courts of the Province of Ontario, sitting in Toronto (and in particular the Commercial List of the Ontario Superior Court of Justice), and any appellate court thereof and irrevocably submits itself and its property with respect to any such legal proceeding to the exclusive jurisdiction of such court; (d) irrevocably waives, to the fullest extent that it may effectively do so, the defence of an inconvenient forum to the maintenance of any such legal proceeding in the courts of the Province of Ontario, sitting in Toronto (and in particular the Commercial List of the Ontario Superior Court of Justice), and any appellate court thereof; (e) agrees that any such legal proceeding shall be governed by the laws of the Province of

Ontario and the federal laws of Canada applicable therein (without giving effect to any conflicts of law principles that would result in the application of the laws of another state); (f) agrees that service of process upon such Party in any such legal proceeding shall be effective if notice is given in accordance with the notice provisions of the Arrangement Agreement; (g) knowingly, intentionally and voluntarily waives (to the fullest extent permitted by law) trial by jury in any proceeding brought against the Debt Financing Sources in any way arising out of or relating to the Arrangement Agreement, the Debt Commitment Letter or any other contract entered into with respect the Debt Financing or the performance of any services thereunder; (h) agrees that the Debt Financing Sources are express third-party beneficiaries of, and may enforce, section 11.4(3) of the Arrangement Agreement and any of the provisions in the Arrangement Agreement reflecting the agreements set forth in section 11.4(3) of the Arrangement Agreement; and (i) agrees that the provisions in section 11.4(3) of the Arrangement Agreement, the definitions used in section 11.4(3) of the Arrangement Agreement (as used in section 11.4(3) of the Arrangement Agreement) and any other provisions of the Arrangement Agreement to the extent an amendment, waiver or modification thereof would adversely affect the substance of any of the foregoing as it affects the Debt Financing Sources, shall not be amended, waived or otherwise modified, in each case, in any way adverse to the Debt Financing Sources without the prior written consent of the Debt Financing Sources party to the Debt Commitment Letter. For the avoidance of doubt, nothing contained in the Arrangement Agreement shall in any way limit or modify the rights and obligations of the Purchaser or the Debt Financing Sources set forth under the Debt Commitment Letter, and nothing herein shall restrict the ability of the Company to seek specific performance of the Purchaser's obligations hereunder in connection with the Debt Financing pursuant to and in accordance with section 11.8 the Arrangement Agreement.

INFORMATION CONCERNING ROOTS

Established in 1973, Roots is a global lifestyle brand. Starting from a small cabin in northern Canada, Roots has become a global brand with over 100 corporate retail stores in Canada, two stores in the United States, and an eCommerce platform, roots.com. Roots has more than 100 partner-operated stores in Taiwan, and also operates a dedicated Roots-branded storefront on Tmall.com in China. Roots designs, markets, and sells a broad selection of products including women's, men's, children's, and gender-free apparel, leather goods, footwear, and accessories. Roots trademark portfolio has more than 475 registered or pending trademarks registered in over 40 countries. Roots licenses its trademarks to third parties across a range of categories for sale of branded products in third-party distribution channels. Roots designs high quality and responsibly crafted products that support connection. Roots' products give consumers a quiet confidence and sense of connection that allow them to live life to the fullest. Roots' products are built with uncompromising comfort, quality, and style that allows consumers to feel At Home With Nature™. Roots also wholesales through business-to-business channels and licenses the brand to a select group of licensees selling products to major retailers. Roots Corporation is a Canadian corporation doing business as "Roots" and "Roots Canada".

Roots' head and registered office is located at 1400 Castlefield Avenue, Toronto, Ontario, M6B 4C4. Roots' corporate website address is www.roots.com.

Description of Share Capital

The authorized share capital of Roots consists of an unlimited number of Company Shares, of which **[39,197,166]** Company Shares are issued and outstanding as at September 8, 2026, and an unlimited number of preferred shares, issuable in series, of which nil are issued and outstanding. The summary below of the rights, privileges, restrictions and conditions attaching to the Company Shares is subject to, and qualified in its entirety by reference to, the Company's articles and by-laws which are available on SEDAR+ at www.sedarplus.ca.

Company Shares

Each Company Share entitles the holder thereof to one vote at all meetings of Company Shareholders. Subject to any preferential rights of the holders of any outstanding Preferred Shares, the holders of Company Shares are entitled to receive dividends as the Board may declare from time to time on a *pari passu* basis out of the assets legally available for payment of dividends at such times and in such amount and form as the Board may determine.

In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among the Company Shareholders for the purpose of winding-up its affairs,

the holders of Company Shares are entitled to receive rateable all of the assets remaining after payment of all debts and other liabilities, subject to any preferential rights of the holders of any outstanding Preferred Shares.

Dividend Policy

The Company intends to retain any future earnings to fund the development and growth of its business and does not currently anticipate paying dividends on the Company Shares. Any determination to pay dividends in the future will be at the discretion of the Board and will depend on many factors, including, among others, the Company's financial condition, current and anticipated cash requirements, contractual restrictions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the Board may deem relevant.

Commitments to Acquire Securities of Roots

Except as otherwise described in this Circular, none of the Company and its directors and executive officers or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, any other insiders of the Company or their respective associates or affiliates or any person acting jointly or in concert with the Company has made any agreement, commitment or understanding to acquire securities of the Company.

Previous Purchases and Sales

The following table sets forth details regarding all purchases by the Company of Company Shares during the 12-month period prior to the date of this Circular, all of which were purchases made by the Company pursuant to its normal course issuer bid program, which expired on April 10, 2026.

Month	Price Range ($)		Volume
	High	Low	
September 2025	$3.35	$3.10	161,500
October 2025	3.30	3.20	82,700
November 2025	3.30	3.18	247,100
December 2025	3.30	3.29	17,600

Previous Distributions

No Company Shares were distributed during the five years preceding the date of this Circular.

Trading Price and Volume of Company Shares

The Company Shares are listed on the TSX under the trading symbol "ROOT". The following table sets forth the reported high and low prices and the monthly trading volume for the Company Shares for the 12-month period prior to the date of this Circular:

Month	High ($)	Low ($)	Volume
September 2025	3.44	2.98	213,327
October 2025	3.42	3.10	55,460
November 2025	3.35	3.10	90,503
December 2025	3.45	2.99	106,747
January 2026	3.30	3.04	90,092
February 2026	3.16	2.82	93,502
March 2026	4.05	2.97	529,742
April 2026	4.05	3.56	264,757
May 2026	4.25	3.80	281,164
June 2026	4.70	3.82	274,076
July 2026	3.96	3.21	281,978
August 2026	4.10	3.25	484,522
September 1 to September 8, 2026	4.08	4.06	238,469

The closing price per Company Share on August 19, 2026, the last full trading day on the TSX prior to the announcement of the entering into the Arrangement Agreement, was $3.56. The closing price per Company Share on March 2, 2026, the last trading day prior to the announcement of the Strategic Review was $3.01.

Interest of Informed Persons in Material Transactions

Except as otherwise described elsewhere in this Circular, to the knowledge of the directors and executive officers of the Company, no director or officer of the Company, or person who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Company Shares, or director or officer of such person, or associate or affiliate of the foregoing has any interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected the Company or any of its Subsidiaries.

Material Changes in the Affairs of the Company

Except as described in this Circular, the directors and executive officers of the Company are not aware of (i) any plans or proposals for material changes in the affairs of the Company; (ii) any plans, proposals, or negotiations that would result in changes to the Company's articles, bylaws or other governing instruments; and (iii) any material corporate events during the last two years concerning any mergers, consolidations, acquisitions, or sales of a material amount of assets of the Company.

Indebtedness of Directors, Officers and Employees

As of September 8, 2026, no director, executive officer or employee, and no former trustee, director, executive officer or employee of the Company or any of its Subsidiaries was indebted to the Company or to any of its Subsidiaries and no indebtedness of such persons has been the subject of a guarantee, support agreement, letter of credit or other similar agreement provided by the Company or any of its Subsidiaries or affiliates.

Auditor, Transfer Agent and Registrar

The current auditors of the Company are KPMG LLP, located at 100 New Park Place, Suite 1400, Vaughan, Ontario, L4K 0J3.

The transfer agent and registrar for the Company Shares is Computershare Investor Services Inc., at its principal office located at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6.

INFORMATION CONCERNING THE PURCHASER AND THE EQUITY SPONSORS

The Purchaser

The Purchaser is a corporation incorporated under the laws of the Province of Ontario with a registered office located at 1 Niagara Street, Toronto, Ontario, M5V 1C2. The Purchaser will continue from the *Business Corporations Act* (Ontario) to the CBCA prior to the Effective Date.

The Equity Sponsors

Marquee Brands is the premier accelerator of timeless brands, unlocking value and building global influence. With a focus on driving growth and developing sustainable brand equity, Marquee partners with best-in-class manufacturers, operators, retailers and distributors to scale brands across markets and channels. Marquee Brands' global portfolio spans four distinct platforms: Luxury, Home & Culinary, Fashion & Lifestyle and Active & Outdoor. The portfolio of brands includes Roberto Cavalli, BCBGMAXAZRIA, Bruno Magli, A Pea in the Pod, Martha Stewart, Laura Ashley, Sur La Table, Emeril Lagasse, Cook's Country, Cook's Illustrated, America's Test Kitchen, Food52, Just Cavalli, BCBG, Ben Sherman, Isotoner, Anti Social Social Club, Motherhood, Destination Maternity, Stance, Totes, Dakine and Body Glove.

JMA is a Toronto-based brand development, design and operating company led by Canadian entrepreneur and designer Joe Mimran. Over more than four decades, Mimran has created, built and transformed some of Canada's most recognized consumer brands, including Club Monaco, Joe Fresh, Alfred Sung, Pink Tartan, Gry Mattr and Maison Cabana. Today, JMA applies that experience to the ownership and transformation of Canadian consumer businesses, with Mimran serving as Chairman of Tilley Endurables, Kit and Ace and Mastermind Toys & Coco Village. JMA brings expertise across brand strategy, product design, merchandising, sourcing, marketing, retail and e-commerce, with a focus on building distinctive Canadian brands for long-term growth in Canada and internationally. Canada Inc. is a holding company of Mr. Mimran.

Newco

Newco is a newly-formed subsidiary corporation of the Company existing under the laws of the Province of Ontario with a registered office located at 1400 Castlefield Avenue, Toronto, Ontario, M6B 4C4. The Company's intellectual property will be transferred to Newco and Newco will be acquired by Marquee pursuant to the Arrangement.

RISK FACTORS

The following risk factors should be carefully considered by Company Shareholders in evaluating the approval of the Arrangement Resolution. The following risk factors are not a definitive list of all risk factors associated with the Company or the Arrangement.

Risks Related to Roots

If the Arrangement is not completed, Roots will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the Annual Information Form and the Annual MD&A, each of which has been filed on SEDAR+ at www.sedarplus.ca.

Risks Relating to the Arrangement

Conditions Precedent and Required Approvals

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. Failure to complete the Arrangement could materially negatively impact the trading price of the Company Shares.

The completion of the Arrangement is subject to certain conditions precedent, some of which are outside the control of the Company and the Purchaser, including the Arrangement Resolution being approved and adopted by the Company Shareholders at the Company Meeting, the granting of the Final Order and the Competition Act Approval having been obtained. In addition, the completion of the Arrangement by the Purchaser is conditional on, among other things, Dissent Rights not having been validly exercised (and such exercise not having been withdrawn) by the holders of more than 10% of the issued and outstanding Company Shares, no Material Adverse Effect having occurred since the date of the Arrangement Agreement and no Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, applied for (or advised either the Company or the Purchaser in writing that it has determined to make such application), made any Order or enforced or entered any Law (whether temporary, preliminary or permanent) that is in effect and that restrains, enjoins or otherwise prohibits consummation of, or dissolves the Arrangement. There can be no certainty, nor can the Company or the Purchaser provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. See "*The Arrangement Agreement – Conditions to Completion of the Arrangement*".

If any of the conditions precedent to the Arrangement in favour of the Purchaser are not met on or before the Outside Date and the Purchaser, in its sole discretion, does not waive these conditions, the Purchaser will not be obligated to complete the Arrangement and the Arrangement Agreement may be terminated.

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships, including with future and prospective employees, customers, distributors, suppliers and partners, and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company. In addition, if the Arrangement is not completed, the market price of the Company Shares may materially decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another similar transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

Termination in Certain Circumstances and its Potential Adverse Effect

Each of the Company and the Purchaser has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either of the Company or the Purchaser prior to the completion of the Arrangement. Roots business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement including, among others, legal, accounting and printing expenses. See "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

If the Arrangement is not completed for any reason, the announcement of the Arrangement, the dedication of the Company's resources to the completion thereof and the restrictions that were imposed on the Company under the Arrangement Agreement may have a material and adverse effect on the current and future operations, financial condition and prospects of the Company.

Under the Arrangement Agreement, the Company is required, in certain circumstances, to pay the Termination Fee to the Purchaser. In addition, even if the Arrangement Agreement is terminated without immediate payment of the Termination Fee, the Company may, in the future, be required to pay the Termination Fee in certain circumstances. Those circumstances would arise if (1) the Company or the Purchaser terminates the Arrangement Agreement pursuant to section 10.2(1)(b)ii of the Arrangement Agreement [*Failure to Obtain Requisite Approval*] or pursuant to section

10.2(1)(b)i of the Arrangement Agreement [*Occurrence of the Outside Date*] or (2) by the Purchaser pursuant to section 10.2(1)(c)ii of the Arrangement Agreement [*Company Breach of Representation, Warranty or Covenant*] or section 10.2(1)(c)iii of the Arrangement Agreement [*Material Breach of Non-Solicit, etc.*], but only if on or after August 20, 2026 and prior to the Company Meeting (i) an Acquisition Proposal shall have been made to the Company Shareholders or any person shall have publicly announced an intention to make an Acquisition Proposal, and (ii) such Acquisition Proposal has not expired or been withdrawn at least five business days prior to the Company Meeting and (iii) within 12 months following the date of the termination of the Arrangement Agreement (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated or effected or (B) the Company enters into a written definitive agreement providing for the consummation of an Acquisition Proposal or publicly recommends such Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated or effected. For purposes of this paragraph the references in the definition of "Acquisition Proposal" to "20%" shall be deemed to be references to "50%". See "*The Arrangement Agreement – Agreement as to Damages*".

The Conditions set forth in the Commitment Letters may not be Satisfied or Events may Occur Preventing the Financing from Being Consummated

Although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Debt Commitment Letter and the Equity Commitment Letter may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Financing. If the Purchaser is unable to consummate the Debt Financing and/or the Equity Financing, the Company expects that the Purchaser will be unable to fund the Consideration required to complete the Arrangement. In the event the Arrangement cannot be completed due to the failure of the Purchaser to fund the Consideration, provided that all other conditions to closing of the Arrangement in favour of the Purchaser are and continue to be satisfied or waived and that the Company is otherwise prepared to close the Arrangement, the Company may terminate the Arrangement Agreement and the Purchaser will be obligated to pay the Reverse Termination Fee and the Company Shareholders will not receive the Consideration.

Occurrence of a Material Adverse Effect

The completion of the Arrangement is subject to the condition that, among other things, since August 20, 2026 (the date on which the Arrangement Agreement was entered into), there shall have not been or occurred a Material Adverse Effect. Although a Material Adverse Effect excludes certain events, including events in some cases that are beyond the control of the Company, there can be no assurance that a Material Adverse Effect will not occur prior to the Effective Time. If such a Material Adverse Effect occurs and the Purchaser does not waive the same, the Arrangement would not proceed. See "*The Arrangement Agreement – Conditions to Completion of the Arrangement – Additional Conditions Precedent to the Obligations of the Purchaser*".

Uncertainty Surrounding the Arrangement

As the Arrangement is dependent upon the satisfaction of a number of conditions precedent, its completion is uncertain. In response to this uncertainty, parties with whom the Company has or is seeking business relationships may delay or defer decisions concerning the Company. Any delay or deferral of those decisions could adversely affect the business and operations of the Company, regardless of whether the Arrangement is ultimately completed. Similarly, uncertainty may adversely affect the Company's ability to attract or retain key personnel. In the event the Arrangement Agreement is terminated, the Company's relationships with customers, suppliers, landlords, employees and other stakeholders may be adversely affected. Changes in such relationships could adversely affect the business and operations of the Company.

Interim Covenants

Under the Arrangement Agreement, the Company must generally conduct its business in the ordinary course of business, and before the completion of the Arrangement or termination of the Arrangement Agreement, the Company is restricted from taking certain specified actions without the consent of the Purchaser. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the

Arrangement if consent of the Purchaser is required but is not provided. See "*The Arrangement Agreement – Covenants – Conduct of the Business of Roots*".

Interests of Certain Persons in the Arrangement

Certain directors and executive officers of the Company have interests in the Arrangement that are different from, or in addition to, the interests of Company Shareholders generally, including, but not limited to, those interests discussed under the heading "*The Arrangement – Interests of Certain Persons in the Arrangement*". In considering the recommendation of the Board to vote in favour of the Arrangement Resolution, Company Shareholders should consider these interests.

No Interest in the Company Following the Arrangement; Tax Consequences

Following the Arrangement, Company Shareholders will no longer hold any of the Company Shares and Company Shareholders will forego any future increase in value that might result from future growth and the potential achievement of the Company's long-term plans.

In addition, the Arrangement will be a taxable transaction for Canadian federal income tax purposes and, as a result, Taxes will generally be required to be paid by Resident Holders on any gains that result from receipt of the Consideration (and, in the case of a Resident Dissenting Holder, interest awarded by a court, if any) under the Arrangement. Company Shareholders are advised to carefully read the summaries of certain Canadian federal income tax considerations under "*Certain Canadian Federal Income Tax Considerations*" and to consult with their own tax advisors to determine the tax consequences of the Arrangement to them.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to a beneficial owner of Company Shares who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm's length with the Company and the Purchaser, (ii) is not affiliated with the Company or the Purchaser, (iii) holds Company Shares as capital property, and (iv) disposes of Company Shares under the Arrangement (a "**Holder**").

Generally, the Company Shares will be capital property to a Holder unless such Company Shares are held or were acquired in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary does not address the tax consequences of the Arrangement to holders of Company Options, DSUs, PSUs, RSUs, Warrants or any other employee compensation arrangements. Such holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and an understanding of the current case law and the published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**") made publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all of the Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices of the CRA, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may be different from those discussed in this summary.

This summary is not applicable to a Holder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act, (ii) that is a "specified financial institution" as defined in the Tax Act, (iii) who has acquired Company Shares on the exercise of an employee stock option or through another equity based employment compensation arrangement, (iv) an interest in which is, or whose Company Shares are, a "tax shelter investment" as defined in the Tax Act, (v) that is exempt from tax under Part I of the Tax Act, (vi) who reports its "Canadian tax results" within the meaning of section 261 of the Tax Act in a currency other than Canadian

currency, (vii) that has entered into or will enter into a "derivative forward agreement" as defined in the Tax Act in respect of the Company Shares, (viii) that is a "foreign affiliate" as defined in the Tax Act, or (ix) that is a partnership. Such Holders should consult their own tax advisors with respect to the income tax consequences applicable to the Arrangement.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for purposes of the Tax Act and any applicable income tax treaty (a "**Resident Holder**").

Certain Resident Holders whose Company Shares might not otherwise be capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Company Shares and every other "Canadian security" (as defined in the Tax Act) owned by them deemed to be capital property in the taxation year of the election and in all subsequent taxation years. Resident Holders contemplating such an election should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Disposition of Company Shares Under the Arrangement

Generally, a Resident Holder (other than a Resident Dissenting Holder) who disposes of Company Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder under the Arrangement exceeds (or is less than) the aggregate of the adjusted cost base of the Company Shares to the Resident Holder immediately before the disposition and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under "*– Capital Gains and Capital Losses*".

Resident Dissenting Holders

A Resident Holder who has validly exercised that Resident Holder's Dissent Rights and is ultimately entitled to be paid fair value for their Company Shares (a "**Resident Dissenting Holder**") will be deemed to have transferred such Resident Dissenting Holder's Company Shares to the Purchaser and will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Resident Dissenting Holder's Company Shares.

In general, a Resident Dissenting Holder will realize a capital gain (or capital loss) equal to the amount by which the fair value of such Resident Dissenting Holder's Company Shares (excluding any interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of such Company Shares immediately before the disposition and any reasonable costs of disposition. See "*– Capital Gains and Capital Losses*".

Any interest awarded by a court to a Resident Dissenting Holder is required to be included in the Resident Dissenting Holder's income for the purposes of the Tax Act. A Resident Holder that is, throughout the year, a "Canadian-controlled private corporation" (as defined in the Tax Act), or, at any time in the year, a "substantive CCPC" (as defined in the Tax Act) may be liable for an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined to include an amount in respect of interest.

Capital Gains and Capital Losses

Generally, and subject to the discussion in the next paragraph, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (referred to as a "**taxable capital gain**" in this summary) realized by the Resident Holder in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (referred to as an "**allowable**

capital loss" in this summary) realized in a taxation year from taxable capital gains realized in the year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized by the Resident Holder in such years, to the extent and in the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Company Share may be reduced by the amount of any dividends received (or deemed to be received) by it on such Company Share (and in certain circumstances, on a share exchanged or substituted for such share) to the extent and under the circumstances described in the Tax Act. Similar rules may apply where Company Shares are owned by a partnership or trust of which a corporation, partnership or trust is a member or beneficiary. Resident Holders to whom these rules may apply are urged to consult their own tax advisor.

A Resident Holder that is, throughout the year, a "Canadian-controlled private corporation" (as defined in the Tax Act), or, at any time in the year, a "substantive CCPC" (as defined in the Tax Act) may be liable for an additional tax (refundable in certain circumstances) on its "aggregate investment income", which is defined to include an amount in respect of net taxable capital gains.

Capital gains realized by an individual or a trust, other than certain trusts, may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors with respect to the potential application of alternative minimum tax in their particular circumstances.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, is not, and is not deemed to be, resident in Canada for the purposes of the Tax Act and any applicable income tax treaty and does not use or hold, and is not deemed to use or hold, Company Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Disposition of Company Shares Under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of Company Shares under the Arrangement unless, at the disposition time, the Company Shares are "taxable Canadian property" (within the meaning of the Tax Act) to the Non-Resident Holder and do not constitute "treaty-protected property" for purposes of the Tax Act.

In general, provided that the Company Shares are listed on a "designated stock exchange" (as defined in the Tax Act, and which currently includes the TSX) at the disposition time, such Company Shares will not be taxable Canadian property to a Non-Resident Holder unless, at any time during the 60-month period immediately preceding the disposition time: (i) 25% or more of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, and (c) partnerships in which the Non-Resident Holder or a person described in item (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of the Company Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in any such property, whether or not such property exists. Notwithstanding the foregoing, the Company Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Company Shares are considered to be taxable Canadian property of a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of Company Shares will not be taken into account in computing the Non-Resident Holder's income under the Tax Act if the Company Shares constitute "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition. Company Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such

Company Shares would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty, be exempt from tax under Part I of the Tax Act.

In the event that the Company Shares constitute taxable Canadian property but not treaty-protected property to a Non-Resident Holder at the time of the disposition thereof pursuant to the Arrangement, the tax consequences described above under "*– Holders Resident in Canada – Disposition of Company Shares Under the Arrangement*" and "*– Holders Resident in Canada – Capital Gains and Capital Losses*" will generally apply as if the Non-Resident Holder were a Resident Holder.

A Non-Resident Holder whose Company Shares may be "taxable Canadian property" should consult its own tax advisor, including with regard to any Canadian tax compliance or reporting requirement arising from this transaction.

Non-Resident Dissenting Holders

A Non-Resident Holder who has validly exercised that Non-Resident Holder's Dissent Rights and is ultimately entitled to be paid fair value for their Company Shares (a "**Non-Resident Dissenting Holder**") will be deemed to have transferred such Non-Resident Dissenting Holder's Company Shares to the Purchaser and will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of the Non-Resident Dissenting Holder's Company Shares.

Non-Resident Dissenting Holders will generally be subject to the same treatment described above under "*– Disposition of Company Shares Under the Arrangement*" in respect of the disposition of their Company Shares under the Arrangement.

The amount of any interest awarded by a court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax provided that such interest is not "participating debt interest" (as defined in the Tax Act). Non-Resident Dissenting Holders who intend to dissent from the Arrangement are urged to consult their own tax advisors.

DISSENTING SHAREHOLDERS' RIGHTS

Registered Shareholders have been provided with the right to dissent in respect of the Arrangement Resolution in the manner provided in section 190 of the CBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement ("**Dissent Rights**"). The following summary is qualified in its entirety by the provisions of section 190 of the CBCA, the Interim Order and the Plan of Arrangement.

Any Registered Shareholder who validly exercises Dissent Rights (a "**Dissenting Shareholder**") may be entitled, in the event the Arrangement becomes effective, to be paid by the Purchaser the fair value of the Company Shares held by such Dissenting Shareholder, which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting. A Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Company Shareholders not exercised their Dissent Rights in respect of such Company Shares. Company Shareholders are cautioned that fair value could be determined to be less than the amount per Company Share payable pursuant to the terms of the Arrangement.

Section 190 of the CBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the Company Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. **One consequence of this provision is that a Registered Shareholder may exercise Dissent Rights only in respect of Company Shares that are registered in that Registered Shareholder's name.** In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissent Shares.

In many cases, Company Shares beneficially owned by a Beneficial Shareholder are registered either: (a) in the name of an intermediary, or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise its

Dissent Rights directly (unless the Company Shares are re-registered in the Beneficial Shareholder's name). A Beneficial Shareholder who wishes to exercise Dissent Rights should immediately contact the intermediary with whom the Beneficial Shareholder deals in respect of its Company Shares and either: (i) instruct the intermediary to exercise Dissent Rights on the Beneficial Shareholder's behalf (which, if the Company Shares are registered in the name of CDS or other clearing agency, may require that such Company Shares first be re-registered in the name of the intermediary), or (ii) instruct the intermediary to re-register such Company Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would be able to exercise Dissent Rights directly.

A Registered Shareholder as at the Record Date wishing to exercise Dissent Rights with respect to the Arrangement must send a Dissent Notice to the Company at 1400 Castlefield Avenue, Toronto, Ontario, M6B 4C4, Attention: Kaleb Honsberger, General Counsel, SVP Corporate Services, with a copy to the Company's counsel, Torys LLP, 79 Wellington Street West, 28th Floor, Box 270, TD South Tower, Toronto, Ontario, M5K 1N2, Attention: John Emanoilidis, by no later than 5:00 p.m. (Toronto time) on October 8, 2026 (or not later than 5:00 p.m. (Toronto time) that is two business days immediately preceding the date of the adjourned or postponed Company Meeting if the Company Meeting is adjourned or postponed), and must otherwise strictly comply with the dissent procedures described in this Circular, the Interim Order, the Final Order, the Plan of Arrangement and section 190 of the CBCA, as modified by the Interim Order, the Final Order, and the Plan of Arrangement. Failure to properly exercise Dissent Rights may result in the loss or unavailability of the Dissent Rights.

The filing of a Dissent Notice does not deprive a Registered Shareholder of the right to vote at the Company Meeting. No Registered Shareholder who has voted **IN FAVOUR** of the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to its Company Shares. **A vote against the Arrangement Resolution, an abstention from voting or a proxy submitted instructing a proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice**, but a Registered Shareholder need not vote its Company Shares against the Arrangement Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote **IN FAVOUR** of the Arrangement Resolution does not constitute a Dissent Notice. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Arrangement Resolution, should be validly revoked in order to prevent the proxyholder from voting such Company Shares in favour of the Arrangement Resolution and thereby causing the Registered Shareholder to forfeit their Dissent Rights.

Within 10 days after Company Shareholders adopt the Arrangement Resolution, the Company is required to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Company Shareholder who voted **IN FAVOUR** of the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Company Meeting must then, within 20 days after receipt of notice that the Arrangement Resolution has been adopted, or if a Dissenting Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send to the Company a written notice containing his or her name and address, the number of Company Shares in respect of which they dissent (the "**Dissent Shares**"), and a demand for payment of the fair value of such Company Shares (the "**Demand for Payment**"). Within 30 days after sending a Demand for Payment, a Dissenting Shareholder must send to the Company the certificates representing the Dissent Shares. The Company will or will cause the Depositary to endorse on the applicable Company Share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return such Company Share certificates to such Dissenting Shareholder.

Failure to strictly comply with the requirements set forth in section 190 of the CBCA, as modified by the Plan of Arrangement, Interim Order and Final Order may result in the loss of any right to dissent.

After sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Company Shareholder in respect of its Dissent Shares other than the right to be paid the fair value of the Dissent Shares held by such Dissenting Shareholder, except where: (i) such Dissenting Shareholder withdraws its Dissent Notice before the Company makes an offer to pay (an "**Offer to Pay**"), or (ii) the Company fails to make an Offer to Pay and such Dissenting Shareholder withdraws the Demand for Payment, in each case such Dissenting Shareholder's rights as a Company Shareholder will be reinstated as of the date of the Demand for Payment, unless such withdrawal occurs at

or after the Effective Time, in which case such Dissenting Shareholder will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder that is not a Dissenting Shareholder.

Pursuant to the Plan of Arrangement, in no circumstance shall the Company or the Purchaser or any other person be required to recognize any Dissenting Shareholder as a Company Shareholder in respect of which Dissent Rights have been validly exercised at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be removed from the central securities register of holders of Company Shares and the Purchaser shall be recorded as the registered holder of such Company Shares and shall be deemed to be the legal owner of such Company Shares.

In addition to any other restrictions under section 190 of the CBCA, the Interim Order, the Final Order and the Plan of Arrangement, none of the following shall be entitled to exercise Dissent Rights: (i) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares **IN FAVOUR** of the Arrangement Resolution (but only in respect of such Company Shares), and (ii) persons who are not Registered Shareholders of those Company Shares in respect of which such Dissent Rights are sought to be exercised.

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement on the same basis as any Company Shareholder who is not a Dissenting Shareholder.

The Company is required, not later than seven days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment, an Offer to Pay for its Dissent Shares in an amount considered by the Board to be the fair value of the Company Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Company Shares of the same class must be on the same terms. The Purchaser must pay for the Dissent Shares of a Dissenting Shareholder within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance within 30 days after the Offer to Pay has been made.

If the Company fails to make an Offer to Pay for Dissent Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Company may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissent Shares. If the Company fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

If the Company or a Dissenting Shareholder makes an application to court, the Company will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissent Shares of all Dissenting Shareholders. The final order of a court will be rendered against the Company in favour of each Dissenting Shareholder for the amount of the fair value of its Dissent Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

The foregoing is only a summary of the provisions of the CBCA regarding the rights of Dissenting Shareholders (as modified by the Plan of Arrangement, Interim Order and Final Order), which are technical and complex. Company Shareholders are urged to review the full text of section 190 of the CBCA, which is attached as Appendix "E" to this Circular, and those Company Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the CBCA, as modified by the Plan of Arrangement, Interim Order, and Final Order, may result in the loss or unavailability of their Dissent Rights.

DEPOSITARY

Computershare Investor Services Inc. will act as the Depositary for the receipt of certificates or DRS Advices representing the Company Shares and related Letters of Transmittal and the payments to be made to the Company Shareholders (other than any Dissenting Shareholders) pursuant to the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by the Company against certain liabilities under applicable Securities Laws and expenses in connection therewith.

No fee or commission is payable by any holder of Company Shares who transmits its Company Shares directly to the Depositary. Except as set forth elsewhere in this Circular, the Company will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Company Shares pursuant to the Arrangement.

QUESTIONS AND FURTHER ASSISTANCE

Questions on how to complete the Letter of Transmittal should be directed to the Depositary, Computershare Investor Services Inc., at 1-800-564-6253 (in Canada and the United States) or at 1-514-982-7555 (outside Canada and the United States) or by e-mail at corporateactions@computershare.com.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca, including the Company's current annual information form, the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year, as well as its interim financial statements and management's discussion and analysis for the 13-week periods ended May 2, 2026 and May 3, 2025, which includes detailed financial information in respect of the Company. Company Shareholders may contact the Company to request a copy of the Company's annual information form or the foregoing financial statements and accompanying management discussion and analysis without charge by contacting the Company's Investor Relations department at 1-844-762-2343 or by email at investors@roots.com.

Any statement contained in this Circular or in any other document incorporated by reference in this Circular shall be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which is also deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular except as so modified or superseded.

DIRECTORS' APPROVAL

The contents and sending of this Circular have been approved by the directors of the Company. A copy of this Circular has been sent to each director of the Company, each Company Shareholder entitled to notice of the Company Meeting, and to the auditors of the Company.

DATED at Toronto, Ontario this 8th day of September, 2026.

By Order of the Board of Directors

(Signed) *"Meghan Roach"*
Meghan Roach
President and Chief Executive Officer

GLOSSARY OF TERMS

"**Acceptable Confidentiality Agreement**" means (a) any confidentiality agreement that contains terms and conditions that are not less favourable in the aggregate to the Company than those contained in the Confidentiality Agreement and (b) any confidentiality agreement entered into prior to August 20, 2026, including, in each case, "clean team" agreements related thereto on customary terms, it being understood that such confidentiality agreement need not restrict such person from making an Acquisition Proposal or consummating a Superior Proposal;

"**Accounts**" means all social media accounts material to the conduct of the business of the Company;

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement or any transaction to which the Purchaser or any of its affiliates is a party and any transaction involving only the Company and/or one or more of its wholly-owned subsidiaries:

(a) any offer, inquiry or proposal (written or oral) from any person or group of persons other than the Purchaser (or any of its affiliates or any person acting jointly or in concert with the Purchaser or any of its affiliates) received by the Company or its Representatives after the date of the Arrangement Agreement relating to (i) any direct or indirect acquisition, purchase, sale or disposition (or any lease, joint venture, royalty, license or other arrangement having the same economic effect as a sale or disposition), in a single transaction or a series of transactions, of (A) assets of the Company (including shares of subsidiaries of the Company) and/or one or more of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the consolidated assets of the Company and its subsidiaries, taken as a whole, or contributing 20% or more of the consolidated revenue of the Company and its subsidiaries, taken as a whole (in each case, determined based upon the most recent consolidated financial statements of the Company publicly filed as at the time the Acquisition Proposal is made), or (B) 20% or more of any class of voting or equity securities of the Company or 20% or more of any class of voting or equity securities of any one or more of its subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of the Company and its subsidiaries, taken as a whole (in each case, determined based upon the most recent consolidated financial statements of the Company publicly filed as at the time the Acquisition Proposal is made);

(b) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities or other transaction that, if consummated, would result in such person or group of persons beneficially owning 20% or more of any class of voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) then outstanding;

(c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license involving the Company or any of its subsidiaries whose assets constitute 20% or more of the consolidated assets, or contribute 20% or more of the consolidated revenue, of the Company and its subsidiaries, taken as a whole (in each case, determined based upon the most recent consolidated financial statements of the Company publicly filed as at the time the Acquisition Proposal is made); or

(d) any other similar transaction or series of transactions involving the Company or any of its subsidiaries;

provided that for the purpose of the definition of "**Superior Proposal**", the references in this definition of "**Acquisition Proposal**" to "more than 20% of the voting or equity securities" shall be deemed to be references to "more than 50% of the voting or equity securities", and the references to "20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue" shall be deemed to be references to "50% or more of the consolidated assets or contributing 50% or more of the consolidated revenues";

"**Actions**" means actions, suits, charges, claims, arbitrations, notice of non-compliance or violation, investigation or proceedings, at law or in equity, or any arbitration, mediation, administrative or other proceeding, in each case, by or before (or to the knowledge of the Company any investigation or audit by) any Governmental Entity;

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 − Prospectus Exemptions; provided that, (a) the NB Entities shall not be considered affiliates of the Purchaser, other than with respect to section 4.2, section 8.4, article X, section 11.2 and section 11.11 of the Arrangement Agreement, and (b) with respect to the Company, "affiliate" shall be limited to any person that, directly or indirectly, is a subsidiary of the Company;

"**Agreed Pre-Acquisition Reorganization**" has the meaning ascribed thereto under "*The Arrangement Agreement – Agreed Pre-Acquisition Reorganization*";

"**Agreement**" or "**Arrangement Agreement**" means the arrangement agreement dated as of August 20, 2026 among the Purchaser, the Company and Newco, including all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

"**Alternative Financing**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Covenants of the Purchaser Regarding Financing*";

"**Amalco**" has the meaning ascribed thereto in the Plan of Arrangement, appended as Appendix "C" hereto;

"**Annual Information Form**" means the Company's annual information form for the fiscal year ended January 31, 2026;

"**Annual MD&A**" means the Company's management's discussion and analysis of financial condition and results of operations for the fiscal year ended January 31, 2026;

"**ARC**" has the meaning ascribed thereto under "*The Arrangement – Certain Legal Matters – Competition Act Approval*";

"**Arrangement**" means the proposed arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, appended as Appendix "C" to this Circular, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement, or made at the direction of the Court in the Final Order with the consent of the Company and the Purchaser, each acting reasonably;

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting by the Company Shareholders and as set forth in Appendix "B" to this Circular;

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, to be sent to the Director pursuant to the CBCA after the Final Order is made, which shall be in a form and content satisfactory to the Company and the Purchaser, acting reasonably;

"**Beneficial Shareholder**" has the meaning ascribed thereto under "*Information Concerning the Company Meeting and Voting – Beneficial Shareholders*";

"**Board**" or "**Board of Directors**" means the board of directors of the Company as constituted from time to time;

"**Board Recommendation**" has the meaning ascribed thereto under "*The Arrangement – Recommendation of the Board*";

"**Bump Transactions**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Bump Transaction*";

"**business day**" means any day, other than a Saturday, a Sunday or a day on which commercial banks are authorized or obligated by law to be closed in Toronto, Ontario or in New York, New York;

"**Canada Inc.**" means 3208575 Canada Inc.;

"**Cap**" has the meaning ascribed thereto under "*The Arrangement Agreement – Agreement as to Damages*";

"**CBCA**" means the *Canada Business Corporations Act*;

"**CDS**" means CDS Clearing and Depository Services Inc.;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement;

"**Change in Recommendation**" has the meaning ascribed thereto under "*The Arrangement Agreement – Termination of the Arrangement Agreement*";

"**Circular**" has the meaning ascribed thereto under "*Solicitation of Proxies*";

"**Collective Agreements**" means any collective agreement, collective bargaining agreement or other Contract with any bargaining agent, trade union, council of trade unions, employee bargaining agency, affiliated bargaining agent, labour union, works council, labour organization, employee representative or employee association;

"**Commissioner**" means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act and includes any person designated by the Commissioner to act on his behalf;

"**Company**" or "**Roots**" or "**we**" or "**us**" or "**our**" has the meaning ascribed thereto under "*Solicitation of Proxies*";

"**Company Disclosure Letter**" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the Company to the Purchaser with the Arrangement Agreement;

"**Company Group**" means the Company, its subsidiaries and any of their former, current or future directors, officers, employees, agents, consultants, shareholders, representatives, affiliates or assignees;

"**Company Meeting**" has the meaning ascribed thereto under "*Solicitation of Proxies*";

"**Company Options**" means the outstanding options to purchase Company Shares granted under the Legacy Employee Option Plan or the Omnibus Plan;

"**Company Plan**" means all employee benefit plans maintained, sponsored or contributed, or required to be contributed to, by the Company or any of its subsidiaries, including the Omnibus Plan, Legacy Employee Option Plan, Legacy Equity Incentive Plan and all other plans, programs, agreements, arrangements or policies relating to vacation pay, salaries or wages, termination entitlements or severance (other than those required by Law), deferred or incentive compensation, pension, equity or equity-based compensation (including but not limited to stock options, restricted stock, stock bonus, profit sharing, savings and deferred bonus plans), profit sharing, retirement income or other benefits, stock purchase and stock option plans, bonuses, health and welfare benefits (other than those required by Law), medical, life, long-term, disability, dental, welfare benefits, other insurance benefits or any registered or unregistered pension plans, other than Statutory Plans;

"**Company's Public Disclosure Record**" means all documents publicly filed by or on behalf of the Company on SEDAR+ since January 1, 2024;

"**Company Shareholders**" has the meaning ascribed thereto under "*Solicitation of Proxies*";

"**Company Shares**" means common shares in the capital of the Company;

"**Competition Act**" means the *Competition Act* (Canada);

"**Competition Act Approval**" means either: (a) an ARC shall have been issued; or (b) (i) the applicable waiting periods under subsection 123(1) of the Competition Act shall have expired or have been waived in accordance with subsection 123(2) of the Competition Act or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act and, (ii) unless expressly waived in writing by the Purchaser, the Purchaser shall have received a No Action Letter;

"**Competition Tribunal**" has the meaning ascribed thereto under "*The Arrangement – Certain Legal Matters – Competition Act Approval*";

"**Computershare**" means Computershare Investor Services Inc.;

"**Confidentiality Agreement**" means the confidentiality agreement dated March 31, 2026 between Marquee Brands Intermediate Holdings II LLC and the Company;

"**Consideration**" means $4.10 in cash per Company Share;

"**Contagion Event**" means the outbreak and ongoing effects of contagious disease, epidemic or pandemic (including SARS-CoV-2 or COVID-19, or any evolutions or mutations thereof), and the continuation or worsening thereof;

"**Contagion Event Measures**" means commercially reasonable actions for a Party or any of its subsidiaries to take or refrain from taking in the operation of their business and in compliance with applicable Laws as a result of a Contagion Event to comply with any quarantine, "shelter in place", "stay at home", social distancing, sequester or other requirements promulgated by any Governmental Entity, including provincial or federal health agencies, the Centers for Disease Control and Prevention and the World Health Organization, in each case in response to a Contagion Event;

"**Contract**" means any written or oral contract, license, lease, agreement, instrument, note, bond, guaranty or other legally binding commitment (together with all amendments, restatements, side letters, modifications and supplements thereto) to which the Company or any of its subsidiaries is a party or by which any of them, or any of their respective properties or assets, are bound and, for greater certainty, shall exclude Company Plans;

"**Contributed IP Assets**" has the meaning ascribed thereto in the Plan of Arrangement, appended as Appendix "C" to this Circular;

"**Contributed IP Liabilities**" has the meaning ascribed thereto in the Plan of Arrangement, appended as Appendix "C" to this Circular;

"**Contribution Documents**" has the meaning ascribed thereto in the Plan of Arrangement, appended as Appendix "C" to this Circular;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**CRA**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*";

"**Credit Facility**" means the Amended and Restated Credit Agreement dated as of April 4, 2023, as amended by the First Amendment to Credit Agreement dated as of June 7, 2024 and the Second Amendment to Credit Agreement dated as of May 22, 2025, among the Company, as borrower, certain subsidiaries of the Company, as guarantors, The Toronto-Dominion Bank, as administrative agent, and the lenders party thereto;

"**Credit Facility Termination**" has the meaning ascribed thereto under "*The Arrangement Agreement – Credit Facility*";

"**D&O Insurance**" has the meaning ascribed thereto under "*The Arrangement Agreement – Insurance and Indemnification*";

"**Debt Commitment Letter**" means the commitment letter dated August 20, 2026 delivered by the Lender to the Purchaser;

"**Debt Financing**" has the meaning ascribed thereto under "*The Arrangement – Sources of Funds for the Arrangement – Debt Commitment Letter*";

"**Debt Financing Source**" means each agent, arranger, lender, letter of credit issuer or other party that has committed to provide or arrange or otherwise entered into agreements in connection with the Debt Financing, including each party to the Debt Commitment Letter, and the parties to any joinder agreements or any definitive documentation entered pursuant thereto or relating thereto, together with their respective affiliates and their and their respective affiliates' former, current and future officers, directors, employees, agents and representatives and their respective successors and assigns;

"**Demand for Payment**" has the meaning ascribed thereto under "*Dissenting Shareholders' Rights*";

"**Depositary**" means Computershare Investor Services Inc. or such other person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably;

"**Digital Properties**" means website addresses and content thereon, mobile apps and content therein, uniform resource locators, including any registrations and applications therefor;

"**Director**" means the Director appointed pursuant to section 260 of the CBCA;

"**Dissent Notice**" means a notice exercising Dissent Rights sent by no later than 5:00 p.m. (Toronto time) on October 8, 2026 (or not later than 5:00 p.m. (Toronto time) on the date that is two business days immediately preceding the date of the adjourned or postponed Company Meeting, if the Company Meeting is adjourned or postponed).

"**Dissent Rights**" has the meaning ascribed thereto under "*Dissenting Shareholders' Rights*";

"**Dissent Shares**" has the meaning ascribed thereto under "*Dissenting Shareholders' Rights*";

"**Dissenting Shareholder**" has the meaning ascribed thereto under "*Dissenting Shareholders' Rights*";

"**DRS Advice**" means a direct registration statement (DRS) notice;

"**DSU Plan**" means the Company's Deferred Share Unit Plan for Non-Employee Directors, amended and restated as of July 24, 2025, as amended from time to time;

"**DSUs**" means the deferred share units granted under the DSU Plan;

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement;

"**Effective Time**" means 3:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing prior to the Effective Date;

"**Employees**" means each individual who, on the applicable day, is employed by the Company or any of its subsidiaries, whether active or inactive;

"**Employment Contracts**" means all written Contracts, other than Company Plans, relating to the employment of an Employee, or providing for retention, termination, severance or change of control benefits to an Employee;

"**Encumbrance**" means any mortgage, charge, pledge, hypothec, security interest, statutory or deemed trust, prior claim, adverse claim encroachment, option, right of first refusal or first offer, license, occupancy right, restrictive covenant, assignment, lien (statutory or otherwise), easement, defect of title or encumbrance of any kind, and in each case, whether contingent or absolute;

"**Enforcement Expense Cap**" has the meaning ascribed thereto under "*The Arrangement Agreement – Agreement as to Damages*";

"**Enforcement Expenses**" has the meaning ascribed thereto under "*The Arrangement Agreement – Agreement as to Damages*";

"**Equity Commitment Letter**" means the commitment letter dated August 20, 2026 delivered by Marquee, Canada Inc. and JMA to the Purchaser;

"**Equity Financing**" means the equity financing the Equity Sponsors have committed to provide to the Purchaser pursuant to the Equity Commitment Letter;

"**Equity Sponsors**" has the meaning ascribed thereto under "*The Arrangement – Sources of Funds for the Arrangement – Equity Commitment Letter*";

"**Fairness Opinion**" means the opinion of J.P. Morgan, to the effect that, as of August 20, 2026, and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be paid to the Company Shareholders in the Arrangement is fair, from a financial point of view, to such Company Shareholders;

"**Final Order**" means the final order of the Court under section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (with the consent of both the Company and the Purchaser, each acting reasonably) on appeal;

"**Financing**" means, collectively, the Debt Financing and the Equity Financing;

"**Financing Commitments**" means, collectively, the Debt Commitment Letter and the Equity Commitment Letter;

"**Governmental Entity**" means (a) any supranational, international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, minister, government in council, agency, central bank, court, tribunal or arbitral body, office, Crown corporation, commission, commissioner, board, bureau or agency, whether domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing, or (c) any quasi-governmental or private body, including any tribunal, mediator, arbitrator, commission, stock exchange, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority (including the TSX);

"**Guaranteed Obligations**" has the meaning ascribed thereto under "*The Arrangement – Sources of Funds for the Arrangement – Limited Guarantee*";

"**Guarantors**" means, collectively, Marquee, Canada Inc. and JMA;

"**Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*";

"**IFRS**" means generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting* for an entity that prepares its financial statements in accordance with International Financial Reporting Standards, at the relevant time, applied on a consistent basis;

"**Indebtedness**" means, as of any time, without duplication, (a) the outstanding principal amount of and accrued and unpaid interest on any obligations of the Company or any of its Subsidiaries for (i) indebtedness for borrowed money

(including amounts due and owing under the Credit Facility) or indebtedness issued in substitution or exchange for borrowed money, and (ii) other obligations evidenced by any note, bond, debenture or other similar debt security, (b) obligations for the deferred purchase price of property or assets, business, securities, goods or services (but excluding any trade payables or accrued expenses arising in the ordinary course of business that are not yet due and payable or are being disputed in good faith), (c) all outstanding indebtedness obligations with respect to letters of credit, bank guarantees, performance, surety or payment bonds, or bankers' acceptances, in each case, solely to the extent drawn, (d) interest rate protection, swap, currency exchange agreements, or other hedging agreements, collars, caps, or forward contracts (determined as if such agreements were terminated as of the Effective Time), (e) any obligations under leases required to be recognized as capital or finance leases, (f) declared and unpaid distributions of the Company, and (g) guarantees by the Company or any of its subsidiaries (to the extent of the amount of such guarantees) of any indebtedness of a third party of the type described in the foregoing clauses (a) through (f).

"**Indemnified Persons**" has the meaning ascribed thereto under "*The Arrangement Agreement – Insurance and Indemnification*";

"**Intellectual Property Registrations**" means all Owned Intellectual Property that is registered, or for which a pending application for registration has been filed, with the Canadian Intellectual Property Office or any other applicable Governmental Entity or Internet domain name registrar;

"**Intellectual Property Rights**" means any and all intellectual proprietary rights existing in any jurisdiction throughout the world, including such rights in and to the following: (a) inventions (whether or not patentable), issued patents and patent applications, together with reissuances, renewals, foreign counterparts, continuations, continuations-in-part, divisionals, revisions, extensions and reexaminations thereof; (b) copyrights, whether or not registered, including moral rights, works of authorship, audio-visual works, photographs, tech packs for all clothing designs, copyright registrations and applications for copyright registrations; (c) trade names, business names, corporate names, domain names, common law trademarks, trademark registrations, trademark applications, trade dress and logos, and other source indicators, and the goodwill associated with any of the foregoing; (d) designs (including product designs), industrial design registrations and applications; (e) trade secrets, confidential information, know-how, and customer and supplier lists; (f) software, data and databases; (g) Digital Properties; (h) Accounts; (i) rights of publicity, including rights in name, image, or likeness; (j) advertising and marketing materials; and (k) rights to and claims for damages, restitution and injunctive and other legal and equitable relief for past, present, and future infringement, dilution, misappropriation, violation, misuse, breach or default, passing off, unfair competition and/or deceptive trade practices related to the foregoing, and all other related claims and causes of action, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages;

"**Interim Order**" means the interim order of the Court providing for, among other things, the calling and holding of the Company Meeting, as the same may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably);

"**Investment Canada Act**" means the *Investment Canada Act* (Canada);

"**IP Consent and Settlement Agreements**" has the meaning ascribed thereto in the Plan of Arrangement, appended as Appendix "C" to this Circular;

"**IP Contributions**" has the meaning ascribed thereto under "*The Arrangement – Implementation of the Arrangement*";

"**IT Systems**" means the hardware, software, algorithms, codes, firmware, middleware, equipment, electronic device, computers, laptops, mobile devices, platforms, servers, workstations, routers, hubs, switches, interfaces, data, databases, data communication lines, network and telecommunications equipment, websites and internet-related information technology infrastructure, wide area network and other data communications or information technology equipment or systems, including telecommunications networks and systems for voice, data and video and co-location facilities, owned or leased by, licensed to, or used (including through cloud-based or other third party service providers) in the conduct of the business of the Company;

"**J.P. Morgan**" means J.P. Morgan Securities Canada Inc.;

"**J.P. Morgan Engagement Letter**" has the meaning ascribed thereto under "*The Arrangement – Fairness Opinion – J.P. Morgan's Engagement and Qualifications*";

"**JMA**" means Joseph Mimran & Associates Inc.;

"**Law**" or "**Laws**" means all federal, provincial, state, municipal, regional and local laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, Orders, codes, ordinances or legally binding policies, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity that, in each case have the force of law, and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are binding upon or applicable to such Party or its business or assets;

"**Legacy Employee Option Plan**" means the Company's Amended and Restated Employee Option Plan dated October 25, 2017, as amended from time to time;

"**Legacy Equity Incentive Plan**" means the Company's Second Amended and Restated Equity Incentive Plan dated October 25, 2017, as amended from time to time;

"**Lender**" means the Bank of Montreal;

"**Lender Associated Parties**" has the meaning ascribed thereto under "*The Arrangement Agreement – Agreement as to Damages*";

"**Letter of Transmittal**" means the form of letter of transmittal accompanying this Circular sent to registered Company Shareholders in respect of the disposition of their Company Shares pursuant to the Arrangement;

"**License Agreement**" means the license agreement between the Purchaser and Cozy IP Buyer Canada Corp., dated as of August 20, 2026;

"**Limited Guarantee**" has the meaning ascribed thereto under "*The Arrangement – Sources of Funds for the Arrangement – Limited Guarantee*";

"**Marquee**" means Marquee Brands LLC;

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects, states of facts or circumstances, has or would reasonably be expected to have, a material adverse effect on the business, operations, results of operations, assets, properties, liabilities (contingent or otherwise) or financial condition of the Company and its subsidiaries, taken as a whole, except that none of the following, either alone or in combination, shall be considered in determining whether there has been, and shall be deemed not to constitute, a "Material Adverse Effect":

(a) any change, effect, occurrence, development, condition or event generally affecting the industries, businesses or segments thereof, or markets in which the Company or any of its subsidiaries operate;

(b) any change, effect or event affecting worldwide, national, regional or local political, economic, financial, business, regulatory or other conditions or circumstances, including changes in financial, credit, commodity or securities markets, interest rates, rates of inflation and general economic conditions;

(c) any change, effect or event arising from or out of terrorism, war or hostilities or any escalation or worsening acts of war or hostilities (whether or not declared), riots, sabotage, espionage, hacking, cyberattack, insurrection, civil disorder, military conflicts, political instability or other armed

conflict, national calamity, crisis or emergency, or any governmental response to any of the foregoing;

(d) any change, effect or event arising from or out of any change in (or change in or new interpretation of) Law, including tax Law, or IFRS applicable to the Company (and any changes resulting therefrom), in each case, after August 20, 2026;

(e) any change, effect or event arising from or out of natural or man-made events or conditions or acts of God (including any natural disasters, epidemics, pandemics, disease outbreak (including any Contagion Event), other health crisis or public health event, or otherwise) or the worsening of any of the foregoing or the implementation of any Contagion Event Measures or any strikes, lockouts, protests, facility takeovers or supply chain disruptions;

(f) any change, effect or event arising from or out of the execution, public announcement or performance of the Arrangement Agreement and the related disclosure by the Company thereof, the identity of the Purchaser, the Equity Sponsors or their affiliates, the consummation of the transactions contemplated by the Arrangement Agreement or the communication by the Purchaser, the Equity Sponsors or their affiliates regarding their plans or intentions with respect to the conduct of the business of the Company, in each case solely to the extent directly arising as a consequence of such public announcement and not from any underlying breach, default, violation, operational failure or other fact, event or circumstance that is not otherwise excluded under this definition;

(g) any action taken (or omitted to be taken) (i) upon the express written request of the Purchaser or any of its affiliates, or (ii) with the express written consent of, or under the authority, direction or control of the Purchaser or any of its affiliates;

(h) any change in the trading price or any change in the trading volume of the Company Shares or in any analyst recommendation (it being understood that the causes underlying such change (other than those in clauses (a) to (g) above or (i) below) may be taken into account in determining whether a Material Adverse Effect has occurred) or any suspension of trading in securities generally or on the TSX; and

(i) the failure of the Company to meet or achieve the results set forth in any internal or public projection, forecast or estimates of revenue, earnings, cash flow, cash position or other financial measures (it being understood that the causes underlying the failure (other than those in clauses (a) to (h) above) may be taken into account in determining whether a Material Adverse Effect has occurred),

except in the case of clauses (a), (b), (c), (d) and (e) to the extent that any such change, effect, event or development referred to therein has a materially disproportionate impact on the Company and its subsidiaries relative to the other comparable companies and entities operating in the industries in which the Company and its subsidiaries operate, and references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall be deemed not to be, illustrative or interpretative for the purpose of determining whether a "Material Adverse Effect" has occurred;

"**Material Contract**" means, other than any Contract solely among the Company and one or more of its Subsidiaries, any Contract:

(a) with a Material Wholesaler or Material Vendor or any other Contract under which the Company or any of its subsidiaries is obligated to make payments, or is entitled to receive payments, in excess of $100,000 in the aggregate in the 12-month period ended January 31, 2026 or contemplated to be in excess of $100,000 during the fiscal year ending January 30, 2027;

(b) with a Material Licensee;

(c) that, if terminated or permitted to expire, modified or if it ceased to be in effect, would or would reasonably be expected to be material to the business, operations, assets, liabilities, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole, or would or would reasonably be expected to have a Material Adverse Effect;

(d) except in connection with purchase orders for inventory entered into in the ordinary course of business, relating to Indebtedness of the Company or any of its Subsidiaries for borrowed money that is or may become outstanding in excess of $100,000;

(e) that is a Collective Agreement;

(f) relating to any litigation, arbitration, investigation, dispute, settlement, conciliation, consent order, release or similar arrangement (i) with any Governmental Entity, or (ii) under which the Company or any of its Subsidiaries has any continuing obligation, restriction or entitlement, or any actual or contingent liability or receivable in excess of $100,000;

(g) that relates to a claim for indemnification being made or that has been threatened to be made against the Company or any of its Subsidiaries in excess of $100,000;

(h) that is a partnership agreement, limited liability company agreement, joint venture agreement, shareholders' agreement, strategic alliance agreement, co-investment agreement, revenue-sharing agreement or similar Contract;

(i) except in connection with purchase orders for inventory entered into in the ordinary course of business, providing for the purchase, sale, lease, license, exchange or other acquisition or disposition of any business, division, product line, securities, equity interests, property or other asset, or any option, right of first refusal, right of first offer, put right, call right or similar right with respect to any of the foregoing, in each case where the purchase price, sale price, agreed value, fair market value or potential payment obligation exceeds $100,000;

(j) relating to the acquisition or disposition by the Company or any of its Subsidiaries of any business, division, product line, capital stock, equity interests or other ownership or participation interest of any person, whether by merger, amalgamation, arrangement, share purchase, asset purchase or otherwise, under which the Company or any of its Subsidiaries has any continuing indemnification, earnout, purchase price adjustment, deferred payment, restrictive covenant, transition services, guarantee, support or other material obligation or liability;

(k) that expressly limits or restricts the ability of the Company or any of its Subsidiaries to engage in any line of business, carry on business in any geographic area, solicit or hire any person, acquire any securities, assets or businesses, sell products or services to any person or class of persons, or otherwise compete, in each case, in any material respect;

(l) that contains any exclusivity, "take-or-pay," minimum purchase or supply commitment, most-favoured-nation, preferred pricing, price-matching, standstill, non-competition, right of first refusal, right of first offer or similar obligation binding on the Company or any of its Subsidiaries;

(m) under which the Company or any of its Subsidiaries has received or granted any license, covenant not to sue, release, immunity or other right to use, exploit or practice any Intellectual Property Rights, software, data, technology or IT Systems or relating to the ownership, development or use of Intellectual Property Rights, the transmission of data, or the use, modification, framing, linking, advertisement, or other practices with respect to Digital Properties, in each case, that are (i) material to the business of the Company and its Subsidiaries, taken as a whole, other than inbound, non-exclusive licenses for commercially available off-the-shelf software entered into in the ordinary course of business with annual fees of less than $75,000, or (ii) otherwise listed in section 1.19(m) of the Company Disclosure Letter;

(n) with any Governmental Entity or pursuant to which the Company or any of its Subsidiaries provides goods or services to, or receives funding, grants, subsidies or similar benefits from, any Governmental Entity, in each case that is material to the Company and its Subsidiaries, taken as a whole;

(o) with any director, officer, employee, shareholder or other related party of the Company or any of its Subsidiaries, or any affiliate or associate of any of the foregoing that provide for (i) annual base salary in excess of $100,000, (ii) change in control or transaction-related benefits or (iii) severance benefits in excess of the greater of (A) the minimum requirements of employment standards legislation, as applicable, or (B) 30 days' notice; or

(p) that grants any Encumbrance, other than a Permitted Encumbrance, over any material assets or properties of the Company or any of its Subsidiaries;

"**Material Licensee**" means the top fifteen licensees of the Company and its subsidiaries;

"**Material Vendor**" means the top fifteen vendors of the Company and its subsidiaries;

"**Material Wholesaler**" means the top fifteen wholesalers and channel partners of the Company and its subsidiaries;

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

"**Minority Approval**" has the meaning ascribed thereto under "*Summary – Requisite Approval*";

"**NB Entities**" means NB Alternatives Advisers LLC, Marquee Brands LLC and each of their respective affiliates, managed funds or investment funds managed by any of its affiliates or any portfolio companies of any of the foregoing;

"**Newco**" means Roots IP Holdings Corp., a corporation existing under the laws of the Province of Ontario;

"**Newco Shares**" means the common shares in the capital of Newco;

"**No Action Letter**" has the meaning ascribed thereto under "*The Arrangement – Certain Legal Matters – Competition Act Approval*";

"**Non-Recourse Party**" means any and all former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interests, controlling persons, incorporators, directors, officers, employees, agents, members, managers, general or limited partners, successors or assignees of either the Guarantors or the Purchaser and any and all former, current or future direct or indirect holders of any equity, general or limited partnership or limited liability company interests, controlling persons, incorporators, directors, officers, employees, agents, attorneys, members, managers, management companies, portfolio companies, general or limited partners, successors, assignees or affiliates of any of the foregoing (other than, in each case, the Purchaser, the Guarantors and any of their respective successors);

"**Non-Resident Dissenting Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders not Resident in Canada – Non-Resident Dissenting Holders*";

"**Non-Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Notice of Special Meeting**" has the meaning ascribed thereto under "*Solicitation of Proxies*";

"**Notifiable Transaction**" has the meaning ascribed thereto under "*The Arrangement – Certain Legal Matters – Competition Act Approval*";

"**Notification**" has the meaning ascribed thereto under "*The Arrangement – Certain Legal Matters – Competition Act Approval*";

"**Offer to Pay**" has the meaning ascribed thereto under "*Dissenting Shareholders' Rights*";

"**Omnibus Plan**" means the Company's Omnibus Equity Incentive Plan amended and restated as of July 22, 2025, and as amended from time to time;

"**Order**" means any writ, judgment, ruling, injunction, decree, determination, award or order of any Governmental Entity (whether preliminary or final);

"**ordinary course of business**" means, with respect to the Company and its subsidiaries, the usual, regular and ordinary course of business of the Company, consistent with past practice and in material compliance with applicable Law (it being acknowledged that any Contagion Event Measures or other action taken (or not taken) reasonably and in good faith by the Company or its subsidiaries in response to a Contagion Event shall be deemed to have been taken in the ordinary course of business);

"**Outside Date**" means November 30, 2026, or such later date as the Purchaser and the Company may agree in writing, provided, however, that either Party shall have the right to extend the Outside Date for up to an additional 30 days if the Competition Act Approval has not been obtained and has not been denied by a non-appealable decision of a Governmental Entity, by giving written notice to the other Party to such effect no later than 5:00 p.m. (Toronto time) on the date that is not less than five days prior to the original Outside Date (and any subsequent Outside Date), provided further that notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to obtain the Competition Act Approval is primarily the result of such Party's failure to comply with its covenants herein;

"**Owned Intellectual Property**" means all Intellectual Property Rights owned or purported to be owned by the Company or its subsidiaries;

"**Parties**" means, collectively, the Company, the Purchaser and Newco, and "**Party**" means any of them;

"**Party A**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*";

"**Party B**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*";

"**Party C**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*";

"**Payoff Letter**" has the meaning ascribed thereto under "*The Arrangement Agreement – Credit Facility*";

"**Permitted Encumbrances**" means, with respect to the Company and its subsidiaries:

(a) statutory liens for Taxes, utilities (including levies or imposts for sewers and other municipal utility services), special assessments or other governmental or quasi-governmental charges not yet due and payable or which the Company or its subsidiaries is contesting in good faith, or if adequate reserves with respect thereto are maintained in the appropriate financial statements;

(b) statutory liens incurred or deposits made in the ordinary course of business of the Company and its subsidiaries in connection with workers' compensation, unemployment insurance and similar legislation, but only to the extent that each such statutory lien or deposit relates to amounts not yet due;

(c) security given by the Company or any of its subsidiaries to a public utility or any Governmental Entity when required in the ordinary course of business of the Company and its subsidiaries;

(d) undetermined or inchoate construction, mechanics, carriers or repair or storage liens arising in the ordinary course of business of the Company and its subsidiaries;

(e) any reservations or exceptions contained in the original grants from a Governmental Entity;

(f) any subsisting restrictions, exceptions, reservations, limitations, provisos and conditions (including royalties, reservation of mines, mineral rights and timber rights, access to navigable waters and similar rights) expressed in any original grants from the Crown, provided that such preceding items do not individually or in the aggregate materially detract from the value or interfere with the existing use of any of the real property subject to the Real Property Leases;

(g) subdivision agreements, site plan control agreements, development agreements, servicing agreement and other similar agreements with municipal and other Governmental Entities affecting the development, servicing or use of the real property subject to Real Property Leases, provided that such agreements do not individually or in the aggregate materially detract from the value or interfere with the existing use of any of the real property subject to the Real Property Leases;

(h) easements, including rights of way for, or reservations or rights of others relating to, sewers, water lines, gas lines, pipelines, electric lines, telegraph and telephone lines and other similar services and any registered restrictions or covenants that run with the land, provided that there has been compliance with the material provisions thereof and that such easements do not individually or in the aggregate materially detract from the value or interfere with the existing use of any of the real property subject to the Real Property Leases;

(i) zoning by-laws, ordinances or other restrictions as to the use of real property, and agreements with other persons registered against title to the real property subject to Real Property Leases, provided that there has been compliance with the material provisions thereof and that such restrictions do not individually or in the aggregate materially detract from the value or interfere with the existing use of any of the real property subject to the Real Property Leases;

(j) non-exclusive licenses with respect to Intellectual Property Rights granted in the ordinary course of business;

(k) such other minor defects, liens, encumbrances or irregularities of title, provided that these do not individually or in the aggregate materially detract from the value or interfere with the existing use of, the properties or assets subject thereto or affected thereby, including the real property subject to the Real Property Leases;

(l) security granted in connection with the Credit Facility as disclosed in the Company Disclosure Letter; and

(m) the encumbrances listed at section 1.1(a) of the Company Disclosure Letter.

"**person**" means any natural person, partnership, limited partnership, limited liability partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), limited liability corporation, unlimited liability company, joint stock company, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Entity or other entity however designated or constituted and pronouns have a similarly extended meaning;

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Appendix "C" to this Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order;

"**Predecessor Trademark Registrations**" means trademarks included in the Intellectual Property Registrations that are in the name of a predecessor entity and not in the name of the Company;

"**Preferred Shares**" means the preferred shares in the capital of the Company, issuable in series;

"**Presentation Date**" has the meaning ascribed thereto under "*The Arrangement – Certain Legal Matters – Court Approvals – Final Order*";

"**Proposed Amendments**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations*";

"**PSUs**" means the outstanding performance share units granted under the Omnibus Plan;

"**Purchaser**" means JM&A Design & Development Inc.;

"**Purchaser Group**" means the Purchaser, the Equity Sponsors, the NB Entities, the Lender Associated Parties and any other financing sources of the Purchaser or the Equity Sponsors and any of the foregoing's respective former, current or future, direct or indirect, general or limited partners, directors, officers, managers, members, employees, agents, consultants, shareholders, representatives, controlling persons or entities or any of the foregoing's respective affiliates, successors or assigns;

"**Real Property Leases**" means, collectively, the leases, subleases and other similar agreements (and all amendments or modifications thereto) under which the Company or any of its subsidiaries uses or occupies or has the right to use or occupy, now or in the future, any real property;

"**Record Date**" means September 8, 2026;

"**Recordation Filing**" has the meaning ascribed thereto under "*The Arrangement Agreement – Covenants – Covenants of the Company Regarding Intellectual Property Matters*";

"**Registered Shareholder**" has the meaning ascribed thereto under "*Information Concerning the Company Meeting and Voting – Registered Shareholders*";

"**Regulatory Approvals**" means the approvals, consents, clearances, authorizations, permits and orders of, and filings with, Governmental Entities required in connection with the Arrangement, including the Competition Act Approval;

"**Representatives**" means the officers, directors, employees, financial advisors, legal counsel, accountants and other agents and representatives of a Party;

"**Requisite Approval**" has the meaning ascribed thereto under "*The Arrangement*";

"**Resident Dissenting Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Holders*";

"**Resident Holder**" has the meaning ascribed thereto under "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"**Response Period**" has the meaning ascribed thereto under "*The Arrangement Agreement – Right to Match*";

"**Retained Claim**" means (1) the liability of the Purchaser for any obligations under the Arrangement Agreement (as limited by the provisions of the Arrangement Agreement), (2) the liability of each Guarantor (severally (and not jointly or jointly and severally), in each case of Marquee, and jointly and severally solely as to each other in the case of Canada Inc. and JMA) for the Guaranteed Obligations under the Limited Guarantee (as limited by the provisions thereof) and (3) the liability of the Guarantors under the Equity Commitment Letter or the Confidentiality Agreement;

"**Returns**" means all reports, forms, schedules, elections, estimates, declarations of estimated Tax, information statements and returns filed or required to be filed with a Governmental Entity in connection with any Taxes;

"**Reverse Termination Fee**" has the meaning ascribed thereto under "*The Arrangement Agreement – Agreement as to Damages*";

"**RSUs**" means the outstanding restricted share units granted under the Omnibus Plan;

"**Searchlight**" means Searchlight Capital Partners L.P.;

"**Securities Act**" means the *Securities Act* (Ontario);

"**Securities Authorities**" means the Ontario Securities Commission and the applicable securities commissions and other securities regulatory authorities in each of the other provinces and territories of Canada;

"**Securities Laws**" means the Securities Act and all other applicable Canadian and provincial and territorial securities Laws and the rules and regulations and published policies under the foregoing securities Laws and applicable stock exchange rules and listing standards of the TSX;

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval + maintained on behalf of the Securities Authorities;

"**Seller Support Payments**" means any and all expense reimbursement or indemnification payments payable by the Purchaser as expressly provided for pursuant to sections 2.4(4), 5.6(3), 5.7(3), 5.9(3) and 5.10(7) of the Arrangement Agreement; provided, that, in no event shall the Seller Support Payments exceed in the aggregate the Support Payment Cap;

"**Share Transfer Effective Time**" means the time at which the Company Shares are transferred by the holders thereof to the Purchaser pursuant to section 2.2(c) of the Plan of Arrangement;

"**Specified Expenses**" means collectively (and for certainty without duplication), and in each case reasonable and documented, (a) all legal, financial advisory (including, for the avoidance of doubt, Fairness Opinion), valuation, accounting and other professional costs, fees and expenses incurred by or on behalf of the Company and its subsidiaries in connection with the negotiation, preparation and execution of the Arrangement Agreement and the consummation of the Arrangement and the other transactions contemplated by the Arrangement Agreement; (b) any severance, incentive payments, phantom equity, deferred compensation payments, equity or equity-based payouts, sale bonuses, change in control bonuses, retention bonuses, termination payments (or payments in lieu) or other similar payments or obligations to any current or former employee, officer, director, independent contractor, consultant or other individual service provider payable by the Company or any of its subsidiaries conditional on, as a result of, or accrued because of, the consummation of the transactions contemplated by the Arrangement Agreement, including the employer portion of any payroll, social security, unemployment or similar Taxes attributable to such amounts, calculated as if all such amounts were paid on the Effective Date, but excluding, for the avoidance of doubt, any such arrangement entered into with the Purchaser or its affiliates at the direction of the Purchaser; (c) any fees relating to the Competition Act Approval; (d) all premiums, broker fees, underwriting fees, due diligence fees and other related costs and expenses levied in connection with the D&O Insurance or any insurance or other expenses or fees, including legal fees, incurred in connection with the Debt Financing; (e) costs in connection with the Company Meeting (other than dealer and proxy solicitation services contemplated as being paid by the Purchaser pursuant to Section 2.3(c) that are actually paid by the Purchaser); and (f) any fees or expenses payable to any data room provider, transfer agent, registrar, stock exchange or securities regulatory authority in connection with the Arrangement or the other transactions contemplated by the Arrangement Agreement, in each case incurred or owed by the Company or its subsidiaries on or before the closing of the transactions contemplated by the Arrangement Agreement in connection with the negotiation, preparation and execution of the Arrangement Agreement and the consummation of the Arrangement and the other transactions contemplated by the Arrangement Agreement;

"**Specified Expenses Statement**" means the Company's reasonable and good faith estimate itemized format and broken down statement of all of its and its subsidiaries' Specified Expenses incurred and/or expected to be incurred in connection with the transactions contemplated by the Arrangement Agreement;

"**Statutory Plans**" means statutory plans or social security plans or programs which the Company or any of its subsidiaries is required to participate in or comply with, including the Canada Pension Plan and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation;

"**Strategic Review**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*";

"**subsidiary**" or "**Subsidiary**" has the meaning ascribed thereto in the Securities Act;

"**Superior Proposal**" means any bona fide written Acquisition Proposal made after the date of the Arrangement Agreement that:

(a) the Board of Directors determines in good faith, after consultation with its financial advisor(s) and external legal counsel, is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the person or group of persons making such Acquisition Proposal and their respective affiliates;

(b) is not subject to any financing condition;

(c) in respect of which it has been demonstrated to the satisfaction of the Board of Directors, acting in good faith after consultation with its financial advisor(s) and external legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;

(d) complies with Securities Laws and did not result from a breach of section 5.2 of the Arrangement Agreement;

(e) is not subject to any due diligence or access condition; and

(f) in respect of which the Board of Directors determines, in its good faith judgment, after receiving the advice of its financial advisor(s) and external legal counsel, would, if consummated in accordance with such terms (but not assuming away any risk of non-completion), result in a transaction more favourable to Company Shareholders from a financial point of view than the Arrangement (after taking into account any change to the Arrangement proposed by Purchaser pursuant to section 5.5(2) of the Arrangement Agreement);

"**Superior Proposal Notice**" has the meaning ascribed thereto under "*The Arrangement Agreement – Right to Match*";

"**Supplementary Information Request**" has the meaning ascribed thereto under "*The Arrangement – Certain Legal Matters – Competition Act Approval*";

"**Support Payment Cap**" has the meaning ascribed thereto under "*The Arrangement Agreement – Agreement as to Damages*";

"**Supporting Company Shareholder**" has the meaning ascribed thereto under "*The Arrangement – Voting and Support Agreements*";

"**Tax Act**" means the *Income Tax Act* (Canada);

"**Taxes**" means (a) all supranational, federal, state, local, provincial, territorial branch or other taxes, including income taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, goods and services taxes, harmonized sales taxes, abandoned or unclaimed (escheat) taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Entity, together with instalments of any such taxes and any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and (b) any liability for the payment of any amount described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any tax sharing or tax allocation

agreement, arrangement or understanding, or as a result of being liable to another person's taxes as a transferee or successor, by contract or otherwise;

"**Termination Fee**" has the meaning ascribed thereto under "*The Arrangement Agreement – Agreement as to Damages*";

"**Torys**" has the meaning ascribed thereto under "*The Arrangement – Background to the Arrangement*";

"**Transaction Bonus**" has the meaning ascribed thereto under "*The Arrangement – Interests of Certain Persons in the Arrangement – Transaction Bonuses*";

"**Transaction Bonus Letter**" has the meaning ascribed thereto under "*The Arrangement – Interests of Certain Persons in the Arrangement – Transaction Bonuses*";

"**TSX**" means the Toronto Stock Exchange;

"**Voting and Support Agreements**" has the meaning ascribed thereto under "*Summary – Voting and Support Agreements*";

"**Waiver**" has the meaning ascribed thereto under "*The Arrangement – Certain Legal Matters – Competition Act Approval*";

"**Warrants**" means the common share purchase warrants of the Company issued to Saturday Industries Limited; and

"**Wilful Breach**" means a wilful and material breach of the Arrangement Agreement by a party that is the consequence of an intentional act or intentional failure to act by such party with the actual knowledge that the taking of such action or the failure to take such action would cause a material breach of the Arrangement Agreement; provided, however, that in no event shall any breach of section 8.4(2) of the Arrangement Agreement be deemed a Wilful Breach for any purpose under the Arrangement Agreement.

APPENDIX "A"

CONSENT OF J.P. MORGAN

We refer to the fairness opinion (the "**Fairness Opinion**") of our firm dated August 20, 2026 attached as Appendix "F" to the management information circular dated September 8, 2026 (the "**Circular**") of Roots Corporation (the "**Company**"), which we prepared for the exclusive benefit and use of the board of directors of the Company (the "**Board**") in connection with their consideration of the Arrangement (as defined in the Circular).

In connection with the Arrangement, we hereby consent to the inclusion of the Fairness Opinion as Appendix "F" to the Circular, to the filing of the Fairness Opinion with the securities regulatory authorities in each of the provinces of Canada and to the inclusion of a summary of the Fairness Opinion, and the reference thereto, in the Circular. In providing such consent, we do not intend that any person other than the Board shall be entitled to rely upon the Fairness Opinion. The Fairness Opinion was delivered as at August 20, 2026 and remains based upon and subject to the scope of review, and subject to the analyses, assumptions, limitations, qualifications and other matters described therein.

(Signed) *"J.P. Morgan Securities Canada Inc."*

Toronto, Ontario

September 8, 2026

APPENDIX "B"

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") of Roots Corporation (the "**Company**"), pursuant to the arrangement agreement (the "**Arrangement Agreement**") among the Company, Roots IP Holdings Corp. and JM&A Design & Development Inc., dated August 20, 2026, all as more particularly described and set forth in the management information circular of the Company (the "**Circular**") dated September 8, 2026 accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms) and all transactions contemplated thereby are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company in respect of the Arrangement (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**")), the full text of which is set out in Appendix "C" to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Company be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented in accordance with the Arrangement Agreement).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute, under the corporate seal of the Company or otherwise, and deliver or cause to be delivered, for filing with the Director under the CBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX "C"

PLAN OF ARRANGEMENT

UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, and unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings ascribed thereto in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Amalco**" means the corporation to be formed on the amalgamation of the Purchaser and the Company, as described in Section 2.2(e);

"**Arrangement**" means the proposed arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or this Plan of Arrangement, or made at the direction of the Court in the Final Order with the consent of the Company and the Purchaser, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement made as of August 20, 2026 among the Company and the Purchaser, including all schedules, as same may be amended, supplemented or restated in accordance with its terms providing for, among other things, the Arrangement;

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting, substantially in the form and content of Schedule B attached to the Arrangement Agreement, as may be amended from time to time;

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, to be sent to the Director pursuant to the CBCA after the Final Order is made, which shall be in a form and content satisfactory to the Company and the Purchaser, acting reasonably;

"**CBCA**" means the *Canada Business Corporations Act*;

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement;

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider, among other things, the Arrangement Resolution;

"**Consideration**" means $4.10 in cash per Company Share;

"**Contributed IP Assets**" means all of the following assets:

(a) all Owned Intellectual Property, including (i) the Intellectual Property Registrations set forth on Section 1.20(a) of the Company Disclosure Letter and (ii) all data and databases, including e-commerce and retail customer and supplier lists and data, owned or purported to be owned by the Company or any of its subsidiaries;

(b) all Accounts owned or purported to be owned by the Company or any of its subsidiaries or other rights of the Company or any of its subsidiaries to use any third-party Accounts set forth (or required to be set forth) on Section 1.20(b) of the Company Disclosure Letter;

(c) all Contracts relating to any grant of Intellectual Property Rights, including (x) the Contracts set forth on Section 1.19(b) of the Company Disclosure Letter and (y) the IP Consent and Settlement Agreements, but excluding (i) Contracts pursuant to which any third party grants to the Company or any of its subsidiaries any license, sublicense, or right to use any trademark, service mark, trade name, trade dress, logo, character, or other source indicator owned or controlled by such third party in connection with the manufacture, marketing, promotion, sale, or distribution of the Company's or any of its subsidiaries' products or services (other than IP Consent and Settlement Agreements), (ii) Contracts pursuant to which any third party performs any manufacturing, marketing, promotion, sale, distribution, supply or commercialization of products that, pursuant to a license or grant of rights by the Company or any of its subsidiaries, display or utilize the Owned Intellectual Property (other than the Contracts described in the foregoing clauses (x) and (y)), (iii) licenses or services agreements relating to IT Systems; (iv) item 2 under paragraph (m) of Section 1.19 of the Company Disclosure Letter and (v) any IP Consent and Settlement Agreements for which the consent of a third party is required for the transfer of such Contract and has not been obtained prior to the Effective Date;

(d) originals, or if not available, copies of all books and records, ledgers, files, data, metadata, reports, shipping records, supplier or vendor lists, price lists, distribution lists, manuals, production data, quality control records and procedures, sales materials and records, marketing and promotional surveys, in each case, relating the Contributed IP Assets, but excluding (i) any such items if any Law prohibits their transfer and (ii) any Tax returns or other Tax records (provided, however, that Newco shall be entitled to copies of such Tax returns and Tax records to the extent related to the Contributed IP Assets); and

(e) all rights under warranties, indemnities and all similar rights against third parties to the extent related to any Contributed IP Assets;

"**Contributed IP Liabilities**" means all liabilities, obligations or commitments, of any nature whatsoever, whether arising by contract, operation of Law, equity or otherwise (collectively, "**Liabilities**"), of the Company or any of its subsidiaries, in each case to the extent related to any Contributed IP Asset, whether arising prior to, at or after the Effective Time, except any such Liabilities arising from (i) use of the Contributed IP Asset by or on behalf of the Company or any of its subsidiaries following the Closing or (ii) any Contract entered by, or otherwise binding upon, the Company or any of its subsidiaries that is not a Contract included in the Contributed IP Assets;

"**Contribution Documents**" means all resolutions, agreements and other documents required to give effect to the transactions described in Section 2.2(a)(i) and Section 2.2(a)(ii);

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Director**" means the Director appointed pursuant to section 260 of the CBCA;

"**Dissent Rights**" shall have the meaning ascribed thereto in Section 3.1(a);

"**Dissenting Shareholder**" means a registered holder of Company Shares as of the record date for the Company Meeting who has properly and validly dissented in respect of the Arrangement Resolution in strict compliance with the Dissent Rights, who has not withdrawn or been deemed to have withdrawn such dissent and who is ultimately determined to be entitled to be paid the fair value of its Company Shares, but only in respect of the Company Shares in respect of which Dissent Rights are validly exercised by such registered holder;

"**Effective Date**" means the date upon which the Arrangement becomes effective as established by the date shown on the Certificate of Arrangement;

"**Effective Time**" means 3:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing prior to the Effective Date;

"**Final Order**" means the final order of the Court under section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Time or, if appealed, then unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (with the consent of both the Company and the Purchaser, each acting reasonably) on appeal;

"**IP Consent and Settlement Agreements**" means all Contracts, including coexistence agreements, consent agreements, settlement agreements, concurrent use agreements, in each case to the extent such Contract defines, limits, confirms, or otherwise relates to the permitted scope of use, validity, or enforceability of any Owned Intellectual Property;

"**IP Contributions**" shall have the meaning ascribed thereto in Section 2.2(a);

"**Letter of Transmittal**" means a letter of transmittal to be forwarded or made available by the Company to Company Shareholders, in a form acceptable to the Purchaser, acting reasonably, for use by such Company Shareholders in connection with the Arrangement as contemplated herein;

"**Newco**" means Roots IP Holdings Corp., a corporation existing under the laws of the Province of Ontario;

"**Notice of Dissent**" means a written notice provided by a registered holder of Company Shares to the Company setting forth such Company Shareholder's objection to the Arrangement Resolution and exercise of Dissent Rights;

"**Plan of Arrangement**" means this plan of arrangement, substantially in the form of Schedule A of the Arrangement Agreement, and any amendments or variations hereto made in accordance with Section 11.6 of the Arrangement Agreement or Section 5.2 of the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Company and the Purchaser, each acting reasonably; and references to "Article" or "Section" mean the specified Article or Section of this Plan of Arrangement;

"**Pre-Closing Notice**" means a notice to be executed by the Company and the Purchaser not less than three business days prior to the Effective Date specifying the details contemplated by this Plan of Arrangement;

"**Share Transfer Effective Time**" means the time at which the Company Shares are transferred by the holders thereof to the Purchaser pursuant to Section 2.2(c); and

"**Tax Act**" means the *Income Tax Act* (Canada).

1.2 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number include the plural and vice versa, and words importing any gender include all genders.

1.3 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections and other parts and the insertion of headings are for convenience only and shall not affect the construction or interpretation of this Plan of Arrangement.

1.4 Date for Any Action

If any period expires on a day which is not a business day or any event or condition is required by the terms of the Arrangement Agreement to occur or to be fulfilled on a day which is not a business day, such period shall expire or such event or condition shall be required to occur or be fulfilled, as the case may be, on the next succeeding day which is a business day.

1.5 Time

Time is of the essence in this Plan of Arrangement. All times expressed herein or in any Letter of Transmittal are local times (Toronto, Ontario) unless otherwise stipulated herein or therein.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in, and all payments provided for herein shall be made in Canadian dollars.

1.7 Statutory References

Unless otherwise expressly provided herein, references to a particular statute or law shall be to such statute or law and the rules, regulations and published policies made thereunder, as in force as at the date of the Arrangement Agreement, and as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute or law thereto, unless otherwise expressly provided, supplements or supersedes any such statute or law or any such rule, regulation or policy.

ARTICLE 2
THE ARRANGEMENT

2.1 Effectiveness

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding on the Purchaser, the Company, all holders and beneficial owners of Company Shares, Company Options, DSUs, RSUs, PSUs and Warrants including Dissenting Shareholders, the register and transfer agent of the Company, the Depositary and all other persons, at and after, the Effective Time without any further act or formality required on the part of any person.

2.2 The Arrangement

At the times specified in this Section 2.2, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two-minute intervals starting at two minutes before the Effective Time:

(a) Each of the following events (collectively, the "**IP Contributions**") shall simultaneously occur two minutes before the Effective Time pursuant to the Contribution Documents:

(i) the Company shall contribute, assign, transfer, convey and deliver to Newco, and Newco shall acquire and accept from the Company, all of the right, title and interest in and to the Contributed IP Assets owned by the Company, free and clear of all Encumbrances, other than Permitted Encumbrances, in exchange for the assumption by Newco of the Contributed IP Liabilities of the Company and the issuance by Newco to the Company of 10,000 Common shares; and

(ii) each applicable subsidiary of the Company shall contribute, assign, transfer, convey and deliver to Newco, and Newco shall acquire and accept from the applicable subsidiary of the Company, all of the right, title and interest in and to the Contributed IP Assets owned by each such applicable subsidiary of the Company, free and clear of all Encumbrances, other than Permitted Encumbrances, in exchange for the assumption by Newco of the Contributed IP Liabilities of such subsidiaries, and Newco shall assume such Contributed IP Liabilities.

Outside of the Plan of Arrangement, the Company and each applicable subsidiary of the Company shall each jointly elect with Newco, in prescribed form and within the time prescribed in subsection

85(6) of the Tax Act, to have the provisions of subsection 85(1) of the Tax Act (and the provisions of any corresponding provincial or territorial tax legislation) apply to the applicable IP Contributions, as further described in the Contribution Documents.

(b) At the Effective Time, each Company Option, DSU, PSU, RSU and Warrant, in each case outstanding immediately prior to the Effective Time (whether vested or unvested), without any further action on behalf of the holder thereof and without any payment except as provided in the Plan of Arrangement and notwithstanding the terms of the applicable Omnibus Plan, DSU Plan, Legacy Equity Incentive Plan, the Legacy Employee Option Plan, the Warrants, or any applicable award agreement, shall be disposed of and surrendered by the holder thereof to the Company, in exchange for a cash payment equal to:

(i) with respect to each outstanding and unexercised Company Option, the amount (if any) by which (A) the product of the number of Company Shares underlying such Company Option, multiplied by the Consideration exceeds (B) the aggregate exercise price payable upon the exercise of such Company Option in full by the holder to acquire the Company Shares underlying such Company Option and, for greater certainty, where such amount is zero or a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and such Company Option shall be automatically cancelled for no consideration. For greater certainty, such payment shall be net of applicable withholdings and calculated without interest;

(ii) with respect to each outstanding and unexercised Warrant, the amount (if any) by which (A) the product of the number of Company Shares underlying such Warrant, multiplied by the Consideration exceeds (B) the aggregate exercise price payable under such Warrant by the holder to acquire the Company Shares underlying such Warrant and, for greater certainty, where such amount is zero or a negative amount, neither the Company nor the Purchaser shall be obligated to pay the holder of such Warrant any amount in respect of such Warrant, and such Warrant shall be automatically cancelled for no consideration. For greater certainty, such payment shall be net of applicable withholdings and calculated without interest; and

(iii) with respect to each outstanding DSU, PSU or RSU, the Consideration and, for greater certainty, such payment shall be net of applicable withholdings and calculated without interest;

at the effective time of this step, all Company Options, DSUs, PSUs, RSUs and Warrants outstanding immediately prior to the Effective Time and the DSU Plan, Omnibus Plan, Legacy Equity Incentive Plan, Legacy Employee Option Plan and any certificates evidencing the Warrants (and all agreements, certificates, indentures and other instruments relating to Company Options, DSUs, PSUs, RSUs and Warrants thereunder) shall be cancelled and shall be of no further force or effect and (i) each holder of Company Options, DSUs, PSUs, RSUs and Warrants shall cease to be a holder of such awards or securities, (ii) each such holder's name shall be removed from any applicable register maintained in respect of such awards or securities, and (iii) each such holder shall cease to have any rights under the DSU Plan, Omnibus Plan, Legacy Equity Incentive Plan, Legacy Employee Option Plan, any applicable award agreement, any certificate evidencing Warrants, any indenture or any other instrument relating to such Company Options, DSUs, PSUs, RSUs or Warrants other than the right to receive the consideration, if any, to which they are entitled pursuant to Section 2.2(b) at the time and in the manner specified in Section 2.2(b), subject to Section 2.3 and Section 5.4.

(c) Simultaneously:

(i) each of the Company Shares outstanding immediately prior to the Share Transfer Effective Time held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred by the holder thereof, without any further act or formality, on its part, free and clear of all Encumbrances, to the Purchaser in

consideration for a debt claim against the Purchaser for the amount determined under Article 3, and:

(a) such Dissenting Shareholders shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid fair value by the Purchaser for such Company Shares as set out in Section 3.1;

(b) such Dissenting Shareholders' names shall be removed as the holders of such Company Shares from the registers of Company Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be deemed to be the transferee of such Company Shares (free and clear of all Encumbrances) and shall be entered in the register of Company Shares maintained by or on behalf of the Company; and

(ii) each Company Share outstanding immediately prior to the Share Transfer Effective Time, other than Company Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Rights, shall, without any further action by or on behalf of a holder of Company Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the Consideration, and:

(a) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares other than the right to be paid the Consideration by the Purchaser in accordance with this Plan of Arrangement;

(b) such holders' names shall be removed from the register of the Company Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be deemed to be the transferee of such Company Shares (free and clear of all Encumbrances) and shall be entered in the register of the Company Shares maintained by or on behalf of the Company.

(d) The Company shall reduce its stated capital to $1.00.

(e) The Purchaser and the Company shall amalgamate pursuant to the CBCA and continue as Amalco in such a manner that, on and by virtue of the amalgamation:

(i) *Name*: the name of Amalco shall be "Roots Corporation";

(ii) *Registered Office*: the registered office of Amalco shall be the registered office of the Company;

(iii) *Number of Directors*: the number of directors of Amalco shall consist of a minimum number of one director and a maximum number of ten directors. Until changed by the shareholders of Amalco, or by directors of Amalco if authorized to do so, the number of directors of Amalco shall be two;

(iv) *Initial Directors*: the initial directors of Amalco shall be Joseph Mimran and Frank Rocchetti, and such persons shall hold office until the next annual meeting of shareholders of Amalco or until their successors are appointed or elected;

(v) *Restrictions on Business and Powers*: there shall be no restrictions on the business Amalco may carry on or the powers it may exercise;

(vi) *Authorized Capital and Rights, Privileges, Restrictions and Conditions*: Amalco's share capital will be comprised of an unlimited number of common shares;

(vii) *Restrictions on the Issue, Transfer or Ownership of Shares*: subject to the most recent shareholders' agreement in effect, if any, the right to transfer shares of Amalco shall be restricted in that no shares shall be transferred without either: (a) the consent of the directors of Amalco expressed by a resolution passed at a meeting of the directors or by an instrument or instruments in writing signed by a majority of the directors; or (b) the consent of the shareholders of Amalco expressed by a resolution passed at a meeting of shareholders or by an instrument or instruments in writing signed by the holders of at least 51% of the voting shares for the time being outstanding;

(viii) *By-laws*: the by-laws of the Purchaser will be the by-laws of Amalco, *mutatis, mutandis*;

(ix) *Effect of Amalgamation*: the provisions of subsections 186(a), (b), (c), (d), (e), (f) and (g) of the CBCA will apply to the amalgamation with the result that:

(a) the amalgamation of the Purchaser and the Company and their continuance as one corporation shall become effective;

(b) the property of the Purchaser and the Company shall continue to be the property of Amalco;

(c) Amalco shall continue to be liable for the obligations of each of the Purchaser and the Company;

(d) any existing cause of action, claim or liability to prosecution shall be unaffected;

(e) any civil, criminal or administrative action or proceeding pending by or against the Purchaser or the Company may continue to be prosecuted by or against Amalco;

(f) any conviction against, or ruling, order or judgment in favour of or against, the Purchaser or the Company may be enforced by or against Amalco; and

(g) the Articles of Arrangement shall be deemed to be the articles of incorporation of Amalco and the Certificate of Arrangement shall be deemed to be the certificate of incorporation of Amalco; and

(x) *Cancellation and Continuation of Shares*:

(a) each issued and outstanding share in the capital of the Company immediately prior to the amalgamation will be cancelled without any repayment of capital in respect thereof;

(b) no securities will be issued and no assets will be distributed by Amalco in connection with the amalgamation;

(c) the issued and outstanding common shares of the Purchaser immediately prior to the amalgamation will survive and continue to be common shares of Amalco without amendment;

(xi) *Stated Capital*: the stated capital of the common shares of Amalco will be an amount equal to the paid-up capital (within the meaning of the Tax Act) of the common shares of the Purchaser immediately before the amalgamation.

(f) Amalco shall sell, convey, assign, transfer and deliver to Cozy IP Buyer Canada Corp. all of Amalco's rights title, interests and entitlements in and to the securities of Newco free and clear of all Encumbrances pursuant to a securities purchase agreement between the Purchaser and Cozy IP Buyer Canada Corp.

2.3 Expiration of Rights

Any amounts deposited with the Depositary for the payment of the Consideration to holders of Company Shares pursuant to Section 2.2(c)(ii) or the monies payable to holders of Company Options, DSUs, RSUs, PSUs and Warrants pursuant to Section 2.2(b) which remain unclaimed on the date which is six years from the Effective Date shall be forfeited to the Purchaser and paid over to or as directed by the Purchaser and the former holders of Company Shares and/or Company Options, DSUs, RSUs, PSUs and Warrants shall thereafter have no right to receive their respective entitlement to the Consideration or the payments pursuant to Section 2.2(b) or 2.2(c)(ii), as applicable.

2.4 Transfers Free and Clear

Without limiting the generality of any provision herein, any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of all Encumbrances.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Dissent Rights

(a) Each Company Shareholder may exercise rights of dissent with respect to its Company Shares pursuant to and in the manner set forth in section 190 of the CBCA as modified by the Interim Order and this Section 3.1 (the "**Dissent Rights**"); provided that notwithstanding (i) section 190(5) of the CBCA, a Notice of Dissent is received by the Company by no later than 5:00 p.m. (Toronto time) on the business day that is two business days prior to the date of the Company Meeting, or, if the Company Meeting is adjourned or postponed, 5:00 p.m. (Toronto time) on the business day that is two business days preceding the date of such adjourned or postponed Company Meeting; and (ii) Part XV of the CBCA, the Purchaser and not the Company shall be required to offer and pay the fair value for the Company Shares held by a holder who duly exercised Dissent Rights and to pay the amount to which such holder is entitled.

(b) Company Shareholders who duly and validly exercise their Dissent Rights shall be deemed as of the Share Transfer Effective Time to have transferred their Company Shares, without any further act or formality on their part, free and clear of all Encumbrances, to the Purchaser as provided in Section 2.2(c)(i), and such Company Shareholders who: (i) are ultimately determined to be entitled to be paid fair value for their Company Shares shall be entitled to a payment of cash by the Purchaser, in consideration for the transfer of such Company Shares, equal to such fair value, and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement in respect of such Company Shares had such Company Shareholders not exercised their Dissent Rights, payable to holders of record of Company Shares as of the Share Transfer Effective Time or (ii) are ultimately determined not to be entitled, for any reason, to be paid fair value for their Company Shares shall be deemed to have participated in the Arrangement, as at the Share Transfer Effective Time, on the same basis as a non-dissenting holder of Company Shares in accordance with Section 2.2(c)(ii), and shall receive cash consideration in respect of their Company Shares equal to the aggregate Consideration a holder of Company Shares holding such number of Company Shares would be entitled to under Section 2.2(c)(ii).

(c) In addition to any other restrictions under section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options, DSUs, RSUs, PSUs and Warrants (but only in respect of such Company Options, DSUs, RSUs, PSUs and Warrants) and (ii)

Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares).

(d) In no circumstances shall the Company, the Purchaser, the Depositary, the registrar and transfer agent in respect of the Company Shares or any other person be required to recognize a person exercising Dissent Rights unless such person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised.

(e) In no case shall the Company, the Purchaser, the Depositary, the registrar and transfer agent in respect of the Company Shares or any other person be required to recognize a Dissenting Shareholder as a holder of Company Shares after the Share Transfer Effective Time and the name of each Dissenting Shareholder shall be deleted from the registers of Company Shareholders as at the Share Transfer Effective Time as provided in Article 2.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Prior to the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited, for the benefit of Company Shareholders, cash with the Depositary in the aggregate amount equal to the payments in respect of Company Shares required by this Plan of Arrangement, with the amount per Company Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration for this purpose.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Share Transfer Effective Time represented outstanding Company Shares that were transferred pursuant to Section 2.2(c)(ii), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Company Shareholder represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under this Plan of Arrangement for such Company Shares, less any amounts withheld pursuant to Section 5.4, and any certificate so surrendered shall forthwith be cancelled.

(c) As soon as practicable after the Effective Time, the Purchaser shall cause the Company to deliver to each former holder of Company Options, DSUs, PSUs, RSUs and Warrants the cash payment, if any, net of applicable withholdings pursuant to Section 5.4, that such holder is entitled to receive under this Plan of Arrangement, either (i) pursuant to the normal payroll practices and procedures of the Company or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company is not practicable for any such holder, by cheque (delivered to the address of such holder of Company Options, DSUs, PSUs, RSUs or Warrants, as reflected on the register maintained by or on behalf of the Company in respect of the Company Options, DSUs, PSUs, RSUs and Warrants) or such other means as the Company may elect. The Company is entitled to make the payments contemplated in this Section 4.1(c) in the applicable currency in respect of which the Company customarily makes payment to such holder by using the applicable Bank of Canada daily exchange rate in effect on the date that is ten business days immediately preceding the Effective Date.

4.2 Lost Certificates

In the event that any certificate which immediately prior to the Share Transfer Effective Time represented one or more outstanding Company Shares that was sold and transferred to the Purchaser pursuant to Section 2.2 shall have been lost, stolen, mutilated or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen, mutilated or destroyed, the Depositary will pay such person the cash that such person would have been entitled to had such share certificate not been lost, stolen, mutilated or destroyed. When authorizing

such payment in exchange for any lost, stolen, mutilated or destroyed certificate, the person to whom cash is to be paid shall, at the sole discretion of the Purchaser, give a bond reasonably satisfactory to the Purchaser in such sum as the Purchaser may direct or otherwise indemnify the Depositary and the Purchaser in a manner reasonably satisfactory to each of them against any claim that may be made against the Depositary or the Purchaser with respect to the certificate alleged to have been lost, stolen, mutilated or destroyed.

ARTICLE 5
GENERAL

5.1 Paramountcy

From and after the Effective Time (i) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Company Options, DSUs, RSUs, PSUs and Warrants issued prior to the Effective Time, (ii) the rights and obligations of the registered holders of Company Shares, Company Options, DSUs, RSUs, PSUs and Warrants, the Company, the Purchaser, the Depositary and any trustee or transfer agent therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (iii) except in respect of Dissent Rights, all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares, Company Options, DSUs, RSUs, PSUs and Warrants shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

5.2 Amendment

(a) Subject to this Section 5.2, the Company and the Purchaser reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that any such amendment, modification and/or supplement must be contained in a written document which is (i) agreed to in writing by the Company and the Purchaser, (ii) if necessary, filed with the Court, and, if made following the Company Meeting, approved by the Court subject to such conditions as the Court may impose, and (iii) if so required by the Court, communicated to Company Shareholders and/or holders of Company Options, DSUs, RSUs, PSUs and/or Warrants in the manner as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at or any time prior to the Effective Date (provided that the Purchaser shall have consented thereto in writing), provided that it concerns a matter which, in the reasonable opinion of the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interests of any Company Shareholder.

(c) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to or at the Company Meeting (provided that the Purchaser shall have consented thereto in writing), with or without any prior notice or communication, and if so proposed and approved by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(d) Any amendment, modification and/or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if (i) it is agreed to by each of the Company and the Purchaser (in each case acting reasonably), (ii) it is filed with the Court (other than amendments contemplated in Section 5.2(b), which shall not require such filing), and (iii) if required by the Court, it is approved by holders of the Company Shares voting in the manner directed by the Court.

5.3 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and be deemed to have occurred in the order set out herein, without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts,

deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to implement this Plan of Arrangement and to further document or evidence any of the transactions or events set out herein.

5.4 Withholding Rights

Notwithstanding anything in the Arrangement Agreement or this Plan of Arrangement to the contrary, the Company, the Depositary, the Purchaser or one or more affiliates or subsidiaries of the Company or the Purchaser, as the case may be, shall be entitled to deduct and withhold from any amount otherwise payable pursuant to the Arrangement Agreement or this Plan of Arrangement to any Company Shareholder (including Dissenting Shareholders) or holder of Company Options, DSUs, RSUs, PSUs or Warrants, as the case may be, and from all dividends or other distributions or other payments otherwise payable to any former securityholder of the Company, such amounts as are required to be deducted and withheld with respect to the making of such payment under the Tax Act or any provision of applicable local, state, provincial or foreign Tax Law, in each case, as amended, or the administrative practice of the relevant Governmental Entity administering such Law. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes of the Arrangement Agreement and this Plan of Arrangement as having been paid to the former holder of the Company Shares, Company Options, DSUs, RSUs, PSUs or Warrants, as the case may be, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate Governmental Entity within the time required by and in accordance with applicable Laws.

APPENDIX "D"
INTERIM ORDER

(*See attached.*)

Electronically issued / Délivré par voie électronique : 08-Sep-2026 Court File No./N° du dossier du greffe: CL-26-00000381-0000
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

Court File No. CL-26-00000381-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	TUESDAY, THE 8TH
	)	
JUSTICE CAVANAGH	)	DAY OF SEPTEMBER 2026

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, C. C-44, AS AMENDED.

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF ROOTS CORPORATION INVOLVING JM&A DESIGN & DEVELOPMENT INC. AND ROOTS IP HOLDINGS CORP.

ROOTS CORPORATION

Applicant

INTERIM ORDER

THIS MOTION, made by the Applicant, Roots Corporation ("**Roots**"), for an Interim Order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard this day at 330 University Avenue, Toronto, Ontario by videoconference.

ON READING the Notice of Motion, the Notice of Application issued on August 25, 2026 and the affidavit of Kaleb Honsberger sworn September 3, 2026, (the "**Honsberger Affidavit**"), including the Plan of Arrangement, which is attached as Appendix "C" to the draft management information circular of Roots (the "**Information Circular**"), which is attached as Exhibit "A" to the Honsberger Affidavit, and on hearing the submissions of counsel for Roots, counsel for JM&A Design & Development Inc. (the "**Purchaser**") and counsel for Marquee Brands LLC ("**Marquee Brands**") and on being advised that the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all capitalized terms used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Roots is permitted to call, hold and conduct a special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares in the capital of Roots (the "**Shares**"), to be held virtually on October 13, 2026 at 1:00 p.m. (Toronto time) in order for the Shareholders to, among other things, consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of special meeting of Shareholders, which accompanies the Information Circular (the "**Notice of Meeting**"), and the articles and by-laws of Roots, subject to what may be provided hereafter and subject to further order of this Honourable Court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be the close of business, being 5:00 p.m. (Toronto time), on September 8, 2026.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

(a) the Shareholders of record as of the Record Date or their respective duly appointed proxyholders;

(b) the officers, directors, auditors and advisors of Roots;

(c) representatives and advisors of the Purchaser and Marquee Brands;

(d) the Director; and

(e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Roots may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Roots and that the quorum at the Meeting shall be the holders of not less than 25% of the Shares present at the Meeting virtually or represented by proxy.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Roots is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors or are non-material or would not, if disclosed, reasonably be expected to affect a Shareholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement are made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Roots may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Roots is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13 hereof.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Roots, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Roots may determine is appropriate in the circumstances. The Record Date will not change as a result of any adjournments or postponements of the Meeting. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 253(4) of the CBCA is applicable, in order to effect notice of the Meeting, Roots shall send, or cause to be sent, the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Roots may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

(a) to the registered Shareholders at the close of business, being 5:00 p.m. (Toronto time), on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

(i) by pre-paid ordinary or first class mail at the addresses of the registered Shareholders as they appear on the books and records of Roots, or its registrar and transfer agent, as at the close of business, being 5:00 p.m.

(Toronto time), on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Roots;

(ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

(iii) by facsimile, electronic mail or other means of electronic transmission to any registered Shareholder, who is identified to the satisfaction of Roots and who consents to such transmission in writing;

(b) to the non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators; and

(c) to the directors and auditors of Roots, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail, by facsimile or electronic mail or other means of electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, Roots is hereby directed to distribute the Information Circular (including the Notice of Application and this Interim Order), and any other communications or documents determined by Roots to be necessary or desirable (collectively, the "**Court Materials**") to the holders of the outstanding options to purchase Shares of Roots, restricted share units, deferred share units, performance share units and warrants, by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order (provided that delivery need only be made once notwithstanding that a person may be entitled to the Court Materials under more than one paragraph hereof). Distribution to such persons shall be to their addresses (including email addresses) as they appear on the books and records of Roots or its

registrar and transfer agent as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Roots to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Roots, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Roots, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Roots is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Roots may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, electronic transmission or by the method most reasonably practicable in the circumstances, as Roots may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Roots is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Roots may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Roots, the Purchaser and Marquee Brands

are authorized, at their expense, to solicit proxies directly or through their officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as they may determine. Roots may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Roots deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph and the Circular) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA: (a) may be deposited at the registered office of Roots or with the transfer agent of Roots as set out in the Information Circular; and (b) any such instruments must be received by Roots or its transfer agent not later than 1:00 p.m. (Toronto time) two business days immediately preceding the Meeting (or any adjournment or postponement thereof). Shareholders may also revoke any previously submitted proxies in any manner described in the Information Circular, including attending and validly voting at the Meeting.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote virtually or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders of record as at the close of business, being 5:00 p.m. (Toronto time), on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per Share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(a) an affirmative vote of at least two-thirds (66⅔%) of the votes cast in respect of the Arrangement Resolution by Shareholders present at the Meeting virtually or by proxy; and

(b) a simple majority of the votes cast in respect of the Arrangement Resolution by Shareholders at the Meeting virtually or by proxy, excluding for this purpose the votes attached to Shares held by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions of the Canadian Securities Regulatory Authorities.

Such votes shall be sufficient to authorize Roots to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Roots (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder as of the Record Date shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Roots in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by Roots at its registered office, with a copy sent to Roots' legal counsel, Torys LLP, not later than 5:00 p.m. (Toronto time) on the date that is two (2) business days immediately preceding the date of the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the CBCA. For the purposes of these proceedings, the "court" referred to in section 190 of the CBCA means this Honourable Court.

23. **THIS COURT ORDERS** that, notwithstanding section 190(3) of the CBCA, the Purchaser, not Roots, shall be required to offer to pay fair value, as of the close of business,

being 5:00 p.m. (Toronto time), on the business day prior to approval of the Arrangement Resolution at the Meeting, for Shares held by registered Shareholders as of the Record Date who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 190(3) and 190(11) to 190(26), inclusive, of the CBCA (except for the second reference to the "corporation" in subsection 190(12) and the two references to the "corporation" in subsection 190(17)) shall be deemed to refer to the Purchaser in place of the "corporation", and the Purchaser shall have all of the rights, duties and obligations of the "corporation" under subsections 190(11) to 190(26), inclusive, of the CBCA.

24. **THIS COURT ORDERS** that any registered Shareholder as at the Record Date who duly exercises such Dissent Rights set out in paragraph 22 above and who:

(a) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its Shares, shall be deemed to have transferred those Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to the Purchaser in consideration for a debt claim against the Purchaser for an amount equal to such fair value in accordance with Section 3.1(a) of the Plan of Arrangement; or

(b) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its Shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder pursuant to the terms of the Plan of Arrangement;

but in no case shall Roots, the Purchaser, Marquee Brands, or any other person be required to recognize such Shareholders as holders of Shares of Roots at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Roots' register of Shareholders at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Roots may apply to this Honourable Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order, when sent in accordance with paragraphs 12 and 13 hereof, shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27 hereof.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on counsel for Roots, with a copy to counsel for the Purchaser and Marquee Brands, as soon as reasonably practicable, and, in any event, no less than four (4) days before the hearing of this Application at the following addresses:

Torys LLP
79 Wellington St. W., 28th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

Andrew Gray (LSO #: 46626V)
Tel: 416.865.7630
agray@torys.com

Colette Koopman (LSO #: 81804R)
Tel: 416.865.7393
ckoopman@torys.com

Lawyers for Roots Corporation

With a copy to:

FASKEN MARTINEAU DUMOULIN LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
P.O. Box 20, Toronto, ON M5H 2T6

Brad Moore (LSO#: 47880A)

Tel: 416 865 4550
bmoore@fasken.com

Lawyers for JM&A Design & Development Inc.

MILLER THOMSON LLP
Suite 6600, 40 King Street West
Toronto, Ontario M5H 3S1

Gavin Finlayson (LSO#: 44126D)
Tel: 416.595.8619
gfinlayson@millerthomson.com

Matthew Cressatti (LSO#: 77944T)
Tel: 416.597.4311
mcressatti@millerthomson.com

Lawyers for Marquee Brands LLC

28. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(a) Roots and its counsel;

(b) the Purchaser and Marquee Brands and their counsel;

(c) the Director; and

(d) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Roots in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 hereof shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that Roots and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

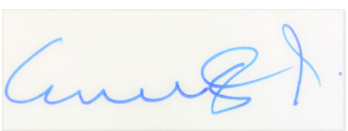
32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Shares, options, deferred share units, restricted share units, performance share units, or warrants, or the articles or by-laws of Roots, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that Roots shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.



Court File No. CL-26-00000381-0000

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985 c. C-44, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF ROOTS CORPORATION INVOLVING JM&A DESIGN & DEVELOPMENT INC. AND ROOTS IP HOLDINGS CORP.

ROOTS CORPORATION

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

INTERIM ORDER

Torys LLP
79 Wellington St. W., 28th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

Andrew Gray (LSO #: 46626V)
Tel: 416.865.7630
agray@torys.com

Colette Koopman (LSO #: 81804R)
Tel: 416.865.7393
ckoopman@torys.com

Lawyers for the Applicant

RCP-E 4C (September 1, 2020)

APPENDIX "E"

SECTION 190 OF CBCA

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

APPENDIX "F"
FAIRNESS OPINION

(*See attached.*)

J.P.Morgan

August 20, 2026

The Board of Directors of
Roots Corporation
1400 Castlefield Avenue
Toronto, ON M6B 4C4
Canada

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of common shares (the "Company Common Shares") of Roots Corporation (the "Company") of the consideration to be paid to such holders in the proposed acquisition (the "Transaction") of the Company by JM&A Design & Development Inc. (the "Purchaser"). Pursuant to the Arrangement Agreement proposed to be entered into (the "Agreement") among the Company, Roots IP Holdings Corp. ("NewCo") and the Purchaser, among other things, the Purchaser will acquire all of the issued and outstanding Company Common Shares at a price per Company Common Share equal to CA$4.10 in cash (the "Consideration") by way of a plan of arrangement under Section 192 of the *Canada Business Corporations Act*.

Our opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("CIRO"), but CIRO has not been involved in the preparation or review of our opinion.

In connection with preparing our opinion, we have (i) reviewed a draft dated August 20, 2026 of the Agreement (the "Draft Agreement"), (ii) reviewed certain publicly available business and financial information concerning the Company and the industries in which it operates; (iii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (iv) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Common Shares and certain publicly traded securities of such other companies; (v)

reviewed certain internal financial analyses and forecasts prepared by or at the direction of the management of the Company relating to its business; and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company and certain members of the Purchaser Group (as defined in the Draft Agreement) with respect to certain aspects of the Transaction, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company and the Purchaser Group or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company, NewCo or any member of the Purchaser Group under any federal, provincial or state laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Company to which such analyses or forecasts relate. We express no view as to such analyses or forecasts or the assumptions on which they were based. We have also assumed that the Transaction and the other transactions contemplated by the Agreement will have the tax consequences described in discussions with, and materials furnished to us by, representatives of the Company, and will be consummated as described in the Agreement, and that the definitive Agreement will not differ in any material respects from the draft thereof furnished to us. We have also assumed that the representations and warranties made by the Company, NewCo and the applicable members of the Purchaser Group in the Agreement and the related agreements are and will be true and correct in all respects material to our analysis. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or on the contemplated benefits of the Transaction.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should

be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid to the holders of the Company Common Shares in the proposed Transaction and we express no opinion as to the fairness of any consideration paid in connection with the Transaction to the holders of any other class of securities, creditors or other stakeholders or constituencies of the Company or as to the underlying decision by the Company to engage in the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Consideration to be paid to the holders of the Company Common Shares in the Transaction or with respect to the fairness of any such compensation.

We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for our services, a substantial portion of which will become payable only if the proposed Transaction is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement and reimburse us for certain out-of-pocket costs and expenses. We were initially contacted by the Company on November 19, 2025, and were formally engaged by the Company as financial advisor pursuant to an engagement letter dated March 2, 2026.

We and our affiliates comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations.

During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with portfolio companies of Searchlight Capital Partners, L.P., a significant shareholder of the Company, for which we and such affiliates have received customary compensation. Such services during such period have included providing corporate advisory, debt underwriting, loan syndication and transaction services. In addition, our commercial banking affiliate is an agent bank and a lender under outstanding credit facilities of Searchlight Capital Partners, L.P. and certain of its portfolio companies for which it receives customary compensation or other financial benefits. In addition, we and our affiliates hold, on a proprietary basis, less than 1% of the outstanding common shares of the Company. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities or financial instruments (including derivatives, bank loans or other obligations) of the Company, the Purchaser Group or their respective affiliates for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities or other financial instruments.

In considering the fairness of the Consideration under the Arrangement from a financial point of view to the holders of the Company Common Shares, we principally considered and relied upon, among other things, the following: (i) a comparison of the Consideration to the results of an analysis of publicly traded peers deemed comparable to the Company and precedent transactions; and (ii) a comparison of the Consideration to the results of a discounted cash flow analysis of the Company.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid to the holders of the Company Common Shares in the proposed Transaction is fair, from a financial point of view, to such holders.

The issuance of this opinion has been approved by a fairness opinion committee of J.P. Morgan Securities Canada Inc. This letter is provided solely to the Board of Directors of the Company (in its capacity as such) in connection with and for the purposes of its evaluation of the Transaction and may not be relied upon by any other person. This opinion does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Transaction or any other matter. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy or information circular mailed to shareholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,



J.P. MORGAN SECURITIES CANADA INC.

I023509

APPENDIX "G"

NOTICE OF APPLICATION FOR THE FINAL ORDER

(*See attached.*)

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED.

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF ROOTS CORPORATION INVOLVING JM&A DESIGN & DEVELOPMENT INC. AND ROOTS IP HOLDINGS CORP.

ROOTS CORPORATION

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENT

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

at the following location:

330 University Avenue, 9th Floor, Toronto ON M5G 1R7

on Thursday, October 15, 2026, at 10:00 a.m. (Toronto time), before a judge presiding over the Commercial List.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, all in accordance with the interim order, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date August 25, 2026 Issued by _____

Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: **HOLDERS OF COMMON SHARES OF ROOTS CORPORATION**

AND TO: **HOLDERS OF OPTIONS TO PURCHASE SHARES OF ROOTS CORPORATION**
AND TO: **HOLDERS OF RESTRICTED SHARE UNITS OF ROOTS CORPORATION**
AND TO: **HOLDERS OF DEFERRED SHARE UNITS OF ROOTS CORPORATION**
AND TO: **HOLDERS OF PERFORMANCE SHARE UNITS OF ROOTS CORPORATION**
AND TO: **HOLDERS OF WARRANTS OF ROOTS CORPORATION**

AND TO: **THE DIRECTORS OF ROOTS CORPORATION**

AND TO: **KPMG LLP**
100 New Park Place, Suite 1400
Vaughan, ON L4K 0J3

Auditor for Roots Corporation

AND TO: **MILLER THOMSON LLP**
Suite 6600
40 King Street West
Toronto, Ontario M5H 3S1

Gavin Finlayson (LSO#: 44126D)
Tel: 416.595.8619
gfinlayson@millerthomson.com

Matthew Cressatti (LSO#: 77944T)
Tel: 416.597.4311
mcressatti@millerthomson.com

Lawyers for Marquee Brands LLC

AND TO: **FASKEN MARTINEAU DUMOULIN LLP**
Bay Adelaide Centre
333 Bay Street, Suite 2400
P.O. Box 20, Toronto, ON M5H 2T6

Brad Moore (LSO#: 47880A)
Tel: 416 865 4550
bmoore@fasken.com

Lawyers for JM&A Design & Development Inc.

AND TO: **THE DIRECTOR UNDER THE CBCA**
Corporations Canada
Innovation, Science and Economic Development Canada
C.D. Howe Building
235 Queen Street
Ottawa, Ontario K1P 5E4

APPLICATION

1. The Applicant, Roots Corporation ("**Roots**"), makes an application for:

   (a) an interim order for advice and directions pursuant to section 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c C-44, as amended ("**CBCA**") with respect to calling and conducting a special meeting (the "**Meeting**") of the holders of the common shares (the "**Shares**") of Roots to consider, among other things, a proposed plan of arrangement involving Roots (the "**Arrangement**");

   (b) an order pursuant to s. 192 of the CBCA approving the Arrangement;

   (c) such further and other relief as this Honourable Court may deem just.

2. The grounds for the application are:

   (a) Roots is incorporated under the CBCA and is headquartered in Toronto, Ontario;

   (b) the Shares are listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the symbol "ROOT";

   (c) pursuant to the Arrangement, amongst other things, JM&A Design & Development Inc. (as part of a strategic operating partnership with Marquee Brands LLC) will acquire all of the issued and outstanding Shares;

   (d) following the completion of the Arrangement, it is expected that the Shares will be delisted from the TSX and that Roots will cease to be a reporting issuer in all applicable Canadian jurisdictions;

   (e) the Arrangement is an "arrangement" within the meaning of s. 192(1) of the CBCA;

(f) it is not practicable for Roots to effect a fundamental change in the nature of the Arrangement other than pursuant to the provisions of section 192 of the CBCA;

(g) Roots is not insolvent within the meaning of s. 192(2) of the CBCA;

(h) all preconditions to the Court's approval of the Arrangement will have been satisfied prior to the hearing of the application, including compliance with the terms of the CBCA and any Interim Order made by the Court;

(i) this application has been put forward in good faith for a *bona fide* business purpose;

(j) the Arrangement is fair and reasonable;

(k) section 192 of the CBCA;

(l) rules 14.05(1), 14.05(2), 14.05(3)(f), 17.02 and 38 of the *Rules of Civil Procedure*; and

(m) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) such interim order as may be granted by this Honourable Court;

(b) affidavit evidence, to be sworn;

(c) supplementary affidavit evidence reporting, among other things, on the results of the Meeting; and

(d) such further and other material as counsel may advise and this Honourable Court may permit.

August 25, 2026

Torys LLP
79 Wellington St. W., 28th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2
Fax: 416.865.7380

Andrew Gray (LSO #: 46626V)
Tel: 416.865.7630
agray@torys.com

Colette Koopman (LSO #: 81804R)
Tel: 416.865.7393
ckoopman@torys.com

Lawyers for the Applicant, Roots Corporation

RCP-E 14E (September 1, 2020)

Court File No.

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED.

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF ROOTS CORPORATION INVOLVING JM&A DESIGN & DEVELOPMENT INC. AND ROOTS IP HOLDINGS CORP.

ROOTS CORPORATION

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

NOTICE OF APPLICATION

Torys LLP
79 Wellington St. W., 28th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

Andrew Gray (LSO #: 46626V)
Tel: 416.865.7630
agray@torys.com

Colette Koopman (LSO #: 81804R)
Tel: 416.865.7393
ckoopman@torys.com

Lawyers for the Applicant, Roots Corporation

RCP-E 4C (September 1, 2020)

QUESTIONS MAY BE DIRECTED TO



Roots Corporation
Email: investors@roots.com
Phone: 1-844-762-2343