ABC TECHNOLOGIES HOLDINGS INC.

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

TO BE HELD ON OCTOBER 19, 2023

AND

MANAGEMENT INFORMATION CIRCULAR

September 19, 2023

The Board of Directors of ABC Technologies Holdings Inc. (with conflicted directors abstaining) recommends that Securityholders vote FOR the Arrangement Resolution.

September 19, 2023

Dear Securityholders:

The Board of Directors (the "**Board**") of ABC Technologies Holdings Inc. (the "**Company**") is pleased to invite you to attend a special meeting of holders of common shares ("**Shares**") of the Company ("**Shareholders**") and holders of options ("**Options**") to purchase Shares of the Company ("**Optionholders**", and, together with the Shareholders, "**Securityholders**") to consider the proposed acquisition by AP IX Alpha Holdings (Lux) S.à.r.l. ("**Alpha Holdings**"), OCM Luxembourg OPPS XI S.à.r.l. ("**OPPS XI**") and OCM Luxembourg OPPS XB S.à.r.l. ("**OPPS XB**", and together with OPPS XI, the "**Oaktree Funds**") of all issued and outstanding Shares not already owned by them pursuant to which Shareholders other than Alpha Holdings and the Oaktree Funds (together, the "**Purchasers**", and each individually, a "**Purchaser**") will receive $6.75 per Share in cash, subject to applicable withholdings (the "**Transaction**"). Alpha Holdings is managed, directly or indirectly, by affiliates of Apollo Global Management, Inc. The Oaktree Funds are managed, directly or indirectly, by Oaktree Capital Management ("**Oaktree**").

The meeting will be held virtually via live audio webcast available online at https://meetnow.global/MHK77W7 on October 19, 2023 at 9:00 a.m. (Toronto Time). At the meeting, you will be asked to vote on a resolution approving the proposed Transaction.

BACKGROUND TO THE TRANSACTION

The background to the proposed transaction and the negotiation process is described in detail in the accompanying management information circular (the "**Circular**") (see "*The Transaction – Background to the Transaction*").

REASONS FOR THE RECOMMENDATIONS

The Special Committee and the Board, after receiving advice from the Special Committee's financial and their respective legal advisors and after carefully considering the benefits and risks associated with the Transaction and all reasonably available alternatives (including the continued execution of the Company's current strategic plan as a majority-controlled publicly traded corporation), recommend (with conflicted directors abstaining) that Securityholders vote in favour of the Transaction for the following reasons, among others:

- The all-cash consideration provides Shareholders and holders of DSUs and RSUs with certainty of value and liquidity, in comparison to the risks, uncertainties and longer potential timeline for realizing equivalent value from executing on the Company's business plan;

- The consideration of $6.75 per Share in cash to be received by Shareholders represents a premium of approximately 31.8% to the 12-month volume weighted average trading price as of September 1, 2023, the last trading day prior to the public announcement of the Transaction, a premium of 12.5% to the closing price of the Shares as of such date and a premium of approximately 18% over the 90-trading day volume weighted average trading price as of such date;

- BMO Nesbitt Burns Inc. ("**BMO**") prepared a formal valuation in accordance with the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, which concludes that, subject to the assumptions, qualifications and limitations set out in the Formal Valuation and Fairness Opinion, as of September 3, 2023, the fair market value of the Shares was in the range of $5.75 to $7.75 per Share;

- As part of the Formal Valuation and Fairness Opinion, BMO provided an opinion to the Special Committee, which concluded that, as of the date thereof, and subject to the assumptions,

limitations and qualifications set out therein, the Consideration to be received by Shareholders (other than the Purchasers) pursuant to the Transaction is fair, from a financial point of view, to such Shareholders;

- The Transaction is the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee advised by independent and highly qualified legal and financial advisors and resulted in terms and conditions that are, in the judgement of the Special Committee and the Board, reasonable;

- The Purchasers, which own, or exercise control or direction over, approximately 93.4% of the Shares, advised the Special Committee that they have no interest in selling their Shares. This led the Special Committee and Board to conclude that, apart from the Transaction, it is unlikely that any transaction offering equal or greater consideration for all of the outstanding Shares would be possible to complete in the foreseeable future;

- In light of the low trading volume for the Shares, which had an average daily trading volume on the Toronto Stock Exchange of 2,523 Shares for the six months ended August 31, 2023, were it not for the Transaction, it would be difficult for Shareholders to dispose of their Shares and realize a return on their investment in a timely manner;

- The Transaction provides an opportunity for Shareholders to dispose of their Shares for cash with no brokerage fees or commissions while achieving certainty of value and liquidity without exposure to any of the risks to which the Company is subject on a standalone basis;

- The completion of the Transaction, accompanied by the expected delisting from the Toronto Stock Exchange and the receipt of an order to cease to be a reporting issuer in each of the provinces of Canada, will enable the Company to eliminate its costs associated with being listed and holding reporting issuer status, which exceed $3 million annually;

- Due to, among other factors, the stated intentions of the Purchasers, the state of the capital markets, and challenges with the Company's public market valuation, there is little expectation that the Company will make use of the public market for the Shares to raise funds at reasonable prices without significantly diluting the existing Shareholders;

- The limited anticipated impact of the Transaction on the Company's non-equity stakeholders, including its creditors, customers, suppliers, employees (other than with regard to the Company's incentive plans), unions and regulators; and

- The terms of the Transaction provide, among other things, that any registered Shareholder as of the record date (being September 11, 2023), other than a Purchaser, who opposes the Transaction may, subject to compliance with certain conditions, exercise dissent rights and, if ultimately entitled, receive fair value for their Shares, as determined by a court.

REQUIRED APPROVAL

In order to proceed, the Transaction must be approved by not less than (i) $66^2/_3$% of the votes cast by Securityholders, voting as a single class, present in person or represented by proxy and entitled to vote at the meeting; and (ii) $66^2/_3$% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the meeting. The Transaction is also subject to a number of other conditions, which are described in the accompanying Circular, that must be satisfied or waived for the completion of the Transaction to occur. As a result, even if the Transaction is approved by Securityholders at the meeting, there is no assurance that the Transaction will ultimately be completed (or as to the timing of completion). If all of the conditions to completion of the Transaction are satisfied, we currently anticipate that closing will occur during the fourth quarter of calendar year 2023.

The accompanying Circular contains a detailed description of the Transaction, certain risks associated with the Transaction and other important information. Before deciding how to vote, you should read and carefully consider the information contained in the Circular and consult with your financial, legal and other professional advisors. If the Transaction is approved and completed, you must follow the instructions described in the Circular, as well as any instructions provided by your broker, in order to receive the consideration for your Shares.

VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

Voting Method	Registered Securityholders If your Shares are held in your name and represented by a physical certificate or DRS statement and have a 15-digit control number.	Non-Registered (Beneficial) Securityholders If your Shares are held with a broker, bank or other intermediary and have a 16-digit control number.
Internet 	Go to www.investorvote.com. Enter the 15-digit control number printed on the form of proxy and follow the instructions on screen.	Go to www.proxyvote.com. Enter the 16-digit control number printed on the voting instruction form and follow the instructions on screen.
Telephone 	Call 1-866-732-VOTE (8683) from a touch tone phone and follow the automatic voice recording instructions to vote. You will need your 15-digit control number to vote.	Complete, date, and sign the voting instruction form and fax it to the number listed on the voting instruction form.
Mail 	Complete, sign and date the form of proxy and send it in the enclosed postage paid envelope to: **Computershare Investor Services Inc.** **Attention: Proxy Department** **100 University Avenue, 8th Floor,** **Toronto, Ontario,** **M5J 2Y1**	Enter your voting instructions, sign and date the voting instruction form, and return the completed voting instruction form in the enclosed postage paid envelope.

Your vote is important, regardless of how many Shares and/or Options you own. The accompanying Circular contains instructions about how you can vote your Shares and/or Options at the meeting, even if you cannot attend the meeting. It is important that you comply with the instructions and deadlines described in the accompanying Circular and any instructions provided to you by your broker (if you hold your Shares through an investment account).

If the Transaction is completed and you have any questions about depositing your Shares for the Transaction, including with respect to completing the applicable letter of transmittal, please contact Computershare Investor Services Inc., which is acting as depositary for the Transaction, by telephone at 1 (800) 564-6253 (toll free in North America) or (514) 982-7555 (outside North America), by facsimile at (905) 771-4082 or by email at corporateactions@computershare.com.

Yours truly,

"Burt Jordan"

Burt Jordan
Chair of the Special Committee

ABC TECHNOLOGIES HOLDINGS INC.

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of the common shares ("**Shares**") of ABC Technologies Holdings Inc. (the "**Company**") and holders of options ("**Options**") to purchase Shares of the Company ("**Optionholders**", and together with Shareholders, "**Securityholders**") will be held virtually via live audio webcast available online at https://meetnow.global/MHK77W7 on October 19, 2023 at 9:00 a.m. (Toronto Time) for the following purposes:

1. to consider, pursuant to an interim order of the Supreme Court of British Columbia dated September 15, 2023 (as the same may be amended from time to time, the "**Interim Order**"), and, if thought advisable, to pass, with or without amendment, a special resolution (the "**Arrangement Resolution**") to approve a proposed plan of arrangement (the "**Plan of Arrangement**") pursuant to Section 288 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") involving, among others, the Company, AP IX Alpha Holdings (Lux) S.à.r.l. ("**Alpha Holdings**"), OCM Luxembourg OPPS XI S.à.r.l. ("**OPPS XI**") and OCM Luxembourg OPPS XB S.à.r.l. ("**OPPS XB**", and together with OPPS XI, the "**Oaktree Funds**" and together with Alpha Holdings, the "**Purchasers**", and each individually a "**Purchaser**") in accordance with the arrangement agreement among the Company, Alpha Holdings and the Oaktree Funds dated September 5, 2023, and all the transactions contemplated thereby, all as more particular described in the accompanying management information circular (the "**Circular**"). The full text of the Arrangement Resolution is set forth in Schedule "B" to the accompanying Circular; and

2. to transact such further and other business as may properly come before the Meeting or any postponement or adjournment thereof.

Specific details of the above items of business are contained in the Circular that accompanies and forms a part of this notice of meeting. Securityholders are encouraged to read the Circular carefully when evaluating the matters to be considered at the Meeting.

RECORD DATE

The directors of the Company have fixed the close of business (Toronto Time) on September 11, 2023 as the record date (the "**Record Date**") for the determination of Securityholders entitled to receive notice of and to vote at the Meeting and at any postponement or adjournment thereof. Each registered holder of Shares (a "**Registered Shareholder**") and Optionholder as of the close of business (Toronto Time) on the Record Date is entitled to such notice and to vote at the Meeting in the circumstances set out in the accompanying Circular.

HOW TO VOTE

Registered Shareholders at the close of business (Toronto Time) on the Record Date, Optionholders whose name is entered on the applicable securities register of the Company for such Options at the close of business (Toronto Time) on the Record Date and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at https://meetnow.global/MHK77W7. If you are a Registered Shareholder or Optionholder, whether or not you plan to attend the Meeting, you are requested to complete, sign, date and return to Computershare Investor Services Inc., the transfer agent and registrar of the Shares (the "**Transfer Agent**"), the enclosed Form of Proxy. **To be valid, proxies must be deposited with the Transfer Agent at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 no later than 9:00 a.m. (Toronto Time) on October 17, 2023, being the second last business day preceding the date of the Meeting, and any instruments appointing proxies to be used at any adjournment or postponement of the Meeting must be so deposited at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for such adjournment or postponement of**

the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you hold your Shares through a broker, investment dealer, bank, trust company or other intermediary (in which case you are a "**Beneficial Shareholder**"), whether or not you plan to attend the Meeting, you should complete and send the Form of Proxy or voting instruction form, as applicable, in accordance with the instructions provided by your broker or intermediary. These instructions include the additional step of registering proxyholders with the Transfer Agent after submitting your Form of Proxy or voting instruction form. Failure to register the proxyholder with our Transfer Agent will result in the proxyholder not receiving an "Invitation Code" or username to participate in the Meeting and only being able to attend as a guest. Beneficial Shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but will not be able to vote or submit questions at the Meeting. Please refer to the voting instructions provided in the "*Voting Information for Beneficial Shareholders*" section of the accompanying Circular and call your broker, dealer or other intermediary for information on how you can vote your Shares. If you are a Beneficial Shareholder, you should also arrange for your intermediary to complete the necessary transmittal documents to ensure that you receive payment for your securities if the Transaction is completed.

The voting rights attached to the Shares and/or Options represented by a proxy in the enclosed Form of Proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Shares and/or Options, as applicable, will be voted **FOR** the Arrangement Resolution.

HOW TO REVOKE YOUR VOTE

A Registered Shareholder or Optionholder who has given a proxy may revoke such proxy by: (a) completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out in the Circular; (b) depositing an instrument or act in writing expressly revoking such proxy executed or signed by the Registered Shareholder and/or Optionholder or by the Registered Shareholder's and/or Optionholder's personal representative or agent authorized in writing (i) at the principal office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting, or where the Meeting has been adjourned or postponed, prior to the commencement of the reconvened or postponed Meeting on the day of such reconvened or postponed Meeting; or (c) in any other manner permitted by law.

If a Shareholder or Optionholder who has submitted a Form of Proxy attends the Meeting via webcast and proceeds with voting at the Meeting, any and all previously submitted proxies will be revoked. If you do not wish to revoke all previously submitted proxies, do not vote at the Meeting.

A Beneficial Shareholder who has given voting instructions to a broker, investment dealer, bank, trust company or other intermediary may revoke such voting instructions by following the instructions of such broker, investment dealer, bank, trust company or other intermediary. However, a broker, investment dealer, bank, trust company or other intermediary may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof.

DISSENT RIGHTS

Pursuant to the Interim Order, Registered Shareholders as of the Record Date are entitled to dissent in respect of the Arrangement Resolution and, if the Transaction is completed, to be paid the fair value of their Shares in accordance with the provisions of sections 237 to 247 of the BCBCA, as modified by the Interim Order. This right is described in detail in the accompanying Circular under the heading "*Dissent Rights*". **Failure to comply strictly with the dissent procedures described in the Circular may result in the loss or unavailability of any right of dissent. Beneficial Shareholders registered in the**

name of a broker, investment dealer, bank, trust company, nominee or other intermediary who wish to dissent should be aware that only Registered Shareholders are entitled to dissent. Accordingly, a Beneficial Shareholder who desires to exercise rights of dissent must make arrangements for the registered holder of such Shares to dissent on the holder's behalf.

WHO TO CONTACT IF YOU HAVE QUESTIONS

If the Transaction is completed and you have any questions about depositing your Shares for the Transaction, including with respect to completing the applicable letter of transmittal, please contact Computershare Investor Services Inc., which is acting as depositary under the Transaction, by telephone at 1 (800) 564-6253 (toll free in North America) or (514) 982-7555 (outside North America), by facsimile at (905) 771-4082 or by email at corporateactions@computershare.com.

DATED at Toronto, Ontario, this 19th day of September, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

"Burt Jordan"
Burt Jordan
Chair of the Special Committee
ABC Technologies Holdings Inc.

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ABC TECHNOLOGIES HOLDINGS INC.
MANAGEMENT INFORMATION CIRCULAR

INFORMATION CONTAINED IN THIS CIRCULAR

Unless otherwise indicated, "$" refers to Canadian currency and "US$" refers to United States currency.

This management information circular dated September 19, 2023 ("**Circular**") is furnished in connection with the solicitation of proxies by or on behalf of the Board of Directors (the "**Board**") and management of ABC Technologies Holdings Inc. (the "**Company**"), for use at the special meeting (the "**Meeting**") of Securityholders of the Company to be held virtually via live audio webcast available online at https://meetnow.global/MHK77W7 on October 19, 2023 at 9:00 a.m. (Toronto Time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**").

All capitalized words and terms used but not otherwise defined in this Circular have the meanings set forth in the Glossary of Terms attached as Schedule "A" to this Circular. Capitalized words and terms used in the Schedules attached to this Circular are defined separately therein.

No Person has been authorized to give any information or to make any representation in connection with the Transaction and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company, AP IX Alpha Holdings (Lux) S.à.r.l. ("**Alpha Holdings**"), OCM Luxembourg OPPS XI S.à.r.l. ("**OPPS XI**") and OCM Luxembourg OPPS XB S.à.r.l. ("**OPPS XB**", and together with OPPS XI, the "**Oaktree Funds**").

This Circular does not constitute the solicitation of an offer to acquire, or an offer to sell, any securities or the solicitation of a proxy by any Person in any jurisdiction in which such solicitation is not authorized or in which the Person making such solicitation is not qualified to do so or to any Person to whom it is unlawful to make such solicitation or offer.

All information in this Circular relating to Alpha Holdings or the Oaktree Funds (together, the "**Purchasers**", and each individually, a **"Purchaser**") has been furnished by such Purchaser or obtained by the Company from publicly available sources. Although the Company does not have any knowledge that would indicate that such information is untrue or incomplete, neither the Company nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by each Purchaser to disclose events or information that may affect the completeness or accuracy of such information.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Formal Valuation and Fairness Opinion and the Interim Order are summaries of the terms of those documents and are qualified in their entirety by such terms. Securityholders should refer to the full text of each of these documents. The full text of the Arrangement Agreement may be viewed on SEDAR+ at www.sedarplus.com. The Plan of Arrangement, the Formal Valuation and Fairness Opinion and the Interim Order are attached as Schedule "C", Schedule "D" and Schedule "E" respectively, to this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Securityholders are urged to consult their own professional advisors in connection therewith.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Circular contains "forward-looking information" as defined under Securities Laws (collectively, "forward-looking statements"). The words "plans", "expects", "scheduled", "estimates", "intends",

"anticipates", "projects", "believes", or variations of such words and phrases (including negative variations) or statements to the effect that certain actions, events or results "may", "will", "could", "would", "might", "be achieved", or "continue" and similar expressions identify forward-looking statements. Some of the specific forward-looking statements in this Circular include, but are not limited to, statements concerning the Transaction referred to in this Circular, including necessary court and Securityholder Approval and other conditions required to complete the Transaction; the anticipated timing for completion of the Transaction; the anticipated benefits of the Transaction; statements regarding the de-listing of the Shares from the TSX; and such other statements regarding the Company's expectations, intentions, plans and beliefs.

Forward-looking statements are necessarily based on a number of estimates, beliefs and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies which could cause actual results to differ materially from those that are disclosed in such forward-looking statements. While considered reasonable by management of the Company as of the date of this Circular, any of these estimates, beliefs or assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those estimates, beliefs or assumptions could be incorrect. The Company's estimates, beliefs and assumptions, which may prove to be incorrect, include the various estimates, beliefs and assumptions set forth herein, and include but are not limited to, assumptions relating to the following: that business and economic conditions affecting the Company's operations will substantially continue in their current state and that there will be no significant event affecting the Company occurring outside the ordinary course of the Company's business; that there will be no material delays in obtaining required court and Securityholder Approval in connection with the Transaction and that such approvals will be obtained; that the Arrangement Agreement will not be amended or terminated; that there will be no material changes in the legislative, regulatory and operating framework for the Company and its businesses; and that all other conditions precedent to completing the Transaction will be met.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, risks relating to: completion of the Transaction, including completion of the conditions precedent to the Arrangement Agreement, some of which are outside of the Parties' control; the receipt and the timing of receipt of the Securityholder Approval; any Party's failure to consummate the Transaction when required; the response of business partners, customers, suppliers and competitors to the announcement and pendency of the Transaction; the Arrangement Agreement restricting the Company from taking specified actions, without the consent of the Purchasers, until the Transaction is completed; a material adverse change or other circumstance that could give rise to the termination of the Arrangement Agreement; material adverse changes in the business or affairs of the Company; competitive factors in the industries in which the Company operates; interest rates, foreign exchange rates, prevailing economic conditions and other factors, many of which are beyond the control of the Company and other risks described under the heading "*Risk Factors*" in the Company's Annual Information Form posted under its profile on SEDAR+ at www.sedarplus.com. See also "*Risk Factors*" in this Circular.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that could cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Except as expressly required by applicable law, the Company assumes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking statements in this Circular are qualified by these cautionary statements.

INFORMATION FOR SECURITYHOLDERS NOT RESIDENT IN CANADA

The Company is a corporation organized under the Laws of the Province of British Columbia. The solicitation of proxies and the transactions contemplated in this Circular involve securities of an issuer

located in Canada and are being effected in accordance with Canadian corporate Laws and Securities Laws. This Circular has been prepared in accordance with disclosure requirements under Securities Laws. Securityholders should be aware that the requirements applicable to the Company under Canadian Laws may differ from the requirements under corporate Laws and securities Laws relating to corporations in other jurisdictions.

The enforcement of civil liabilities under the corporate or securities Laws of other jurisdictions outside of Canada may be affected adversely by the fact that the Company is organized under the Laws of the Province of British Columbia and that certain 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 corporate or securities Laws. It also may not be possible, or may be difficult, to compel the Company or any of its directors or executive officers residing in Canada to subject themselves to a judgment of a court outside of Canada or otherwise enforce any judgment obtained against such parties outside of Canada.

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 THE ARRANGEMENT OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

This Circular has been prepared in accordance with the disclosure requirements in effect in Canada, which differ from the disclosure requirements in effect in the United States.

Securityholders who are foreign taxpayers should be aware that the Arrangement described in this Circular may have tax consequences both in Canada and such foreign jurisdiction. The consequences for such Securityholders in such foreign jurisdiction are not described in this Circular and such Securityholders are advised to consult their tax advisors to determine the particular tax consequences to them of the transactions contemplated in this Circular.

QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE MEETING

The following questions and answers address briefly some questions you may have regarding the Transaction and the Meeting. These questions and answers may not address all questions that may be important to you and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, including the attached Schedules. You are urged to carefully read this entire Circular, including the attached Schedules, and the other documents to which this Circular refers in order for you to understand fully the Arrangement Resolution. All capitalized terms used in the following questions and answers are defined in the Glossary of Terms attached hereto as Schedule "A".

Q: What is the proposed Transaction?

A: Pursuant to the Transaction the Purchasers will acquire all of the issued and outstanding Shares (other than Shares owned by the Purchasers and any Dissenting Shareholders) for $6.75 per Share in cash, subject to applicable withholdings. In addition, pursuant to the Arrangement, each Option outstanding, whether vested or unvested, would be cancelled, each RSU outstanding, whether vested or unvested, would be cancelled in exchange for the RSU Payment in cash and each DSU outstanding, whether vested or unvested, would be cancelled in exchange for the DSU Payment in cash. For more information, see "*The* Transaction" and "*Arrangement Agreement*".

Q: What am I being asked to approve at the Meeting?

A: At the Meeting, Securityholders will be asked to consider and vote on the approval of the Arrangement Resolution, the full text of which is set forth in Schedule "B" to this Circular, to approve the proposed Arrangement pursuant to section 288 of the BCBCA whereby, among other things, the Purchasers would acquire all of the issued and outstanding Shares not already owned by them and other than those held by Dissenting Shareholders for $6.75 per Share in cash, subject to applicable withholdings. For more information, see "*The Transaction*" and "*Arrangement Agreement*".

Q: Why is no minority securityholder approval required in connection with the Transaction?

A: MI 61-101 provides an exemption from the requirement to seek minority approval for a business combination in circumstances where interested parties own in excess of 90% of the shares of the issuer to which the business combination relates and where shareholders are given an appraisal right. As the Purchasers collectively hold in excess of 90% of the issued and outstanding Shares, and an appraisal remedy is available to Dissenting Shareholders under Part 8 Division 2 of the BCBCA (see "*Dissent Rights*"), the Company may rely upon, and is relying upon, the exemption from the minority approval requirement set out in MI 61-101. For more information, see "*The Transaction – Exemption from Minority Approval Requirement*".

Q: As a Shareholder of the Company, what will I receive as a result of the completion of the Transaction?

A: Shareholders (other than the Purchasers and any Dissenting Shareholders) will receive, for each Share they own, $6.75 in cash, less any applicable withholding taxes. For more information, see "*The Transaction*" and *"Procedures for the Surrender of Certificates and Payment of Consideration – Payment of Consideration to Shareholders"*.

Q: How will my Options, RSUs and DSUs be treated under the Arrangement?

A: Each Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall, notwithstanding the terms of the Omnibus Incentive Plan, be deemed to be unconditionally vested and exercisable and, without any further action by or on behalf of the holder thereof, shall be deemed to be assigned and transferred by such holder to the Company and, because no Options

are in-the-money, the Option shall be immediately cancelled with no consideration being paid therefor.

See "*The Transaction – Transaction Steps".*

Each RSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Omnibus Incentive Plan, be deemed to have vested, and each RSU shall, without any further action by or on behalf of the holder thereof, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration, in accordance with the Omnibus Incentive Plan (less any applicable withholding tax), and each such RSU shall immediately be cancelled.

See "*The Transaction – Transaction Steps"*.

Each DSU outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the DSU Plan, be deemed to have vested, and each DSU shall, without any further action by or on behalf of the holder thereof, be deemed to be transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration, in accordance with the DSU Plan (less any applicable withholding tax), and each such DSU shall immediately be cancelled.

See "*The Transaction – Transaction Steps"*.

Q: What will happen to the Shares that I currently own after completion of the Transaction?

A: In connection with the Transaction, your Shares (unless you are a Dissenting Shareholder) will be transferred to the Purchasers and you will receive $6.75 per Share in cash, subject to applicable withholdings. Following closing, the Shares will be de-listed from the TSX and the Company will cease to be a reporting issuer in each of the provinces and territories in Canada. For more information, see "*The Transaction – Transaction Steps"* and "*The Transaction – Stock Exchange De-Listing and Reporting Issuer Status*".

Q: When do you expect the Transaction to be completed?

A: If all of the conditions to completion of the Transaction are satisfied, the Company anticipates that Closing will occur in the fourth quarter of calendar year 2023. For more information, *see* "*Arrangement Agreement – Conditions to the Transaction*".

Q: Do any of the Directors and executive officers or any other Persons have any interest in the Transaction that is different than mine?

A: The Directors and executive officers have interests in the Transaction, including as holders of Shares, Options, RSUs and DSUs that may be different from, or in addition to, the interests of Shareholders generally. The Special Committee and the Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Arrangement Agreement and in recommending to Securityholders that they vote **FOR** the Arrangement Resolution. For more information, see "*The Transaction – Interests of Certain Persons in the Transaction*".

Q: What happens if the Transaction is not completed?

A: If the Transaction is not completed for any reason, Shareholders will not receive payment for any of their Shares, RSUs will not be deemed to have vested and holders of RSUs will not receive payment for any of their RSUs, DSUs will not be deemed to have vested and holders of DSUs will not receive payment for any of their DSUs, the Company will remain a reporting issuer and the Shares will continue to be listed and traded on the TSX. For more information, see "*Arrangement*

Agreement – Termination of the Arrangement Agreement", "*Arrangement Agreement – Termination Fees*" and *"Risk Factors – Risks of non-completion of the Transaction*".

Q: Was a Special Committee formed to examine the Arrangement?

A: Yes. On April 28, 2023, the Board resolved to form a special committee, comprised of its sole independent director, to oversee and direct the process relating to the evaluation and possible negotiation of Apollo's proposal as well as potential alternatives to the proposal, including maintaining the status quo, and, if determined advisable, to make a recommendation to the Board as to whether any particular alternative would be in the best interests of the Company and fair to its Securityholders or whether the Arrangement and the transactions contemplated thereby are in the best interests of the Company and fair to Securityholders (other than the Purchasers). For more information, see "*The Transaction – Background to the Transaction*".

Q: What was the recommendation of the Special Committee?

A: The Special Committee, after careful consideration and having received advice from its financial and legal advisors and the Formal Valuation and Fairness Opinion, determined it would be in the best interests of the Company to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair to Securityholders (other than the Purchasers). Accordingly, the Special Committee recommended that the Board approve the entering into of the Arrangement Agreement and the Transaction by the Company and recommend that Securityholders vote **FOR** the Arrangement Resolution at the Meeting. For more information, see "*The Transaction – Recommendation of the Special Committee*" and "*The Transaction – Reasons for the Recommendations*".

Q: What was the recommendation of the Board and how does the Board recommend I vote?

A: The Board (with conflicted directors abstaining), after careful consideration and having received the Special Committee's recommendation and advice from the Company's legal advisors, determined (with conflicted directors abstaining) it would be in the best interests of the Company to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair to Securityholders (other than the Purchasers). Accordingly, the Board approved (with conflicted directors abstaining) the entering into of the Arrangement Agreement and the Transaction by the Company and recommends (with conflicted directors abstaining) that Securityholders vote **FOR** the Arrangement Resolution at the Meeting. For more information, see "*The Transaction – Recommendation of the Special Committee*", "*The Transaction – Recommendation of the Board*" and "*The Transaction – Reasons for the Recommendations*".

Q: What were the Special Committee's and Board's reasons for recommending the Arrangement?

A: The Special Committee and the Board based their respective recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business operations, financial condition and prospects of the Company, after taking into account the advice from their respective legal counsel and, in the case of the Special Committee, advice from its financial advisor, as well as the advice and input of the Company's management. The Special Committee and the Board identified a number of factors in respect of their recommendations to vote **FOR** the Arrangement Resolution, which include, but are not limited to: (i) that the Consideration is all-cash consideration, which provides Shareholders (other than the Purchasers) and holders of DSUs and RSUs with certainty of value and liquidity, in comparison to the risks, uncertainties and longer potential timeline for realizing equivalent value from the Company's business plan; (ii) the Consideration represents a premium to the recent trading price of the Shares; (iii) prior to entering into the Arrangement Agreement, the Special Committee and the Board assessed the relative benefits and risks of various alternatives available to the Company and

concluded that the proposed Transaction presents compelling value relative to reasonable alternatives, based partly on the fact that there was no likelihood of a competing offer; (iv) the Arrangement Agreement is the result of a rigorous arm's length negotiation process that was undertaken with the oversight and participation of the Special Committee and its financial and legal advisors; (v) the Special Committee received the Formal Valuation and Fairness Opinion that concluded that, subject to the assumptions, qualifications and limitations discussed therein, as of September 3, 2023, the fair market value of the Shares was in the range of $5.75 to $7.75 per Share; (vi) the Special Committee received the Formal Valuation and Fairness Opinion that opined that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out therein, the consideration of $6.75 per Share to be received by Shareholders (other than the Purchasers) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders; (vii) in light of the low trading volume for the Shares on the TSX, were it not for the Arrangement, it would be difficult for Shareholders to dispose of their Shares and realize a return on their investment in a timely matter; (viii) the Arrangement provides an opportunity for Shareholders (other than the Purchasers) to dispose of their Shares for cash with no brokerage fees or commissions; (ix) the completion of the Arrangement, accompanied by the expected delisting from the TSX and the receipt of an order to cease to be a reporting issuer in each of the provinces of Canada, will enable the Company to eliminate its costs associated with being listed and holding reporting issuer status, which exceed $3 million annually; (x) due to, among other factors, the stated intentions of the Purchasers to not sell their Shares, the state of the capital markets, and challenges with the Company's public market valuation, there is little expectation that the Company will make use of the public market for the Shares to raise funds at reasonable prices without significantly diluting the existing Shareholders; (xi) the limited anticipated impact of the Arrangement on the Company's non-equity stakeholders, including its creditors, customers, suppliers, employees (other than with regard to the Company's incentive plans), unions and regulators; and (xii) Registered Shareholders have the right to exercise Dissent Rights in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of Dissent Rights. For more information, see "*The Transaction – Reasons for the Recommendations*" and "*Risk Factors"*.

Q: Was there a formal valuation and fairness opinion prepared in relation to the Arrangement?

A: Yes. In accordance with the requirements of MI 61-101, BMO prepared the Formal Valuation and Fairness Opinion. The formal valuation contained in the Formal Valuation and Fairness Opinion concluded that subject to the assumptions, qualifications and limitations discussed therein, as of September 3, 2023, the fair market value of the Shares was in the range of $5.75 to $7.75 per Share. The fairness opinion contained in the Formal Valuation and Fairness Opinion concluded that subject to the assumptions, qualifications and limitations discussed therein, as of September 3, 2023, the Consideration to be paid to Shareholders (other than the Purchasers) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. For more information, see "*The Transaction – Formal Valuation and Fairness Opinion*".

Q: Are there summaries of the material terms of the agreements relating to the Transaction?

A: Yes. This Circular includes a summary of the Arrangement Agreement and the terms of the Plan of Arrangement. For more information, see *"Arrangement Agreement", "The Transaction – Transaction Steps"* and *"Procedures for the Surrender of Certificates and Payment of Consideration".*

Q: What is the vote requirement to pass the Arrangement Resolution?

A: In order to proceed, the Transaction must be approved by not less than (i) $66^2/_3$% of the votes cast by Shareholders and Optionholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting; and (ii) $66^2/_3$% of the votes cast by Shareholders, voting

as a separate class, present in person or represented by proxy and entitled to vote at the Meeting. For more information, see *"The Transaction – Required Securityholder Approval".*

Q: What other approvals are required for the Transaction?

A: In addition to Securityholder Approval, the Arrangement requires court approval (via the Interim Order and the Final Order). For more information, see *"The Transaction – Certain Legal and Regulatory Matters"* and *"Arrangement Agreement – Conditions to the Transaction*".

Q: What are the anticipated Canadian federal income tax consequences to me of the Transaction?

A: This Circular contains a summary of certain Canadian federal income tax considerations for certain Shareholders. See "*Certain Canadian Federal Income Tax Considerations for Shareholders*". This Circular does not contain any information regarding any potential tax considerations outside of Canada. Shareholders who believe they may have other tax considerations are urged to consult their own tax advisors.

Q: Are there risks that I should consider in deciding whether to vote in favour of the Arrangement Resolution?

A: Yes. Some risk factors relate to: risks of non-completion of the Transaction, the possibility that conditions precedent to Closing may not be satisfied, the fact that the Directors and executive officers of the Company have interests in the Transaction that may be different from, or in addition to, the interests of Shareholders generally, the impact on the Company's existing business relationships and employees, impact on the market price of the Shares, the risk of termination of the Arrangement Agreement by the Purchasers or the Company, the absence of any prior solicitation of other potential buyers of the Company, the restrictions on the Company's ability to solicit or consider unsolicited acquisition proposals from other potential purchasers, restrictions on the Company's conduct of its business prior to the completion of the Transaction and the elimination of any continued benefit of Share ownership. For more information, see "*Risk Factors*".

Q: Where and when is the Meeting?

A: The meeting will be held virtually via live audio webcast available online at https://meetnow.global/MHK77W7 on October 19, 2023 at 9:00 a.m. (Toronto Time).

Q: Who is eligible to vote at the Meeting?

A: Securityholders as of the close of business (Toronto Time) on September 11, 2023, the record date established by the Directors, are entitled to vote at the Meeting.

Q: When is the proxy cut-off?

A: The proxy cut-off is at 9:00 a.m. (Toronto Time) on October 17, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed).

Q: How do I vote my proxy?

A: If you are a Registered Shareholder or Optionholder, whether or not you plan to attend the Meeting, you are requested to complete, sign, date and return to the Transfer Agent the enclosed Form of Proxy. To be valid, proxies must be deposited with the Transfer Agent at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 no later than 9:00 a.m. (Toronto Time) on October 17, 2023, being the second last business day preceding the date of the Meeting, and any instruments

appointing proxies to be used at any adjournment or postponement of the Meeting must be so deposited at least 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for such adjournment or postponement of the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you are a Beneficial Shareholder, whether or not you plan to attend the Meeting, you should complete and send the Form of Proxy or VIF, as applicable, in accordance with the instructions provided by your broker or other Intermediary. These instructions include the additional step of registering proxyholders with the Transfer Agent after submitting your Form of Proxy or VIF. Failure to register the proxyholder with our Transfer Agent will result in the proxyholder not receiving an "Invitation Code" or username to participate in the Meeting and only being able to attend as a guest. If you are a Beneficial Shareholder, you should also arrange for your broker or other Intermediary to complete the necessary transmittal documents to ensure that you receive payment for your securities if the Arrangement is completed.

The voting rights attached to the Shares or Options represented by a proxy in the enclosed Form of Proxy will be voted in accordance with the instructions indicated thereon. If no instructions are given, the voting rights attached to such Shares or Options will be voted **FOR** the Arrangement Resolution. For more information, see "*Solicitation of Proxies and Voting", "Voting Information for Registered Shareholders and Optionholders"* and *"Voting Information for Beneficial Shareholders*".

Q: Can I appoint someone else to vote my proxy?

A: Yes. A Shareholder or Optionholder is entitled to appoint some other person, who need not be a Shareholder or Optionholder, to attend and act on such Securityholder's behalf at the Meeting and may do so by striking out the printed names and inserting the name of such other person and, if desired, an alternate to such person, in the blank space provided in the Form of Proxy. Such Shareholder or Optionholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide voting instructions to the nominee.

Shareholders and Optionholders who wish to appoint a third-party proxyholder to represent them at the Meeting, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their Form of Proxy or VIF, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step Securityholders will need to complete after submitting a Form of Proxy or VIF. Failure to register a proxyholder will result in the proxyholder not receiving an invitation code to participate in the Meeting. To register a proxyholder, Shareholders or Optionholders must visit https://meetnow.global/MHK77W7 not later than 9:00 a.m. (Toronto Time) on October 17, 2023, or if the Meeting is adjourned or postponed, not less 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, and provide the Transfer Agent with their proxyholder's contact information so that the Transfer Agent may provide the proxyholder with an invitation code via email. Without an invitation code, proxyholders will not be able to participate online at the Meeting.

For more information, see *"Voting Information for Registered Shareholders and Optionholders", "Voting Information for Beneficial Shareholders*" and *"Registering a Proxyholder*".

Q: Can I revoke my proxy after I have submitted it?

A: Yes. If you are a Registered Shareholder or Optionholder, you may revoke your proxy at any time prior to the close of voting at the Meeting by doing either of the following:

- completing and signing a proxy bearing a later date and depositing it with the Transfer Agent in accordance with the instructions set out in the Circular prior to 9:00 a.m. (Toronto Time) on October 17, 2023 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed); or

- depositing an instrument in writing executed by the Shareholder or Optionholder or by his or her attorney authorized in writing confirming the revocation of the previously submitted proxy:
    - at the registered office of the Company at any time up to and including the last business day preceding the day of the applicable Meeting, or any postponement or adjournment thereof, at which the proxy is to be used, or
    - with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any postponement or adjournment thereof, or
- in any other manner permitted by Law.

In addition, if a Shareholder or Optionholder who has submitted a Form of Proxy attends the Meeting via webcast and proceeds with voting at the Meeting, any and all previously submitted proxies will be revoked. If you do not wish to revoke all previously submitted proxies, do not vote at the Meeting.

Only Registered Shareholders and Optionholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must make appropriate arrangements with their respective broker, investment dealer, bank, trust company or other Intermediary and may revoke such voting instructions by following the instructions of such broker, investment dealer, bank, trust company or other Intermediary. However, a broker, investment dealer, bank, trust company or other Intermediary may be unable to take any action on the revocation if such revocation is not provided sufficiently in advance of the Meeting or any adjournment or postponement thereof. For more information, see *"Voting Information for Registered Shareholders and Optionholders"* and *"Voting Information for Beneficial Shareholders*".

Q: How do I vote if my Shares are held through an Intermediary/broker account?

A: An Intermediary will vote the Shares held by you only if you provide instructions to them on how to vote. Without instructions, your Shares will not be voted. Every Intermediary has its own mailing procedures and provides its own return instruction, which you should carefully follow in order to ensure that your Shares are voted at the Meeting. For more information, see *"Voting Information for Beneficial Shareholders*"*.*

Q: Am I entitled to dissent rights?

A: Pursuant to the Interim Order, only Registered Shareholders as at the close of business (Toronto Time) on the Record Date who duly and validly exercise Dissent Rights in accordance with the dissent procedures set forth in sections 237 to 247 of the BCBCA, as modified by the Interim Order, are entitled to Dissent Rights in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with sections 237 to 247 of the BCBCA, as modified by the Interim Order.

If you wish to dissent, you must ensure that a written notice is received by the Company c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Sean Boyle, or by email to sean.boyle@blakes.com not later than 5:00 p.m. (Toronto Time) on October 17, 2023 (or the Business Day which is two Business Days preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures, as described in the Circular, all as described under "*Dissent Rights*".

Any Dissenting Shareholder should seek independent legal advice, as failure to comply strictly with sections 237 to 247 of the BCBCA, as modified by the Interim Order, may result in the loss of all Dissent Rights. Only Registered Shareholders entitled to vote at the Meeting are entitled to exercise

Dissent Rights. A Beneficial Shareholder that wishes to exercise its Dissent Rights should immediately contact the Intermediary with whom the Beneficial Shareholder deals in respect of its Shares and instruct the Intermediary to exercise Dissent Rights in respect of the Beneficial Shareholder's Shares. For more information, see "*Dissent Rights"*.

SUMMARY

The following is a summary of certain information contained in this Circular, including its Schedules. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Schedules. Certain capitalized terms used in this summary are defined in the Glossary of Terms attached hereto as Schedule "A". Securityholders are urged to read this Circular and its Schedules carefully and in their entirety.

The Meeting

The Meeting will be held virtually via live audio webcast available online at https://meetnow.global/MHK77W7 on October 19, 2023 at 9:00 a.m. (Toronto Time). The record date for determining the Securityholders entitled to receive notice of and to vote at the Meeting is the close of business (Toronto Time) on September 11, 2023. Only Securityholders of record as of the close of business (Toronto Time) on September 11, 2023 are entitled to receive notice of and to vote at the Meeting.

Purpose of the Meeting

The purpose of the Meeting is for Securityholders to consider and vote upon the Arrangement Resolution, the full text of which is set out in Schedule "B" to this Circular. See "*The Transaction – Required Securityholder Approval*" for a description of the Securityholder approval requirements to effect the Arrangement.

The Board recommends that Securityholders vote FOR the Arrangement Resolution.

Voting at the Meeting

These meeting materials are being sent to Registered Shareholders, Beneficial Shareholders and Optionholders. Only Registered Shareholders, Optionholders or the Persons they appoint as their proxyholders are permitted to vote at the Meeting. Beneficial Shareholders should follow the instructions on the forms they receive from their Intermediaries so their Shares can be voted by the entity that is a Registered Shareholder for their Shares. No other securityholders of the Company are entitled to vote at the Meeting. See "*Solicitation of Proxies and Voting*", "*Voting Information for Registered Shareholders and Optionholders*" and "*Voting Information for Beneficial Shareholders*".

Parties to the Transaction

The Company is a leading manufacturer and supplier of custom, highly engineered, technical plastics and lightweighting innovations to the North American light vehicle industry, serving more than 25 OEM customers globally through a strategically located footprint. The Company's integrated service offering includes manufacturing, design, engineering, material compounding, machine, tooling and equipment building that are supported by a worldwide team. The Company offers six product groups: HVAC Systems, Interior Systems, Exterior Systems, Fluid Management, Air Induction Systems, and Flexible & Other. The Company is governed by the BCBCA. The Company's head office is located at 2 Norelco Drive, Toronto, Ontario, Canada M9L 2X6 and the Company's registered and records office is located at Suite 2600 – 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1L3. The Shares are listed and publicly traded in Canada on the TSX under the symbol "ABCT". See "*Information Concerning ABC Technologies – General"* for recent developments.

Alpha Holdings is managed, directly or indirectly, by affiliates of Apollo Global Management, Inc. (together with its consolidated subsidiaries, "**Apollo**"). Apollo is a global, high-growth alternative asset manager. In its asset management business, Apollo seeks to provide its clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, Apollo's investing expertise across its fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, its retirement services business, Apollo specializes in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Apollo's patient, creative, and knowledgeable approach to investing aligns its clients, businesses it invests in, its employees, and the communities it impacts, to expand opportunity and achieve positive outcomes. As of June 30, 2023, Apollo had approximately $617 billion of assets under management. To learn more, please visit www.apollo.com.

Oaktree is a leader among global investment managers specializing in alternative investments, with US$179 billion in assets under management as of June 30, 2023. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,100 employees and offices in 20 cities worldwide. For additional information, please visit Oaktree's website at http://www.oaktreecapital.com/.

Consideration

Under the terms of the Plan of Arrangement, the Purchasers will acquire all issued and outstanding Shares (other than Shares already owned by the Purchasers and Shares held by any Dissenting Shareholders) for $6.75 per Share in cash. Holders of RSUs and/or DSUs will receive consideration of $6.75 per RSU and/or DSU in cash. No Options are in-the-money and as such no consideration will be paid for cancelled Options.

The Transaction

Background to the Transaction

The Transaction and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of the Special Committee, the Company and the Purchasers. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between representatives of the Special Committee, the Company and the Purchasers that preceded the execution and public announcement of the Arrangement Agreement is included in this Circular. See "*The Transaction – Background to the Transaction*" for a description of the background to the Transaction.

Recommendation of the Special Committee

The Special Committee, after careful consideration and having received advice from its financial and legal advisors as well as the Formal Valuation and Fairness Opinion, determined it would be in the best interests of the Company to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair to Securityholders (other than the Purchasers). Accordingly, the Special Committee recommended that the Board approve the entering into of the Arrangement Agreement and the Transaction by the Company and recommend that Securityholders vote **FOR** the Arrangement Resolution at the Meeting.

Recommendation of the Board

The Board, after careful consideration and having received the Special Committee's recommendation and advice from the Company's legal advisors, the Formal Valuation and Fairness Opinion, determined (with conflicted directors abstaining) it would be in the best interests of the Company to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated

thereby are fair to Securityholders (other than the Purchasers). Accordingly, the Board approved (with conflicted directors abstaining) the entering into of the Arrangement Agreement and the Transaction by the Company and recommends (with conflicted directors abstaining) that Securityholders vote FOR the Arrangement Resolution at the Meeting.

Reasons for the Recommendations

In making their respective recommendations, the Special Committee and the Board carefully considered a number of factors, including those listed below. The Special Committee and the Board based their respective recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business operations, financial condition and prospects of the Company, after taking into account the advice from their respective legal counsel and, in the case of the Special Committee, advice from the Special Committee's financial advisor, as well as the advice and input of the Company's management.

The Special Committee and the Board identified a number of factors in respect of their respective recommendations, including the Board's recommendation that Securityholders vote **FOR** the Arrangement Resolution, including those set out below.

- *Certain and Immediate Value for Securityholders.* The Consideration is all-cash consideration, which provides Shareholders and holders of DSUs and RSUs with certainty of value and liquidity, in comparison to the risks, uncertainties and longer potential timeline for realizing equivalent value from the Company's business plan or possible strategic alternatives.

- *Premium to Market Price.* The Consideration of $6.75 per Share in cash represents a premium of approximately 31.8% to the 12-month volume weighted average trading price as of September 1, 2023, the last trading day prior to the public announcement of the Transaction, a premium of 12.5% to the closing price of the Shares as of such date and a premium of approximately 18% over the 90-trading day volume weighted average trading price as of such date.

- *Valuation.* BMO Nesbitt Burns Inc. ("**BMO**") prepared a formal valuation in accordance with the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") which concludes that, subject to the assumptions, qualifications and limitations set out in the Formal Valuation and Fairness Opinion, as of September 3, 2023, the fair market value of the Shares was in the range of $5.75 to $7.75 per Share.

- *Fairness Opinion.* BMO provided an opinion to the Special Committee that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out in the Formal Valuation and Fairness Opinion, the Consideration to be received by Shareholders, other than the Purchasers, pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

- *Arrangement Agreement Terms.* The Arrangement Agreement is the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee advised by independent and highly qualified legal and financial advisors and resulted in terms and conditions that are, in the judgement of the Special Committee and the Board, reasonable.

- *No Likelihood of Alternative Transaction Being Available.* The Purchasers, which own, or exercise control or direction over, approximately 93.4% of the Shares, advised the Special Committee that they have no interest in selling their Shares. This led the Special Committee and Board to conclude that, apart from the Transaction, it is unlikely that any transaction

offering equal or greater consideration for all of the outstanding Shares would be possible to complete in the foreseeable future.

- *Low Liquidity.* In light of the low trading volume for the Shares, which had an average daily trading volume on the TSX of 2,523 Shares for the six months ended August 31, 2023, were it not for the Arrangement, it would be difficult for Shareholders to dispose of their Shares and realize a return on their investment.

- *No Brokerage Fees or Commissions.* The Arrangement provides an opportunity for Shareholders to dispose of their Shares for cash with no brokerage fees or commissions.

- *Reduced Annual Costs for the Company.* The completion of the Arrangement, accompanied by the expected delisting from the TSX and the receipt of an order to cease to be a reporting issuer in each of the provinces of Canada, will enable the Company to eliminate its costs associated with being listed and holding reporting issuer status, which exceed $3 million annually.

- *Little Expectation of Use of Public Market by Company.* Due to, among other factors, the stated intentions of the Purchasers, the state of the capital markets, and challenges with the Company's public market valuation, there is little expectation that the Company will make use of the public market for the Shares to raise funds at reasonable prices without significantly diluting the existing Shareholders.

- *Limited Anticipated Impact of Arrangement on Non-Equity Stakeholders*. The limited anticipated impact of the Arrangement on the Company's non-equity stakeholders, including its creditors, customers, suppliers, employees (other than with regard to the Company's incentive plans), unions and regulators.

- *Dissent Rights.* Registered Shareholders have the right to exercise Dissent Rights in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of Dissent Rights. See "*Dissent Rights*".

In making their recommendations, the Special Committee and the Board also considered potentially negative factors associated with the Transaction, potential risks and other factors resulting from the Transaction and the Arrangement Agreement, including those set out below and described under "*Risk Factors*":

- *Limitation on the Company's Ability to Solicit or Accept a Superior Proposal.* The terms of the Arrangement Agreement do not permit the Company to solicit or consider unsolicited acquisition proposals.

- *Non-Completion of the Transaction.* There are significant costs involved in connection with entering into the Arrangement Agreement and completing the Arrangement. Management has expended significant time to consummate the Arrangement. If the Arrangement is not completed, these costs and related disruptions to the operation of the Company's business could have an adverse impact on the Company's relationships with its customers, suppliers, other third parties and its employees.

- *De-listing of Company.* The Arrangement will result in the Company no longer being a publicly traded issuer and, as such, Securityholders (other than the Purchasers) will not benefit from any appreciation in the value of, or distributions on, Shares or incentive securities and will not participate in any future earnings or growth of the Company after the completion of the Arrangement.

- *Collateral Benefits.* Certain of the Company's Directors and officers may receive additional and separate benefits in their capacity as Directors or officers of the Company than those received by Securityholders generally in connection with the Arrangement.

Formal Valuation and Fairness Opinion

BMO verbally delivered the Formal Valuation and Fairness Opinion to the Special Committee at a meeting held on September 3, 2023, which Formal Valuation and Fairness Opinion was subsequently confirmed in writing. Subject to the assumptions, limitations and qualifications set out therein, the Formal Valuation and Fairness Opinion concluded that, as of September 3, 2023, (a) the fair market value of the Shares was between $5.75 and $7.75, and (b) the Consideration to be paid to Shareholders (other than the Purchasers) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. See *"The Transaction – Formal Valuation and Fairness Opinion"* as well as the Formal Valuation and Fairness Opinion which is attached as Schedule "D" to this Circular for additional information.

Transaction Steps

The Transaction involves a number of steps which will occur, and be deemed to occur, sequentially, commencing at the Effective Time in the following order, except where noted, without any further authorization, act or formality, with each such step occurring five minutes after the completion of the immediately preceding step, except as otherwise set forth below:

(a) each DSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the DSU Plan, shall, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration per Share, in accordance with the DSU Plan, subject to any withholding or deduction under the Plan of Arrangement, and each such DSU shall immediately be cancelled and (i) the holders of such DSUs shall cease to be the holders thereof, and to have any rights as holders of such DSUs other than the right to receive the consideration to which they are entitled under the Plan of Arrangement (net of any applicable withholding or deduction); and (ii) such holders' names shall be removed from the register of the DSUs maintained by or on behalf of the Company;

(b) each RSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Omnibus Incentive Plan, shall, without any further action by or on behalf of a holder of RSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration per Share, in accordance with the Omnibus Incentive Plan, subject to any withholding or deduction under the Plan of Arrangement, and each such RSU shall immediately be cancelled and (i) the holders of such RSUs shall cease to be the holders thereof, and to have any rights as holders of such RSUs other than the right to receive the consideration to which they are entitled under the Plan of Arrangement (net of any applicable withholding or deduction); and (ii) such holders' names shall be removed from the register of the RSUs maintained by or on behalf of the Company;

(c) each Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Omnibus Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the exercise price per Share of such Option, subject to any withholding or deduction under the Plan of Arrangement, and each such Option shall immediately be cancelled, and, for greater certainty, where such amount is nil or a negative, the Company shall not be obligated to pay the holder of such Option any

amount in respect of such Option, and (i) the holders of such Options shall cease to be the holders thereof, and to have any rights as holders of such Options other than the right to receive the consideration (if any) to which they are entitled under the Plan of Arrangement (net of any applicable withholding or deduction); and (ii) such holders' names shall be removed from the register of the Options maintained by or on behalf of the Company;

(d) the Omnibus Incentive Plan, the DSU Plan and all agreements relating to the Options, the RSUs and the DSUs shall be terminated and shall be of no further force and effect;

(e) each outstanding Share held by a Dissenting Shareholder shall be transferred and deemed to be transferred by the holder thereof to the Company free and clear of all Liens, and each Dissenting Shareholder shall cease to have any rights as a Shareholder other than the right to be paid an amount for their Shares by the Company in accordance with the Plan of Arrangement, and the name of such holder shall be removed from the register of holders of Shares and such Shares shall be cancelled; and

(f) each Share outstanding other than (i) the Shares held by the Purchasers (which shall not be acquired under the Arrangement and shall remain outstanding as a Share held by the Purchasers) and (ii) the Shares transferred to the Company pursuant to the Plan of Arrangement, shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Purchasers, in exchange for a payment in cash equal to the Consideration pursuant to the Plan of Arrangement, and the name of such holder shall be removed from the register of holders of Shares and the applicable Purchasers shall be recorded as the registered holders of the Shares so transferred and shall be deemed to be the legal and beneficial owners thereof, free and clear of any Liens.

See "*The Transaction – Transaction Steps*" as well as the Plan of Arrangement which is attached as Schedule "C" to this Circular for additional information.

Securityholder Approval of the Arrangement

In order to proceed, the Transaction must be approved by not less than (i) $66^{2}/_{3}$% of the votes cast by Shareholders and Optionholders, voting as a single class, present in person or represented by proxy and entitled to vote at the meeting; and (ii) $66^{2}/_{3}$% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the meeting. See "*The Transaction – Required Securityholder Approval*".

Court Approval of the Arrangement

The Arrangement requires approval by the Court. Prior to mailing this Circular, the Purchasers and the Company obtained the Interim Order, which provides for, among other things, the calling and holding of the Meeting, for the granting of the Dissent Rights and certain other procedural matters. A copy of the Interim Order is attached as Schedule "E" to this Circular. Subject to the terms of the Plan of Arrangement, and if the Arrangement Resolution is approved by Securityholders, the hearing in respect of the Final Order is scheduled to take place on October 23, 2023.

At the hearing, the Court will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions that the Court deems fit. See "*The Transaction – Certain Legal and Regulatory Matters – Court Approval Process*".

Surrender of Certificates and Payment of Consideration to Shareholders

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the Consideration for Shares, a Registered Shareholder must complete and sign the Letter of Transmittal enclosed with this Circular and deliver such Letter of Transmittal together with the certificate(s) and/or DRS Advice(s) representing the Shares and the other documents required by the instructions set out therein to the Depositary in accordance with the instructions contained in the Letter of Transmittal. See "*Procedures for the Surrender of Certificates and Payment of Consideration – Letter of Transmittal*".

Beneficial Shareholders holding Shares that are registered in the name of an Intermediary must contact their broker or other Intermediary to submit their instructions with respect to the Arrangement and to arrange for the surrender of their Shares. These instructions will be forwarded to CDS which will submit the Letter of Transmittal on behalf of all Beneficial Shareholders. See "*Procedures for the Surrender of Certificates and Payment of Consideration – Letter of Transmittal*".

Registered Shareholders who deposit a validly completed and duly signed Letter of Transmittal, together with accompanying certificate(s) and/or DRS Advice(s) representing their Shares and any such additional documents and instruments as the Depositary may reasonably require, will receive, in exchange therefore, the aggregate Consideration to which they are entitled under the Arrangement, less any amounts withheld pursuant to the Plan of Arrangement, with such surrendered certificate(s) and/or DRS Advice(s) being cancelled. See "*Procedures for the Surrender of Certificates and Payment of Consideration – Payment of Consideration to Shareholders*".

Payment to Holders of DSUs and RSUs

The Company shall pay, or cause to be paid, the RSU Payments and DSU Payments, less applicable withholdings, to holders of RSUs and DSUs, respectively, either (i) pursuant to the normal payroll practices and procedures of the Company or (ii) by cheque.

Prior to the Effective Date, each holder of outstanding DSUs and RSUs will be deemed to have surrendered his or her DSUs and RSUs, as applicable, as a condition to receipt of the RSU Payments and DSU Payments, respectively, less applicable withholdings, in respect of such holder's outstanding RSUs and DSUs. Holders of RSUs and DSUs do not need to take any further action in order to receive such payments.

No Options are in-the-money and as such no consideration will be paid for cancelled Options.

Dissent Rights

Pursuant to the Interim Order, Registered Shareholders are entitled to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares (determined as of the close of business (Toronto Time) on the day before the Arrangement Resolution was adopted at the Meeting and, pursuant to the Plan of Arrangement).

Pursuant to the Interim Order, a Dissenting Shareholder may only exercise Dissent Rights with respect to all Shares held by such Dissenting Shareholder. Only Registered Shareholders (being, for certainty, Shareholders of record as of the Record Date) are entitled to exercise Dissent Rights. A Beneficial Shareholder that wishes to exercise its Dissent Rights should immediately contact the Intermediary with whom the Beneficial Shareholder deals in respect of its Shares and instruct the Intermediary to exercise the Dissent Rights in respect of the Beneficial Shareholder's Shares. See "*Dissent Rights*".

The exercise of Dissent Rights is technical and complex. Any Dissenting Shareholder should seek independent legal advice, as failure to comply strictly with the provisions of sections 237 to 247 of the BCBCA, as modified by the Interim Order, may result in the loss of all Dissent Rights.

Conditions to the Transaction Becoming Effective

Completion of the Transaction is subject to the conditions precedent contained in the Arrangement Agreement having been satisfied, including the following:

- *Conditions in favour of each of the Company and the Purchasers.* The Arrangement Resolution having received the requisite approval at the Meeting and the Final Order having been obtained.

- *Conditions for the Benefit of the Purchasers.* The accuracy of the representations and warranties of the Company in the manner described in the Arrangement Agreement; the Company complying with its covenants in all material respects; no occurrence of a Material Adverse Effect; and Dissent Rights and rights of redemption not having been exercised in respect of more than 5% of the Shares in the aggregate.

- *Conditions for the Benefit of the Company.* The truth and accuracy of the representations and warranties of the Purchasers except where the failure to be so true and correct in all respects, individually and in the aggregate, would not reasonably be expected to materially impede or delay the consummation of the Arrangement; and each of the Purchasers having complied with their covenants in all material respects.

The Arrangement Agreement is also subject to other conditions precedent being satisfied or waived, as further described under the heading "*Arrangement Agreement – Conditions to the Transaction*".

Termination

The Arrangement Agreement may be terminated by either the Purchasers or the Company upon the occurrence of certain specified events, including:

- by mutual written agreement of the Purchasers and the Company;

- by the Purchasers or the Company if (i) the Arrangement is not completed by the Outside Date; (ii) Securityholder Approval is not obtained; or (iii) any applicable Law restrains the Company and Purchasers from consummating the Arrangement if final and non-appealable, provided the party seeking to terminate takes commercially reasonable efforts to overturn such Law;

- by Alpha Holdings and the Oaktree Funds, on behalf of the Purchasers, if: (i) the Board (with conflicted members abstaining) changes its recommendation (or fails to publicly reaffirm its recommendation in certain circumstances); or (ii) the closing conditions related to the Company's representations, warranties and covenants become incapable of being satisfied; and

- by the Company if the closing conditions related to the Purchasers' representations, warranties and covenants become incapable of being satisfied.

See "*Arrangement Agreement – Termination of the Arrangement Agreement*".

Stock Exchange De-listing

It is expected that the Shares will be delisted from the TSX following the completion of the Arrangement. It is also expected that the Company will make an application to terminate its status as a reporting issuer under Securities Laws.

Risk Factors

Securityholders should carefully consider a number of risk factors relating to the Transaction in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein. See "*Risk Factors*".

Income Tax Considerations

Securityholders should consult their own tax advisors about the applicable Canadian and U.S. federal, provincial, state and local tax and other foreign tax consequences to them of the Transaction. See "*Certain Canadian Federal Income Tax Considerations for Shareholders*".

Interest of Certain Persons in Matters to be Acted Upon

Certain Persons may have interests in the Transaction that may be different from, or in addition to, the interests of Securityholders generally. The Special Committee and the Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Arrangement Agreement, and in recommending to Securityholders that they vote **FOR** the Arrangement Resolution. See "*The Transaction – Interests of Certain Persons in the Transaction*".

Depositary

Computershare Investor Services Inc. has been engaged to act as Depositary for the receipt of certificates and DRS Advices in respect of Shares and related Letters of Transmittal.

SOLICITATION OF PROXIES AND VOTING

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the Directors and management of the Company for use at the Meeting to be held virtually via live audio webcast available online at https://meetnow.global/MHK77W7 on October 19, 2023 at 9:00 a.m. (Toronto Time), or at any adjournments thereof, for the purposes set forth in the accompanying Notice of Meeting.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Record Date

The Directors have fixed the close of business (Toronto Time) on September 11, 2023 as the record date (the "**Record Date**") for the determination of Securityholders entitled to receive notice of and vote at the Meeting. Securityholder of record at the Record Date will be entitled to vote at the Meeting. Accordingly, any Securityholder that has acquired Shares and/or Options after the Record Date will not be entitled to receive notice of or vote those Shares and/or Options, as applicable, at the Meeting.

Voting Securities

The Shares and Options are the only outstanding securities of the Company that entitle holders to vote at meetings of Securityholders. Each Share and Option outstanding on the Record Date is entitled to one vote. Instructions on how registered and non-registered Shareholders may vote their Shares are provided below under the headings "*Voting Information for Registered Shareholders and Optionholders*" and "*Voting Information for Beneficial Shareholders*".

Solicitation of Proxies

The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by representatives of the Company without special compensation. The Company will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of this Circular. The Company will also pay the fees and costs of Intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). This cost is expected to be nominal.

Quorum

The quorum at the Meeting or any adjournment or postponement thereof (other than at an adjournment or postponement for lack of quorum) is two persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 5% of the issued Shares entitled to be voted at the Meeting.

No Use of Notice and Access

The Company has elected not to use Notice and Access to distribute this Circular, the Notice of Meeting and the Form of Proxy. Registered Shareholders, Beneficial Shareholders and Optionholders will be mailed these meeting materials.

ATTENDING THE MEETING

Virtual Only Format

The Meeting will be held in a virtual-only format, which will enable Registered Shareholders, Optionholders and duly appointed proxyholders to submit questions and vote online. Non-Registered Shareholders who have not appointed themselves may attend the live webcast of the Meeting but will not have the ability to vote virtually or ask questions. The Meeting will begin at 9:00 a.m. (Toronto Time) on October 19, 2023, and can be accessed online at https://meetnow.global/MHK77W7. A summary of the information Securityholders will need to attend and vote at the Meeting by live webcast is provided below.

Participation by Registered Shareholders, Optionholders and Duly Appointed Proxyholders

Registered Shareholders and Optionholders that have a 15-digit control number located on their Form of Proxy, along with duly appointed proxyholders who were assigned an invitation code by the Transfer Agent (see "*Registering a Proxyholder*" below), will be able to vote and submit questions during the Meeting. To do so please go to https://meetnow.global/MHK77W7 prior to the start of the Meeting to login. Click on "Securityholder" and enter your 15-digit control number or "Invitation" and enter your invitation code.

Registered Shareholders and Optionholders using a 15-digit control number to login to the online Meeting will be required to accept the terms and conditions of the Meeting. If a Registered Shareholder or Optionholder who has submitted a Form of Proxy attends the Meeting via webcast and proceeds with voting at the Meeting, any and all previously submitted proxies will be revoked. If you do not wish to revoke all previously submitted proxies, do not vote at the Meeting.

Participation by Beneficial Shareholders

Beneficial Shareholders who have not appointed themselves as proxyholder to vote at the Meeting but who wish to attend the Meeting virtually will only be able to attend as a guest by going to https://meetnow.global/MHK77W7 prior to the start of the Meeting, clicking on "Guest" and completing the online form. Such Beneficial Shareholders will be able to listen to the Meeting but will not be able to vote or submit questions.

VOTING INFORMATION FOR REGISTERED SHAREHOLDERS AND OPTIONHOLDERS

A Registered Shareholder (being, for certainty, a registered holder of Shares as of the Record Date) or Optionholder may vote at the Meeting or may appoint another person as proxyholder in accordance with the instructions below. Registered Shareholders and Optionholders are requested to vote their Shares and/or Options, as applicable, in advance of the proxy voting deadline of 9:00 a.m. (Toronto Time) on October 17, 2023, or if the Meeting is adjourned or postponed, not less 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, whether or not they plan to virtually attend the Meeting. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

Registered Shareholders and Optionholders may vote their Shares and/or Options in two ways:

- Vote by proxy; or

- Attend the Meeting and vote online.

Vote by Proxy

Together with this Circular, Registered Shareholders and Optionholders will also be sent a Form of Proxy. To be valid, proxies or instructions must be deposited at the offices of the Transfer Agent at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1, so as not to arrive later than 9:00 a.m. (Toronto Time) on October 17, 2023. If the Meeting is postponed or adjourned, proxies or instructions to the Transfer Agent must be deposited 48 hours (excluding Saturdays, Sundays and holidays) before the time set for any reconvened meeting at which the proxy or instructions are to be used. You may also vote using the following methods:

- Online – Go to www.investorvote.com, enter your 15-digit control number and provide your voting instructions.

- Telephone – Call 1-866-732-VOTE (8683) from a touch tone phone and follow the automatic voice recording instructions to vote. You will need your 15-digit control number to vote.

The persons named in such Form of Proxy are Directors of the Company. **A Registered Shareholder and/or Optionholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by inserting another person's name in the blank space provided in the Form of Proxy or by completing another proper Form of Proxy.** Such other person need not be a Securityholder of the Company. Registered Shareholders and/or Optionholders who wish to appoint a third-party proxyholder to represent them at the Meeting must submit their Form of Proxy and follow the instructions set out under "*Registering a Proxyholder*" in order to register such proxyholder with the Transfer Agent in advance of the Meeting. Registering your proxyholder is an additional step to be completed AFTER you have submitted your Form of Proxy. Failure to register the proxyholder will result in the proxyholder not receiving an invitation code that is required to participate in and vote at the Meeting.

The Form of Proxy (or any other document appointing a proxy) must be in writing and completed and signed by a Registered Shareholder and/or Optionholder or his or her attorney authorized in writing or, if the Registered Shareholder and/or Optionholder is a corporation, by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

The Persons designated in the accompanying Form of Proxy will vote the Shares and/or Options in respect of which they are appointed proxy for or against any poll that may be called for in accordance with the instructions of the Registered Shareholder and/or Optionholder as indicated on the Form of Proxy and, if the Registered Shareholder and/or Optionholder specifies a choice with respect to any matter to be acted upon, the Shares and/or Options will be voted accordingly. Where no choice is specified in the Form of Proxy, such Shares and/or Options will be voted as recommended by management in respect of the particular matter.

Revocation of Proxy

A Registered Shareholder and/or Optionholder that has given a proxy may revoke the proxy or revoke or amend the voting instructions given to the proxyholder: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by the Registered Shareholder and/or Optionholder or by his or her attorney authorized in writing confirming the revocation of the previously submitted proxy: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the applicable Meeting, or any postponement or adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any postponement or adjournment thereof; or (c) in any other manner permitted by law.

If a Registered Shareholder and/or Optionholder who has submitted a Form of Proxy attends the Meeting via webcast and proceeds with voting at the Meeting, any and all previously submitted proxies will be revoked. If you do not wish to revoke all previously submitted proxies, do not vote at the Meeting.

Voting at the Meeting

A Registered Shareholder and/or Optionholder that wishes to vote his, her or its Shares and/or Options personally at the Meeting does not need to complete and return the Form of Proxy. To vote online during the Meeting:

- Log in at https://meetnow.global/MHK77W7 at least 15 minutes before the Meeting starts;
- Click on "Securityholder";
- Enter your 15-digit control number;
- Accept the terms and conditions of the Meeting; and
- Vote.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures. The votes of Registered Shareholders and/or Optionholders who elect to vote at the Meeting will be taken and counted at the Meeting.

VOTING INFORMATION FOR BENEFICIAL SHAREHOLDERS

Information set forth in this section is very important to persons who hold Shares otherwise than in their own names. A non-registered securityholder of the Company (a "**Beneficial Shareholder**") who beneficially owns Shares, but such Shares are registered in the name of an Intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Shareholder or in the name of a clearing agency in which the Intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting.

Shares that are listed in an account statement provided to a Beneficial Shareholder by a broker are likely not registered in the Beneficial Shareholder's own name on the records of the Company and such Shares are more likely registered in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee.

Beneficial Shareholders may vote their Shares in two ways:

- Vote by proxy; or
- Attend the Meeting and vote online.

Voting by Proxy

Applicable regulatory policy in Canada requires brokers and other Intermediaries to seek voting instructions from Beneficial Shareholders in advance of securityholders' meetings. Every broker or other Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. Often, the voting instruction form ("**VIF**") supplied to a Beneficial Shareholder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered securityholder how to vote on behalf of the Beneficial Shareholder. Most brokers now delegate responsibility

for obtaining instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable VIF, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. The VIF must be returned to Broadridge (or other Intermediary) well in advance of the Meeting in order to have the Shares voted. A Beneficial Shareholder receiving a VIF cannot use that VIF to vote Shares directly at the Meeting. You may also instruct the registered securityholder how to vote on your behalf using the following methods:

- Online – Go to www.proxyvote.com, enter your 16-digit control number and provide your voting instructions.

- Telephone – Call the toll-free number listed on your VIF from a touch tone phone and follow the automatic voice recording instructions in order to provide your voting instructions. You will need your 16-digit control number to provide your voting instructions.

Revocation of Proxy

Each broker or Intermediary has its own procedures for revoking a proxy or voting instructions. Accordingly, a Beneficial Shareholder that wishes to revoke his, her or its proxy or voting instructions should contact such broker or Intermediary directly well in advance of the Meeting.

Voting at the Meeting

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of CDS or their broker or other Intermediary, a Beneficial Shareholder may virtually attend the Meeting as proxyholder for the registered holder and vote their Shares in that capacity. **Beneficial Shareholders who wish to virtually attend the Meeting and vote their own Shares as proxyholder for the registered holder should enter their own names in the blank space on the VIF provided to them and return the same to their broker, Intermediary or agent in accordance with the instructions provided by such broker, Intermediary or agent well in advance of the Meeting and follow the instructions set out under "*Registering a Proxyholder*" for registering themselves as a proxyholder with the Transfer Agent in advance of the Meeting**. Registering your proxyholder is an additional step to be completed AFTER you have submitted your VIF. Failure to register the proxyholder will result in the proxyholder not receiving an invitation code that is required to participate in and vote at the Meeting.

Beneficial Shareholders who have appointed themselves as proxyholders and received an invitation code to join the Meeting must follow the steps outlined below:

- Log in at https://meetnow.global/MHK77W7 at least 15 minutes before the Meeting starts;

- Click on "Invitation Code";

- Enter your invitation code;

- Accept the terms and conditions of the Meeting; and

- Vote.

If you have appointed yourself as a proxyholder to vote your Shares at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the related procedures.

Delivery of Proxy-Related Materials to Non-Objecting Beneficial Shareholders

In accordance with the requirements of NI 54-101, the Company has elected to send copies of the proxy-related materials indirectly through Intermediaries for onward distribution to "non-objecting beneficial owners". The Company will pay the fees and costs of Intermediaries for their services in delivering the proxy-related materials to non-objecting beneficial owners.

Delivery of Proxy-Related Materials to Objecting Beneficial Shareholders

The Company intends to pay for Intermediaries to deliver proxy-related materials and Form 54-101F7 – *Request for Voting Instructions* to "objecting beneficial owners" in accordance with NI 54-101.

REGISTERING A PROXYHOLDER

Securityholders who wish to appoint a third-party proxyholder to represent them at the Meeting, including Beneficial Shareholders who wish to appoint themselves as proxyholder to attend and vote at the Meeting, must submit their Form of Proxy or VIF, as applicable, prior to registering a proxyholder. Registering a proxyholder is an additional step Securityholders will need to complete after submitting a Form of Proxy or VIF. Failure to register a proxyholder will result in the proxyholder not receiving an invitation code to participate in the Meeting. To register a proxyholder, Securityholders must visit https://meetnow.global/MHK77W7 not later than 9:00 a.m. (Toronto Time) on October 17, 2023, or if the Meeting is adjourned or postponed, not less 48 hours, excluding Saturdays, Sundays and holidays, prior to such adjourned or postponed Meeting, and provide the Transfer Agent with their proxyholder's contact information so that the Transfer Agent may provide the proxyholder with an invitation code via email. Without an invitation code, proxyholders will not be able to participate online at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized share capital of the Company consists of an unlimited number of Shares. As of the date of this Circular, there were 115,670,303 Shares issued and outstanding. At the Meeting, each Securityholder of record at the close of business (Toronto Time) on September 11, 2023, the Record Date for the Meeting, will be entitled to one vote for each Share or Option held on all matters proposed to come before the Meeting.

To the knowledge of the Directors and executive officers of the Company, except as set forth below, there are no persons that beneficially own or exercise control or direction, directly or indirectly, over Shares carrying 10% or more of the votes attached to the issued and outstanding Shares.

As of the date of this Circular, Alpha Holdings holds an approximate 65.1% interest in the Company, or an approximate 64.9% interest on a fully-diluted basis (i.e., assuming the exercise, redemption or settlement of all outstanding Options, DSUs and RSUs), through its ownership of 75,247,627 Shares.

As of date of this Circular, the Oaktree Funds hold an approximate 28.3% interest in the Company, or an approximate 28.3% interest on a fully-diluted basis (i.e., assuming the exercise, redemption or settlement of all outstanding Options, DSUs and RSUs), through their ownership of 32,779,246 Shares.

THE TRANSACTION

Background to the Transaction

The Arrangement is the result of arm's-length negotiations conducted among the Special Committee, Alpha Holdings, Oaktree and their respective representatives and advisors. The following is a summary of the material events, negotiations and discussions leading up to the execution of the Arrangement Agreement and its public announcement on September 5, 2023.

Alpha Holdings became a significant shareholder of the Company in June 2021 having purchased 51% of the issued and outstanding shares of the Company at a price per share of US$7.97, plus certain potential contingent consideration arising from potential future acquisition activity of the Company, from ABC Group Canada LP, a fund managed directly or indirectly by affiliates of Cerberus Capital Management LP. In January 2022, Alpha Holdings acquired an additional 3,500,705 Shares pursuant to a private placement with the Company at a price per share of $5.83. In February 2022, Alpha Holdings acquired an additional 34,078,942 Shares pursuant to a rights offering of the Company and an additional 10,000,000 Shares in a private purchase and sale transaction from an institutional shareholder of the Company. Following completion of the rights offering and private purchase transaction, Alpha Holdings owned 75,247,627 Shares representing approximately 65.1% of the issued and outstanding Shares.

The Oaktree Funds became significant shareholders of the Company in November 2021 having purchased 25.5% of the issued and outstanding shares of the Company at a price per share of $9.00 from ABC Group Canada LP. In January 2022, the Oaktree Funds acquired an additional 13,854,412 Shares pursuant to a private placement with the Company at a price per share of $5.83. In February 2022, the Oaktree Funds acquired an additional 17,171,897 Shares pursuant to a rights offering of the Company. Following completion of the rights offering, the Oaktree Funds owned 32,779,246 Shares representing approximately 28.3% of the issued and outstanding Shares.

The proceeds from the aforementioned private placements and rights offering were used primarily to finance the Company's acquisition of MPE Flow House, Inc., the parent company of dlhBOWLES, Inc.

Together, Alpha Holdings and the Oaktree Funds own approximately 93.4% of the issued and outstanding Shares. As a result of the significant combined holdings of these funds and the correspondingly small public float and lack of liquidity of the Shares, as well as the ongoing expense of and regulatory burden associated with maintaining the Company's reporting issuer status, commencing in 2022 discussions were held at the Board from time to time regarding the potential merits, risks and costs of taking the Company private. Certain of the Company's other Shareholders have also from time to time indicated on an unsolicited basis to the Company that it should consider undertaking a going private transaction.

On April 26, 2023, Alpha Holdings sent a confidential letter to the Board (the "**Proposal Letter**") stating its strong interest in acquiring 100% of the outstanding Shares that it did not own in an all-cash transaction (the "**Proposed Transaction**"). In the Proposal Letter, which did not specify a price, Alpha Holdings indicated: (i) that it understood that the Oaktree Funds were also interested in exploring whether to participate in the Proposed Transaction on a *pro rata* basis with Alpha Holdings; and (ii) that it would be supportive of funds associated with Qell, an automotive and mobility-focused firm affiliated with Chairman Barry Engle, participating in the Proposed Transaction and acquiring an ownership position in the Company. While no proposed purchase price was indicated in the Proposal Letter, Alpha Holdings indicated that it expected that the transaction price would represent a significant premium to the trading price of the Shares as of the date of the Proposal Letter. As of the date prior to the receipt of such letter by the Board, the Shares had closed on the TSX at a price of $5.87 per Share. Due to the number of Shares held by the Oaktree Funds, the implementation of the Proposed Transaction would require the Oaktree Funds' support or participation.

On April 28, 2023, in response to its receipt of the Proposal Letter and with a view to ensuring appropriate safeguards for the Company and its stakeholders, the Board resolved to establish a special committee (the "**Special Committee**") comprised of Burt Jordan, being the sole non-conflicted, independent, and non-management director of the Company, in order to evaluate the Proposed Transaction and alternatives reasonably available to the Company, including potentially maintaining the status quo (each, a "**Strategic Review Alternative**"), and to recommend whether entry into the Proposed Transaction or any Strategic Review Alternative would be in the best interests of the Company.

The Special Committee was authorized, among other matters, to: (a) retain such expert professional assistance as it determined appropriate in the circumstances, including, without limitation, legal, financial and accounting advisors (the "**Advisors**"); (b) together with its Advisors, to consider the desirability, and examine, review and evaluate the merits and risks, of the Proposed Transaction and potential Strategic Review Alternatives; (c) if determined to be desirable, together with its Advisors,

establish safeguards to ensure the proper treatment of any potential conflict of interest matters and supervise the negotiation by the Chief Executive Officer and management of the Company of the terms of the Proposed Transaction or a potential Strategic Review Alternative and any agreements necessary to give effect thereto; (d) commission, supervise and approve the preparation of any fairness opinions or valuations as may be required by securities laws or as may be desired or may be appropriate in the circumstances; (e) together with its Advisors and with appropriate input from the Chief Executive Officer and management of the Company, to consider, advise and, as may be deemed appropriate, determine as to whether the Proposed Transaction or a potential Strategic Review Alternative is in the best interests of the Company and should be pursued by the Company and, if necessary or appropriate, report and make recommendations to the Board with respect to the Proposed Transaction or a potential Strategic Review Alternative or, if a recommendation is not being made to the Board, provide reasons why not; (f) consider and assess the level of support of the Shareholders, including, but not limited to Alpha Holdings or Oaktree affiliated Shareholders, for the Proposed Transaction or any Strategic Review Alternative; (g) supervise the preparation of any documentation as is required or advisable in connection with the Proposed Transaction or a Strategic Review Alternative; (h) subject to conflict of interest considerations relating to the Proposed Transaction and any Strategic Review Alternative and the advice of legal counsel, report to the Board on its activities from time to time and to provide such advice as may be requested by the Board in respect of the Proposed Transaction or Strategic Review Alternatives and matters considered by the Special Committee to be reasonably ancillary thereto; and (i) do any other such things as the Special Committee may deem necessary or advisable so as to allow the Special Committee to properly perform its responsibilities and the Board to comply with all of its duties and obligations under the Company's constating documents and applicable Laws.

On April 28, 2023, the Special Committee held its initial meeting. At that meeting, representatives of Blake, Cassels & Graydon LLP ("**Blakes**"), external counsel to the Company, discussed with the Special Committee the process and anticipated timing of a potential going private transaction, the Special Committee's mandate and duties of the Special Committee in the context of any potential going private transaction as well as applicable regulatory guidelines and the need to obtain an independent valuation of the Shares in the context of the Proposed Transaction. Based on such discussions, the Special Committee instructed Blakes to solicit proposals from a potential financial advisor and independent valuator.

On May 3, 2023, the Special Committee met with Blakes to discuss the qualifications of the proposed independent valuator and at that meeting Blakes advised of certain discussions it had had with Canadian and U.S. counsel to Alpha Holdings as to the status and timing of the Proposed Transaction. Blakes also provided the Special Committee with an overview of a process memo governing the management of conflicts of interest that had been previously delivered in draft to the Special Committee. At that meeting, it was also determined that it would be appropriate for the Special Committee to retain independent legal counsel. Wildeboer Dellelce LLP ("**WD**") was subsequently retained by the Special Committee as its independent legal counsel on that day.

On May 5, 2023, the Special Committee met with Blakes and determined to seek proposals from additional potential financial advisors and independent valuators.

On May 9, 2023, Blakes and WD provided the Special Committee with a memorandum addressing directors' fiduciary duties in the context of a potential going private transaction as well as an indicative timeline for such a transaction.

Over the ensuing days, the Special Committee received proposals from several leading financial advisory firms. Blakes and WD held meetings with several of the proposed financial advisors to discuss their qualifications and independence and solicited further information regarding their historical relationships with the Purchasers.

The Special Committee, Blakes and WD met on May 16, 2023 and further considered the provisions of MI 61-101 regarding the independence and qualifications of the potential financial advisors and independent valuators. Blakes and WD advised the Special Committee of the legal considerations applicable to selecting an independent valuator under MI 61-101 and certain relationships that should be considered by the Special Committee in assessing each proposed valuators' independence. After a

discussion of the merits of the proposals received and the independence of each of the firms submitting proposals relative to the Proposed Transaction and potential Strategic Review Alternatives, the Special Committee determined to engage BMO Nesbitt Burns Inc. ("**BMO**") as its financial advisor and independent valuator.

BMO subsequently confirmed in writing to the Special Committee that it: (i) is not an associated or affiliated entity or issuer insider (as such terms are defined for the purposes of MI 61-101) of any of Alpha Holdings, Oaktree or Qell; (ii) is not an advisor to any of the Purchasers in connection with the Proposed Transaction; (iii) would not act as a manager or co-manager of a soliciting dealer group formed by a Purchaser for any proposed transaction (or a member of the soliciting dealer group for any proposed transaction providing services beyond the customary soliciting dealer's functions or receiving more than the per security holder fees payable to the other members of the group); and (iv) does not have a material financial interest in the completion of a proposed transaction. BMO also confirmed, among other things, that it had not had a material involvement in an evaluation, appraisal or review of the financial condition of the Company or any Purchaser, nor had it acted as lead or co-lead underwriter on any distribution of securities of the Company or any of the Purchasers during the twenty-four months preceding the date BMO was first contacted in respect of the transaction.

Following negotiation of the terms of engagement, the Special Committee formally engaged BMO on June 22, 2023, effective as of May 17, 2023. Concurrently with the negotiation of the terms of engagement, on May 19, 2023, BMO met with the Special Committee, Blakes, WD and certain members of management to discuss the proposed timeline, work plan, diligence requirements and milestones for the Proposed Transaction as well as valuation methodologies and precedent transaction premia.

After that meeting, BMO began to meet with various members of management and to review materials necessary to support its valuation and fairness opinion work.

Subsequent to May 19, 2023, the Special Committee met on a weekly basis, engaged in numerous discussions with management and/or its advisors, and received regular updates and other communications from management and its advisors including certain inputs that BMO required to complete its preliminary value analysis of the Company. As part of its process, the Special Committee considered whether any Strategic Review Alternatives were reasonably available to the Company, other than maintaining status quo, and it was determined that formal confirmation would be sought from Alpha Holdings as to its willingness to entertain any proposal other than entry into the Proposed Transaction or maintaining the Company's status quo. At most meetings, the Special Committee met with management, BMO and external legal counsel, including WD. The Special Committee also held in camera sessions with its legal counsel and without management present where appropriate.

On June 19, 2023, the Special Committee met with management, BMO and external legal counsel to the Company and the Special Committee to receive a presentation from BMO as to their work performed to date and BMO's preliminary views on value. BMO presented their valuation methodologies, certain industry themes and observations, a trading history analysis of the Company, an overview of the manufacturing sales pipeline and the Company's financial forecast as well as benchmarking to comparable companies and comparable transactions. Following detailed discussion, the Special Committee provided BMO with guidance and feedback with respect to the foregoing, including in respect of the methodologies, analysis and assumptions forming part of the valuation process.

On June 21, 2023, given that a significant amount of work had been completed by BMO with respect to its valuation preparation, the Special Committee met in camera with Blakes and WD and without management present to discuss the proper approach to Alpha Holdings with respect to a price discussion. It was determined at that meeting that the Special Committee would prepare a letter to Alpha Holdings indicating that the Special Committee was now in a position to receive from Alpha Holdings an indication of value and request formal confirmation from Alpha Holdings as to its willingness to entertain any proposal other than entry into the Proposed Transaction or maintaining the Company's status quo, and that representatives of BMO would call representatives of Alpha Holdings to discuss the need to obtain an indication of value in order to progress any process.

On June 22, 2023 a letter was sent by the Special Committee to invite Alpha Holdings to provide it with an indication of value in respect of the Proposed Transaction and also to seek confirmation from Alpha Holdings that it was interested only in a privatization pursuant to the Proposed Transaction and that Alpha Holdings was not prepared to pursue an alternative transaction which would result in selling or other monetization of Alpha Holdings' interest in the Company. On the same day, representatives of BMO contacted representatives of Alpha Holdings with the same request. Alpha Holdings indicated to BMO in that call that it had received the letter and would revert with a proposed purchase price. A representative of Alpha Holdings also subsequently confirmed that it was not interested in pursuing any transaction other than the Proposed Transaction.

On June 29, 2023, counsel to Alpha Holdings delivered to Blakes an initial draft of an arrangement agreement and plan of arrangement (the "**Draft Transaction Documents**"). The Draft Transaction Documents did not indicate a price per Share being offered.

Subsequent to receipt of the Draft Transaction Documents, Blakes and WD reviewed the Draft Transaction Documents and on July 6, 2023, the Special Committee met with Blakes and WD and representatives of BMO to discuss certain of the key provisions in the Draft Transaction Documents. Open issues included the availability to the Special Committee of a "fiduciary out" in the event of an unsolicited offer to acquire the Company during the interim period, structuring of the funding of the Proposed Transaction, treatment of expense reimbursement to the Company in the event that the transaction did not close and treatment of the Company's ordinary course dividend during the interim period.

After that meeting, on July 7, 2023, Blakes and WD provided comments on the Draft Transaction Documents to counsel to Alpha Holdings. Following discussion during July among counsel to the Company, the Special Committee and Alpha Holdings with respect to the Draft Transaction Documents, on August 2, 2023 counsel to Alpha Holdings delivered revised Draft Transaction Documents addressing certain of the issues raised by Blakes and WD. Again, the Draft Transaction Documents did not indicate a price per Share being offered, but proposed suspending the Company's ordinary course dividend during the interim period.

Commencing in April 2023, the Company had been invited to participate in a process to acquire the automotive business of Plastikon Industries, Inc. ("**Plastikon Automotive**"), a U.S. based producer of automotive parts. In July 2023, the Company was chosen as the preferred bidder for Plastikon Automotive and, as a result, on August 2, 2023 the Special Committee met with BMO, external legal counsel and members of management to discuss the impact and timing of the proposed Plastikon Automotive transaction on the Proposed Transaction and the valuation work of BMO. It was determined at the meeting in light of the progress being made on the Company's proposed acquisition of Plastikon Automotive that it would be appropriate for BMO to update its valuation work to take into account the potential for the Company's acquisition of Plastikon Automotive.

During the first part of August 2023, BMO updated its work to take into account the proposed Plastikon Automotive acquisition. On August 9, 2023, the Special Committee met with BMO, Blakes and WD to receive an update from BMO on the status of its work, including preliminary insight into the anticipated impact of the Plastikon Automotive acquisition on the Company's forecast financial performance.

On August 11, 2023, the Special Committee met to receive from BMO its updated analysis of value taking into account the proposed Plastikon Automotive acquisition. At that meeting, BMO presented its updated valuation views noting certain qualitative and quantitative factors in light of the proposed Plastikon Automotive acquisition as well as changes in the market since the Special Committee's June 19, 2023 meeting, including an increase in published Canadian and U.S. interest rates. The Special Committee had several questions of BMO regarding the methodologies, analysis and assumptions forming part of the revised valuation process. The Special Committee met in camera with legal counsel and without management present following the BMO presentation to discuss its plan to re-engage with representatives of Alpha Holdings.

Following the August 11, 2023 meeting, representatives of BMO again contacted representatives of Alpha Holdings to indicate that the Special Committee would be prepared to entertain a financial offer

from Alpha Holdings regarding the Proposed Transaction. The Special Committee met with BMO and Blakes on August 15, 2023 to receive feedback from BMO's call with representatives of Alpha Holdings and to ask further questions concerning the updated valuation work that BMO had undertaken in light of the pending proposed Plastikon Automotive acquisition.

On August 16, 2023, counsel to Alpha Holdings indicated to Blakes that Qell would not be a party to the Arrangement Agreement. During that discussion, counsel to Alpha Holdings requested that the transaction documents reflect the ability to allocate rights to purchase Shares to Qell following the announcement of the Proposed Transaction.

On August 17, 2023, the Special Committee met with BMO, Blakes and WD to further discuss BMO's perspectives on fair value of the Shares and the qualitative and quantitative factors affecting such analysis.

On August 24, 2023, the Company publicly announced its entry into a definitive purchase agreement to acquire Plastikon Automotive.

On August 25, 2023, representatives of Alpha Holdings contacted BMO to indicate that Alpha Holdings was prepared to pay $6.00 per Share to acquire the remainder of the Shares not already owned by Alpha and the Oaktree Funds and felt that Oaktree would participate with Alpha Holdings in such transaction on a *pro rata* basis at that price, although Oaktree had not yet committed to such plan. Such proposal was also made on the basis that the Company's ordinary course dividend would be suspended during the interim period.

On August 25, 2023 and again on August 29, 2023, the Special Committee met with BMO, Blakes and WD to discuss BMO's further refined views on valuation, market comparables and a potential response to Alpha Holdings. Based on the input of BMO, the Special Committee directed BMO to indicate to Alpha Holdings that it would not be prepared to transact at $6.00 per Share and BMO delivered that message to representatives of Alpha Holdings following the meeting.

Between August 29, 2023 and September 1, 2023, representatives of Alpha Holdings and BMO met several times to discuss revised pricing proposals and counter-proposals, with BMO receiving feedback and direction from the Special Committee. On September 1, 2023, Alpha Holdings indicated that the maximum price it would be prepared to pay was $6.75 per Share, and that it would be willing to agree to the Company paying its ordinary course dividend to Company shareholders during the interim period. Subsequently, following the closing of trading on September 1, Alpha Holdings and Oaktree (on behalf of the Oaktree Funds) submitted a formal non-binding proposal to the Company offering to pay $6.75 per Share in order to acquire all of the Shares not already owned by them.

The final proposed purchase price and non-suspension of the ordinary course dividend was discussed by the Special Committee with BMO, Blakes and WD on September 1 and the Special Committee determined that $6.75 per Share, plus the non-suspension of the ordinary course dividend, was likely the highest price Alpha Holdings and Oaktree would pay.

During such period, Blakes, WD and counsel to Alpha Holdings continued to negotiate the remaining open issues in the Draft Transaction Documents with final issues being resolved on September 4, 2023, subject to final approval of each of the parties to the Arrangement. External counsel to Oaktree also participated in certain of those negotiations.

On September 3, 2023, the Special Committee met with management, BMO, Blakes and WD to receive the Formal Valuation and Fairness Opinion as to the valuation of the Shares as at September 3, 2023. At such meeting BMO opined that, based upon and subject to the assumptions, qualifications and limitations to be set forth in the written Formal Valuation and Fairness Opinion, as of September 3, 2023, the fair market value of the Shares was in the range of $5.75 to $7.75 per Share.

The Special Committee also received an opinion from BMO to the effect that, subject to the assumptions, qualifications and limitations to be set forth in the written Formal Valuation and Fairness

Opinion, the Consideration to be received by the Shareholders (other than the Purchasers) pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Purchasers).

Following such presentation, Blakes and WD provided the Special Committee with an overview of the final terms of the Arrangement Agreement as well as another overview of directors' fiduciary duties in the context of a transaction such as the Transaction.

After further consideration and discussion of the Arrangement with its advisors, the Special Committee determined that: (i) the Consideration to be received by Securityholders (other than the Purchasers) pursuant to the Arrangement is fair to such Securityholders (other than the Purchasers); and (ii) the Arrangement is in the best interests of the Company and the Arrangement and the transactions contemplated thereby are fair to Securityholders (other than the Purchasers), and recommended that the Board accept the terms of the Arrangement and recommended that the Securityholders vote in favour of the Arrangement Resolution.

Following the Special Committee meeting and after careful consideration, the Board, based on the recommendation of the Special Committee, the advice of the Company's legal advisors and the Special Committee's financial advisor, determined (with conflicted directors abstaining), among other things, that: (i) the Consideration to be received by the Securityholders (other than the Purchasers) pursuant to the Arrangement is fair, from a financial point of view, to the Securityholders (other than the Purchasers); and (ii) the Arrangement is in the best interests of the Company and the Arrangement and the transactions contemplated thereby are fair to Securityholders (other than the Purchasers), and approved the Arrangement and recommended that the Securityholders vote in favour of the Arrangement Resolution.

The Company entered into, and issued a press release announcing the execution of, the Arrangement Agreement on September 5, 2023.

Recommendation of the Special Committee

The Special Committee, after careful consideration and having received advice from its financial advisors and legal counsel, as well as the Formal Valuation and Fairness Opinion, determined it would be in the best interests of the Company to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair to Securityholders (other than the Purchasers). Accordingly, the Special Committee recommended that the Board approve the entering into of the Arrangement Agreement and the Transaction by the Company and recommend that Securityholders vote **FOR** the Arrangement Resolution at the Meeting.

Recommendation of the Board

The Board, after receiving the Special Committee's recommendation and advice from the Company's legal counsel and after carefully considering the benefits and risks associated with the Transaction and all reasonably available alternatives (including the continued execution of the Company's current strategic plan as a majority-controlled publicly traded corporation), recommend (with conflicted directors abstaining) that it would be in the best interests of the Company to enter into the Arrangement Agreement and that the Arrangement and the transactions contemplated thereby are fair to the Securityholders (other than the Purchasers). Accordingly, the Board approved (with conflicted directors abstaining) the entering into of the Arrangement Agreement and the Transaction by the Company and recommends (with conflicted directors abstaining) that Securityholders vote FOR the Arrangement Resolution at the Meeting.

Reasons for the Recommendations

The Special Committee and the Board based their respective recommendations upon the totality of the information presented to and considered by them in light of their knowledge of the business operations, financial condition and prospects of the Company, after taking into account the advice from their respective legal counsel and, in the case of the Special Committee, advice from its financial advisor, as well as the advice and input of the Company's management.

The Special Committee and the Board identified a number of factors in respect of their recommendations to vote **FOR** the Arrangement Resolution, including those set out below.

- *Certain and Immediate Value for Securityholders.* The Consideration is all-cash consideration, which provides Shareholders and holders of DSUs and RSUs with certainty of value and liquidity, in comparison to the risks, uncertainties and longer potential timeline for realizing equivalent value from the Company's business plan or possible strategic alternatives.

- *Premium to Market Price.* The Consideration of $6.75 per Share in cash represents a premium of approximately 31.8% to the 12-month volume weighted average trading price as of September 1, 2023, the last trading day prior to the public announcement of the Transaction, a premium of 12.5% to the closing price of the Shares as of such date and a premium of approximately 18% over the 90-trading day volume weighted average trading price as of such date.

- *Valuation.* BMO Nesbitt Burns Inc. ("**BMO**") prepared a formal valuation in accordance with the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and fairness opinion (the "**Formal Valuation and Fairness Opinion**") which concludes that, subject to the assumptions, qualifications and limitations discussed therein, as of September 3, 2023, the fair market value of the Shares was in the range of $5.75 to $7.75 per Share.

- *Fairness Opinion.* The Formal Valuation and Fairness Opinion included BMO's opinion to the Special Committee that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by Shareholders (other than the Purchasers) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

- *Arrangement Agreement Terms.* The Arrangement Agreement is the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee advised by independent and highly qualified legal counsel and financial advisors and resulted in terms and conditions that are reasonable in the judgement of the Special Committee and the Board.

- *No Likelihood of Alternative Transaction Being Available.* The Purchasers, which own, or exercise control or direction over, approximately 93.4% of the Shares, advised the Special Committee that they have no interest in selling their Shares. This led the Special Committee and Board to conclude that, apart from the Transaction, it is unlikely that any transaction offering equal or greater consideration for all of the outstanding Shares would be possible to complete in the foreseeable future.

- *Low Liquidity.* In light of the low trading volume for the Shares, which had an average daily trading volume on the TSX of 2,523 Shares for the six months ended August 31, 2023, were it not for the Arrangement, it would be difficult for many Shareholders to dispose of their Shares and realize a return on their investment.

- *No Brokerage Fees or Commissions.* The Arrangement provides an opportunity for Shareholders to dispose of their Shares for cash with no brokerage fees or commissions.

- *Reduced Annual Costs for the Company.* The completion of the Arrangement, accompanied by the expected delisting from the TSX and the receipt of an order to cease to be a reporting issuer in each of the provinces of Canada, will enable the Company to eliminate its costs associated with being listed and holding reporting issuer status, which exceed $3 million annually.

- *Little Expectation of Use of Public Market by Company.* Due to, among other factors, the stated intentions of the Purchasers, the state of the capital markets, and challenges with the Company's public market valuation, there is little expectation that the Company will make use of the public market to raise funds at reasonable prices without significantly diluting the existing Shareholders.

- *Limited Anticipated Impact of Arrangement on Non-Equity Stakeholders*. The limited anticipated impact of the Arrangement on the Company's non-equity stakeholders, including its creditors, customers, suppliers, employees (other than with regard to the Company's incentive plans), unions and regulators.

- *Dissent Rights.* Registered Shareholders have the right to exercise Dissent Rights in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of Dissent Rights. See "*Dissent Rights*".

In making their recommendations, the Special Committee and the Board also considered potentially negative factors associated with the Arrangement, potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, including those set out below and described under "*Risk Factors*":

- *Limitation on the Company's Ability to Solicit or Accept a Superior Proposal.* The terms of the Arrangement Agreement do not permit the Company to solicit or consider unsolicited acquisition proposals.

- *Non-Completion of the Transaction.* There are significant costs involved in connection with entering into the Arrangement Agreement and completing the Arrangement. Management has expended significant time to consummate the Arrangement. If the Arrangement is not completed, these costs and related disruptions to the operation of the Company's business could have an adverse impact on the Company's relationships with its customers, suppliers, other third parties and its employees.

- *De-listing of Company.* The Arrangement will result in the Company no longer being a publicly traded issuer and, as such, Securityholders (other than the Purchasers) will not benefit from any appreciation in the value of, or distributions on, Shares or incentive securities and will not participate in any future earnings or growth of the Company after the completion of the Arrangement.

- *Collateral Benefits.* Certain of the Company's Directors and officers may receive additional and separate benefits in their capacity as Directors or officers of the Company than those received by Securityholders generally in connection with the Arrangement.

The foregoing discussion of certain factors considered by the Special Committee and the Board is not intended to be exhaustive but includes the material factors considered by the Special Committee and the Board in making their determinations and recommendations with respect to the Arrangement. The Special Committee and the Board did not consider it practicable to, and did not, assign specific weights to the factors considered in reaching their determinations and recommendations and individual Directors may have given different weights to different factors. Neither the Board nor the Special Committee reached any specific conclusion with respect to any of the factors or reasons considered, and the above factors are not presented in any order of priority. The foregoing discussion includes forward-looking information and readers are cautioned that actual results may vary. See "*Cautionary Statement Regarding Forward-Looking Information*".

Formal Valuation and Fairness Opinion

BMO verbally delivered the Formal Valuation and Fairness Opinion to the Special Committee at a meeting held on September 3, 2023, which Formal Valuation and Fairness Opinion was subsequently

confirmed in writing. Subject to the assumptions, limitations and qualifications set out therein, the Formal Valuation and Fairness Opinion concluded that, as of September 3, 2023, (a) the fair market value of the Shares was between $5.75 and $7.75, and (b) the Consideration to be paid to Shareholders (other than the Purchasers) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The Special Committee determined, based in part on certain representations made to it by BMO, that BMO was independent of the Company and the Purchasers for the purposes of MI 61-101 and qualified to prepare the Formal Valuation and Fairness Opinion based on its experience in valuation matters and its understanding of the business of the Company. See *"The Transaction – Background to the Transaction".* Details regarding BMO's qualifications, credentials and independence for purposes of MI 61-101 are set forth under the headings "Credentials of BMO Capital Markets" and "Relationships with Interested Parties" in the Formal Valuation and Fairness Opinion attached as Schedule "D".

The Formal Valuation and Fairness Opinion was provided to the Special Committee for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without the prior written consent of BMO. The Formal Valuation and Fairness Opinion was not intended to be and does not constitute a recommendation to the Special Committee as to whether it should approve the Arrangement or recommend to the Board that they approve of the Arrangement, or a recommendation to any Securityholder as to how to vote at the Meeting, or advice as to the price at which the Shares of the Company may trade at any time. The Special Committee took numerous factors into account, including the Formal Valuation and Fairness Opinion, in its recommendation that the Board approve the Arrangement. The Formal Valuation and Fairness Opinion must be considered in its entirety. The preparation of the Formal Valuation and Fairness Opinion is a complex process and it is not appropriate to consider only a portion of the analyses undertaken or the factors considered. Any attempt to do so could lead to undue emphasis on a particular factor or analysis, or a misleading view of the process undertaken or the conclusions reached.

The summary of the Formal Valuation and Fairness Opinion in this Circular is qualified in its entirety by reference to the full text of the Formal Valuation and Fairness Opinion, which is attached to this Circular as Schedule "D". The Board urges Securityholders to read the Formal Valuation and Fairness Opinion in its entirety.

Fees Payable to BMO

The engagement letter (the "**BMO Engagement Letter**") dated June 22, 2023, effective as of May 17, 2023, between BMO and the Company provides that the Company will pay the following fees to BMO: (a) an engagement fee in the amount of $500,000 payable in cash upon execution of the BMO Engagement Letter; (b) a presentation fee of $750,000 payable in cash on the date BMO advises the Special Committee that it is prepared to present its findings to the Special Committee; and (c) a final report fee of $500,000 payable in cash on the date BMO delivers to the Special Committee the final Formal Valuation and Fairness Opinion. No portion of the fees payable to BMO under the BMO Engagement Letter is contingent on the conclusions reached by BMO in the Formal Valuation and Fairness Opinion or upon the completion of the Transaction or any other transaction.

Under the BMO Engagement Letter, BMO is also entitled to be reimbursed for all reasonable out-of-pocket expenses incurred by it in connection with its engagement. The Company has also agreed to indemnify BMO in respect of certain liabilities which may arise out of its engagement.

Transaction Steps

The following is a description of the specific steps to be implemented as part of the Arrangement. The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement which is attached as Schedule "C" to this Circular. All capitalized words and terms used in this section but not otherwise defined in the Glossary of Terms attached as Schedule "A" to this Circular have the meanings set forth in the Arrangement Agreement. Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, except where noted, without

any further authorization, act or formality, with each such step occurring five minutes after the completion of the immediately preceding step, except as otherwise set forth below:

(a) each DSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the DSU Plan, shall, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration per Share, in accordance with the DSU Plan, subject to any withholding or deduction under the Plan of Arrangement, and each such DSU shall immediately be cancelled and (i) the holders of such DSUs shall cease to be the holders thereof, and to have any rights as holders of such DSUs other than the right to receive the consideration to which they are entitled under the Plan of Arrangement (net of any applicable withholding or deduction); and (ii) such holders' names shall be removed from the register of the DSUs maintained by or on behalf of the Company;

(b) each RSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Omnibus Incentive Plan, shall, without any further action by or on behalf of a holder of RSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration per Share, in accordance with the Omnibus Incentive Plan, subject to any withholding or deduction under the Plan of Arrangement, and each such RSU shall immediately be cancelled and (i) the holders of such RSUs shall cease to be the holders thereof, and to have any rights as holders of such RSUs other than the right to receive the consideration to which they are entitled under the Plan of Arrangement (net of any applicable withholding or deduction); and (ii) such holders' names shall be removed from the register of the RSUs maintained by or on behalf of the Company;

(c) each Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Omnibus Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the exercise price per Share of such Option, subject to any withholding or deduction under the Plan of Arrangement, and each such Option shall immediately be cancelled, and, for greater certainty, where such amount is nil or a negative, the Company shall not be obligated to pay the holder of such Option any amount in respect of such Option, and (i) the holders of such Options shall cease to be the holders thereof, and to have any rights as holders of such Options other than the right to receive the consideration (if any) to which they are entitled under the Plan of Arrangement (net of any applicable withholding or deduction); and (ii) such holders' names shall be removed from the register of the Options maintained by or on behalf of the Company;

(d) the Omnibus Incentive Plan, the DSU Plan and all agreements relating to the Options, the RSUs and the DSUs shall be terminated and shall be of no further force and effect;

(e) each outstanding Share held by a Dissenting Shareholder shall be transferred and deemed to be transferred by the holder thereof to the Company free and clear of all Liens, and each Dissenting Shareholder shall cease to have any rights as a Shareholder other than the right to be paid an amount for their Shares by the Company in accordance with the Plan of Arrangement, and the name of such holder shall be removed from the register of holders of Shares and such Shares shall be cancelled; and

(f) each Share outstanding other than (i) the Shares held by the Purchasers (which shall not be acquired under the Arrangement and shall remain outstanding as a Share held by the Purchasers) and (ii) the Shares transferred to the Company pursuant to the Plan of Arrangement, shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Purchasers,

in exchange for a payment in cash equal to the Consideration pursuant to the Plan of Arrangement, and the name of such holder shall be removed from the register of holders of Shares and the applicable Purchasers shall be recorded as the registered holders of the Shares so transferred and shall be deemed to be the legal and beneficial owners thereof, free and clear of any Liens.

Required Securityholder Approval

In order to proceed, the Transaction must be approved by not less than (i) $66^2/_3$% of the votes cast by Shareholders and Optionholders, voting as a single class, present in person or represented by proxy and entitled to vote at the meeting; and (ii) $66^2/_3$% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the meeting.

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

Interests of Certain Persons in the Transaction

Certain Persons may have interests in the Transaction that may be different from, or in addition to, the interests of Securityholders generally, including those described below. The Special Committee and the Board were aware of and considered these interests, among other matters, in evaluating and negotiating the Arrangement Agreement, and in recommending to Securityholders that they vote **FOR** the Arrangement Resolution.

Except as described below under "*The Transaction – Certain Legal and Regulatory Matters – Canadian Securities Law Matters*", all benefits received, or to be received, by the Directors and senior officers of the Company and its affiliates, as applicable, as a result of the Transaction are, and will be, solely in connection with their services as Directors and senior officers of the Company and its affiliates. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for the Shares held by such Person and no benefit is, or will be, conditional on any Person supporting the Transaction.

Ownership of Securities of the Company and Consideration to be Received

The following table sets out the names and positions of all Directors and officers of the Company and their associates and affiliates, as applicable, having an interest in the Transaction and to the best of the Company's knowledge[1], the names of any informed persons of the Company and any associates or affiliates of such informed persons, in each case, together with the designation and number of the outstanding securities of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised by each such Person and the consideration to be received for such securities pursuant to the Transaction.

[1] The Company has no knowledge of ownership of securities by associates or affiliates of the Purchasers or of their respective directors and officers other than ownership by individuals serving as directors of the Company.

	Securities of the Company Beneficially Owned, Directly or Indirectly or over which Control or Direction is Exercised[1]					
Name and Position with the Company	**Shares**	**Options[3]**	**DSUs[4]**	**RSUs**	**Total Securities**	**Total Estimated Amount of Consideration to Be Received**
François Bérubé, Vice President and Treasurer[2]	1,096	17,821	-	4,402	23,319	$37,111.50
Mel Carlisle, Director	-	-	42,064[5]	-	42,064	$283,932.00
Barry Engle, Chair of the Board; Chair of the Audit Committee	-	-	109,489	-	109,489	$739,050.75
Patrick C. George, Director	-	-	42,064[5]	-	42,064	$283,932.00
Burt Jordan, Director	-	-	42,064	-	42,064	$283,932.00
James Voss, Director	-	-	65,069	-	65,069	$439,215.75
AP IX Alpha Holdings (Lux) S.à.r.l.	75,247,627	-	-	-	75,247,627	N/A
OCM Luxembourg OPPS XI S.à.r.l.	26,471,372	-	-	-	26,471,372	N/A
OCM Luxembourg OPPS XB S.à.r.l.	6,307,874	-	-	-	6,307,874	N/A
Total	**108,027,969**	**17,821**	**300,750**	**4,402**	**108,350,942**	**$2,067,174.00**

Notes:
(1) The information in the table is current as of September 19, 2023.
(2) To the best of the Company's knowledge, no other executive officer owns any securities of the Company.
(3) No Options are in-the-money and as such no consideration will be paid for cancelled Options.
(4) Non-employee Directors are expected to be awarded additional DSUs on September 30, 2023. In accordance with the DSU Plan, the exact number of DSUs to be awarded will be calculated using the 5-day volume-weighted average price of the Shares on the TSX as of such date. Barry Engle, as chair of the Board and chair of the Audit Committee, as well as having electing to receive the cash component of the annual retainer to which non-employee Directors are eligible in the form of DSUs, will be entitled to an award of DSUs equal to the amount of US$81,250; each other non-employee Director will be entitled to an award of DSUs equal to the amount of US$25,000.
(5) Each of Mel Carlisle and Patrick C. George hold their DSUs on behalf of, and for the benefit of, OCM FIE, LLC, which is an affiliate of Oaktree.

Vesting and Settlement of Options, RSUs and DSUs

Options

Pursuant to the Omnibus Incentive Plan, Options were granted to employees and officers of the Company and vest in accordance with the vesting schedule set out in the applicable option agreement.

The Plan of Arrangement provides that each Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Omnibus Incentive Plan, shall, without any further action by or on behalf of an Optionholder, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration in respect of each Share underlying each Option exceeds the exercise price of such Option, in each case subject to applicable withholdings or deductions, and each such Option shall

immediately be cancelled. No Options are in-the-money and as such no consideration will be paid for cancelled Options. See "*The Transaction – Transaction Steps*".

As at the date of the Circular there were 149,717 Options outstanding. Optionholders will be entitled to one vote for each Option held on all matters proposed to come before the Meeting.

RSUs

Pursuant to the Omnibus Incentive Plan, RSUs were granted to employees and officers of the Company and vest in accordance with the Omnibus Incentive Plan. An RSU is an unfunded, unsecured right to receive a Share, cash or, subject to stock exchange approval if applicable, other property at a future date.

The Plan of Arrangement provides that each RSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Omnibus Incentive Plan shall, without any further action by or on behalf of a holder of RSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for cash payment from the Company of an amount equal to the Consideration, subject to applicable withholdings and deductions (the "**RSU Payments**"), and each such RSU shall immediately be cancelled.

As of the date of this Circular, there were 91,926 RSUs outstanding. The Company does not expect to grant any additional RSUs prior to Closing. Holders of RSUs are not entitled to vote such RSUs on the Arrangement Resolution.

DSUs

The purpose of the DSU Plan is to align the interests of those individuals eligible to participate in the DSU Plan more closely with the interests of Shareholders. The DSU Plan provides non-employee Directors with the opportunity to receive a portion of their Board compensation in the form of DSUs, representing a unit equivalent in value to a Share in accordance with the terms of the DSU Plan. Pursuant to the DSU Plan, DSUs were granted to certain non-employee Directors of the Company and vest in accordance with the DSU Plan.

The Plan of Arrangement provides that each DSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the DSU Plan shall, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for cash payment from the Company of an amount equal to the Consideration, subject to applicable withholdings and deductions (the "**DSU Payments**"), and each such DSU shall immediately be cancelled.

As of the date of this Circular, there were 300,750 DSUs outstanding. Non-employee Directors are expected to be awarded additional DSUs on September 30, 2023. In accordance with the DSU Plan, the exact number of DSUs to be awarded will be calculated using the 5-day volume-weighted average price of the Shares on the TSX as of such date. Barry Engle, as chair of the Board and chair of the Audit Committee, as well as having electing to receive the cash component of the annual retainer to which non-employee Directors are eligible in the form of DSUs, will be entitled to an award of DSUs equal to the amount of US$81,250; each other non-employee Director will be entitled to an award of DSUs equal to the amount of US$25,000. Holders of DSUs are not entitled to vote such DSUs on the Arrangement Resolution.

New Employment Agreements

Prior to the execution of the Arrangement Agreement, the Purchasers did not engage in any negotiations or enter into any agreement or arrangement with the Company's employees (including executive officers) regarding post-closing compensation arrangements. As of the date of this Circular, none of the Company's executive officers has an agreement or arrangement regarding potential employment or other retention terms with the Company, the Purchasers or any of their respective affiliates other than the

employment agreements to which such executive officers have previously entered into with the Company or its Subsidiaries, nor have the Company's executive officers entered into any definitive agreements or arrangements regarding employment or other retention with the Company, the Purchasers or any of their respective affiliates other than the employment agreements to which such executive officers have previously entered into with the Company or its Subsidiaries. However, in connection with the Arrangement, the Purchasers or one of their affiliates (including the Company following Closing) may enter into new employment arrangements with one or more officers of the Company, which could include increased responsibilities and/or enhanced employment benefits.

Indemnification and Insurance

The Arrangement Agreement provides that the Purchasers shall cause the Company to honour all rights to indemnification or exculpation now existing in favour of present and former Directors and officers 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 from the Effective Date.

Certain Legal and Regulatory Matters

Canadian Securities Law Matters

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Securityholder. This summary does not include any information regarding securities law considerations for jurisdictions other than Canada. Securityholders who reside in a jurisdiction outside of Canada are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.

The Company is a reporting issuer (or its equivalent) in all of the provinces and territories of Canada and, accordingly, is subject to applicable Securities Laws of such provinces and territories. The securities regulatory authorities in the Provinces of Ontario, Quebec, Alberta, Manitoba and New Brunswick have adopted MI 61-101. MI 61-101 establishes disclosure, valuation, review and approval processes in connection with certain transactions (business combinations, related party transactions, insider bids, and issuer bids) where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to other shareholders. The Arrangement does not constitute an "issuer bid", an "insider bid" or a "related party transaction" for the purpose of MI 61-101.

A transaction in which the interest of a holder of an equity security of an issuer may be terminated without the holder's consent (such as the Transaction) constitutes a "business combination" for the purposes of MI 61-101 if a "related party" of the issuer (such as a person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, or a director or senior officer of the issuer, among others) at the time the transaction is agreed to (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, (ii) is a party to any "connected transaction" to the transaction, or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction a "collateral benefit", among others (and, for a "business combination", each such "related party" also constitutes an "interested party" of the issuer).

Formal Valuation

Pursuant to MI 61-101, a formal valuation of the Shares is required since the Arrangement is a "business combination" within the meaning of MI 61-101 and "interested parties", including Alpha Holdings and the Oaktree Funds, may as a consequence of the Arrangement, directly or indirectly, be considered to acquire the Company or the business of the Company, or combine with the Company, through an

amalgamation, arrangement or otherwise, whether alone or with joint actors. Consequently, the Special Committee retained BMO, pursuant to an engagement letter dated June 22, 2023 between BMO and the Company, to provide the Special Committee with the Formal Valuation and Fairness Opinion, which includes a formal valuation of the Shares in accordance with the requirements of MI 61-101.

To the knowledge of the directors and officers of the Company, after reasonable enquiry, there have been no prior valuations, as defined in MI 61-101, prepared in respect of the Company within the 24 months preceding the date of this Circular.

Bona Fide Prior Offers

During the 24 months prior to the entering into of the Arrangement Agreement, except as disclosed herein, the Company has not received any bona fide prior offer related to the subject matter of the Arrangement or that is otherwise relevant to the Arrangement.

Collateral Benefits

A "collateral benefit", as defined in MI 61-101, includes any benefit that a "related party" of the Company (which includes the directors and "senior officers" (as defined under MI 61-101) of the Company and its affiliates) is entitled to receive, directly or indirectly, as a consequence of the Transaction, 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 or of another person.

However, MI 61-101 excludes from the meaning of collateral benefit certain benefits received by a related party solely in connection with the related party's services as an employee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer if, among other things, (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) (i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction, over less than 1% of the outstanding securities of any class of equity securities of the issuer, or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party expects to receive under the terms of the transaction and this determination is disclosed in the disclosure document for the transaction.

Certain of the senior officers of the Company hold Options and RSUs and certain of the directors of the Company hold DSUs. If the Arrangement is completed, the vesting of all Options, RSUs and DSUs is to be accelerated in accordance with their terms, and such senior officers and directors holding RSUs or DSUs (as applicable) will be entitled to receive cash payments in respect thereof at the Effective Time. See "*The Transaction – Interests of Certain Persons in the Transaction*". Subject to the exclusions set out above, the cash payments in respect of the RSUs and DSUs may be considered to be "collateral benefits" received by the applicable senior officers and directors of the Company for purposes of MI 61-101.

As at the date of the Arrangement Agreement, no senior officer or director of the Company holding Options, RSUs or DSUs (as applicable), nor any associated entities of any of the foregoing persons, beneficially owns or exercises control or direction over, 1% or more of the Shares. As a result, the benefit to be received by such senior officers or directors holding RSUs or DSUs (as applicable) pursuant to the Arrangement does not constitute a "collateral benefit" for the purposes of MI 61-101. No Options are in-the-money and as such no consideration will be paid for cancelled Options.

Exemption from Minority Approval Requirement

Alpha Holdings and the Oaktree Funds are considered related parties of the Company under applicable Securities Laws as a result of their ownership of Shares. To the knowledge of the Company, the Purchasers collectively hold 108,026,873 Shares in the aggregate, representing approximately 93.4% of the issued and outstanding Shares as of the close of business (Toronto Time) on September 11, 2023, with each holding the following Shares:

Securityholder	Number of Shares	% of Outstanding Shares	Number of Options
AP IX Alpha Holdings (Lux) S.à.r.l.	75,247,627	65.1	Nil
OCM Luxembourg OPPS XI S.à.r.l.	26,471,372	22.9	Nil
OCM Luxembourg OPPS XB S.à.r.l.	6,307,874	5.5	Nil
Total	108,026,873	93.4	Nil

MI 61-101 provides an exemption to the requirement to seek minority approval for a business combination in circumstances where (i) one or more persons that are interested parties that would as a consequence of the business combination, directly or indirectly acquire the issuer to which the business combination relates, whether alone or with joint actors, own, in the aggregate, 90% or more of the shares of the issuer to which the business combination relates, at the time that the business combination is agreed to, and (ii) shareholders are given an appraisal remedy. As the Purchasers collectively hold in excess of 90% of the issued and outstanding Shares, and an appraisal remedy is available to Dissenting Shareholders under Part 8 Division 2 of the BCBCA (see "*Dissent Rights*"), the Company may rely upon, and is relying upon, the exemption from the minority approval requirement set out in section 4.6(1)(a) of MI 61-101.

Court Approval Process

A Plan of Arrangement under the BCBCA requires Court approval. Prior to mailing this Circular, the Purchasers and the Company obtained the Interim Order, which provides for, among other things, the calling and holding of the Meeting, for the granting of the Dissent Rights and certain other procedural matters. The Interim Order is attached as Schedule "E" to this Circular. The Interim Order does not constitute approval of the Plan of Arrangement or the contents of this Circular by the Court. Subject to the terms of the Plan of Arrangement, and if the Arrangement Resolution shall have received Securityholder Approval, the hearing in respect of the Final Order is scheduled to take place on October 23, 2023 at 9:45 a.m. (Vancouver Time) at the courthouse at 800 Smithe Street, Vancouver, British Columbia, or by any other hearing procedure prescribed by the Court Registry at the time. Any Securityholder who wishes to appear, or to be represented, and to present evidence or arguments at the hearing for the Final Order must file with the Court and serve upon the solicitors for the Company at its address for such purpose, Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Sean Boyle, or by email to sean.boyle@blakes.com; a Response to Petition and any additional affidavits or other materials upon which any such Securityholder intends to rely, on or before October 19, 2023 at 4:00 p.m. (Vancouver Time). Only those Persons who file a Response to Petition in compliance with the Interim Order will be provided with notice of the materials filed by the Company in support of the application for the Final Order. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further order of the Court, only those Persons having previously served a Response to Petition in compliance with the Petition to the Court and Notice of Hearing of Petition and the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

The Court has broad discretion under the BCBCA when making orders with respect to an Arrangement and the Court, in hearing the application for the Final Order, will consider, among other things, the fairness and reasonableness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with any terms and conditions that the Court deems fit. Depending on the nature of any required amendments, the Purchasers or the Company may determine not to proceed with the Arrangement.

A copy of the Petition to the Court and Notice of Hearing of Petition, which includes the relief sought in the Final Order, is attached as Schedule "F" to this Circular.

Stock Exchange De-Listing and Reporting Issuer Status

The Shares are currently listed for trading on the TSX under the symbol "ABCT". The Company expects that the Shares will be de-listed from the TSX shortly following the Effective Date.

Following the Effective Date, it is expected that the Company will apply to cease to be a reporting issuer under the securities legislation of each of the provinces and territories in Canada or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents under applicable Securities Laws.

Effects on the Company if the Transaction is not Completed

If the Arrangement Resolution is not approved by Securityholders or if the Transaction is not completed for any other reason, Securityholders will not receive any payment for any of their Shares in connection with the Transaction and the Company will remain a reporting issuer and the Shares will continue to be listed on the TSX. See "*Risk Factors*".

ARRANGEMENT AGREEMENT

The Transaction is being implemented in accordance with the terms and subject to the conditions set forth in the Arrangement Agreement. The following is a summary of the material terms of the Arrangement Agreement. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement that is important to you. The summary of the material terms of the Arrangement Agreement below and elsewhere in this Circular is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by the Company on SEDAR+ at www.sedarplus.com. We urge you to read a copy of the Arrangement Agreement carefully and in its entirety, as the rights and obligations of the Parties are governed by the express terms of the Arrangement Agreement and not by this summary or any other information contained in this Circular.

Effective Date

The Arrangement will become effective at 12:01 a.m. (Toronto Time) or such other time as may be agreed to in writing by the Company, Alpha Holdings and the Oaktree Funds on the date that is three (3) Business Days after the satisfaction or waiver of the conditions precedent set out in the Arrangement Agreement described under "*Arrangement Agreement – Conditions to the Transaction"* below (other than conditions that, by their terms, are to be satisfied at completion of the Arrangement but subject to the satisfaction or, where permitted, waiver of such conditions) or on such other date as the parties may agree to in writing.

The Meeting

Under the Arrangement Agreement, the Company is required to convene and conduct the Meeting in accordance with the Interim Order as promptly as reasonably practicable, but in any event not later than October 24, 2023. The Company is not permitted to adjourn postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Meeting without the prior written consent of Alpha Holdings and the Oaktree Funds except as otherwise permitted pursuant to the Arrangement Agreement. The Company is required, subject to the terms of the Arrangement Agreement, to use its commercially reasonable efforts to solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by any person that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by the Arrangement Agreement.

Payment of Consideration

Each Purchaser shall, in accordance with its respective Allocable Portion, following receipt of the Final Order and prior to the Effective Time, deliver or cause to be delivered sufficient cash to the Depositary to pay in full the aggregate amount of Consideration for all of the Shares that the Shareholders (other than the Purchasers) are entitled to receive from such Purchaser under the Arrangement, in accordance with the Plan of Arrangement.

Allocable Portion

The allocable portion ("**Allocable Portion**") in respect of the obligation to fund the Consideration and any expense reimbursement payable to the Company is 69.7% for Alpha Holdings and 30.3 % for the Oaktree Funds. The Purchasers may reallocate the Allocable Portion among themselves or any of their respective subsidiaries or to any other person mutually agreed between the Purchasers and the Company at any time prior to the Effective Date provided that such reallocation does not delay Closing. Any such reallocation will not relieve Alpha Holdings or the Oaktree Funds of their obligations under the Arrangement Agreement.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by the Company to the Purchasers and representations and warranties made by the Purchasers to the Company. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms, including but not limited to specified exceptions and qualifications contained in the Arrangement Agreement, the Company Disclosure Letter delivered in connection therewith or in the Public Disclosure. Moreover, some of the representations and warranties contained in the Arrangement Agreement have been made as of specified dates or are subject to a contractual standard of materiality (including Material Adverse Effect) that are different from what may be viewed as material to Securityholders or may have been used for the purpose of allocating risk between the parties to an agreement instead of establishing such matters as facts. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by the Company in favour of the Purchaser relate to, among other things (i) the Formal Valuation and Fairness Opinion; (ii) Special Committee and Board approval and recommendations; (iii) organization and qualification; (iv) corporate power; (v) capitalization; (vi) corporate authorization; (vii) execution and binding obligation; (viii) compliance with laws; (ix) authorizations and licenses; (x) governmental authorization; (xi) no conflict/non-contravention; (xii) shareholders' and similar agreements; (xiii) securities laws matters; (xiv) financial statements; (xv) internal disclosure controls; (xvi) litigation; (xvii) bankruptcy and insolvency; (xviii) brokers; and (xix) prior valuations.

The representations and warranties provided by the Purchasers in favour of the Company relate to, among other things: (i) organization and qualification; (ii) corporate power; (iii) corporate authorization; (iv) execution and binding obligation; (v) governmental authorization; (vi) no conflict/non-contravention; and (vii) financial capacity.

Covenants

In the Arrangement Agreement, the Company and the Purchasers have agreed to certain covenants, certain of which are described below.

Covenants of the Purchasers

Each Purchaser has given, in favour of the Company, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including covenants to:

(a) use commercially reasonable efforts to, upon reasonable consultation with the Company, Alpha Holdings and the Oaktree Funds, oppose, lift or rescind any Law seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any lawsuits or proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

(b) apply for and use its commercially reasonable efforts to obtain such consents, orders or approvals as are necessary or desirable for the implementation of the Arrangement and to cooperate with and assist the Company in seeking the Interim Order and the Final Order;

(c) vote all of the Shares it holds in favour of the Arrangement Resolution, either in person or by proxy, at the Meeting;

(d) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action to not be taken, which is inconsistent with the Arrangement Agreement or which would be reasonably expected to prevent, materially delay or otherwise impede the consummation of the Arrangement;

(e) satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order; and

(f) except as expressly permitted by the Arrangement Agreement, not, from the date hereof until the earlier of the Effective Time or such time as such Purchaser has no remaining expense reimbursement obligations, sell, transfer, pledge, encumber or otherwise dispose, directly or indirectly, any of the Shares held, directly or indirectly, by such Purchaser as the registered or beneficial owner of such Shares.

Covenants of the Company

The Company has given, in favour of the Purchasers, usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including covenants to:

(a) use commercially reasonable efforts to, upon reasonable consultation with the Alpha Holdings and the Oaktree Funds, oppose, lift or rescind any Law seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any lawsuits or proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;

(b) apply for and use its commercially reasonable efforts to obtain such consents, orders or approvals as are necessary or desirable for the implementation of the Arrangement;

(c) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action to not be taken, which is inconsistent with the Arrangement Agreement or which would be reasonably expected to prevent, materially delay or otherwise impede the consummation of the Arrangement; and

(d) satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order.

Conduct of Business Pending the Arrangement

In the Arrangement Agreement, the Company has agreed to certain customary negative and affirmative covenants relating to the operation of its business (including the business of its Subsidiaries) between the date of the Arrangement Agreement and the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, including that the business of the Company and its Subsidiaries shall be conducted in the Ordinary Course, except in certain situations as set out in the Arrangement Agreement. The Company has agreed to use commercially reasonable efforts

to, and to cause its Subsidiaries to, maintain and preserve its and its Subsidiaries' business organization, liquidity, assets, properties, employees, goodwill and business relationships with customers, suppliers, partners and other persons with which the Company or its Subsidiaries has material business relations.

Securityholders 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 Time.

Delisting

Prior to the Effective Time, the Company has agreed to cooperate with the Purchasers and use commercially reasonable efforts to take, or cause to be taken, all actions and do or cause to be done all things reasonable necessary, proper or advisable on its part to enable the delisting by the Company of the Shares from the TSX, effective as of the close of trading on the Effective Date or as promptly as reasonably practicable thereafter.

Insurance and Indemnification of Directors and Officers

The Purchasers have agreed to cause the Company to honour all rights to indemnification or exculpation existing at the time of the Arrangement Agreement in favour of present and former officers and directors of the Company and its Subsidiaries (collectively, the "**Indemnified Persons**"), which will survive the completion of the Arrangement and continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date. Such rights to indemnification will survive the consummation of the Arrangement and are intended to be for the benefit of, and shall be enforceable by, each Indemnified Person and his or her heirs, executors, administrators and personal representatives and will be binding on the Company and its successors and assigns.

The Company has agreed to use its commercially reasonable efforts to obtain and deliver to the Purchasers at the Effective Time evidence reasonably satisfactory to Alpha Holdings and the Oaktree Funds of the resignations effective immediately prior to the Effective Time of all of the directors of the Company designated by Alpha Holdings and the Oaktree Funds to the Company in writing at least five (5) Business Days prior to the Effective Date.

Conditions to the Transaction

Mutual Conditions

The Purchasers and the Company are not required to complete the Arrangement unless each of the following conditions is satisfied or waived by Alpha Holdings, the Oaktree Funds and the Company on or before the Effective Time, which conditions may only be waived, in whole or in part, by the mutual written consent of Alpha Holdings, the Oaktree Funds and the Company:

(a) the Arrangement Resolution shall have received the Securityholder Approval at the Meeting in accordance with the Interim Order;

(b) no Law is in effect that makes the consummation of the Arrangement illegal or otherwise restrains, prohibits or enjoins the Company or any Purchaser from consummating the Arrangement, including any order or decree of a court or other tribunal of competent jurisdiction;

(c) all consents, orders, regulations and approvals, including Securityholder and judicial approvals and orders, required or necessary for the completion of the Arrangement shall have been obtained or received from the persons, authorities or bodies having jurisdiction in the circumstances, and none of such consents, orders, regulations or approvals shall contain terms or conditions that are unsatisfactory or unacceptable to Alpha Holdings, the Oaktree Funds or the Company, each acting reasonably; and

(d) the Interim Order and the Final Order shall have each been obtained in form and substance satisfactory to Alpha Holdings, the Oaktree Funds and the Company, each acting reasonably.

Additional Conditions Precedent to the Obligations of the Purchasers

The Purchasers are not required to complete the Arrangement unless each of the following conditions is satisfied or waived by Alpha Holdings and the Oaktree Funds on or before the Effective Time, which conditions may only be waived, in whole or in part, by Alpha Holdings and the Oaktree Funds in their sole discretion:

(a) all covenants of the Company under the Arrangement Agreement to be performed on or before the Effective Time shall have been duly performed by the Company in all material respects and the Company shall have provided the Purchasers with a certificate, addressed to the Purchasers and dated as of the Effective Date, signed on behalf of the Company by one of its officers or directors (without personal liability) certifying such performance as of the Effective Date;

(b) the representations and warranties of the Company:

(i) relating to Board and Special Committee matters, organization and qualification, capitalization and corporate authorization are true and correct in all respects (subject to de minimis exceptions) as of the Effective Time with the same force and effect as if made on the Effective Date (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of such earlier date); and

(ii) other than representations and warranties to which item (i) above applies are true and correct in all respects as of the Effective Time with the same force and effect as if made on and as of the Effective Time (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of such earlier date,), except for to the extent that any inaccuracy in any of such representation and warranties individually or in the aggregate would not have a Material Adverse Effect (subject to certain exceptions);

(c) the Company has provided the Purchasers with a certificate, addressed to the Purchasers and dated as of the Effective Date, signed on behalf of the Company by one of its officers or directors (without personal liability) certifying the accuracy of item (b) above as of the Effective Date;

(d) between the date of the Arrangement Agreement up to and including the Effective Date, there has not occurred any Material Adverse Effect; and

(e) the aggregate number of Shares held, directly or indirectly, by the Shareholders who have properly exercised (and not withdrawn) Dissent Rights in connection with the Arrangement does not exceed 5% of the outstanding Shares.

Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied or waived by the Company on or before the Effective Time, which conditions may only be waived, in whole or in part, by the Company in its sole discretion:

(a) all covenants of each Purchaser under the Arrangement Agreement to be performed on or before the Effective Time have been duly performed by each applicable Purchaser in all material respects, and each Purchaser has provided the Company with a certificate, addressed

to the Company and dated as of the Effective Date, signed on behalf of each Purchaser by one of its officers or directors (without personal liability) certifying such performance as of the Effective Date; and

(b) the representations and warranties of each Purchaser are true and correct in all respects as of the Effective Time, with the same force and effect as if made on and as of the Effective Time (except to the extent such representations and warranties speak as of an earlier date, the accuracy of which shall be determined as of such earlier date), except where the failure to be so true and correct in all respects, individually and in the aggregate, would not reasonably be expected to materially impede or delay the consummation of the Arrangement; and each Purchaser has provided the Company with a certificate, addressed to the Company and dated as of the Effective Date, signed on behalf of each Purchaser by one of its officers or directors (without personal liability) certifying such accuracy as of the Effective Date.

Termination of the Arrangement Agreement

The Arrangement Agreement is effective from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.

The Arrangement Agreement may be terminated by:

(a) mutual written agreement of the parties;

(b) any party at any time prior to the Effective Time if

(i) the Effective Time has not occurred on or prior to the Outside Date, except that the right to terminate the Arrangement Agreement shall not be available to (x) the Company if the failure of the Effective Time to occur by such date is the result of the Company's material breach of, or failure to fulfill, its obligations under the Arrangement Agreement or (y) the Purchasers if the failure of the Effective Time to occur by such date is the result of any Purchaser's material breach of, or failure to fulfill, its obligations under the Arrangement Agreement;

(ii) the Arrangement Resolution is not approved at the Meeting (or any adjournment or postponement thereof) in accordance with the terms of the Interim Order; or

(iii) after the date of the Arrangement Agreement, there shall be enacted or made any applicable Law (or any applicable Law shall have been amended) that makes consummation of the Arrangement illegal or that prohibits or otherwise restrains the Company and the Purchasers 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 has used its commercially reasonable efforts to, as applicable, 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 or amendment of such Law was not primarily due to the failure of such party to perform any of its covenants or agreements under the Arrangement Agreement;

(c) Alpha Holdings and the Oaktree Funds, on behalf of the Purchasers, at any time prior to the Effective Time if:

(i) the Board (not including the conflicted directors) or the Special Committee shall have:

(A) withdrawn or modified or proposed publicly to withdraw or modify, in a manner adverse to any of the Purchasers, its approval of the Arrangement or its recommendation that the Securityholders vote in favour of the Arrangement Resolution; or

(B) failed to reaffirm its approval of the Arrangement or its recommendation that the Securityholders vote in favour of the Arrangement Resolution within five Business Days of being requested to do so by the Purchasers;

(ii) subject to the Arrangement Agreement, and provided that no Purchaser is then in material breach of its obligations under the Arrangement Agreement:

(A) any representation or warranty of the Company under the Arrangement Agreement is untrue or incorrect, or shall have become untrue or incorrect, in either case such that the condition with respect to the Company's representations and warranties would be incapable of satisfaction; or

(B) the Company is in default of a covenant or obligation under the Arrangement Agreement such that the condition with respect to the covenants of the Company would be incapable of satisfaction;

(d) the Company, at any time prior to the Effective Time if, subject to the notice and cure provisions of the Arrangement Agreement, and provided that the Company is not then in material breach of its obligations under the Arrangement Agreement:

(i) any representation or warranty of a Purchaser under the Arrangement Agreement is untrue or incorrect, or shall have become untrue or incorrect, in either case such that the condition with respect to the Purchasers' representations and warranties would be incapable of satisfaction; or

(ii) a Purchaser is in default of a covenant or obligation under the Arrangement Agreement such that the condition with respect to the covenants of the Purchasers would be incapable of satisfaction.

Adjustment of Consideration

If, between the date of the Arrangement Agreement and the Effective Time, the Company declares or pays dividends or other distributions on the Shares, other than the quarterly cash dividend of $0.0375 per Share, payable on or about October 31, 2023 to Shareholders of record on September 29, 2023, then (a) to the extent that the amount of such dividends or distributions per Share does not exceed the Consideration, the Consideration shall be reduced by the amount of such dividends or distributions; and (b) to the extent that the amount of such dividends or distributions per Share exceeds the Consideration, such excess amount shall be placed in escrow for the account of the Purchasers or another person designated by the Purchasers.

Expense Reimbursement

All fees, costs and expenses incurred in connection with the Arrangement Agreement are to be paid by the Party incurring such costs and expenses; except that, (i) if the Company terminates the Arrangement Agreement because (a) the Effective Time has not occurred on or prior to the Outside Date as a result of any material breach by a Purchaser of any of its obligations under the Arrangement Agreement, or (b) a representation or warranty of a Purchaser under the Arrangement Agreement is untrue or a Purchaser is in default of a covenant or obligation under the Arrangement Agreement, or (ii) if any Party terminates the Arrangement Agreement because Securityholder Approval is not obtained at the Meeting (or any adjournment or postponement thereof) as a result of any Purchaser's material breach of any of its obligations under the Arrangement Agreement, the Purchasers (severally in accordance with their

Allocable Portion) are to reimburse the Company for all such fees, costs and expenses incurred by the Company and the Special Committee up to a maximum amount of $4,000,000.

Injunctive Relief

The parties have agreed that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of the Arrangement Agreement were not performed in accordance with their specific terms or were otherwise breached. The parties agreed that the parties are entitled to an injunction or injunctions and other equitable relief, as applicable, to prevent breaches of the Arrangement Agreement and to enforce specifically the terms of the Arrangement Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief being waived. Such remedies are not the exclusive remedies for any breach of the Arrangement Agreement but will be in addition to all other remedies available at law or equity to each of the parties.

Amendment and Waiver

The Arrangement Agreement may, subject to the Interim Order, the Final Order and applicable laws, be amended by mutual written agreement of the Company and the Purchasers without further notice to or authorization on the part of their respective shareholders.

Governing Law

The Arrangement Agreement is governed by and will be interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Each party irrevocably attorns to the jurisdictions of the courts of the Province of British Columbia in respect of all matters arising under or in relation to the Arrangement Agreement.

PROCEDURES FOR THE SURRENDER OF CERTIFICATES AND PAYMENT OF CONSIDERATION

Surrender of Certificates and Payment of Consideration to Shareholders

Depositary Agreement

The Company, the Purchasers and the Depositary will enter into the Depositary Agreement. Pursuant to the Arrangement Agreement, following receipt of the Final Order and prior to the Effective Time, the Purchasers, in accordance with their respective Allocable Portion, are required to deposit, or arrange to be deposited sufficient cash with the Depositary to satisfy the aggregate Consideration to be paid to Shareholders under the Plan of Arrangement.

Letter of Transmittal

If the Arrangement Resolution is passed and the Arrangement is implemented, in order to receive the Consideration for Shares, a Registered Shareholder must complete and sign the Letter of Transmittal enclosed with this Circular and deliver such Letter of Transmittal together with the certificate(s) or DRS Advice(s), as applicable, representing the Shares and the other documents required by the instructions set out therein to the Depositary in accordance with the instructions contained in the Letter of Transmittal. A Registered Shareholder can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal is also available under the Company's profile on SEDAR+ at www.sedarplus.com and on the Company's website at www.abctechnologies.com.

Beneficial Shareholders holding Shares that are registered in the name of an Intermediary must contact their broker or other Intermediary to submit their instructions with respect to the Arrangement and to arrange for the surrender of their Shares. These instructions will be forwarded to CDS which will submit

the Letter of Transmittal or otherwise arrange for the surrender of Shares on behalf of all Beneficial Shareholders.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. The tendering of a Letter of Transmittal will constitute a binding agreement between the Shareholder, the Company and the Purchasers upon the terms and subject to the conditions of the Arrangement. All elections and deposits made under a Letter of Transmittal are irrevocable except that all Letters of Transmittal will be automatically revoked if the Arrangement does not proceed for any reason.

In all cases, Consideration for Shares deposited will be made only after timely receipt by the Depositary of certificate(s) or DRS Advice(s), as applicable, representing the Shares, together with a properly completed and duly executed Letter of Transmittal relating to such Shares, and any other required documents. Under no circumstances will interest accrue or be paid by the Company, the Purchasers, the Depositary, any of their affiliates or any other Person making a payment in connection with the Transaction on the Consideration to persons depositing Shares with the Depositary, regardless of any delay in making any payment for the Shares. The Depositary will act as the agent of persons who have deposited Shares pursuant to the Transaction for the purpose of receiving and transmitting the Consideration to such persons, and receipt of the Consideration by the Depositary will be deemed to constitute receipt of payment by persons depositing Shares.

All questions as to validity, form, eligibility (including timely receipt) and acceptance of any Shares deposited pursuant to the Arrangement Agreement will be determined by the Purchasers in their sole discretion. Shareholders agree that such determination shall be final and binding. There shall be no duty or obligation on the Company, the Purchasers or the Depositary or any other Person to give notice of any defect or irregularity in any deposit of Shares and no liability shall be incurred by any of them for failure to give such notice.

The method of delivery of certificates and/or DRS Advice(s) representing Shares and all other required documents is at the option and risk of the Person depositing the same. The Company and the Purchasers recommend that such documents be delivered by hand to the Depositary and a receipt obtained or, if mailed, that registered mail with return receipt requested be used and that appropriate insurance be obtained.

Payment of Consideration to Shareholders

Registered Shareholders who deposit a validly completed and duly signed Letter of Transmittal, together with accompanying certificate(s) or DRS Advice(s), as applicable, representing their Shares and any such additional documents and instruments as the Depositary may reasonably require, will receive the aggregate Consideration to which they are entitled under the Arrangement, less any amounts withheld pursuant to the Plan of Arrangement, with such surrendered certificate(s) or DRS Advice(s), as applicable, being cancelled.

After the Effective Time and until surrendered for cancellation, each certificate and DRS Advice that immediately prior to the Effective Time represented one or more Shares (other than Shares in respect of which Dissent Rights have been validly exercised and not withdrawn and Shares held by the Purchasers or any of their affiliates) will be deemed after the Effective Time and subject to the Plan of Arrangement to represent only the right to receive the Consideration that the holder of such certificate or DRS Advice, as applicable, is entitled to receive in accordance with the Plan of Arrangement, less any amounts withheld pursuant to, or in accordance with, the Plan of Arrangement.

Registered Shareholders who do not forward to the Depositary a duly completed Letter of Transmittal, together with the certificate(s) or DRS Advice(s), as applicable, representing their Shares and the other required documents, will not receive the aggregate Consideration to which they are otherwise entitled until deposit thereof is made. Notwithstanding the foregoing, in accordance with the Plan of Arrangement but subject to any applicable unclaimed property laws, any certificates and/or DRS Advice(s) formerly representing Shares that have not been duly deposited to the Depositary with all other documents

as required by the Arrangement on or before the day that is three years less a day from the Effective Date, shall cease to represent claim or interest of any kind or nature, including a claim for dividends or other distributions, against the Parties or the Depositary by a former Shareholder. Upon receipt by the Depositary on or before the day that is three years less a day from the Effective Date of a written request from the Purchasers or a representative thereof, the Depositary shall return to or as directed by the Purchasers or their successors or assigns the Consideration held by the Depositary at such time in respect of such former Shareholders. Unless otherwise advised in writing, the Depositary shall continue to make payment for deposits of Shares received up to and including the date that the Depositary receives such written request.

Lost Certificates

In the case of the loss, theft or destruction of a certificate for Shares, the holder of such certificate must deliver to the Depositary (a)(i) a Letter of Transmittal signed and completed to the best of their ability, (ii) evidence satisfactory to the Purchasers and the Depositary of the loss, theft or destruction of such certificate, and (iii) a bond or surety satisfactory to the Purchasers and the Depositary, in such sum as the Purchasers may direct, or (b) otherwise indemnify, to the reasonable satisfaction of the Purchasers, the Company and the Depositary against any claim that may be made against the Company, the Purchasers and/or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed, before the Shares represented by such lost, stolen or destroyed certificate will be considered properly deposited under the Arrangement.

Withholding Rights

Each of the Company, the Purchasers and the Depositary, as applicable, will be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under the Plan of Arrangement such amounts as are required to be deducted and withheld with respect to such payment under the Tax Act or any provision of any other Law in respect of taxes and will remit such deduction and withholding to the appropriate Governmental Entity. To the extent that amounts are so withheld, such withheld amounts will be treated for all purposes of the Plan of Arrangement as having been paid to the Person in respect of which such withholding was made.

Depositary Compensation

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 and the Purchasers against certain liabilities under applicable Securities Laws and expenses in connection therewith.

Currency of Payment

Subject to compliance with the procedures described above, a Shareholder will receive the aggregate Consideration to which it is entitled under the Arrangement in Canadian dollars, subject to applicable withholdings.

Payment to Holders of RSUs and DSUs

The Company shall pay, or cause to be paid, the RSU Payments and DSU Payments, less applicable withholdings, to holders of RSUs and DSUs, respectively, either (i) pursuant to the normal payroll practices and procedures of the Company or (ii) by cheque.

Each holder of outstanding DSUs and RSUs will be deemed to have surrendered his or her, DSUs and RSUs, as applicable, as a condition to receipt of the RSU Payments and DSU Payments, respectively, less applicable withholdings, in respect of such holder's outstanding RSUs and DSUs. Holders of RSUs and DSUs do not need to take any further action in order to receive such payments.

No Options are in-the-money and as such no consideration will be paid for cancelled Options.

DISSENT RIGHTS

Pursuant to the Interim Order, only Registered Shareholders as of the Record Date who comply with the procedures set out in sections 237 to 247 of the BCBCA, as modified by the Interim Order, are entitled to dissent in respect of the Arrangement Resolution. The following is a summary of the provisions of sections 237 to 247 of the BCBCA, as modified by the Interim Order, relating to a Shareholder's dissent rights in respect of the Arrangement. Such summary is not a comprehensive statement of the procedures to be followed by a Registered Shareholder as of the Record Date who seeks payment of the fair value of its Shares (a "**Dissenting Shareholder**") and is qualified in its entirety by reference to the full text of sections 237 to 247 of the BCBCA, which is attached to this Circular as Schedule "G", as modified by the Interim Order (the "**Dissent Rights**").

The provisions of the BCBCA, as modified by Interim Order, dealing with the right of dissent are technical and complex. Any Dissenting Shareholder should seek independent legal advice, as failure to comply strictly with the provisions of sections 237 to 247 of the BCBCA, as modified by the Interim Order, may result in the loss of all Dissent Rights.

The Court hearing the application for the Final Order also has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The Interim Order expressly provides Registered Shareholders as of the Record Date with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder will be entitled to be paid the fair value (determined as of the close of business (Toronto Time) on the day before the Arrangement Resolution was adopted at the Meeting and, pursuant to the Plan of Arrangement) of all, but not less than all, of the holder's Shares, provided that the holder validly exercises Dissent Rights with respect to the Arrangement Resolution (which Dissent Rights are not withdrawn or deemed to have been withdrawn) and the Arrangement becomes effective.

In many cases, Shares beneficially owned by a holder are registered either (a) in the name of an Intermediary that the Beneficial Shareholder deals with in respect of such Share, or (b) in the name of a depository, such as CDS, of which the Intermediary is a participant. Accordingly, a Beneficial Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Shares are reregistered in the Beneficial Shareholder's name).

Pursuant to the Interim Order, a Registered Shareholder as of the Record Date may exercise Dissent Rights by complying with the procedures set out in sections 237 to 247 of the BCBCA, as modified by the Interim Order. Notwithstanding Section 242(1)(a) of the BCBCA, in order to exercise Dissent Rights, a Registered Shareholder as of the Record Date must ensure that the written objection to the Arrangement Resolution referred to in section 242(1)(a) of the BCBCA ("**Notice of Dissent**") is received by the Company c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Sean Boyle, or by email to sean.boyle@blakes.com not later than 5:00 p.m. (Toronto Time) on October 17, 2023 (or the Business Day which is two Business Days preceding the date that any adjourned or postponed Meeting is reconvened).

To exercise Dissent Rights, a Registered Shareholder as of the Record Date must dissent with respect to all Shares of which it is the registered and beneficial owner. A Registered Shareholder as of the Record Date who wishes to dissent must deliver a written Notice of Dissent to the Company as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by Registered Shareholders to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order, may result in the loss of that holder's Dissent Rights. Beneficial Shareholders who wish to exercise Dissent Rights must cause each Registered Shareholder holding their Shares to deliver the notice of dissent.

To exercise Dissent Rights, a Registered Shareholder as of the Record Date must prepare a separate notice of dissent for him, her or itself, if dissenting on his, her or its own behalf, and for each other Beneficial Shareholder that beneficially owns Shares registered in the Registered Shareholder's name as

of the Record Date and on whose behalf the Shareholder is dissenting; and must dissent with respect to all of the Shares registered in his, her or its name as of the Record Date or if dissenting on behalf of a Beneficial Shareholder, with respect to all of the Shares registered in his, her or its name and beneficially owned by the Beneficial Shareholder as of the Record Date on whose behalf the Shareholder is dissenting. The Notice of Dissent must set out the number of Shares in respect of which the Dissent Rights are being exercised (the "**Dissent Shares**") and: (a) if such Shares constitute all of the Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Shares beneficially, a statement to that effect; (b) if such Shares constitute all of the Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Shares beneficially, a statement to that effect and the names of the Registered Shareholder, the number of Shares held by each such Registered Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Shares; or (c) if the Dissent Rights are being exercised by a Registered Shareholder who is not the beneficial owner of such Shares, a statement to that effect and the name of the Beneficial Shareholder and a statement that the Registered Shareholder is dissenting with respect to all Shares of the Beneficial Shareholder registered in such Registered Shareholder's name.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution. However, no Shareholder that has voted or has instructed a proxyholder to vote Shares in favour of the Arrangement Resolution will be entitled to dissent with respect to the Arrangement. A Shareholder need not vote its Shares against the Arrangement Resolution in order to dissent. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

If the Arrangement Resolution is approved, and the Company notifies a Registered Shareholder of Dissent Shares of the Company's intention to act upon the Arrangement Resolution in accordance with Section 243 of the BCBCA, in order to exercise Dissent Rights, such Shareholder must, within one month after the Company gives such notice, send to the Company a written notice that such holder requires the purchase of all of the Dissent Shares in respect of which such holder has given notice of dissent. Such written notice must be accompanied by the certificate(s) or DRS Advice(s), as applicable, representing those Dissent Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a Beneficial Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell and the Company is bound to purchase those Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Dissent Shares, other than the rights set forth in sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order.

Dissenting Shareholders who are:

a) ultimately entitled to be paid fair value for their Shares, will be paid an amount equal to such fair value by the Company, will be deemed to have irrevocably transferred such Shares to the Company in accordance with Section 4.1(b) of the Plan of Arrangement, without any further act or formality, and free and clear of all Liens and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Shares; or

b) ultimately not entitled, for any reason, to be paid fair value for their Shares, will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder and will be entitled to receive the Consideration in the same manner as such non-Dissenting Shareholder.

If a Dissenting Shareholder is ultimately entitled to be paid by the Company for their Dissent Shares, such Dissenting Shareholder may enter an agreement with the Company for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement with the Company, such Dissenting Shareholder, or the Company, may apply to the Court, and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on the Company to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Shares had as of the close of business (Toronto Time) on

the day before the Arrangement Resolution was adopted at the Meeting. After a determination of the fair value of the Dissent Shares, the Company must then promptly pay the applicable amount to the Dissenting Shareholder.

In no circumstances will the Purchasers, the Company or any other Person be required to recognize a Person as a Dissenting Shareholder: (i) unless such person is the Registered Shareholder of those Shares in respect of which Dissent Rights are sought to be exercised; (ii) if such Person has voted or instructed a proxy holder to vote such Dissent Shares in favour of the Arrangement Resolution; or (iii) unless such Person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order, and does not withdraw such Notice of Dissent prior to the Effective Time.

In no circumstances will the Purchasers, the Company or any other Person be required to recognize a Dissenting Shareholder as the holder of any Shares in respect of which Dissent Rights have been validly exercised and not withdrawn at and after the completion of the steps contemplated in Section 3.1(e) of the Plan of Arrangement, and the names of such Dissenting Shareholders shall be removed from the register of holders of Shares in respect of the Shares for which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(e) of the Plan of Arrangement occurs.

Dissent Rights with respect to Dissent Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Dissent Shares, the Arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with the Purchasers' written consent. If any of these events occur, the Purchasers must return the certificates and/or DRS Advices representing the Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights must strictly adhere to the procedures established in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and Final Order, and failure to do so may result in the loss of all Dissent Rights. Persons who are Beneficial Shareholders of Shares registered in the name of an Intermediary, or in some other name, who wish to exercise Dissent Rights should be aware that only the registered owner of such Shares as of the Record Date is entitled to dissent with respect to such Shares.

Accordingly, each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and Sections 237 to 247 of the BCBCA, which are attached to this Circular as Schedules "E" and "G", respectively, and seek his, her or its own legal advice.

For greater certainty, no Person shall be entitled to exercise Dissent Rights with respect to Options, RSUs or DSUs.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR SHAREHOLDERS

The following summary describes the principal Canadian federal income tax considerations under the Tax Act generally applicable to a holder of Shares who disposes of Shares pursuant to the Arrangement. This summary is applicable only to a Shareholder who, at all relevant times, for purposes of the Tax Act: (a) deals at arm's length with the Company and each of the Purchasers; (b) is not affiliated with the Company or any of the Purchasers; and (c) holds Shares as capital property (a "**Holder"**). Generally, Shares will be capital property to a Holder unless the Shares are held or were acquired in the course of carrying on a business of buying or selling securities or as part of an adventure or concern in the nature of trade. Certain Resident Holders (as defined below) may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act, the effect of which would be to deem to be capital property any Shares (and all other "Canadian securities", as defined in the Tax Act) owned by

such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders whose Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election having regard to their particular circumstances.

This summary is also not applicable to a Holder who acquired such Shares pursuant to any equity-based employment compensation plan (including an Option) or otherwise in connection with employment. In addition, this summary does not describe the tax consequences of the Arrangement to holders of DSUs, RSUs or any other equity-based employment compensation plan. Such holders should consult their own tax advisors.

This summary is not applicable to a Holder (i) that is a "specified financial institution", (ii) an interest in which is a "tax shelter investment", (iii) that is a "financial institution" for purposes of certain rules applicable to securities held by financial institutions (referred to as the "mark-to-market" rules), (iv) that has made an election pursuant to the functional currency reporting election rules in the Tax Act to report the Holder's "Canadian tax results" in a currency other than Canadian currency, (v) that is exempt from tax under Part I of the Tax Act, or (vi) that has entered into a "derivative forward agreement" or "synthetic disposition arrangement", as those terms are defined in the Tax Act, in respect of the Shares. Such Holders should consult their own tax advisors with respect to the consequences of the Arrangement.

This summary is based on the current provisions of the Tax Act, and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing 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 Proposed Amendments will be enacted in the form proposed. 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 whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction which may be different from those discussed herein. This summary assumes that, at all relevant times prior to and including the time of acquisition of the Shares by the Purchasers, the Shares will be listed on the TSX.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances.

Holders Resident in Canada

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

Disposition of Shares

Generally, a Resident Holder who disposes of Shares pursuant to the Arrangement will realize a capital gain (or capital loss) equal to the amount, if any, by which the aggregate consideration received for such Shares, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base to the Resident Holder of such Shares immediately before the disposition.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one half of the amount of any capital gain (a "**taxable capital gain")** realized in such taxation 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 (an "**allowable capital loss")** realized in a taxation year from taxable capital gains realized by the Resident Holder in such taxation year. Allowable capital losses in excess of taxable

capital gains for the year of disposition 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 in such years, in accordance with and subject to the rules contained in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may be reduced by the amount of any dividends received (or deemed to have been received) by it on such Share to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Resident Holders should consult their own advisors.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable for an additional tax (which is refundable in certain circumstances) on its aggregate investment income, which includes amounts in respect of taxable capital gains. Proposed Amendments released on August 9, 2022 extend this additional refundable tax to corporations that are or are deemed to be "substantive CCPCs" as defined in the Proposed Amendments. Resident Holders should consult their own advisors with respect to the application of the Proposed Amendments.

A capital gain realized by a Resident Holder who is an individual or trust (other than certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders should consult their own advisors with respect to the potential application of alternative minimum tax.

Dissenting Shareholders

A Resident Holder who has validly exercised its Dissent Rights (a "**Resident Dissenting Holder**") will be deemed under the Arrangement to have transferred its Shares to the Company and will be entitled either to be paid the fair value of such Shares or to receive a payment in cash equal to the Consideration. The Resident Dissenting Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received for the Shares (less an amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital of such shares (as determined under the Tax Act).

Where a Resident Dissenting Holder is an individual, any deemed dividend will be included in computing such Resident Dissenting Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from taxable Canadian corporations. In the case of a Resident Dissenting Holder that is a corporation, any deemed dividend will be included in income and generally will be deductible in computing taxable income. However, in some circumstances, the amount of any such deemed dividend realized by a corporation may be treated as proceeds of disposition and not as a dividend under section 55(2) of the Tax Act. Resident Dissenting Holders that are corporations should consult their own tax advisors in this regard.

"Private corporations" and "subject corporations" (as defined in the Tax Act) may be liable for additional Part IV tax (which is refundable in certain circumstances) on any dividends received or deemed to be received on the Shares to the extent such dividends are deductible in computing the Resident Dissenting Holder's taxable income for the taxation year.

A Resident Dissenting Holder will also be considered to have disposed of the Shares for proceeds equal to the amount paid to such Resident Dissenting Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend. Resident Dissenting Holders may realize a capital gain (or capital loss) to the extent that such proceeds exceed (or are less than) the total of the adjusted cost base to the Resident Dissenting Holder of the Shares immediately before the disposition and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed above under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Any interest awarded by the Court to a Resident Dissenting Holder will be included in such Resident Dissenting Holder's income in accordance with the Tax Act.

A Resident Dissenting Holder that is, throughout its taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (which is refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act), including amounts in respect of taxable capital gains and interest. Proposed Amendments released on August 9, 2022 extend this additional refundable tax to corporations that are or are deemed to be "substantive CCPCs" as defined in the Proposed Amendments. Resident Dissenting Holders should consult their own advisors with respect to the application of the Proposed Amendments.

Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention, has not been and is not, and is not deemed to be, resident in Canada and does not use or hold and is not deemed to use or hold the Shares in a business carried on in Canada (a "**Non-Resident Holder").** This portion of the summary is not applicable to Non-Resident Holders that are: (i) insurers carrying on an insurance business in Canada and elsewhere; or (ii) "authorized foreign banks" (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors with respect to the Arrangement.

Disposition of Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of Shares under the Arrangement unless the Shares are "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act at the time such Shares are disposed of to the Purchasers and the Non-Resident Holder is not exempt from Canadian tax on any gain realized under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, the Shares will not constitute taxable Canadian property to a Non-Resident Holder at the time of disposition, provided that the Shares are listed on a designated stock exchange (which includes the TSX) at that time unless at any time during the 60-month period that ends at that time the following two conditions are met concurrently: (a) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, partnerships in which the Non-Resident Holder or such non-arm's length persons holds a membership interest (either directly or indirectly through one or more partnerships) or the Non-Resident Holder together with all such persons and partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of the Company, and (b) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties whether or not such properties exist. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if Shares constitute taxable Canadian property to a Non-Resident Holder, any gain realized on a disposition of any such Shares may be exempt from tax under the Tax Act pursuant to the terms of an applicable income tax convention.

Non-Resident Holders should consult their own tax advisors with respect to the availability of relief under the terms of any applicable income tax convention.

In the event that Shares constitute taxable Canadian property to a Non-Resident Holder and any capital gain realized by the Non-Resident Holder on the disposition of the Shares under the Arrangement is not exempt from tax under the Tax Act by virtue of an applicable income tax convention, then the tax consequences described above under the heading "*Holders Resident in Canada – Disposition of Shares"* will generally apply.

Non-Resident Holders whose Shares may be taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

Dissenting Shareholders

A Non-Resident Holder who has validly exercised its Dissent Rights (a "**Non-Resident Dissenting Holder**") will be deemed under the Arrangement to have transferred its Shares to the Company and will be entitled either to be paid the fair value of such Shares or to receive a payment in cash equal to the Consideration. The Non-Resident Dissenting Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received for the Shares (less an amount in respect of interest, if any, awarded by the Court) exceeds the paid-up capital of such Shares (as determined under the Tax Act).

The amount of the dividend will be subject to Canadian withholding tax at the rate of 25 per cent of the gross amount of the dividend unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and the Non-Resident Dissenting Holder's country of residence.

A Non-Resident Dissenting Holder will also be considered to have disposed of the Shares for proceeds equal to the amount paid to such Non-Resident Dissenting Holder less an amount in respect of interest, if any, awarded by the Court and the amount of any deemed dividend. A Non-Resident Dissenting Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of the Shares pursuant to the Arrangement unless the Shares constitute, or are deemed to constitute, taxable Canadian property to the Non-Resident Dissenting Holder at the time of the disposition and the Non-Resident Dissenting Holder is not entitled to relief under an applicable income tax treaty or convention. The taxation of capital gains and capital losses for a Non-Resident Dissenting Holder is discussed above under the heading "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Disposition of Shares*".

Any interest awarded by the Court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax unless such interest constitutes "participating debt interest" for purposes of the Tax Act.

Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

RISK FACTORS

Securityholders should carefully consider the following risks related to the Transaction, in addition to the other risks described elsewhere in this Circular, in evaluating whether to approve the Arrangement Resolution. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company may also adversely affect the Transaction. The following risk factors are not an exhaustive list of all risk factors associated with the Transaction. Please also refer to the section entitled "*Risk Factors*" in the Company's Annual Information Form for risks and uncertainties associated with the Company's business.

Risks Relating to the Company

If the Arrangement is not completed, the Company 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 Company's annual financial statements and management's discussion and analysis for the year ended June 30, 2023 dated September 7, 2023 and Annual Information Form, which have been filed on SEDAR+ at www.sedarplus.com.

Risks Relating to the Arrangement

Risks of non-completion of the Transaction

There are risks to the Company of the Transaction not being completed, including the costs to the Company incurred in pursuing the Transaction, the consequences and opportunity costs of the suspension of strategic pursuits of the Company in accordance with the terms of the Arrangement Agreement and the risks associated with the diversion of the Company management's attention away from the conduct of the Company's business in the ordinary course.

If the Transaction is not completed, the market price of the Shares may be materially adversely affected. In addition, if the Transaction is not completed for any reason, there are risks that the announcement of the Transaction 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 and could have a material adverse effect on the current and future operations, financial conditions and prospects of the Company. If the Transaction is not completed, given the stated current intention of the Purchasers, there is little possibility that the Company will undertake an alternative going private transaction in the near to medium term.

Conditions precedent to Closing of the Transaction may not be satisfied

The completion of the Transaction is subject to a number of conditions precedent, some of which are outside of the Parties' control, including, without limitation, receipt of the Final Order and there being no applicable Law or order in effect that makes the Arrangement illegal or otherwise restricts, prevents or prohibits the consummation of the Arrangement. In addition, completion of the Transaction by the Purchasers is conditional on, among other things and there having not occurred any change, event, state of factors or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. There can be no certainty, nor can the Company or the Purchasers provide any assurance, that all conditions precedent to the Transaction will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived, and as such, completion of the Transaction is uncertain. See "*Arrangement Agreement –Conditions to the Transaction*".

The Company's Directors and executive officers have interests in the Transaction that may be different from, or in addition to, the interests of Securityholders generally

In considering the recommendation of the Board that Securityholders approve the Arrangement Resolution, Securityholders should be aware and take into account the fact that certain Directors and executive officers of the Company have interests in the Transaction that may be different from, or in addition to, the interests of Securityholders generally and that may create a conflict of interest. These interests include, among others, the right to accelerated vesting of certain equity awards in certain circumstances and rights to continued indemnification and directors' and officers' liability insurance. See the section entitled "*The Transaction – Interests of Certain Persons in the Transaction*". The Board was aware of and considered these interests, among other matters, in evaluating the terms and structure, and overseeing the negotiation of, the Transaction, in approving the Arrangement Agreement and in recommending that Securityholders approve the Arrangement Resolution. The Board established the Special Committee comprised solely of an independent Director and empowered the Special Committee to consider, evaluate, negotiate the terms and conditions of, and determine the fairness of, the Transaction and to recommend to the Board what action, if any, should be taken with respect to the Transaction.

Impact on the Company's existing business relationships and employees

The announcement and pendency of the Transaction, the failure to complete the Transaction, and/or actions that the Company may be required to take under the Arrangement Agreement could have an adverse impact on the Company's existing and prospective business relationships with customers and other third parties and on the Company's employees.

Market price of the Shares

If, for any reason, the Transaction is not completed or its completion is materially delayed or the Arrangement Agreement is terminated, the market price of the Shares may be materially adversely affected. The Company's business, financial condition or results of operations could be subject to various material adverse consequences, including that, notwithstanding the expense reimbursement mechanism contained in the Arrangement Agreement, the Company would remain liable for significant costs relating to the Transaction including, among others, legal, accounting and printing expenses.

Termination of the Arrangement Agreement

Each of the Company and the Purchasers has the right, in certain circumstances, 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 Purchasers prior to the completion of the Transaction. See "*Arrangement Agreement – Termination of the Arrangement Agreement*".

No solicitation of other potential buyers of the Company

Prior to entering into the Arrangement Agreement, the Special Committee engaged in negotiations with the Purchasers alone and did not solicit expressions of interest from other potential buyers of the Company. The Special Committee and the Board concluded, after receiving input from the Purchasers as to their intentions with regard to the Company and their ownership of Shares, and advice from the Special Committee's financial advisors and their respective legal advisors, that there would be no benefit to the Company from contacting other potential buyers. However, there can be no assurance that, if the Company had solicited expressions of interest from other potential buyers, that one or more of such potential buyers would not have been willing to acquire the Company on more favourable terms than the Purchasers.

Restrictions on the Company's ability to solicit acquisition proposals from other potential purchasers

The terms of the Arrangement Agreement do not permit the Company to solicit or consider unsolicited acquisition proposals. See "*Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals*".

Conduct of the Company's business

Under the Arrangement Agreement, the Company must generally conduct its business in the ordinary course, and the Company is, prior to the completion of the Transaction or the termination of the Arrangement Agreement, subject to covenants prohibiting the Company from taking certain actions without the prior consent of the Purchasers, which may delay or prevent the Company from pursuing business opportunities that may arise or preclude actions that would otherwise be advisable if the Company were to remain a publicly traded issuer. See "*Arrangement Agreement – Conduct of Business Pending the Transaction*".

No continued benefit of Share ownership

The Transaction will result in the Company no longer being a publicly traded issuer and, as such, Securityholders (other than the Purchasers) will not benefit from any appreciation in the value of, or distributions on, Shares and will not participate in any future earnings or growth of the Company after the completion of the Transaction.

INFORMATION CONCERNING ABC TECHNOLOGIES

General

The Company is a leading manufacturer and supplier of custom, highly engineered, technical plastics and lightweighting innovations to the North American light vehicle industry, serving more than 25 OEM customers globally through a strategically located footprint. The Company's integrated service offering includes manufacturing, design, engineering, material compounding, machine, tooling and equipment building that are supported by a worldwide team. The Company offers six product groups: HVAC Systems, Interior Systems, Exterior Systems, Fluid Management, Air Induction Systems, and Flexible & Other. The Company is governed by the BCBCA. The Company's head office is located at 2 Norelco Drive, Toronto, Ontario, Canada M9L 2X6 and the Company's registered and records office is located at Suite 2600 – 595 Burrard Street, Vancouver, British Columbia, Canada V7X 1L3. The Company's corporate website is www.abctechnologies.com. The information on the Company's website is not incorporated by reference into this Circular.

The Company announced on August 23, 2023 that it had entered into an agreement to acquire an automotive business in North America to be renamed Plastikon Automotive. The business is currently part of Plastikon Industries. Plastikon Automotive is a Tier One and Tier Two automotive interiors, assemblies and electric vehicle (EV) battery housing supplier.

Description of Share Capital

The authorized share capital of the Company consists of an unlimited number of Shares. As at the date of this Circular, there are 115,670,303 Shares issued and outstanding.

Price Range and Trading Volume of Shares

The Shares are listed and posted for trading on the TSX under the symbol "ABCT". The following table sets out the monthly range of high and low prices per Share and total monthly volumes traded on the TSX over the six months prior to the date hereof.

Month	Price per Share Monthly High		Price per Share Monthly Low		Total Monthly Volume
	(US$)	($)	(US$)	($)	
March	4.4395	6.0000	3.7440	5.0600	33,107
April	4.4945	6.0900	3.9779	5.3900	14,228
May	4.4945	6.1000	3.9419	5.3500	29,476
June	4.6011	6.0900	3.4376	4.5500	57,656
July	4.6258	6.1000	3.9888	5.2600	44,552
August	4.4421	6.0000	4.1756	5.6400	60,671
September 1 – 18, 2023	4.9708	6.7200	4.4108	6.0000	193,287

Dividends

On September 7, 2023, the Board declared a dividend of $0.0375 per Share, payable on or about October 31, 2023 to Shareholders of record on September 29, 2023. Such dividend will be paid as declared irrespective of closing of the Transaction. The Arrangement Agreement does not restrict the continued payment of ordinary course dividends.

Expenses of the Company

The aggregate fees and expenses expected to be incurred by the Company in connection with the Transaction are estimated to be approximately $3 million, including legal, financial advisory, accounting, filing and printing costs, the costs of preparing and mailing this Circular and fees in respect of the Formal Valuation and Fairness Opinion.

INFORMATION CONCERNING THE PURCHASER ENTITIES

Alpha Holdings is managed, directly or indirectly, by affiliates of Apollo. Apollo is a global, high-growth alternative asset manager. In its asset management business, Apollo seeks to provide its clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid, and equity. For more than three decades, Apollo's investing expertise across its fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, Apollo's retirement services business, Apollo specializes in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Apollo's patient, creative, and knowledgeable approach to investing aligns its clients, businesses it invests in, its employees, and the communities it impacts, to expand opportunity and achieve positive outcomes. As of June 30, 2023, Apollo had approximately $617 billion of assets under management. To learn more, please visit www.apollo.com.

Oaktree is a leader among global investment managers specializing in alternative investments, with US$179 billion in assets under management as of June 30, 2023. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,100 employees and offices in 20 cities worldwide. For additional information, please visit Oaktree's website at http://www.oaktreecapital.com/.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, the Company is not aware of any Director, executive officer or any Person who, to the knowledge of the Directors or officers of the Company, beneficially owns or controls or exercises discretion over Shares carrying more than 10% of the votes attached to the Shares, or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction since July 1, 2022 or in any proposed transaction that has materially affected or would materially affect the Company or any of its subsidiaries.

INTEREST OF EXPERTS

Certain Canadian legal matters in connection with the Transaction will be passed upon by Blake, Cassels & Graydon LLP on behalf of the Company. As at the date of this Circular, partners and associates of Blake, Cassels & Graydon LLP, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding Shares.

Wildeboer Dellelce LLP acted as legal advisors to the Special Committee. As at the date of this Circular, partners and associates of Wildeboer Dellelce LLP, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding Shares.

BMO acted as financial advisor to the Special Committee. As at the date of this Circular, the designated professionals of BMO beneficially own, directly or indirectly, less than 1% of the Shares.

AUDITORS

KPMG LLP are the auditors of the Company. KPMG LLP has advised the Company that it is independent of the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Accounts of Ontario. KPMG LLP has been the auditor of the Company since March 21, 2018.

ADDITIONAL INFORMATION

Financial information for the Company is provided in the Company's audited financial statements and management's discussion and analysis for the year ended June 30, 2023 dated September 7, 2023. Copies of the Company's Annual Information Form, financial statements and management's discussion and analysis for the year ended June 30, 2023 dated September 7, 2023 and of this Circular are available without charge upon written request to the Company's Secretary at 2 Norelco Drive, Toronto, Ontario M9L 2X6. The Company may require payment of a reasonable charge if the request is made by a person who is not a Securityholder. These documents and additional information relating to the Company may also be found on SEDAR+ at www.sedarplus.com and on the Company's website at www.abctechnologies.com.

BOARD OF DIRECTORS' APPROVAL

The contents and the sending of this Circular to the Securityholders have been approved by the Board of Directors.

BY ORDER OF THE BOARD OF DIRECTORS

Dated: September 19, 2023

"Burt Jordan"
Burt Jordan
Chair of the Special Committee
ABC Technologies Holdings Inc.

CONSENT OF BMO NESBITT BURNS INC.

We refer to the valuation and fairness opinion of our firm dated September 3, 2023 (the "**Formal Valuation and Fairness Opinion**") attached as Schedule "D" to the management information circular dated September 19, 2023 (the "**Circular**") of ABC Technologies Holdings Inc. (the "**Company**") which we prepared for the special committee (the "**Special Committee**") of the Board of Directors of the Company in connection with the Arrangement (as defined in the Circular). We hereby consent to the filing of the text of the Formal Valuation and Fairness Opinion with the securities regulatory authorities in the provinces of Canada and the inclusion of the Valuation and Fairness Opinion, and all references thereto, in the Circular. In providing our consent, we do not intend or admit that any person other than the Special Committee shall be entitled to rely on our Valuation and Fairness Opinion or that our Valuation and Fairness Opinion shall be used for any purpose other than in connection with the Special Committee's review and consideration of the Arrangement.

(signed) "*BMO Nesbitt Burns Inc.*"

SCHEDULE "A"
GLOSSARY OF TERMS

Unless the context otherwise requires or where otherwise provided, the following words and terms shall have the meanings set forth below when used in the Circular.

"**affiliate**" means, with respect to any specified Person, any other Person directly or indirectly controlling, controlled by or under common control with such specified Person.

"**allowable capital loss**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".*

"**Annual Information Form**" means the Company's annual information form for the year ended June 30, 2022 dated September 28, 2022 and then the new annual information form to be filed by the Company with the securities commissions or similar regulatory authorities in each of the provinces of Canada subsequent to the date of this Circular. The new annual information form shall be deemed to replace this earlier annual information form.

"**Arrangement**" means the arrangement pursuant to section 288 of the BCBCA, on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or variation thereto in accordance with the terms of this Agreement and the Plan of Arrangement or made at the discretion of the Court in the Final Order (with the prior written consent of the Purchasers and the Company, each acting reasonably).

"**Arrangement Agreement**" means the arrangement agreement dated September 5, 2023 by and among the Company and the Purchasers, as it may be further amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution of Securityholders approving the Arrangement which is to be considered at the Meeting, which is attached as Schedule "B" hereto.

"**BCBCA**" means *Business Corporations Act* (British Columbia).

"**Beneficial Shareholder**" has the meaning specified under "*Voting Information for Beneficial Shareholders*".

"**Blakes**" has the meaning specified under "*The Transaction – Background to the Transaction*".

"**BMO**" means BMO Nesbitt Burns Inc.

"**Board**" means the board of directors of the Company, as the same is constituted from time to time.

"**Broadridge**" has the meaning specified under has the meaning specified under "*Voting Information for Beneficial Shareholders – Voting by Proxy*".

"**Business Day**" means any day of the week, other than a Saturday or Sunday or a statutory or civic holiday observed in Toronto, Ontario, Vancouver, British Columbia, New York, New York, or Los Angeles, California.

"**CDS**" has the meaning specified under "*Voting Information for Beneficial Shareholders*".

"**Circular**" means this management information circular dated September 19, 2023, together with all schedules and appendices hereto and documents incorporated herein by reference, distributed by the Company in connection with the Meeting.

"**Closing**" means the closing of the Arrangement.

"**Company**" means ABC Technologies Holdings Inc., a corporation existing under the laws of British Columbia.

"**Company Disclosure Letter**" means the disclosure letter delivered by the Company to the Purchasers in connection with the execution and delivery of the Arrangement Agreement, including the documents attached to or incorporate by reference in such disclosure letter, dated September 5, 2023.

"**Consideration**" means $6.75 per Share in cash.

"**Court**" means the Supreme Court of British Columbia.

"**D&O Insurance**" has the meaning specified under "*Arrangement Agreement – Insurance and Indemnification of Directors and Officers*".

"**Depositary**" means Computershare Investor Services Inc., in its capacity as depositary for the Arrangement.

"**Depositary Agreement**" means the depositary agreement to be entered into by the Company, the Purchasers and the Depositary.

"**Directors**" means, collectively, the directors of the Company, and "**Director**" means any one of them.

"**Dissent Rights**" has the meaning specified under "*Dissent Rights*".

"**Dissent Shares**" has the meaning specified under "*Dissent Rights*".

"**Dissenting Shareholder**" has the meaning specified under "*Dissent Rights*".

"**DRS Advice**" means a Direct Registration System advice.

"**DSU Payments**" has the meaning specified under "*The Transaction – Interests of Certain Persons in the Transaction*".

"**DSU Plan**" means the Deferred Share Unit Plan of the Company dated February 22, 2021.

"**DSUs**" means the deferred share units of the Company issued pursuant to the Company's Deferred Share Unit Plan dated February 22, 2021.

"**Effective Date**" has the meaning specified under "*Arrangement Agreement – Effective Date".*

"**Effective Time**" has the meaning specified under "*Arrangement Agreement – Effective Date*".

"**Final Order**" means the final order of the Court pursuant to section 291 of the BCBCA approving the Arrangement, in form and substance acceptable to each of the Purchasers and the Company, acting reasonably, as such order may be amended, modified, supplemented or varied by the Court, at any time prior to the Effective Date (provided that such amendment, modification, supplement or variance is acceptable to both the Company and the Purchasers, such acceptance not to be unreasonably withheld, conditioned or delayed) or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that such amendment is acceptable to both the Company and the Purchasers, such acceptance not to be unreasonably withheld, conditioned or delayed).

"**Form of Proxy**" means the form of proxy accompanying this Circular.

"**Formal Valuation and Fairness Opinion**" means the formal valuation of the Shares prepared by BMO in accordance with MI 61-101 and the fairness opinion of BMO, substantially to the effect that, as of the date of such opinion and based on and subject to the limitations, qualifications and assumptions set forth therein, the Consideration to be received by the Shareholders other than the Purchasers pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders;

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any securities commission or similar regulatory authority), board, bureau, ministry, minister, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent or authority of any of the above, (iii) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange.

"**Holder**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders"*.

"**IFRS**" means International Financial Reporting Standards.

"**Indemnified Persons**" has the meaning specified under *"Arrangement Agreement – Covenants – Insurance and Indemnification of Directors and Officers"*.

"**Interim Order**" means the interim order of the Court made in connection with the Arrangement providing for, among other things, the calling and holding of the Meeting, as the same may be amended, modified, supplemented or varied by the Court (provided that such amendment, modification, supplement or variance is acceptable to both the Company and the Purchasers, such acceptance not to be unreasonably withheld, conditioned or delayed).

"**Intermediary**" means an intermediary with which a Beneficial Shareholder may deal, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts governed by RRSPs, RRIFs, RESPs, RDSPs (each as defined in the Tax Act) and similar plans, and their nominees.

"**Law**" means any federal, provincial, state, local or foreign law (including common law), statute, code, directive, ordinance, rule, regulation, order, judgment, writ, stipulation, award, injunction or decree.

"**Letter of Transmittal**" means the letter of transmittal, on terms and conditions not inconsistent with the Arrangement Agreement and this Plan of Arrangement, to be delivered by the Company to Shareholders providing for delivery of the certificates and/or DRS Advice(s) representing the Shareholder's Shares to the Depositary.

"**Liens**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, assignment, statutory or deemed trust, lien (statutory or otherwise), or restriction or adverse right or claim, or other third-party interest or encumbrance of any kind, in each case, whether contingent or absolute.

"**Material Adverse Effect**" means any change, event, development, condition, occurrence, effect state of facts or circumstance (each, an "**Event**") that, individually or in the aggregate with other such changes, events, occurrences, effects, states of facts or circumstances, is, or would reasonably be expected to be, materially adverse to the business, condition (financial or otherwise), assets, liabilities (contingent or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole; provided, however, that none of the following shall be deemed in themselves, either alone or in combination, to constitute, and none of the following shall be taken into account in determining whether there has been or will be, a Material Adverse Effect: (a) any general changes resulting from market, economic, financial, currency exchange, capital markets or political or regulatory conditions, (b) any changes or proposed changes of Law, IFRS or other applicable accounting rules (or, in each case, any authoritative interpretations thereof) in each case after the date of this Agreement, (c) any changes resulting from any

act of terrorism, war (whether or not declared), national or international calamity, or any material escalation or worsening thereof, (d) any changes generally affecting the industries in which the Company and its subsidiaries conduct their businesses, including any strike, labour unrest or other collective action, (e) natural disasters, acts of God, disease outbreaks, epidemics and pandemics (including the COVID-19 pandemic) and any precautionary or emergency measures, recommendations, protocols or orders taken or issued by any Person in response thereto, provided that any such action taken by the Company and/or its subsidiaries must be consistent in all material respects with the actions recommended or required by applicable Governmental Entities or taken by other participants in the industry in which the Company and/or its subsidiaries operate and, if taken after the date hereof, must be otherwise in compliance with the Covenants of the Company, or the escalation or worsening thereof, (f) the announcement or completion of the transactions contemplated by this Agreement (provided, that this shall not apply to any representation or warranty set forth in the Representations and Warranties or any condition related to such representation or warranty), or the taking of any action or omission required or expressly permitted by this Agreement (other than the general obligation to operate in the Ordinary Course of Business pursuant to the Covenants of the Company), (g) the taking of any act or omission with the written consent of the Purchasers, (h) any decline in the market price of the Shares, any changes in credit ratings, and any changes in any analysts recommendation or ratings with respect to the Company, for any reason, including, any failure by the Company to meet any internal or published projections, forecasts, revenue or earning predictions or guidance; provided that this clause (h) shall not preclude any Event that may have contributed to or caused such decline from being taken into account in determining whether a Material Adverse Effect has occurred and (i) any Event described in the Company Disclosure Letter; and provided, further, however, that (I) any Event referred to in clauses (a) through to and including (e) of this definition may constitute (and may be taken into account in determining the occurrence or expected occurrence of) a Material Adverse Effect if and solely to the extent such Event adversely effects the Company and/or its subsidiaries in a disproportionate manner relative to other comparable companies or entities operating in the industries in which the Company and/or its subsidiaries operate, and (II) references in the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a "Material Adverse Effect" has occurred.

"**Meeting**" means the special meeting of Securityholders to be held on October 19, 2023, and any adjournment or postponement thereof.

"**MI 61-101**" has the meaning specified under "*The Transaction – Certain Legal and Regulatory Matters – Canadian Securities Law Matters*".

"**NI 54-101**" means National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**Non-Resident Dissenting Holder**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada – Dissenting Shareholders*".

"**Non-Resident Holder**" has the meaning specified under "*Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Not Resident in Canada*".

"**Notice of Dissent**" has the meaning specified under "*Dissent Rights*".

"**Notice of Meeting**" means the notice of the Meeting accompanying the Circular.

"**Omnibus Incentive Plan**" means the Company's Omnibus Incentive Plan dated February 22, 2021.

"**Optionholders**" means the holders of Options.

"**Options**" means options to acquire Shares of the Company issued pursuant to the Omnibus Incentive Plan.

"**Outside Date**" means December 31, 2023 or such later date as may be agreed to in writing by the parties.

"**Parties**" means the Purchasers and the Company, and "**Party**" means any one of them, as the context requires.

"**Person**" includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Petition to the Court and Notice of Hearing of Petition**" means the Petition to the Court and the Notice of Hearing of Petition attached to this Circular as Schedule "F".

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule "C" hereto, and any amendments, supplements, or variations thereto made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the written consent of the Purchasers and the Company, each acting reasonably.

"**Proposed Amendments**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations for Shareholders".*

"**Public Disclosure**" means all documents filed by or on behalf of the Company on SEDAR+, and publicly available, prior to the date of the Arrangement Agreement.

"**Purchaser Entities**" means, collectively, the Purchasers or any of their respective former, current or future directors, officers, employees, agents, general or limited partners, managers, members, stockholders, affiliates, successors or assignees or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate, successor or assignee of any of the foregoing.

"**Purchasers**" means, collectively, Alpha Holdings and the Oaktree Funds.

"Record Date" has the meaning specified under "*Solicitation of Proxies and Voting – Record Date*".

"**Redemption**" has the meaning specified under "*The Transaction – Transaction Steps*".

"Registered Shareholder" means a Person who or which is a registered holder of Shares as of the Record Date.

"**Representative**" means, with respect to any Person, such Person's directors, trustees, partners, managers, officers, employees, consultants, advisors (including counsel, accountants, investment bankers, experts, consultants and financial advisors), agents and other representatives.

"**Resident Dissenting Holder**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Dissenting Shareholders".*

"**Resident Holder**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada".*

"**Response to Petition**" means a response to petition in the form required by the British Columbia Supreme Court Civil Rules.

"**RRIF**" means a registered retirement income fund, as defined in the Tax Act.

"**RRSP**" means a registered retirement savings plan, as defined in the Tax Act.

"**RSUs**" means the restricted share units of the Company issued pursuant to the Omnibus Incentive Plan.

"**RSU Payments**" has the meaning specified under "*The Transaction – Interests of Certain Persons in the Transaction*".

"**Securities Authority**" means the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the *Securities Act* (Ontario), regulations and rules thereunder and similar Laws in the other provinces and territories of Canada.

"**Securityholder Approval**" means the approval of the Arrangement Resolution by not less than (i) $66^2/_3$% of the votes cast by Shareholders and Optionholders, voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting; and (ii) $66^2/_3$% of the votes cast by Shareholders, voting as a separate class, present in person or represented by proxy and entitled to vote at the Meeting.

"**Securityholders**" means, collectively the Shareholders and the holders of Options.

"**SEDAR+**" means the System for Electronic Document Access and Retrieval of the Canadian Securities Administrators.

"**Share**" means a common share of the Company.

"**Shareholders**" means the holders of Shares.

"**Special Committee**" has the meaning specified under "*The Transaction – Background to the Transaction*".

"**Subsidiary**" means, with respect to a Person, another Person at least 50% of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other Persons performing similar functions is owned or controlled directly or indirectly by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a partnership) or a manager or managing member (in the case of a limited liability entity) or similar function.

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereto.

"**taxable capital gain**" has the meaning specified under *"Certain Canadian Federal Income Tax Considerations for Shareholders – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses".*

"**Transaction**" means, collectively, the transactions contemplated by the Arrangement Agreement.

"**Transfer Agent**" means Computershare Investor Services Inc., in its capacity as transfer agent for the Company.

"**TSX**" means the Toronto Stock Exchange.

"**Unconflicted Board of Directors**" means the board of directors of the Company, excluding Mel Carlisle, Patrick C. George, James Voss, Michael Reiss, Jonathan Williams, Brooke Sorensen, Terry Campbell and Barry Engle.

"**U.S.**" or "**United States**" means the United States of America, its territories and possessions, and the District of Columbia.

"**VIF**" has the meaning specified under "*Voting Information for Beneficial Shareholders – Voting by Proxy*".

"**WD**" has the meaning specified under "*The Transaction – Background to the Transaction*".

SCHEDULE "B"
ARRANGEMENT RESOLUTION

See attached.

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") of ABC Technologies Holdings Inc. (the "**Corporation**"), as more particularly described and set forth in the management information circular (the "**Circular**") dated September 19, 2023 of the Corporation accompanying the notice of this meeting (as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement) (the "**Arrangement Agreement**") made as of September 5, 2023 among the Corporation, AP IX Alpha Holdings (Lux) S.à.r.l., OCM Luxembourg OPPS XI S.à r.l. and OCM Luxembourg OPPS XB S.à r.l., is hereby authorized, approved and adopted.

2. The plan of arrangement of the Corporation (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement (the "**Plan of Arrangement**")), the full text of which is set out in Schedule "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 Corporation in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Corporation be and is hereby authorized to apply for a final order from the Supreme Court of British Columbia 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 securityholders of the Corporation or that the Arrangement has been approved by the Supreme Court of British Columbia, the directors of the Corporation are hereby authorized and empowered to, with the prior written consent of the Special Committee (as defined in the Arrangement Agreement), but without notice to or approval of the securityholders of the Corporation, (i) amend, modify, supplement or terminate the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement 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 Corporation is hereby authorized and directed for and on behalf of the Corporation to execute, under the corporate seal of the Corporation or otherwise, and deliver or cause to be delivered, such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of 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 Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation 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 resolutions 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.

SCHEDULE "C"
PLAN OF ARRANGEMENT

See attached.

PLAN OF ARRANGEMENT

UNDER SECTION 288 OF THE
***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

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 Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Agreement**" means the arrangement agreement made as of September 5, 2023 among the Corporation, Alpha Holdings, OCM Luxembourg OPPS XI S.à r.l. and OCM Luxembourg OPPS XB S.à r.l., including all schedules, as same may be amended, supplemented or restated in accordance with its terms providing for, among other things, the Arrangement;

"**Dissent Rights**" has the meaning ascribed thereto in Section 4.1;

"**Dissenting Shareholder**" means a registered holder of Corporation Shares as of the record date for the Securityholders' Meeting (other than any of the Purchasers or their respective subsidiaries) who dissents in respect of the Arrangement Resolution in strict compliance with the Dissent Rights;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as may be agreed to in writing by the Corporation and the Primary Purchasers;

"**Letter of Transmittal**" means the letter of transmittal for use by the Corporation Shareholders with respect to the Arrangement;

"**Oaktree Funds**" means, collectively, OCM Luxembourg OPPS XI S.à r.l. and OCM Luxembourg OPPS XB S.à r.l.; provided that if OCM Luxembourg OPPS XI S.à r.l. and OCM Luxembourg OPPS XB S.à r.l. exercise their right under Section 4.1(f) of the Arrangement Agreement to transfer the Corporation Shares owned by them to an entity jointly owned by the Oaktree Funds, then the "Oaktree Funds" shall mean such transferee;

"**Plan of Arrangement**", "**hereof**", "**herein**", "**hereto**" and like references mean and refer to this plan of arrangement, subject to any amendments or variations made in accordance with the Agreement or Section 6.1 or made at the direction of the Court in the Final Order with the prior written consent of the Primary Purchasers and the Corporation, each acting reasonably;

"**Primary Purchasers**" means, collectively, Alpha Holdings and the Oaktree Funds; and

"**Purchasers**" mean the Persons listed on Appendix A to this Plan of Arrangement, as determined in accordance with Section 2.2.

1.2 Time

Time is of the essence in and of this Plan of Arrangement.

1.3 Business Days

Whenever any action to be taken or payment to be made pursuant to this Agreement would otherwise be required to be made on a day that is not a Business Day, such action shall be taken or such payment shall be made on the first Business Day following such day.

1.4 Headings

The descriptive headings preceding Articles and Sections of this Plan of Arrangement are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such Articles or Sections. The division of this Plan of Arrangement into Articles, Sections and subsections shall not affect the interpretation of this Agreement.

1.5 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa; words importing gender shall include all genders; and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof).

1.6 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

1.7 Including

Where the word “including” or “includes” is used in this Agreement, it means “including without limitation” or “includes without limitation”.

1.8 Statutory References

Any reference to a statute shall mean the statute in force as at the date of this Plan of Arrangement (together with all rules, regulations and published policies, as applicable, made thereunder), as the same may be amended, re-enacted, consolidated or replaced from time to time, and any successor statute thereto, unless otherwise expressly provided.

1.9 Currency

All references to “$” mean Canadian dollars.

1.10 Consent

Any reference to a consent or agreement that may be provided by the Corporation pursuant to this Plan of Arrangement prior to the Effective Time (including any reference to an agreement or consent of the parties or words of similar import) shall be deemed to require that the Special Committee also provide such consent or agreement.

ARTICLE 2
ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Agreement. This Plan of Arrangement shall become effective at, and be binding at and after, the Effective Time on: (i) the Corporation; (ii) the Purchasers; (iii) all registered holders and all beneficial owners of Corporation Shares (including Dissenting Shareholders); (iv) all holders of Incentive Securities; (v) the registrar and transfer agent of the Corporation; and (vi) the Depositary, without any further act or formality required on the part of any person.

2.2 Purchasers and Allocable Portion

On or prior to the Effective Date, the Corporation and the Primary Purchasers shall insert in Appendix A to this Plan of Arrangement the identity of each of the "Purchasers" for the purpose of this Plan of Arrangement, each such Person's Allocable Portion (it being expressly understood the identity of each such Purchaser and their respective Allocable Portion shall be determined by the Corporation and the Primary Purchasers in accordance with and subject to the terms and conditions of the Arrangement Agreement) and the number of Corporation Shares being acquired by each Purchaser.

ARTICLE 3
ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, the following events or transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) each DSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the DSU Plan, shall, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration per Corporation Share, in accordance with the DSU Plan, subject to any withholding or deduction under Section 5.3 hereof, and each such DSU shall immediately be cancelled and (i) the holders of such DSUs shall cease to be the holders thereof, and to have any rights as holders of such DSUs other than the right to receive the consideration to which they are entitled under Section 3.1(a) of this Plan of Arrangement (net of any applicable

withholding or deduction); and (ii) such holders' names shall be removed from the register of the DSUs maintained by or on behalf of the Corporation;

(b) each RSU outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Omnibus Incentive Plan, shall, without any further action by or on behalf of a holder of RSUs, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration per Corporation Share, in accordance with the Omnibus Incentive Plan, subject to any withholding or deduction under Section 5.3 hereof, and each such RSU shall immediately be cancelled and (i) the holders of such RSUs shall cease to be the holders thereof, and to have any rights as holders of such RSUs other than the right to receive the consideration to which they are entitled under Section 3.1(b) of this Plan of Arrangement (net of any applicable withholding or deduction); and (ii) such holders' names shall be removed from the register of the RSUs maintained by or on behalf of the Corporation;

(c) each Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Omnibus Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the amount by which the Consideration exceeds the exercise price per Corporation Share of such Option, subject to any withholding or deduction under Section 5.3 hereof, and each such Option shall immediately be cancelled, and, for greater certainty, where such amount is nil or a negative, the Corporation shall not be obligated to pay the holder of such Option any amount in respect of such Option, and (i) the holders of such Options shall cease to be the holders thereof, and to have any rights as holders of such Options other than the right to receive the consideration (if any) to which they are entitled under Section 3.1(c) of this Plan of Arrangement (net of any applicable withholding or deduction); and (ii) such holders' names shall be removed from the register of the Options maintained by or on behalf of the Corporation;

(d) the Omnibus Incentive Plan, the DSU Plan and all agreements relating to the Options, the RSUs and the DSUs shall be terminated and shall be of no further force and effect;

(e) each outstanding Corporation Share held by a Dissenting Shareholder shall be transferred and deemed to be transferred by the holder thereof to the Corporation free and clear of all Liens, and each Dissenting Shareholder shall cease to have any rights as a Corporation Shareholder other than the right to be paid an amount for their Corporation Shares by the Corporation in accordance with Article 4 hereof, and the name of such holder shall be removed from the register of holders of Corporation Shares and such Corporation Shares shall be cancelled; and

(f) each Corporation Share outstanding (other than (i) the Corporation Shares held by the Purchasers (which shall not be acquired under the Arrangement and shall

remain outstanding as Corporation Shares held by the Purchasers) and (ii) the Corporation Shares transferred to the Corporation pursuant to Section 3.1(e)), shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Purchasers, in exchange for a payment in cash equal to the Consideration pursuant to Section 5.1(b), and the name of such holder shall be removed from the register of holders of Corporation Shares and the applicable Purchasers shall be recorded as the registered holders of the Corporation Shares so transferred and shall be deemed to be the legal and beneficial owners thereof, free and clear of any Liens. The Corporation Shares will be acquired by the Purchasers as follows: (i) each Corporation Share acquired by the holder thereof pursuant to the exercise of Options of such holder will be acquired by the Oaktree Funds (and if the Oaktree Funds consists of more than one Person as of the Effective Date, in proportion to the Oaktree Funds' relative ownership of common shares of the Corporation immediately prior to the Effective Time), and (ii) all other Corporation Shares acquired under this Section 3.1(f) will be acquired by the Purchasers in such proportions that following the acquisition of all Corporation Shares under this Section 3.1(f) each Purchaser will have acquired the applicable number of Corporation Shares included in the column "Number of Corporation Shares Acquired" set out in Appendix A.

ARTICLE 4
DISSENT PROCEDURES

4.1 Rights of Dissent

(a) Registered Corporation Shareholders as of the record date for the Securityholders' Meeting may exercise rights of dissent with respect to their Corporation Shares pursuant to and in the manner set forth in section 237 through section 247 of the BCBCA as modified by the Interim Order and this Article 4 in connection with the Arrangement (the "**Dissent Rights**"), provided that, notwithstanding section 242 of the BCBCA, written notice setting forth such a registered Corporation Shareholder's objection to the Arrangement and exercise of Dissent Rights must be received by the Primary Purchasers and the Corporation not later than 5:00 p.m. (Toronto time) on the Business Day which is two Business Days preceding the date of the Securityholders' Meeting.

(b) Corporation Shareholders who properly exercise their Dissent Rights shall transfer and be deemed to have transferred their Corporation Shares to the Corporation as set out in Section 3.1(e) hereof. If such Corporation Shareholders are:

(i) ultimately entitled to be paid the fair value for their Corporation Shares by the Corporation pursuant to the Dissent Rights, the Corporation Shareholders will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights; or

(ii) not ultimately entitled, for any reason, to be paid the fair value for their Corporation Shares by the Corporation, such Corporation Shareholder shall transfer and be deemed to have transferred their Corporation Shares to the Corporation as set out in Section 3.1(e) in exchange for a payment in cash equal to the Consideration per such Corporation Share (and, in connection therewith, the Corporation shall, as soon as reasonably practicable following the determination that such Corporation Shareholder is not ultimately entitled to be paid the fair value for their Corporation Shares, deliver or cause to be delivered to the Depositary sufficient cash to pay in full such Corporation Shareholder the aggregate amount of such Consideration, with such cash to be held for any such Corporation Shareholder in accordance with Section 5.1(b)).

(c) In addition to any other restrictions under section 242 of the BCBCA, Corporation Shareholders who vote or have instructed a proxyholder to vote such Corporation Shares in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights.

(d) In no circumstances shall the Corporation, the Purchasers, the Depositary, the registrar and transfer agent in respect of the Corporation Shares or any other person be required to recognize a person exercising Dissent Rights unless such person (i) is the registered holder of those Corporation Shares in respect of which such rights are sought to be exercised, and (ii) has strictly complied with the procedures for exercising Dissent Rights and does not withdraw such dissent prior to the Effective Time.

(e) In no case shall the Corporation, the Purchasers, the Depositary, the registrar and transfer agent in respect of the Corporation Shares or any other person be required to recognize a Dissenting Shareholder as a holder of Corporation Shares after the of the transactions set out in Section 3.1(e) and the name of each Dissenting Shareholder shall be deleted from the register of holders of Corporation Shares as at the time of the transactions provided in Section 3.1(e).

(f) In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Securities, (ii) Corporation Shareholders who vote or have instructed a proxyholder to vote Corporation Shares in favour of the Arrangement Resolution, and (iii) the Purchasers or their respective affiliates.

ARTICLE 5
DELIVERY OF CONSIDERATION

5.1 Delivery of Consideration

(a) Each Purchaser shall, in accordance with its respective Allocable Portion, following receipt of the Final Order and prior to the Effective Time, deliver or cause to be delivered sufficient cash to the Depositary to pay in full the aggregate amount of

Consideration for all of the Corporation Shares that the Corporation Shareholders are entitled to receive from such Primary Purchaser under the Arrangement.

(b) The consideration contemplated by Section 5.1(a) shall be held by the Depositary as agent and nominee for such Corporation Shareholders in accordance with the provisions of Article 5 hereof. Following receipt by the Depositary of the amount contemplated by Section 5.1(a), upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented one or more outstanding Corporation Shares that were transferred pursuant to Section 3.1(f), together with a duly completed and executed Letter of Transmittal, and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time (in each case, less any amounts withheld pursuant to Section 5.3 hereof), a cheque for the aggregate Consideration to which such holder is entitled to under the Arrangement, without interest. For greater certainty, for the purposes of Article 5, if a Corporation Shareholder submits more than one valid Letter of Transmittal, such holder shall be treated as a separate Corporation Shareholder in respect of each valid Letter of Transmittal submitted.

(c) On or as soon as practicable after the Effective Date, the Corporation shall deliver or caused to be delivered to each holder of Options, DSUs and RSUs, as reflected on the register maintained by or on behalf of the Corporation in respect of Options, DSUs and RSUs, or to such other Person as such holder may direct, the cash payment, if any, which such holder of Options, DSUs and RSUs has the right to receive under this Plan of Arrangement for such Options, DSUs and RSUs, less any amount withheld pursuant to Section 5.3 hereof, either (i) pursuant to the normal payroll practices and procedures of the Corporation; or (ii) by cheque.

(d) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b) hereof, each certificate which immediately prior to the Effective Time represented one or more Corporation Shares shall be deemed at all times to represent only the right to receive in exchange therefor the entitlements which the holder of such certificate is entitled to receive in accordance with Section 5.1(b) hereof.

(e) No holder of Corporation Shares or Incentive Securities shall be entitled to receive any consideration with respect to such Corporation Shares or Incentive Securities other than any cash payment to which such holder is entitled to receive in accordance with Section 3.1 and this Section 5.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

(f) Any certificate that immediately prior to the Effective Time represented outstanding Corporation Shares not duly surrendered with all other documents required by this Plan of Arrangement on the date which is three years less a day from the Effective Date shall cease to represent a claim by or interest of any former holder thereof of any kind or nature against or in the Corporation or the Purchasers.

(g) Any amounts deposited with the Depositary for the payment of Consideration to the Corporation Shareholders pursuant to Section 3.1(f) which remain unclaimed on the date which is three years less a day from the Effective Date shall be forfeited to the Purchasers, together with all entitlements to dividends, distributions and interest thereon held for such former registered holder, and paid over to or as directed by the Purchasers, and the former Corporation Shareholder shall thereafter have no right to receive its entitlement to the Consideration pursuant to Section 3.1(f). Any payments to be made by the Corporation to the holders of Incentive Securities pursuant to Sections 3.1(a), (b) or (c), or in connection with the exercise of Dissent Rights pursuant to Section 3.1(e), which remain unclaimed on the date which is three years less a day from the Effective Date shall be forfeited to the Corporation, together with all entitlements to dividends, distributions and interest thereon held for such former holder of Corporation Shares or Incentive Securities, and paid over to or as directed by the Corporation, and the former holder of Corporation Shares or Incentive Securities shall thereafter have no right to receive its entitlement pursuant to Section 3.1.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Corporation Shares that were exchanged pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the consideration that such person is entitled to receive pursuant to Section 3.1, deliverable in accordance with such holder's Letter of Transmittal. When authorizing the delivery of such consideration in exchange for any lost, stolen or destroyed certificate, the person to whom the consideration is being delivered shall, as a condition precedent to the delivery of such consideration, give a bond satisfactory to the Corporation, the Primary Purchasers and the Depositary in such sum as the Corporation, the Primary Purchasers or the Depositary may direct or otherwise indemnify the Corporation, the Primary Purchasers and the Depositary in a manner satisfactory to the Corporation, the Primary Purchasers and the Depositary against any claim that may be made against the Corporation, the Primary Purchasers or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

Each of the Purchasers, the Corporation, the Depositary or any other person that makes a payment hereunder shall be entitled to deduct and withhold from the amounts otherwise payable to any person under the Plan of Arrangement or any amount contemplated herein, such amounts as it is directed to deduct and withhold or it may be required to deduct and withhold with respect to such payment under the Tax Act or any provision of any applicable Laws and remit such deduction and withholding amount to the appropriate Governmental Entity. To the extent that amounts are so properly deducted, withheld and remitted, such deducted, withheld and remitted amounts shall be treated for all purposes of this Agreement and the Arrangement as having been paid to such person in respect of which such deduction and withholding and remittance was made.

5.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.5 Paramountcy

From and after the Effective Time (i) this Plan of Arrangement shall take precedence and priority over any and all Corporation Shares issued prior to the Effective Time, (ii) the rights and obligations of the registered holders of Corporation Shares, the holders of Incentive Securities, the Purchasers, the Depositary and any trustee, registrar, transfer agent or other depositary 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 Corporation Shares shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Primary Purchasers and the Corporation may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by each of the Primary Purchasers and the Corporation, each acting reasonably; (iii) filed with the Court and, if made following the Securityholders' Meeting, approved by the Court; and (iv) communicated to the Securityholders and such other persons if and as required by the Interim Order or the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by any of the parties at any time prior to the Securityholders' Meeting (provided that the other parties shall have consented thereto in writing) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Securityholders' Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Securityholders' Meeting shall be effective only if: (i) it is consented to in writing by the Primary Purchasers and the Corporation, each acting reasonably; and (ii) if required by the Court, it is approved by the Securityholders, voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Securityholders' Meeting without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that

it (A) concerns a matter which, in the reasonable opinion of the parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Corporation Shareholder or holder of Incentive Securities, (B) is an amendment contemplated in Section 6.1(e), or (C) is made pursuant to Section 2.2 hereof.

(e) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Primary Purchasers, provided that it concerns a matter which, in the reasonable opinion of the Primary Purchasers, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Corporation Shares or holder of Incentive Securities.

(f) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7
FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the 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 either of them in order to further document or evidence any of the transactions or events set out herein.

Appendix A

Purchasers (*full legal name*)	**Allocable Portion**	**Number of Corporation Shares Acquired**
AP IX Alpha Holdings (Lux) S.à.r.l.	[●]%	[●]
[Placeholder for Oaktree Funds]	[●]%	[●]
[Placeholder for others]	[●]%	[●]
	100%	[●]

SCHEDULE "D"
FORMAL VALUATION AND FAIRNESS OPINION

See attached.

BMO Capital Markets

September 3, 2023

The Special Committee of the Board of Directors
ABC Technologies Holdings, Inc.
2 Norelco Drive
Toronto, ON,
M9L 2X6, Canada

To the Special Committee:

BMO Nesbitt Burns Inc. ("BMO Capital Markets") understands that:

(a) AP IX Alpha Holdings (Lux) S.à.r.l. ("Alpha Holdings"), OCM Luxembourg OPPS XI S.à.r.l. ("OPPS XI") and OCM Luxembourg OPPS XB S.à.r.l. ("OPPS XB", and together with OPPS XI, the "Oaktree Funds" and together with Alpha Holdings, the "Purchasers") own, or exercise control or direction over, approximately 93% of the issued and outstanding common shares (the "Shares") of ABC Technologies Holdings Inc. ("ABC Technologies" or the "Company");
(b) Alpha Holdings advised the Company's management and board of directors (the "Board") of its interest in acquiring all of the Shares not already owned by the Purchasers for cash in a *pro rata* transaction with the Oaktree Funds (the "Transaction");
(c) the Company's counsel advised that the Transaction would constitute a "business combination" for purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (the "Rule") and that the Rule would require the preparation of a "formal valuation," as such term is defined in the Rule;
(d) the Board appointed a committee (the "Special Committee") comprised of its sole director who is independent for purposes of the Rule to (i) evaluate the Transaction and alternatives reasonably available to the Company, (ii) negotiate the terms of the Transaction with Alpha Holdings, (iii) supervise the preparation of a formal valuation of the Shares in accordance with the requirements of the Rule and (iv) make a recommendation to the Board concerning the Transaction or any strategic review alternative;
(e) the Company retained BMO Capital Markets to prepare and deliver to the Special Committee a formal valuation of the Shares in accordance with the requirements of the Rule (the "Formal Valuation") and to prepare and deliver to the Special Committee an opinion as to whether the consideration to be received by the Shareholders (other than the Purchasers) (the "Minority Shareholders") pursuant to the Transaction, is fair, from a financial point of view, to the Minority Shareholders (the "Opinion");
(f) the Transaction is proposed to be effected by way of a plan of arrangement pursuant to an arrangement agreement (the "Arrangement Agreement") to be entered into between the Purchasers and the Company, which contemplates that at the effective time of the Transaction, among other things, the Purchasers will acquire all of the Shares not already owned by the Purchasers for $6.75 per Share in cash (the "Consideration");
(g) completion of the Transaction will be subject to, among other things, approval by holders of the Shares ("Shareholders") and holders of the options ("Options") to

purchase Shares ("Optionholders", and, together with the Shareholders, "Securityholders") at a special meeting of Securityholders (the "Special Meeting"); and

(h) in connection with the Special Meeting, the Company will prepare, file with securities regulators and mail to its Securityholders a management information circular (the "Circular"), which will contain all material facts concerning the Transaction.

The Formal Valuation and the Opinion (together, the "Formal Valuation and Opinion") have 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 the Formal Valuation or the Opinion, each as set forth herein.

All financial figures contained herein are denominated in Canadian dollars unless otherwise noted. Certain figures have been rounded for presentation purposes.

ENGAGEMENT OF BMO CAPITAL MARKETS

The Special Committee first contacted BMO Capital Markets on May 5, 2023 regarding a possible engagement of BMO Capital Markets in connection with the Transaction. BMO Capital Markets was formally engaged by the Special Committee to prepare the Formal Valuation and Opinion pursuant to an engagement letter dated June 22, 2023, effective as of May 17, 2023 (the "Engagement Agreement"). The terms of the Engagement Agreement provide that the Company shall pay BMO Capital Markets: (i) an engagement fee of $500,000 in cash upon the execution of the Engagement Agreement; (ii) a presentation fee of $750,000 in cash on the date BMO Capital Markets advises the Special Committee that it is prepared to present its findings to the Special Committee; and (iii) a fee of $500,000 in cash on the date BMO Capital Markets delivers to the Special Committee its final written report. In addition, BMO Capital Markets is to be reimbursed for its reasonable out-of-pocket expenses, including reasonable fees paid to its legal counsel McCarthy Tétrault LLP in respect of advice rendered to BMO Capital Markets in carrying out its obligations under the Engagement Agreement, and is to be indemnified by the Company in certain circumstances. No part of BMO Capital Markets' fee is contingent upon the conclusions reached in the Formal Valuation and Opinion, or the completion of the Transaction or any other transaction.

CREDENTIALS OF BMO CAPITAL MARKETS

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America, and globally, involving public companies in various industry sectors, including the automotive supply industry generally, and has extensive experience in preparing valuations and fairness opinions and in transactions similar to the Transaction.

The Formal Valuation and Opinion expressed herein is as of September 3, 2023 and the issuance thereof has been approved by an internal committee of BMO Capital Markets, consisting of directors and officers experienced in mergers and acquisitions, divestitures, valuations and fairness opinions.

INDEPENDENCE OF BMO CAPITAL MARKETS

BMO Capital Markets acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had, and may in the future have, positions in the securities of the Company, the Purchasers, or their respective associated or affiliated entities and, from time to time, may have executed, or may execute, transactions on behalf of such companies or clients for which it received or may receive compensation. As an investment dealer, BMO Capital Markets conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company, the Purchasers, the interested parties, their respective associated or affiliated entities, or the Transaction. As used herein, "affiliated entity," "associated entity," "issuer insider" and "interested parties" shall have the meanings ascribed to them in the Rule.

In addition, in the ordinary course of its business, BMO Capital Markets or its controlling shareholder, Bank of Montreal (the "Bank"), or any of their affiliated entities may have extended or may extend loans, or may have provided or may provide other financial services, to the interested parties or their respective associated or affiliated entities.

None of BMO Capital Markets, the Bank or any of their affiliated entities:

(a) is an associated or affiliated entity or issuer insider of an interested party;

(b) acts as an adviser to an interested party in respect of the Transaction;

(c) is entitled to compensation that depends in whole or in part on an agreement, arrangement or understanding that gives such party a financial incentive in respect of the conclusions reached in the Formal Valuation and Opinion or the outcome of the Transaction;

(d) is a manager or co-manager of a soliciting dealer group formed for the Transaction (or a member of such a group performing services beyond the customary soliciting dealer's functions or receiving more than the per security or per security holder fees payable to the other members of the group);

(e) is the external auditor of an interested party;

(f) has a material financial interest in the completion of the Transaction (and BMO Capital Markets confirms that the fees payable to BMO Capital Markets pursuant to the Engagement Agreement are not material to BMO Capital Markets);

(g) has a material financial interest in future business under an agreement, commitment or understanding involving the Company, any interested parties or any associate or affiliate of the Company or any interested party;

(h) is a lender of a material amount of indebtedness in a situation where any interested party is in financial difficulty, and the Transaction would reasonably be expected to have the effect of materially enhancing the Bank's position; or

(i) derives an amount of business or revenue from an interested party that is material to BMO Capital Markets or the Bank or that would reasonably be expected to affect the independence of BMO Capital Markets in preparing the Formal Valuation and Opinion.

During the 24 months before BMO Capital Markets was first contacted for the purpose of this engagement, none of BMO Capital Markets nor any of its affiliated entities:

(a) has had a material involvement in an evaluation, appraisal or review of the financial condition of any interested party, or an associated or affiliated entity of an interested party;

(b) has had a material involvement in an evaluation, appraisal or review of the financial condition of the Company, or an associate or affiliate entity of the Company, where the evaluation, appraisal or review was carried out at the direction or request of an interested party or paid for by an interested party;

(c) has acted as a lead or co-lead underwriter of a distribution of securities by an interested party, or acted as a lead or co-lead underwriter of a distribution of securities by the Company where our retention was carried out at the direction or request of an interested party or paid for by an interested party;

(d) has had a material financial interest in a transaction involving an interested party; or

(e) has had a material financial interest in a transaction involving the Company.

SCOPE OF REVIEW

In connection with rendering the Formal Valuation and Opinion, BMO Capital Markets reviewed, considered and relied upon (subject to the exercise of its professional judgment, but without attempting to verify independently the completeness, accuracy or fair presentation thereof) or carried out, among other things, the following:

(a) annual information forms, and audited consolidated financial statements of the Company for the three years ended and as at June 30, 2022, June 30, 2021, and June 30, 2020;

(b) management's discussion and analysis of the financial condition and results of the operations of the Company for the three years ended and as at June 30, 2022, June 30, 2021, and June 30, 2020;

(c) quarterly reports and unaudited interim financial statements of the Company for each quarterly reporting period since June 30, 2022;

(d) oral and written information relating to the Company provided by senior management of the Company ("Management");

(e) projected financial information for the Company, dated August 2023, for the fiscal years ending June 30, 2023 through to June 30, 2027, prepared by Management;

(f) discussions with Management with respect to the information referred to above and other issues considered relevant, including tax, working capital, other expected future costs, potential cost savings that could accrue to a purchaser of the Company, and the outlook for the Company;

(g) a draft dated September 1, 2023 of the Arrangement Agreement, including the plan of arrangement;

(h) representations contained in a letter dated September 3, 2023 (the "Company Certificate") addressed to BMO Capital Markets and signed by the President and Chief Executive Officer and Chief Financial Officer of the Company as to, among other things, the completeness and accuracy of the information and the reasonableness of the assumptions upon which the Formal Valuation and Opinion are based;

(i) discussions with the Special Committee and its legal counsel, Wildeboer Dellelce LLP;

(j) discussions with our legal counsel, McCarthy Tétrault LLP;

(k) various research publications prepared by equity research analysts and independent market researchers regarding the automotive supplier industry, the Company, and other selected public companies considered relevant;

(l) other public information relating to the business, operations, financial performance and share trading history of the Company and other selected public companies considered relevant;

(m) public information with respect to selected precedent transactions considered relevant; and

(n) such other corporate, industry and financial market information, investigations and analyses as BMO Capital Markets considered relevant in the circumstances.

To the best of its knowledge, BMO Capital Markets has not been denied access to any information requested by BMO Capital Markets by the Company.

PRIOR VALUATIONS

The Company has represented to BMO Capital Markets after due inquiry that there have not been any prior valuations (as defined in the Rule) of the Company or its material assets or securities in the past 24-month period.

ASSUMPTIONS AND LIMITATIONS

In accordance with the Engagement Agreement, BMO Capital Markets has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial and other information, data, advice, opinions and representations obtained from public sources or provided by the Company (including those representations contained in the Company Certificate) or any of its subsidiaries or directors, officers, employees, consultants, advisors and representatives, including information, data, and other materials filed on SEDAR+ (collectively, the "Information"). The Formal Valuation and Opinion are conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of its professional judgment, BMO Capital Markets has not attempted to verify independently the completeness, accuracy or fair presentation of the Information.

BMO Capital Markets has assumed that the forecasts, projections, estimates and budgets of the Company provided to or discussed with BMO Capital Markets and used in its analyses have been reasonably prepared on bases reflecting the reasonable estimates and judgments of the Company's senior management as to the matters covered thereby.

The Chief Executive Officer and Chief Financial Officer of the Company have represented to BMO Capital Markets in the Company Certificate, among other things, that: (i) the Information

provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company or any of its subsidiaries or any of its or their representatives to BMO Capital Markets for the purpose of preparing the Formal Valuation and Opinion (with the exception of the forecasts, projections, estimates or budgets referred to above) was, at the date such Information was provided to BMO Capital Markets, and (other than historical information superseded by more current information provided) is of the date hereof, complete, true and correct in all material respects, and (other than historical information superseded by more current information provided) did not and does not contain any misrepresentation; and (ii) since the dates on which such Information was provided to BMO Capital Markets, except as disclosed to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries on a consolidated basis and no material change has occurred in such Information or any part thereof that could have or could reasonably be expected to have a material effect on the Formal Valuation and Opinion.

BMO Capital Markets has assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transaction will be obtained and that in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no restrictions, terms, or conditions will be imposed that would be material to the Formal Valuation and Opinion or BMO Capital Markets' analyses. BMO Capital Markets also has assumed that the executed Arrangement Agreement will not differ in any material respect from the draft or form that BMO Capital Markets reviewed, and that the Transaction will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to the Formal Valuation and Opinion or BMO Capital Markets' analyses, that the representations and warranties of each party contained in the Arrangement Agreement will be true and correct in all material respects, that each party will perform all of the covenants and agreements required to be performed by it under the Arrangement Agreement and that all conditions to the consummation of the Transaction will be satisfied without waiver or modification.

The Formal Valuation and Opinion are rendered, and related analyses are performed, on the basis of securities markets, economic, financial, general business conditions and effective tax rates prevailing as of September 3, 2023 and the condition and prospects, financial and otherwise, of the Company, its subsidiaries and other material interests as they were reflected in the Information reviewed by BMO Capital Markets and as represented to BMO Capital Markets in discussions with Management and its representatives. In its analyses and in preparing the Formal Valuation and Opinion, BMO Capital Markets made numerous judgments with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Transaction.

BMO Capital Markets is not a legal, tax, accounting or regulatory advisor and was not engaged to review any legal, tax, accounting or regulatory aspects of the Transaction and the Formal Valuation and Opinion do not address any such matters. BMO Capital Markets is a financial advisor and valuator and has relied upon, without independent verification, the assessments of the Company and its legal, tax, accounting and regulatory advisors with respect to legal, tax, accounting and regulatory matters.

The Formal Valuation and Opinion are provided as of September 3, 2023, and, except as required by section 6.4(2)(c) of the Rule, BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Formal Valuation and Opinion of which it may become aware after September 3, 2023. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Formal Valuation and Opinion after such date, BMO Capital Markets reserves the right to change, modify or withdraw the Formal Valuation and Opinion.

The Formal Valuation and Opinion and related analyses have been prepared and provided solely for the use and benefit of the Special Committee in evaluating the Consideration from a financial point of view and may not be used or relied upon by any other person without BMO Capital Markets' express prior written consent. Subject to the terms of the Engagement Agreement, BMO Capital Markets consents to the publication of the Formal Valuation and Opinion in its entirety and a summary thereof (in a form acceptable to BMO Capital Markets) in the Circular relating to the Transaction and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in Canada.

BMO Capital Markets makes no recommendation (a) as to how any Securityholder or any other person should vote or act at the Special Meeting or in any matter relating to the Transaction, (b) to the Special Committee or the Board to authorize the Company to enter into the Arrangement Agreement or to proceed with the Transaction, or (c) with respect to any other action the Special Committee, the Board, any Securityholder or any other party should take in connection with the Transaction or otherwise.

BMO Capital Markets has not assumed any obligation to conduct, and it has not conducted, any physical inspection of the properties or facilities of the Company. Except for the Formal Valuation and Opinion, BMO Capital Markets has not prepared or been furnished with a formal valuation or appraisal of the assets or liabilities (contingent, derivative, off-balance sheet or otherwise) or securities of the Company or any of its affiliates, and the Formal Valuation and Opinion should not be construed as such. BMO Capital Markets has not evaluated the solvency or fair value of the Company, the Purchasers or any other entity under any state, federal or provincial laws relating to bankruptcy, insolvency or similar matters. BMO Capital Markets has not been requested to make, and it has not made, an independent evaluation of, and expresses no view or opinion as to, any pending or potential litigation, claims, governmental, regulatory or other proceedings or investigations or possible unasserted claims or other contingent liabilities affecting the Company or any other entity and BMO Capital Markets has assumed that any such matters would not be material to or otherwise impact the Formal Valuation and Opinion or BMO Capital Markets' analyses.

The Formal Valuation is limited to the Fair Market Value (as defined below) of the Shares as of the date hereof (to the extent expressly specified herein) and the Opinion is limited to the fairness, from a financial point of view and as of the date hereof, of the Consideration (to the extent expressly specified herein). The Formal Valuation and Opinion do not address the relative merits of the Transaction as compared to any strategic alternatives or other transaction or business strategies that may be available to the Company, nor does BMO Capital Markets express any opinion on the structure, terms or effect of any other aspect of the Transaction or the other transactions contemplated by the Arrangement Agreement. BMO Capital Markets expresses no view or opinion as to the future trading price of the Shares. In addition, BMO Capital Markets does not express any view or opinion as to the fairness, financial or otherwise,

of the amount or nature of any compensation payable to or to be received by any officers, directors or employees of the Company, or any class of such persons, in connection with the Transaction relative to the Consideration or otherwise.

BMO Capital Markets has based the Formal Valuation and Opinion and related analyses upon a variety of factors. Accordingly, BMO Capital Markets believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by BMO Capital Markets, without considering all factors and analyses together, could create a misleading view of the process underlying the Formal Valuation and Opinion. The preparation of a valuation and/or opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

OVERVIEW OF THE COMPANY

The Company overview set forth below has been obtained from the Company's public filings or Management, without independent verification by BMO Capital Markets of (and BMO Capital Markets assumes no responsibility for) the accuracy and completeness thereof.

ABC Technologies is a manufacturer and supplier of custom, engineered, technical plastics and lightweighting innovations to the North American light vehicle industry, serving more than 25 original equipment manufacturer ("OEM") customers globally. ABC Technologies' service offering includes manufacturing, design, engineering, material compounding, machine, tooling and equipment building. Vertically integrated capabilities include tool-building and material compounding businesses. The Company offers six product groups: HVAC Systems, Interior Systems, Exterior Systems, Fluid Management, Air Induction Systems, and Flexible & Other.

The aforementioned six product groups are comprised of: (i) automotive heating, ventilation and air conditioning ("HVAC") systems used for providing air distribution for controlling the internal climate and temperature of the cabin of the vehicle ("HVAC Systems"); (ii) interior systems (ABC Technologies' various interior systems products that include center consoles, cargo floors/systems, garnish trim and decorative trim, collectively, "Interior Systems"); (iii) exterior systems (ABC Technologies' exterior systems including (and inclusive of its joint ventures) spoilers, running boards, RamBox storage, bodyside cladding and moldings, pick-up bed extenders, rocker panels, bed storage boxes, bumper systems, wheel flares, cladding and trim, collectively, "Exterior Systems"); (iv) fluid management (ABC Technologies' primary groups of automotive fluid systems which are fuel storage and delivery, engine cooling and HVAC, engine oil and hydraulics (for example, brakes, power steering, transmission), windshield washer systems, camera and sensor cleaning systems, and sunroof drains, collectively, "Fluid Management"); (v) passenger car air induction systems which are primarily responsible for metering and directing the air flow to a vehicle's engine, and play a key role in fuel economy and reduced emissions for vehicles ("Air Induction Systems"); and (vi) thermoplastic boots and covers utilized throughout the vehicle's drivetrain and suspension systems, under vehicle belly pans and radiator inlet ducts ("Flexible & Other").

On August 23, 2023, the Company announced that it had entered into an agreement to acquire the North American automotive division of Plastikon Industries Inc. for a purchase price of US$130 million (US$140 million including the assumption of certain capital leases) (the "Pending Acquisition"). The purchase price is expected to be financed through a drawdown

under the Company's existing credit facilities and the Pending Acquisition is expected to close in the third calendar quarter of 2023.

Manufacturing Facilities:

ABC Technologies' manufacturing facilities are principally located in North America, including Canada, the United States and Mexico, with additional facilities located in Spain, Poland, Brazil, Germany, and China that provide it with global reach.

Summary of the Company's Outstanding Securities and Financial Instruments

Common Shares

As at the date hereof, the Company has 115,670,303 Shares outstanding.

Deferred Share Units ("DSUs")

As at the date hereof, the Company has 249,367 DSUs outstanding.

Restricted Share Units ("RSUs")

As at the date hereof, the Company has 106,170 RSUs outstanding.

Options

As at the date hereof, the Company has 163,895 stock options outstanding, each with an exercise price of $10.00 per Share.

Summary of the Company's Cash and Cash Equivalents

As of June 30, 2023, the Company had cash and cash equivalents of approximately US$32.9 million.

Company Historical Financial Information

The following tables summarize the Company's consolidated operating results and balance sheet items for the fiscal years ended June 30, 2021 to June 30, 2023. The historical financial information below has not been adjusted for the Pending Acquisition.

	Years Ended June 30, 2023		
	2021	2022	2023
	(US$ Millions)	(US$ Millions)	(US$ Millions)
Sales	$971	$972	$1,433
Cost of sales	($811)	($892)	($1,227)
Gross profit	$160	$80	$205
Selling, general and administrative	($132)	($129)	($196)
Gain on disposal of investment in joint ventures	--	--	$12
Impairment of investment in joint venture	--	--	($21)
Impairment loss on remeasurement of disposal group	--	--	($2)
Loss on disposal and write-down of assets	($1)	($10)	($1)
Gain on derivative financial instruments	$3	$3	$4
Share of income of joint ventures	$6	$0	($1)
Operating income (loss)	$35	($55)	($1)
Interest expense, net	($46)	($32)	($52)
Loss before income tax	($11)	($87)	($53)
Current income tax expense (recovery)	($6)	($10)	($26)
Deferred income tax expense (recovery)	$6	$33	$32
Net loss from continuing operations before taxes	($12)	($65)	($47)

	Years Ended June 30, 2023		
	2021	2022	2023
	(US$ Millions)	(US$ Millions)	(US$ Millions)
Cash	$15	$25	$33
Trade and other receivables	$77	$122	$155
Inventories	$82	$152	$256
Prepaid expenses and other	$35	$42	$55
Assets held for sale	--		$1
Total current assets	$208	$342	$501
Property, plant and equipment	$335	$426	$468
Right-of-use assets	$154	$166	$332
Intangible assets	$73	$157	$145
Deferred income taxes	$5	$9	$30
Investment in joint ventures	$47	$46	--
Derivative financial assets	$10	$4	$2
Goodwill	$19	$112	$112
Other long-term assets	$4	$16	$16
Total assets	$856	$1,278	$1,605
Trade payables	$119	$148	$184
Accrued liabilities and other payables	$71	$98	$217
Provisions	$16	$24	$17
Current portion of lease liabilities	$10	$13	$8
Purchase option	--	$6	--
Total current liabilities	$216	$290	$426
Long-term debt	$280	$400	$429
Lease liabilities	$156	$176	$352
Deferred income taxes	$33	$33	$15
Deferred financial liabilities	$2	$1	$2
Other long-term liabilities	$2	$2	$58
Total liabilities	$690	$902	$1,281
Capital stock	$3	$292	$293
Other reserves	$1	$3	$1
Retained earnings	$152	$77	$18
Foreign currency translation reserve and other	$0	($8)	($5)
Cash flow hedge reserve, including cost of hedging	$9	$11	$17
Total equity	$165	$376	$323
Total liabilities and equity	$856	$1,278	$1,605

FORMAL VALUATION OF THE SHARES

Definition of Fair Market Value

For purposes of the Formal Valuation and in accordance with the Rule, "Fair Market Value" means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm's length with the other, where neither party is under any compulsion to act.

In accordance with the Rule, BMO Capital Markets has made no downward adjustment to the Fair Market Value of the Shares to reflect the liquidity of the Shares, the effect of the Transaction on the Shares, or the fact that the Shares held by Minority Shareholders do not form part of a controlling interest. A valuation prepared on the foregoing basis is referred to as an *en bloc* valuation.

Approach to Value

The Formal Valuation is based upon techniques and assumptions that BMO Capital Markets considers appropriate in the circumstances for the purposes of arriving at a range of the Fair Market Value of the Shares. The Fair Market Value of the Shares was analyzed on a going concern basis as the Company is expected to continue as a going concern. The Fair Market Value of the Shares is expressed on a per Share basis in Canadian dollars.

Overview of Valuation Methodologies and Additional Information

BMO Capital Markets considered a number of valuation methodologies, including trading valuation methodologies and informational reference points, which do not assume a change of control transaction and, in accordance with the Rule, as described above, *en bloc* valuation methodologies. The Fair Market Value range for the Shares is based upon the *en bloc* valuation methodologies.

Trading valuation methodology:

i. analysis of selected public companies;

En-bloc valuation methodologies:

ii. analysis of selected precedent transactions; and
iii. discounted cash flow analysis for the Company's forecast.

Additional informational reference points:

iv. a trailing 52-week trading range of the Shares; and
v. selected equity research analysts' target stock prices for the Shares.

Impact of the Pending Acquisition

In consultation with Management and with the concurrence of the Special Committee, BMO Capital Markets' analyses explicitly incorporates the Pending Acquisition starting in fiscal year 2024E. Management's forecasts includes *pro forma* adjustments for cost synergies (including selling, general and administrative, and engineering) as well as capitalization of certain engineering costs.

Adjustments to Reported EBITDA and Basis for Comparison

In consultation with Management and with the concurrence of the Special Committee, certain adjustments were applied in order to present an EBITDA metric for the Company for the purposes of comparability with respect to the select public companies and select precedent transactions analyses described below. While the Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), most of the selected public companies prepare their financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). In order to calculate a comparable EBITDA figure across the Company, selected public companies, and precedent transactions, the Company's EBITDA was adjusted to deduct interest and depreciation related to lease

liabilities. Accordingly, EBITDA metrics relating to certain select public companies and precedent transactions analyzed below were similarly adjusted, as applicable.

Trading Valuation Methodologies

Selected Public Companies Analysis

BMO Capital Markets reviewed certain financial information of selected publicly traded automotive supplier companies that we, in the exercise of our professional judgment, deemed relevant for these purposes. The selected public companies were chosen by BMO Capital Markets based on BMO Capital Markets' experience and professional judgment and taking into account factors that, for purposes of BMO Capital Market's analysis, may be considered similar to those of the Company. Using publicly available financial information, BMO Capital Markets reviewed the enterprise value to next twelve months (NTM) EBITDA multiples based on median of research consensus estimates of the selected public companies, as summarized below:

Company Name	NTM EBITDA Multiple
	(x)
Canadian Peers	
Linamar Corp.	3.5x
Magna International, Inc.	5.1x
Martinrea International, Inc.	3.3x
Median	3.5x
US / Europe Peers	
Adient plc	5.3x
American Axle & Manufacturing Holdings, Inc.	4.3x
Autoliv, Inc.	6.4x
BorgWarner, Inc.	6.2x
Cooper-Standard Holdings, Inc.	6.5x
Dana, Inc.	5.2x
Lear Corp.	5.6x
Median	5.6x

Source: Public filings, Capital IQ, FactSet, Bloomberg.
Note: Market data as of September 1, 2023.

While none of the selected public companies reviewed were considered directly comparable to the Company, BMO Capital Markets relied upon its professional judgment in selecting an appropriate multiple range for the Company. Based on the above, BMO Capital Markets selected an enterprise value to NTM EBITDA range of 3.5x – 4.5x for the Company.

The following table is a summary of the fair market value of the Shares resulting from the selection of the foregoing comparable trading multiple range:

	Benchmark	Selected Multiple Range		Value Range	
(all figures in US$, unless otherwise noted)		Low	High	Low	High
Pro Forma NTM EBITDA	$230.5	3.5x	4.5x		
Implied enterprise value				$807	$1,037
Less net obligations				($545)	($545)
Implied equity value				$262	$492
Fully diluted Shares outstanding				116	116
Implied equity value per share (US$)				$2.26	$4.24
Foreign exchange rate (C$/US$)				$1.36	$1.36
Implied equity value per share (C$)				$3.05	$5.75

En Bloc Valuation Methodologies

Selected Precedent Transactions Analysis

BMO Capital Markets performed an analysis of enterprise value to last twelve months (LTM) EBITDA multiples paid in select precedent transactions involving automotive supplier companies announced between July 2014 and February 2022. The selected precedent transactions were chosen by BMO Capital Markets based on BMO Capital Markets' experience and professional judgment and taking into account, among other factors, that such transactions involved target companies or other factors that, for purposes of BMO Capital Markets' analysis, may be considered similar to the Company and the Transaction. BMO Capital Markets compared the Company to the target companies identified in the relevant transactions with respect to certain characteristics of the target including, among other things, relative size, relative market position, and business prospects at the time of the transaction.

A summary of the precedent transactions reviewed is presented below:

Date	Acquiror	Target	EV / LTM EBITDA
			(x)
23-Feb-22	Apollo	Tenneco	5.8x
13-Apr-21	Apollo	ABC Technologies	4.4x
01-Feb-21		ABC Technologies IPO	4.1x
30-Aug-20	MiddleGround Capital	Shiloh Industries	5.0x
28-Jan-20	BorgWarner	Delphi Technologies	5.7x
18-Sep-19	Gamut Capital Management	Grede	4.9x
12-Jul-19	Autokiniton Global	Tower International	5.5x
02-May-19	Pierer Industrie	SHW	5.1x
30-Jul-18	Dana	Oerlikon (Drive Systems)	8.0x
10-Apr-18	Tenneco	Federal-Mogul	7.2x
07-Feb-17	CIE Automotive	Newcor	5.0x
03-Nov-16	American Axle	MPG	6.2x
02-Sep-16	Crestview Partners	Accuride Corporation	6.0x
05-Aug-16	CIE Automotive	Grupo Amaya Telleria	6.0x
15-Oct-15	Linamar	Montupet	8.6x
21-Jul-14	NN	Autocam Corporation	7.7x
	Median		5.8x

Source: Public filings, Capital IQ, FactSet, Bloomberg.
Note: EBITDA figures for the Oerlikon (Drive Systems), Federal Mogul, MPG, and Grupo Amaya Telleria transactions may not be directly comparable given absence of LTM EBITDA disclosure. ABC Technologies deals are based on marketed figure of FY2021E Adjusted EBITDA (midpoint of guidance).

While none of the selected precedent transactions reviewed were considered directly comparable to the Transaction, BMO Capital Markets relied upon its professional judgment in selecting an appropriate multiple range for the Company in the context of the Transaction. Based on the above, BMO Capital Markets selected an enterprise value to LTM EBITDA multiple range of 5.0x – 6.0x for the Company, which implies an equity value per Share reference range of $5.25 to $7.60.

The Company's *pro forma* Q1 FY 2024E (twelve months ending September 30, 2023) has been selected as the basis for the Company's LTM EBITDA. The Company's LTM EBITDA and net obligations (including indebtedness) include *pro forma* adjustments for the Pending Acquisition, as provided by Management.

The following table is a summary of the fair market value of the Shares resulting from the selection of the foregoing precedent transaction multiple range:

	Benchmark	Selected Multiple Range		Value Range	
(all figures in US$, unless otherwise noted)		Low	High	Low	High
Pro Forma LTM EBITDA	$198.9	5.0x	6.0x		
Implied enterprise value				$994	$1,193
Less net obligations				($545)	($545)
Implied equity value				$450	$648
Fully diluted Shares outstanding				116	116
Implied equity value per share (US$)				$3.88	$5.59
Foreign exchange rate (C$/US$)				$1.36	$1.36
Implied equity value per share (C$)				$5.25	$7.60

Discounted Cash Flow ("DCF") Methodology

A discounted cash flow analysis requires that certain assumptions be made regarding, among other things, future unlevered after-tax free cash flows, discount rates and terminal values. BMO Capital Markets' discounted cash flow analysis involved discounting to September 30, 2023E, both the estimated value of the unlevered after-tax free cash flows projected by the Management to June 30, 2027E (the "Forecast Period") and the terminal value determined as of June 30, 2027E for unlevered after-tax free cash flows after June 30, 2027E (the "Terminal Period").

Financial Forecast Overview

As a basis for the development of estimated future unlevered after-tax free cash flows, Management provided BMO Capital Markets with a set of assumptions and forecasts for the Forecast Period (the "Financial Forecast"). The Financial Forecast developed for the Company used by BMO Capital Markets in its DCF analysis is based on a number of important operating assumptions developed by Management, a summary of which is provided below.

Revenue forecasts were provided by Management for each of the Company's six product groups. Operating expenditures and capital investments required to maintain and support revenue growth were also provided by Management. The Financial Forecast does not include revenue or income from any potential acquisitions occurring in the Forecast Period or Terminal Period, except for the Pending Acquisition.

BMO Capital Markets reviewed and relied upon the relevant underlying assumptions in the Financial Forecast. After a review of the assumptions and discussions with Management regarding the assumptions, BMO Capital Markets concluded that the Financial Forecast formed an appropriate basis for the DCF methodology.

The following is a summary of the forecast developed for the Company:

Fiscal Year Ended June 30th	Units	Forecast				'24-'27 CAGR
		2024E	2025E	2026E	2027E	
Manufacturing Revenue	(US$ mm)	$1,798	$1,862	$1,843	$1,945	2.7%
Growth %	*(%)*	*n.a.*	*3.6%*	*(1.0%)*	*5.5%*	
Tooling Revenue	(US$ mm)	$184	$177	$179	$177	(1.4%)
Growth %	*(%)*	*n.a.*	*(3.9%)*	*0.9%*	*(1.1%)*	
Total Revenue	(US$ mm)	$1,982	$2,039	$2,021	$2,122	2.3%
Growth %	*(%)*	*22.0%*	*2.9%*	*(0.9%)*	*5.0%*	
Adjusted EBITDA (Pre-IFRS)	(US$ mm)	$227	$242	$244	$260	4.6%
Margin %	*(%)*	*11.4%*	*11.9%*	*12.1%*	*12.2%*	
Capex	(US$ mm)	($131)	($124)	($114)	($117)	(3.7%)
% of Revenue	*(%)*	*6.6%*	*6.1%*	*5.7%*	*5.5%*	

Management projections for FY2024E were established based on a detailed budget that is based primarily on current customers and programs. Management expects revenue beyond the FY2024E budget to grow in-line with industry growth estimates provided by S&P Global (formerly known as IHS Markit), an external data provider used in the automotive supply industry. The manufacturing revenue forecast was formed by Management using platform-by-platform data, grouped using booked, committed, and stretch targets. Booked revenue represents ongoing programs where the Company is the current supplier. Committed revenue represents programs the Company is highly likely to take over during a model year change or refresh, and replacement programs where the Company is the incumbent supplier. Stretch targets are new programs that will add to the diversification of OEMs the Company supplies. Sales decline in FY2026 is due to the loss of General Motors' (GM) console business. The tooling revenue forecast is held at near constant, with growth from the Windsor Mold Group acquisition in FY2024E.

Key cost drivers for the Company include variable cost inputs (materials and direct labour), and fixed cost inputs (factory overhead and G&A, which generally do not vary with operating levels). EBITDA margins remain relatively stable throughout the Forecast Period in-line with Management's expectations of the long-term view of the business. Slight improvement in the EBITDA margin over the Forecast Period is due to operational efficiencies resulting from ongoing savings initiatives, operating leverage, as well as focus on continuous improvement and purchasing savings to offset inflation.

Income Taxes

Cash income taxes were estimated during the Forecast Period based on calculations of taxable income and the Company's estimated cash tax rates. The estimated cash tax rate of 26.2% is a blended rate based on Management's allocation of income by country, and estimated statutory tax rates in Canada, the United States, Mexico, Germany, Spain, Brazil, and Poland. Given the finite nature of some of these tax attributes, Management has represented to BMO Capital Markets that 26.2% is an appropriate estimate of the cash tax rate in the Terminal Period for the purposes of calculating the terminal value in the DCF. Net operating losses (NOLs) were provided by Management and used separately to reduce the taxable income by country throughout the Forecast Period.

Net Working Capital

Estimated net working capital was based on Management's assumptions, information that was provided by Management, and the historical relationships of the Company's accounts receivable, inventories, and accounts payable balances to the Company's days outstanding metrics. Based on the information provided by Management, the Financial Forecast assumes slight improvements in working capital drivers over the forecast period, particularly in the reduction of inventory through operational excellence, awareness, and the refining of processes.

Capital Expenditures

Estimated capital expenditures were provided by Management and are based on the Company's historical capital intensity, Management's assessment of capital needs required to achieve the revenue and EBITDA estimates during the Forecast Period, and depreciation & amortization at a 1:1 reinvestment ratio. Maintenance capital expenditures are related to maintaining the Company's existing operating assets, whilst project-related capital expenditures are related to required product and process development for both new and existing programs. Management expects capital expenditures to normalize at ~60% maintenance and ~40% project capital expenditures due to less forecasted platform launches in the outer years. Management has estimated total capital expenditures ranging between ~5.5% and ~6.5% of revenue over the Forecast Period and 5.5% of revenue in the Terminal Period. Management believes this represents steady state normalized Capex and is relatively in line with industry peers.

Foreign Exchange

The Company operates in many countries including Canada, the United States, Mexico, Germany, Spain, Brazil, and Poland, and thus conducts its business in several different currencies. Accordingly, the Company's U.S. dollar denominated operating results are exposed to and are impacted by the fluctuation of foreign exchange rates. For budget and planning purposes, Management has developed their budget and forecast in US$, consistent with their reporting currency.

Unlevered After-Tax Free Cash Flows

For the purposes of deriving estimated unlevered after-tax free cash flows for use in the discounted cash flows analysis, BMO Capital Markets reviewed the Financial Forecast, relevant underlying assumptions and considered the resulting sales growth and EBITDA margins. BMO Capital Markets' DCF analysis incorporated a Forecast Period, from September 30, 2023 to June 30, 2027, followed by a terminal value calculation based on the estimated terminal year EBITDA. As part of the DCF analysis, net obligations are subtracted from the discounted unlevered after-tax free cash flows. Accordingly, BMO Capital Markets has used the Company's net obligation balance as of September 30, 2023 for the purpose of the DCF valuation. The following is a summary of the unlevered after-tax free cash flow estimates used in BMO Capital Markets' DCF analysis:

	FY2024E	FY2025E	FY2026E	FY2027E
Revenue	$1,982	$2,039	$2,021	$2,122
Annual Growth (%)	*22.0%*	*2.9%*	*(0.9%)*	*5.0%*
Adjusted EBITDA	**$229**	**$244**	**$246**	**$262**
Margin (%)	*11.5%*	*11.9%*	*12.1%*	*12.3%*
EBIT	$100	$116	$115	$128
Less: Unlevered Cash Taxes	($11)	($26)	($29)	($33)
Tax-Affected EBIT	**$89**	**$91**	**$86**	**$94**
Add: Depreciation & Amortization	$129	$127	$130	$134
Less: Capital Expenditures	($131)	($124)	($114)	($117)
Less: Increase in NWC	$8	($8)	$2	($6)
Less: Capitalized Program Development Costs	($21)	($19)	($19)	($20)
Less: Business Transformation Related Costs	($2)	($5)	($5)	($5)
Unlevered Free Cash Flow	**$72**	**$62**	**$80**	**$81**

Discount Rates

Unlevered after-tax free cash flows were discounted based on the estimated weighted average cost of capital ("WACC"). The WACC was calculated using the Company's cost of equity and cost of debt in the optimal capital structure. The assumed optimal capital structure was determined based on a review of current and historical capital structures of the selected public companies considered for purposes of BMO Capital Markets' selected public companies analysis (as described above) and the relative risks inherent in the Company's business. BMO Capital Markets used a capital asset pricing model ("CAPM") approach to determine an appropriate cost of equity. The CAPM approach calculates the cost of equity with reference to the risk-free rate of return, the risk of equity relative to the market ("beta") and a market equity risk premium. In selecting an appropriate beta range, BMO Capital Markets reviewed a range of betas for the Company and the selected public companies (as described above). The selected unlevered beta range was re-levered using the estimated optimal capital structure and was applied in the CAPM approach to calculate the cost of equity.

The assumptions used by BMO Capital Markets in estimating the WACC for the Company are as follows:

	Selected Unlevered Beta	
	Low	High
Cost of Debt		
Risk-free rate (10-year U.S. government bond)	4.18%	4.18%
Borrowing spread	5.00%	5.00%
Before-tax cost of debt	9.18%	9.18%
Tax rate	26.18%	26.18%
After-tax cost of debt	6.8%	6.8%
Cost of Equity		
Risk-free rate (10-year U.S. government bond)	4.18%	4.18%
Unlevered beta	1.10	1.30
Market risk premium	7.17%	7.17%
Optimal debt in capital structure	40.00%	40.00%
Levered beta	1.64	1.94
Size premium	1.18%	1.18%
Cost of equity	17.1%	19.3%
Implied WACC	13.0%	14.3%
Selected WACC range	13.0%	14.5%

Based on the foregoing, a WACC range of 13.0% to 14.3% was calculated. For purposes of the discounted cash flow analysis, BMO Capital Markets selected a discount rate range of 13.0% to 14.5%.

Terminal Value

Terminal enterprise values at the end of the Forecast Period were calculated using the terminal multiple method, while also considering implied perpetuity growth rates. BMO Capital Markets selected a terminal exit enterprise value to LTM EBITDA multiple range of 5.0x – 6.0x, consistent with the selected precedent transactions analysis above, and applied these to the terminal year's EBITDA to derive the terminal enterprise value of the Company.

Net Obligations

The following table outlines the estimated obligations as of September 30, 2023:

in US$ millions, except per share values	
Drawn Revolver	$264
Term Loan	$185
Plastikon Acquisition Financing	$140
Total net obligations	$589
Less Cash and Cash Equivalents	($44)
Net Obligations	$545

Summary of Discounted Cash Flow Analysis

The following is a summary of the equity value per Share reference range derived from the discounted cash flow analysis:

	Low	High
Cost of Capital (WACC)	14.5%	13.0%
Terminal Multiple	5.0x	6.0x
Net Present Value (*in US$ millions, except per share values*)		
Present Value of Unlevered Free Cash Flows	US$215	US$220
Present Value of Terminal Value	US$806	US$1,017
Enterprise Value	US$1,021	US$1,237
Less Net Obligations	($545)	($545)
Implied Equity Value	US$477	US$692
Fully Diluted Shares Outstanding (mm)	116	116
Implied Equity Value per Share in US$	US$4.11	US$5.97
Foreign Exchange Rate (C$/US$)	$0.74	$0.74
Implied Equity Value per Share in C$	C$5.60	C$8.10

Certain Additional Informational Reference Points

BMO Capital Markets observed certain additional information, considered as part of the Formal Valuation and Opinion for informational reference only, including the following:

52-Week Trading Range of the Shares

BMO Capital Markets reviewed the historical trading prices of the Shares for the 52-week period prior to the date hereof and observed that, over this period, the Shares traded within a range of $3.55 to $6.25 per Share. As of September 1, 2023 (the last trading day prior to the announcement of the Transaction), the closing price of the Shares was $6.00 per Share.

Equity Research Analysts' Stock Price Targets for the Shares

BMO Capital Markets reviewed publicly available research analysts' stock price targets for the Shares, reflecting such analysts' estimates of the future public market trading price of the Shares at the time such stock price targets were established, and noted that the three research analysts' stock price targets that were publicly available as of the date hereof ranged from $5.00 to $7.00 per Share.

Benefits of Acquiring 100% of Shares

BMO Capital Markets reviewed and considered whether any material value could accrue to a purchaser through the acquisition of 100% of the Shares. BMO Capital Markets considered

two scenarios: (i) an acquisition of 100% of the Company by any party via an arm's-length transaction, and (ii) the Transaction. BMO Capital Markets considered material value that might be derived as a result of: (i) savings of direct costs resulting from the Company no longer being a publicly listed entity; (ii) savings of other corporate expenses, including, but not limited to, senior management, legal, finance, information technology, human resources, sales and marketing; (iii) reduced operating costs and capital expenditures resulting from rationalizing such expenditures between the Company's operations and the operations of such purchaser; and (iv) revenue enhancement opportunities.

Implication of Synergies for the Formal Valuation and Opinion

BMO Capital Markets determined that, both in the case of synergies that could be achieved by any party and in the case of synergies expected to be realized from the Transaction, no additional value should be added to the implied equity value per Share reference ranges derived from the methodologies used to calculate an *en bloc* Fair Market Value of the Shares. In this regard, BMO Capital Markets noted that such *en bloc* valuation methodologies use transaction multiples based on selected precedent transactions, which effectively incorporate a change of control premium reflecting the expectation of synergies.

FORMAL VALUATION SUMMARY

The following table summarizes the range of the Fair Market Value of the Shares on an *en bloc* basis based on the methodologies described above. In arriving at the Fair Market Value of the Shares, BMO Capital Markets did not attribute specific quantitative weight to any particular valuation methodology. BMO Capital Markets made qualitative determinations based upon BMO Capital Markets' experience and professional judgment and on prevailing circumstances as to the significance and relevance of each valuation methodology.

FORMAL VALUATION CONCLUSION

The following is a summary of the implied Fair Market Value of the Shares resulting from the three *en bloc* valuation methodologies employed:

	Based on Selected Precedent Transactions Analysis		Based on Discounted Cash Flows	
	Low	High	Low	High
Implied en bloc equity value per share	$5.25	$7.60	$5.60	$8.10

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as at September 3, 2023, the Fair Market Value of the Shares, determined on an *en bloc* basis as required under the Rule, is in the range of $5.75 to $7.75 per Share.

APPROACH TO FAIRNESS

In considering the fairness, from a financial point of view, of the Consideration to be received by the Minority Shareholders pursuant to the Transaction, BMO Capital Markets reviewed, considered and relied upon or carried out, among other things, the following:

- a comparison of the Consideration offered in the Transaction to the Fair Market Value range of the Shares determined in the Formal Valuation; and
- such other information, investigations and analysis as we, in the exercise of our professional judgment, considered necessary or appropriate in the circumstances.

Comparison of Consideration to Formal Valuation

Under the terms of the Transaction, the Shareholders will receive $6.75 per Share, which is within the range of the Fair Market Value of the Shares as at September 3, 2023, as reflected in the Formal Valuation.

FAIRNESS OPINION CONCLUSION

Based upon and subject to the foregoing, and such other matters considered relevant, BMO Capital Markets is of the opinion that, as at the date hereof, the Consideration to be received by the Minority Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Minority Shareholders.

Yours very truly,

BMO Nesbitt Burns Inc.

BMO Nesbitt Burns Inc.

SCHEDULE "E"
INTERIM ORDER

See attached.

No. S236327
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ABC TECHNOLOGIES HOLDINGS INC.
AND AP IX ALPHA HOLDINGS (LUX) S.À.R.L., OCM LUXEMBOURG OPPS XI S.À.R.L, AND OCM LUXEMBOURG OPPS XB S.À.R.L

ABC TECHNOLOGIES HOLDINGS INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE Master Robertson) September 15, 2023
)
)

ON THE APPLICATION of the Petitioner, ABC Technologies Holdings Inc. ("**ABC Technologies**") for an Interim Order pursuant to its Petition filed on September 13.

[x] without notice coming on for hearing at Vancouver, British Columbia on September 15, 2023 and on hearing Sean K. Boyle, counsel for the Petitioner and upon reading the Petition herein and the Affidavit of Terry Campbell sworn on September 13, 2023 and filed herein (the "**Campbell Affidavit**");

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the management information circular (the "**Circular**") attached as Exhibit "A" to the Campbell Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), ABC Technologies is authorized and directed to call, hold and conduct a special meeting of the holders of common shares of ABC Technologies (the "**ABC Shares**", the holders of which are the "**ABC Shareholders**") and the holders of options to purchase ABC Shares (the "**ABC Options**", the holders of which are the "**ABC Optionholders**" and together with the ABC Shareholders, the "**ABC Securityholders**") at 9:00 a.m. (Toronto Time) on October 19, 2023 to be held virtually via live audio webcast at https://meetnow.global/MHK77W7 (the "**Meeting**"):

(a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the ABC Securityholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "G" to the Circular; and

(b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of ABC Technologies and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of ABC Technologies, and subject to the terms of the Arrangement Agreement, ABC Technologies, if it deems advisable, 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 ABC Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to ABC Securityholders by one of the methods specified in paragraph 9 of this Interim Order.

AMENDMENTS

5. Prior to the Meeting, ABC Technologies is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the ABC Securityholders and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

6. The record date for determining the ABC Securityholders entitled to receive notice of, attend and vote at the Meeting will be close of business on September 11, 2023 (the "**Record Date**").

7. The Record Date will not change in respect of any adjournments or postponements of the Meeting.

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and ABC Technologies will not be required to send to the ABC Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy, letter of transmittal and election form, and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Campbell Affidavit, with such deletions, amendments or additions thereto as counsel for ABC Technologies may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

(a) the registered ABC Shareholders and ABC Optionholders as they appear on the central securities register of ABC Technologies or the records of its registrar and transfer agent as at the close of business on the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid ordinary or air mail addressed to such ABC Securityholder at their addresses as they appear in the applicable records of ABC Technologies or its registrar and transfer agent as at the Record Date;

(ii) by delivery in person or by courier to the addresses specified in paragraph 9 (a)(i) above; or

(iii) by email or facsimile transmission to any ABC Optionholder;

(b) in the case of non-registered ABC Shareholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting; and

(c) the directors and auditors of ABC Technologies by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. The Circular and Notice of Hearing of Petition in substantially the same form as contained in Exhibits "A" and "C", respectively, to the Campbell Affidavit, with such deletions, amendments or additions thereto as counsel for ABC Technologies may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (the "**Notice Materials**"), will be sent the holders of deferred share units of ABC Technologies and restricted share units of ABC Technologies (together, the "**Notice Securityholders**") at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal in accordance with one of the methods provided for in paragraph 9(a) of this Order.

11. Accidental failure of or omission by ABC Technologies to give notice to any one or more ABC Securityholders, Notice Securityholders, or any other persons entitled thereto, or the non-receipt of such notice by one or more ABC Securityholders, Notice Securityholders or any

other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of ABC Technologies (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of ABC Technologies, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given and the Meeting Materials and Notice Materials are provided to the ABC Securityholders and the Notice Securityholders, respectively, and any other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials and Notice Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and

(c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

QUORUM AND VOTING

14. The quorum required at the Meeting will be two persons who are, or who represent by proxy, ABC Shareholders who, in the aggregate, hold at least 5% of the issued ABC Shares entitled to be voted at the Meeting.

15. The vote required to pass the Arrangement Resolution will be:

(a) the affirmative vote of at least 66⅔% of the votes cast by ABC Securityholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class; and

(b) the affirmative vote of at least 66⅔% of the votes cast by ABC Shareholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a separate class.

PERMITTED ATTENDEES

16. The only persons entitled to attend the Meeting will be (i) the ABC Securityholders or their respective proxyholders as of the Record Date, (ii) ABC Technologies' directors, officers, auditors and advisors, (iii) representatives of AP IX Alpha Holdings (Lux) S.à.r.l., OCM Luxembourg OPPS XI S.à.r.l. and OCM Luxembourg OPPS XB S.à.r.l., and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the ABC Securityholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

17. Representatives of ABC Technologies' registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

18. ABC Technologies is authorized to use the form of proxy and letter of transmittal and election form in connection with the Meeting, in substantially the same form as attached as Exhibit "B" to the Campbell Affidavit and ABC Technologies may in its discretion waive generally the time limits for deposit of proxies by ABC Securityholders if ABC Technologies deems it reasonable to do so. ABC Technologies is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

19. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. ABC Technologies may in its discretion waive the time limits for the deposit of proxies

by ABC Securityholders if ABC Technologies deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

20. Each registered ABC Shareholder as of the Record Date will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order.

21. Registered ABC Shareholders as of the Record Date will be the only ABC Shareholders entitled to exercise rights of dissent. A beneficial holder of ABC Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered ABC Shareholder to dissent on behalf of the beneficial holder of ABC Shares or, alternatively, make arrangements to become a registered ABC Shareholder.

22. In order for a registered ABC Shareholder as of the Record Date to exercise such right of dissent (the "**Dissent Right**"):

(a) a Dissenting Shareholder must deliver a written notice of dissent which must be received by ABC Technologies c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Sean Boyle, or by email to sean.boyle@blakes.com not later than 5:00 p.m. (Toronto Time) on October 17, 2023 or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

(b) a Dissenting Shareholder must not have voted his, her or its ABC Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) a Dissenting Shareholder must dissent with respect to all of the ABC Shares held by such person; and

(d) the exercise of such Dissent Right must otherwise comply with the requirements of sections 237 to 247 of the BCBCA, as modified by the Interim Order.

23. Notice to the ABC Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to ABC Shareholders in accordance with this Interim Order.

24. Subject to further order of this Court, the rights available to the ABC Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the ABC Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

25. Upon the approval, with or without variation, by the ABC Securityholders of the Arrangement, in the manner set forth in this Interim Order, ABC Technologies may apply to this Court for, *inter alia*, an order:

(a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and

(b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchange of securities for cash consideration to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will cash consideration in the exchange

(collectively, the "**Final Order**"),

and the hearing of the **F**inal Order will be held on October 23, 2023 at 9:45 a.m. (Vancouver Time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

26. The form of Notice of Hearing of Petition attached to the Campbell Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any ABC Securityholder or Notice Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

27. Any ABC Securityholder or Notice Securityholder seeking to appear at the hearing of the application for the Final Order must:

(a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Sean K. Boyle

by or before 4:00 p.m. (Vancouver Time) on October 19, 2023.

28. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 9 and 10 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

29. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

30. ABC Technologies will be entitled, at any time, to apply to vary this Interim Order or for such further order as may be appropriate.

31. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of ABC Technologies, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for Petitioner
Sean K. Boyle

BY THE COURT

REGISTRAR

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ABC TECHNOLOGIES HOLDINGS INC.
AND AP IX ALPHA HOLDINGS (LUX) S.À.R.L., OCM LUXEMBOURG OPPS XI S.À.R.L, AND OCM LUXEMBOURG OPPS XB S.À.R.L

ABC TECHNOLOGIES HOLDINGS INC.

PETITIONER

ORDER MADE AFTER APPLICATION

Sean K. Boyle
Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5
(604) 631-3300

Agent: Dye & Durham

SCHEDULE "F"
PETITION TO THE COURT AND NOTICE OF HEARING OF PETITION

See attached.

No. S-236327
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ABC TECHNOLOGIES HOLDINGS INC.
AND AP IX ALPHA HOLDINGS (LUX) S.À.R.L., OCM LUXEMBOURG OPPS XI S.À.R.L, AND OCM LUXEMBOURG OPPS XB S.À.R.L

ABC TECHNOLOGIES HOLDINGS INC.

PETITIONER

PETITION TO THE COURT

This proceeding has been started by the petitioner for the relief set out in Part 1 below, by

ABC Technologies Holdings Inc. (the petitioner)

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and

(b) serve on the petitioner(s)

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for response to petition

A response to petition must be filed and served on the petitioner,

(a) if you were served with the petition anywhere in Canada, within 21 days after that service,

(b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,

(c) if you were served with the petition anywhere else, within 49 days after that service, or

(d) if the time for response has been set by order of the court, within that time.

(1)	The address of the registry is: 800 Smithe Street, Vancouver, BC, V6Z 2E1
(2)	The ADDRESS FOR SERVICE of the petitioner is: Blake, Cassels & Graydon LLP Barristers and Solicitors 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5 Attention: Sean K. Boyle
	Fax number address for service (if any) of the petitioner: N/A
	E-mail address for service (if any) of the petitioner: Vancouver.service@blakes.com and sean.boyle@blakes.com
(3)	The name and office address of the petitioner's lawyer is: Blake, Cassels & Graydon LLP Barristers and Solicitors 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5 Attention: Sean K. Boyle

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

The Petitioner, ABC Technologies Holdings Inc. ("**ABC Technologies**") applies for:

1. An order (the "**Interim Order**") pursuant to sections 186 and 288 to 297 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**") in the form attached as **Appendix "A"** to this Petition;

2. An order (the "**Final Order**") pursuant to sections 288-297 of the BCBCA:

(a) approving an arrangement (the "**Arrangement**"), more particularly described in the plan of arrangement (the "**Plan of Arrangement**"), involving ABC Technologies, AP IX Alpha Holdings (Lux) S.à.r.l. ("**Alpha Holdings**"), OCM Luxembourg OPPS XI S.à.r.l. ("**OPPS XI**"), OCM Luxembourg OPPS XB S.à.r.l. ("**OPPS XB**", and together with OPPS XI, the "**Oaktree Funds**" and together with Alpha Holdings, the "**Purchasers**", and each individually, a "**Purchaser**"). The Plan of Arrangement

is attached as Schedule "C" to the management information circular (the "**Circular**"), attached as Exhibit "A" to the Affidavit of Terry Campbell sworn on September 13, 2023 and filed herein (the "**Campbell Affidavit**");

(b) declaring that the terms and conditions of the Arrangement and the exchange of ABC Shares for cash consideration to be effected thereby is procedurally and substantively fair and reasonable to those who will receive cash consideration in the exchange; and

(c) Such further and other relief as counsel for the Petitioner may advise and the Court may deem just.

Part 2: FACTUAL BASIS

DEFINITIONS

3. As used in this Petition, unless otherwise defined herein, terms beginning with capital letters have the respective meanings set out in the Circular.

THE PETITIONER

4. ABC Technologies' address for service for the purpose of this proceeding is 1133 Melville Street, Suite 3500, Vancouver, British Columbia, Canada, V6Z 2E1.

5. ABC Technologies is a company incorporated under the laws of British Columbia with a registered and records office located at 1133 Melville Street, Suite 3500, Vancouver, British Columbia, Canada, V6Z 2E1. ABC Technologies is in the business of manufacturing and supplying custom technical plastics and lightweight products for the North American light vehicle industry.

6. The common shares of ABC Technologies (the "**ABC Shares**") are listed and traded on the Toronto Stock Exchange (the "**TSX**") under the symbol "ABCT".

THE PURCHASERS

7. Alpha Holdings is a company incorporated under the laws of Luxembourg and is managed by affiliates of Apollo Global Management, Inc., a global high-growth alternative asset manager established in 1990.

8. The Oaktree Funds are companies incorporated under the laws of Luxembourg and are managed by Oaktree Capital Management, L.P., a global investment manager specializing in alternative investments established in 1995.

9. Collectively, the Purchasers own, or exercise control or direction over, approximately 93.4% of the ABC Shares.

OVERVIEW OF THE ARRANGEMENT

10. ABC Technologies proposes, in accordance with Sections 186, 288, 289, 290 and 291 of the BCBCA, to call, hold and conduct a special meeting of the holders of ABC Shares (the "**ABC Shareholders**") and the holders of options to purchase ABC Shares (the "**ABC Options**", the holders of which are the "**ABC Optionholders**" and together with the ABC Shareholders, the "**ABC Securityholders**") at 9:00 a.m. (Toronto Time) on October 19, 2023 (the "**Meeting**"), to be held virtually via live audio webcast at https://meetnow.global/MHK77W7 , whereat, among other things, the ABC Securityholders will be asked to consider, and if deemed advisable, pass, with or without variation, a special resolution substantially in the form attached as Schedule "B" to the Circular (the "**Arrangement Resolution**") approving, with or without variation, the Arrangement.

11. In summary, the Arrangement provides that the Purchasers will acquire all of the issued and outstanding ABC Shares not already owned by them in exchange for cash consideration of $6.75 per ABC Share held (the "**Consideration**). As a result of the Plan of Arrangement, the ABC Shares will be delisted from the TSX.

12. In particular, pursuant to the Plan of Arrangement, each of the following transactions, among others, will occur in the following order commencing at the Effective Time:

(a) each deferred share unit of ABC Technologies (the "**DSUs**") outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the DSU Plan, shall, without any further action by or on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to ABC Technologies in exchange for a cash payment from ABC Technologies equal to the Consideration per ABC Share, in accordance with the DSU Plan, subject to any withholding or deduction under the Plan of Arrangement, and each such DSU shall immediately be cancelled and (i) the holders of such DSUs shall cease to be the holders thereof, and to have any rights as holders of such DSUs other than the right to receive the consideration to which they are

entitled under the Plan of Arrangement (net of any applicable withholding or deduction); and (ii) such holders' names shall be removed from the register of the DSUs maintained by or on behalf of ABC Technologies;

(b) each restricted share unit of ABC Technologies (the "**RSUs**") outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Omnibus Incentive Plan, shall, without any further action by or on behalf of a holder of RSUs, be deemed to be assigned and transferred by such holder to ABC Technologies in exchange for a cash payment from ABC Technologies equal to the Consideration per ABC Share, in accordance with the Omnibus Incentive Plan, subject to any withholding or deduction under the Plan of Arrangement, and each such RSU shall immediately be cancelled and (i) the holders of such RSUs shall cease to be the holders thereof, and to have any rights as holders of such RSUs other than the right to receive the consideration to which they are entitled under the Plan of Arrangement (net of any applicable withholding or deduction); and (ii) such holders' names shall be removed from the register of the RSUs maintained by or on behalf of ABC Technologies;

(c) each ABC Option outstanding immediately prior to the Effective Time, whether vested or unvested, notwithstanding the terms of the Omnibus Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such ABC Option shall, without any further action by or on behalf of a holder of ABC Options, be deemed to be assigned and transferred by such holder to ABC Technologies in exchange for a cash payment from ABC Technologies equal to the amount by which the Consideration exceeds the exercise price per ABC Share of such ABC Option, subject to any withholding or deduction under the Plan of Arrangement, and each such ABC Option shall immediately be cancelled, and, for greater certainty, where such amount is nil or a negative, ABC Technologies shall not be obligated to pay the holder of such ABC Option any amount in respect of such ABC Option, and (i) the holders of such ABC Options shall cease to be the holders thereof, and to have any rights as holders of such ABC Options other than the right to receive the consideration (if any) to which they are entitled under the Plan of Arrangement (net of any applicable withholding or deduction); and (ii) such holders' names shall be removed from the register of the ABC Options maintained by or on behalf of ABC Technologies;

(d) the Omnibus Incentive Plan, the DSU Plan and all agreements relating to the ABC Options, the RSUs and the DSUs shall be terminated and shall be of no further force and effect;

(e) each outstanding ABC Share held by a Dissenting Shareholder shall be transferred and deemed to be transferred by the holder thereof to ABC Technologies free and clear of all Liens, and each Dissenting Shareholder shall cease to have any rights as an ABC Shareholder other than the right to be paid an amount for their ABC Shares by ABC Technologies in accordance with the Plan of Arrangement, and the name of such holder shall be removed from the register of holders of ABC Shares and such ABC Shares shall be cancelled; and

(f) each ABC Share outstanding (other than (i) the ABC Shares held by the Purchasers (which shall not be acquired under the Arrangement and shall remain outstanding as a ABC Share held by the Purchasers) and (ii) the ABC Shares transferred to ABC Technologies pursuant to section 3.1(e) of the Plan of Arrangement, shall be transferred and deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to the Purchasers, in exchange for the right to receive a payment in cash equal to the Consideration pursuant to the Plan of Arrangement, and the name of such holder shall be removed from the register of holders of ABC Shares and the applicable Purchasers shall be recorded as the registered holders of the ABC Shares so transferred and shall be deemed to be the legal and beneficial owners thereof, free and clear of any Liens.

BACKGROUND TO ARRANGEMENT

13. The terms of the Arrangement and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of ABC Technologies and the Purchasers. The material meetings, negotiations, discussions and actions among the parties that preceded the execution and public announcement of the Arrangement Agreement are summarized in the Circular in the section entitled "Background to the Arrangement".

14. In summary, Alpha Holdings and the Oaktree Funds have been significant shareholders of ABC Technologies since June 2021 and November 2021, respectively. On April 26, 2023, Alpha Holdings sent a confidential letter to the Board of Directors of ABC Technologies (the "**ABC**

Board"), expressing its interest in acquiring 100% of the outstanding ABC Shares and indicating its understanding that the Oaktree Funds were interested in participating in the proposed transaction.

FAIRNESS OF THE ARRANGEMENT

15. The ABC Board established a special committee (the "**Special Committee**") comprised of the sole independent director, Burt Jordan, to oversee the proposed transaction with the Purchasers and consider potential alternatives to the proposal, including maintaining the status quo.

16. ABC Technologies retained BMO Nesbitt Burns ("**BMO**") to deliver a formal valuation of ABC Technologies in accordance with the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and a fairness opinion as to whether the Consideration to be received by the ABC Shareholders, other than the Purchasers, pursuant to the Arrangement is fair, from a financial point of view, to such ABC Shareholders.

17. BMO delivered an oral and written formal valuation and fairness opinion to the Special Committee dated September 3, 2023, concluding that, subject to the analyses, assumptions, qualifications and limitations discussed therein, as of September 3, 2023, the fair market value of the ABC Shares is in the range of $5.75 to $7.75 per ABC Share, and that the Consideration to be received by the ABC Shareholders, other than the Purchasers, pursuant to the Arrangement is fair, from a financial point of view, to such ABC Shareholders (the "**Formal Valuation and Fairness Opinion**").

18. The Special Committee, after consultation with its professional advisors and after considering the Formal Valuation and Fairness Opinion, determined that the Arrangement is in the best interests of ABC Technologies and is fair to the ABC Securityholders, other than the Purchasers. The Special Committee recommended to the ABC Board that it approve the Arrangement and recommend to the ABC Securityholders that they vote in favour of the Arrangement Resolution.

19. The ABC Board, with conflicted directors abstaining, after consultation with its professional advisors, considering the Formal Valuation and Fairness Opinion and the recommendation of the Special Committee, determined that the Arrangement is in the best interests of ABC Technologies

and is fair to the ABC Securityholders, other than the Purchasers. Accordingly, the ABC Board unanimously approved the Arrangement Agreement and recommended that the ABC Securityholders vote in favour of the Arrangement Resolution (the "**Recommendation**").

20. In evaluating and approving the Arrangement, the ABC Board and the Special Committee carefully considered a variety of factors with respect to the Arrangement including, among others, the following:

(a) Certain and Immediate Value for ABC Securityholders. The Consideration is all-cash consideration, which provides ABC Shareholders and holders of DSUs and RSUs with certainty of value and liquidity, in comparison to the risks, uncertainties and longer potential timeline for realizing equivalent value from ABC Technologies' business plan or possible strategic alternatives.

(b) Premium to Market Price. The Consideration of $6.75 per ABC Share in cash represents a premium of approximately 31.8% to the 12-month volume weighted average trading price as of September 1, 2023, the last trading day prior to the public announcement of the Transaction, a premium of 12.5% to the closing price of the ABC Shares as of such date and a premium of approximately 18% over the 90-trading day volume weighted average trading price as of such date.

(c) Valuation. BMO provided the Formal Valuation and Fairness Opinion to the Special Committee which concludes that, subject to the assumptions, qualifications and limitations discussed therein, as of September 3, 2023, the fair market value of the ABC Shares is in the range of $5.75 to $7.75.

(d) Fairness Opinion. The Special Committee received the Formal Valuation and Fairness Opinion, which states that, as of the date thereof, and subject to the assumptions, limitations and qualifications set out therein, the Consideration to be received by ABC Shareholders, other than the Purchasers, pursuant to the Arrangement is fair, from a financial point of view, to such ABC Shareholders.

(e) Arrangement Agreement Terms. The Arrangement Agreement is the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee advised by independent and

highly qualified legal and financial advisors and resulted in terms and conditions that are reasonable in the judgement of the Special Committee and the ABC Board.

(f) No Likelihood of Alternative Transaction Being Available. The Purchasers own, or exercise control or direction over, approximately 93.4% of the ABC Shares. The controlling position of the Purchasers, together with the fact that the Purchasers advised the Special Committee that they have no interest in selling their holdings in ABC Technologies, led to the conclusion of the Special Committee that there was no likelihood that a compering offer with equal or greater consideration would be possible.

(g) Low Liquidity. In light of the low trading volume for the ABC Shares, which had an average daily trading volume on the TSX of 2,523 Shares for the six months ended August 31, 2023, were it not for the Arrangement, it would be difficult for ABC Shareholders to dispose of their Shares and realize a return on their investment.

(h) No Brokerage Fees or Commissions. The Arrangement provides an opportunity for ABC Shareholders to dispose of their ABC Shares for cash with no brokerage fees or commissions.

(i) Reduced Annual Costs for ABC Technologies. The completion of the Arrangement, accompanied by the expected delisting from the TSX and the receipt of an order to cease to be a reporting issuer in each of the provinces of Canada, will enable ABC Technologies to eliminate its costs associated with being listed and holding reporting issuer status, which exceed $3 million annually.

(j) Little Expectation of Use of Public Market ABC Technologies. Due to, among other factors, the stated intentions of the Purchasers, the state of the capital markets, and challenges with ABC Technologies' public market valuation, there is little expectation that ABC Technologies will make use of the public market for the ABC Shares to raise funds at reasonable prices without significantly diluting the existing ABC Shareholders.

(k) Limited Anticipated Impact of Arrangement on Non-Equity Stakeholders. The limited anticipated impact of the Arrangement on the ABC Technologies' non-

equity stakeholders, including its creditors, customers, suppliers, employees (other than with regard to ABC Technologies' incentive plans), unions and regulators.

(l) Dissent Rights. Registered ABC Shareholders as of the Record Date have the right to exercise Dissent Rights in connection with the Arrangement, subject to strict compliance with the requirements applicable to the exercise of Dissent Rights

THE MEETING AND APPROVALS

21. The Record Date for determining the ABC Securityholders entitled to receive notice of, attend and vote at the Meeting is the close of business on September 11, 2023.

22. In connection with the Meeting, ABC Technologies intends to send, to each ABC Securityholder, a copy of the following material and documentation (collectively referred to as the "**Meeting Materials**") substantially in the form attached as Exhibits "A", "B" and "C" to the Campbell Affidavit:

(a) the Circular (together with a cover letter to ABC Securityholders) which includes, among other things:

(i) the Notice of Special Meeting of ABC Securityholders;

(ii) a summary of the effects of the Arrangement;

(iii) a summary of the reasons for the Recommendation;

(iv) the text of the Arrangement Resolution;

(v) a copy of the Formal Valuation and Fairness Opinion;

(vi) a copy of the Plan of Arrangement;

(vii) a copy of the Interim Order; and

(viii) the text of Division 2 of Part 8 of the BCBCA setting out the dissent provisions of the BCBCA;

(b) the form of proxy and letter of transmittal and election form; and

(c) a copy of the Notice of Hearing of Petition.

23. The Circular and Notice of Hearing of Petition in substantially the same form as contained in Exhibits "A" and "C", respectively, to the Campbell Affidavit, with such deletions, amendments or additions thereto as counsel for ABC Technologies may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to holders of DSUs (the "**DSU Holders**") and holders of RSUs (the "**RSU Holders**" and together with the DSU Holders, the "**Notice Securityholders**").

24. The Circular, which includes the Notice of Hearing of Petition, will be sent to the ABC Securityholders and Notice Securityholders no later than twenty-one days before the Meeting.

25. All such documents may contain such amendments thereto as ABC Technologies may advise are necessary or desirable and not inconsistent with the terms of the Interim Order.

QUORUM AND VOTING

26. In accordance with the articles of ABC Technologies, the quorum required at the Meeting will be two persons who are, or who represent by proxy, ABC Shareholders who, in the aggregate, hold at least 5% of the issued ABC Shares entitled to be voted at the Meeting.

27. Since the Purchasers own more than 90% of the outstanding ABC Shares and registered ABC Shareholder will be provided dissent rights, the Arrangement is exempt from the minority securityholder approval requirements of MI 61-101.

28. It is proposed that the vote required to pass the Arrangement Resolution will be:

(a) the affirmative vote of at least 66⅔% of the votes cast by ABC Securityholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class; and

(b) the affirmative vote of at least 66⅔% of the votes cast by ABC Shareholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a separate class.

DISSENT RIGHTS

29. Each registered ABC Shareholder as of the Record Date will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of sections 237 to 247 of the BCBCA, as modified by the Interim Order.

30. Registered ABC Shareholders as of the Record Date will be the only ABC Shareholders entitled to exercise rights of dissent. A beneficial holder of ABC Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered ABC Shareholder to dissent on behalf of the beneficial holder of ABC Shares or, alternatively, make arrangements to become a registered ABC Shareholder.

31. In order for a registered ABC Shareholder to exercise such right of dissent (the "**Dissent Right**"):

(a) a Dissenting Shareholder must deliver a written notice of dissent which must be received by ABC Technologies c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Sean Boyle, or by email to sean.boyle@blakes.com not later than 5:00 p.m. (Toronto time) on October 17, 2023 or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

(b) a Dissenting Shareholder must not have voted his, her or its ABC Shares at the Meeting, either by proxy or in person, in favor of the Arrangement Resolution;

(c) a Dissenting Shareholder must dissent with respect to all of the ABC Shares held by such person; and

(d) the exercise of such Dissent Right must otherwise comply with the requirements of sections 237 to 247 of the BCBCA, as modified by the Interim Order.

32. Notice to the ABC Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to ABC Shareholders in accordance with the Interim Order.

33. Subject to further order of this Court, the rights available to the ABC Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the ABC Shareholders with respect to the Arrangement.

NO CREDITOR IMPACT

34. The Arrangement does not contemplate a compromise of any debt or any debt instruments of ABC Technologies and no creditor of ABC Technologies will be negatively affected by the Arrangement.

Part 3: LEGAL BASIS

1. Sections 186 and 288 to 297 the BCBCA;

2. Rules 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1 of the *Supreme Court Civil Rules*;

3. The equitable and inherent jurisdiction of the Court.

Part 4: MATERIALS TO BE RELIED ON

The Petitioner will rely on:

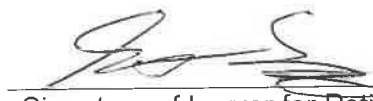
1. Affidavit #1 of Terry Campbell, made on September 13, 2023;

2. Affidavit #2 of Terry Campbell, to be sworn; and

3. Such further and other material as counsel may advise and this Honourable Court may allow.

The Petitioner estimates that the hearing of the petition will take 20 minutes.

Date: September 13, 2023



Signature of lawyer for Petitioner
Sean K. Boyle

To be completed by the court only:

Order made

[ ] in the terms requested in paragraphs ..... of Part 1 of this petition
[ ] with the following variations and additional terms:
.....
.....
.....
.....
.....

Date: .....[*dd/mmm/yyyy*].....
.....
Signature of [ ] Judge [ ] Master

ENDORSEMENT ON ORIGINATING PETITION FOR SERVICE OUTSIDE BRITISH COLUMBIA

The Petitioner claims the right to serve this Petition outside British Columbia on the grounds enumerated in Sections 10(e) and 10(h) of the *Court Jurisdiction and Proceedings Transfer Act*, that the proceeding:

(e) concerns contractual obligations, and

(i) the contractual obligations, to a substantial extent, were to be performed in British Columbia,

(ii) by its express terms, the contract is governed by the law of British Columbia, or

(iii) the contract

(A) is for the purchase of property, services or both, for use other than in the course of the purchaser's trade or profession, and

(B) resulted from a solicitation of business in British Columbia by or on behalf of the seller, and

(h) concerns a business carried on in British Columbia.

APPENDIX "A"

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ABC TECHNOLOGIES HOLDINGS INC.
AND AP IX ALPHA HOLDINGS (LUX) S.À.R.L., OCM LUXEMBOURG OPPS XI S.À.R.L, AND OCM LUXEMBOURG OPPS XB S.À.R.L

ABC TECHNOLOGIES HOLDINGS INC.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE) September 15, 2023
)
)

ON THE APPLICATION of the Petitioner, ABC Technologies Holdings Inc. ("**ABC Technologies**") for an Interim Order pursuant to its Petition filed on September 13.

[x] without notice coming on for hearing at Vancouver, British Columbia on September 15, 2023 and on hearing Sean K. Boyle, counsel for the Petitioner and upon reading the Petition herein and the Affidavit of Terry Campbell sworn on September 13, 2023 and filed herein (the "**Campbell Affidavit**");

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the management information circular (the "**Circular**") attached as Exhibit "A" to the Campbell Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**"), ABC Technologies is authorized and directed to call, hold and conduct a special meeting of the holders of common shares of ABC Technologies (the "**ABC Shares**", the holders of which are the "**ABC Shareholders**") and the holders of options to purchase ABC Shares (the "**ABC Options**", the holders of which are the "**ABC Optionholders**" and together with the ABC Shareholders, the "**ABC Securityholders**") at 9:00 a.m. (Toronto Time) on October 19, 2023 to be held virtually via live audio webcast at https://meetnow.global/MHK77W7 (the "**Meeting**"):

(a) to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") of the ABC Securityholders approving an arrangement (the "**Arrangement**") under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Schedule "G" to the Circular; and

(b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of ABC Technologies and the Circular subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of ABC Technologies, and subject to the terms of the Arrangement Agreement, ABC Technologies, if it deems advisable, 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 ABC Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to ABC Securityholders by one of the methods specified in paragraph 9 of this Interim Order.

AMENDMENTS

5. Prior to the Meeting, ABC Technologies is authorized to make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the ABC Securityholders and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

6. The record date for determining the ABC Securityholders entitled to receive notice of, attend and vote at the Meeting will be close of business on September 11, 2023 (the "**Record Date**").

7. The Record Date will not change in respect of any adjournments or postponements of the Meeting.

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and ABC Technologies will not be required to send to the ABC Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy, letter of transmittal and election form, and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibits "A", "B" and "C" to the Campbell Affidavit, with such deletions, amendments or additions thereto as counsel for ABC Technologies may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

(a) the registered ABC Shareholders and ABC Optionholders as they appear on the central securities register of ABC Technologies or the records of its registrar and transfer agent as at the close of business on the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:

(i) by prepaid ordinary or air mail addressed to such ABC Securityholder at their addresses as they appear in the applicable records of ABC Technologies or its registrar and transfer agent as at the Record Date;

(ii) by delivery in person or by courier to the addresses specified in paragraph 9 (a)(i) above; or

(iii) by email or facsimile transmission to any ABC Optionholder;

(b) in the case of non-registered ABC Shareholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by *National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* at least three (3) Business Days prior to the twenty-first (21st) day prior to the date of the Meeting; and

(c) the directors and auditors of ABC Technologies by mailing the Meeting Materials by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. The Circular and Notice of Hearing of Petition in substantially the same form as contained in Exhibits "A" and "C", respectively, to the Campbell Affidavit, with such deletions, amendments or additions thereto as counsel for ABC Technologies may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (the "**Notice Materials**"), will be sent the holders of deferred share units of ABC Technologies and restricted share units of ABC Technologies (together, the "**Notice Securityholders**") at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal in accordance with one of the methods provided for in paragraph 9(a) of this Order.

11. Accidental failure of or omission by ABC Technologies to give notice to any one or more ABC Securityholders, Notice Securityholders, or any other persons entitled thereto, or the non-receipt of such notice by one or more ABC Securityholders, Notice Securityholders or any

other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of ABC Technologies (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of ABC Technologies, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given and the Meeting Materials and Notice Materials are provided to the ABC Securityholders and the Notice Securityholders, respectively, and any other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials and Notice Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

(a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;

(b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above; and

(c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch.

QUORUM AND VOTING

14. The quorum required at the Meeting will be two persons who are, or who represent by proxy, ABC Shareholders who, in the aggregate, hold at least 5% of the issued ABC Shares entitled to be voted at the Meeting.

15. The vote required to pass the Arrangement Resolution will be:

(a) the affirmative vote of at least 66⅔% of the votes cast by ABC Securityholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a single class; and

(b) the affirmative vote of at least 66⅔% of the votes cast by ABC Shareholders present in person or represented by proxy and entitled to vote at the Meeting, voting as a separate class.

PERMITTED ATTENDEES

16. The only persons entitled to attend the Meeting will be (i) the ABC Securityholders or their respective proxyholders as of the Record Date, (ii) ABC Technologies' directors, officers, auditors and advisors, (iii) representatives of AP IX Alpha Holdings (Lux) S.à.r.l., OCM Luxembourg OPPS XI S.à.r.l. and OCM Luxembourg OPPS XB S.à.r.l., and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the ABC Securityholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

17. Representatives of ABC Technologies' registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

18. ABC Technologies is authorized to use the form of proxy and letter of transmittal and election form in connection with the Meeting, in substantially the same form as attached as Exhibit "B" to the Campbell Affidavit and ABC Technologies may in its discretion waive generally the time limits for deposit of proxies by ABC Securityholders if ABC Technologies deems it reasonable to do so. ABC Technologies is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

19. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. ABC Technologies may in its discretion waive the time limits for the deposit of proxies

by ABC Securityholders if ABC Technologies deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

20. Each registered ABC Shareholder as of the Record Date will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order.

21. Registered ABC Shareholders as of the Record Date will be the only ABC Shareholders entitled to exercise rights of dissent. A beneficial holder of ABC Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered ABC Shareholder to dissent on behalf of the beneficial holder of ABC Shares or, alternatively, make arrangements to become a registered ABC Shareholder.

22. In order for a registered ABC Shareholder as of the Record Date to exercise such right of dissent (the "**Dissent Right**"):

(a) a Dissenting Shareholder must deliver a written notice of dissent which must be received by ABC Technologies c/o Blake, Cassels & Graydon LLP, 1133 Melville Street, Suite 3500, Vancouver, British Columbia, V6Z 2E1, Attention: Sean Boyle, or by email to sean.boyle@blakes.com not later than 5:00 p.m. (Toronto Time) on October 17, 2023 or, in the case of any adjournment or postponement of the Meeting, the date which is two business days prior to the date of the Meeting; a vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent;

(b) a Dissenting Shareholder must not have voted his, her or its ABC Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

(c) a Dissenting Shareholder must dissent with respect to all of the ABC Shares held by such person; and

(d) the exercise of such Dissent Right must otherwise comply with the requirements of sections 237 to 247 of the BCBCA, as modified by the Interim Order.

23. Notice to the ABC Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to ABC Shareholders in accordance with this Interim Order.

24. Subject to further order of this Court, the rights available to the ABC Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the ABC Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

25. Upon the approval, with or without variation, by the ABC Securityholders of the Arrangement, in the manner set forth in this Interim Order, ABC Technologies may apply to this Court for, *inter alia*, an order:

(a) pursuant to BCBCA Sections 291(4)(a) and 295, approving the Arrangement; and

(b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchange of securities for cash consideration to be effected by the Arrangement, are procedurally and substantively fair and reasonable to those who will cash consideration in the exchange

(collectively, the "**Final Order**"),

and the hearing of the Final Order will be held on October 23, 2023 at 9:45 a.m. (Vancouver Time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

26. The form of Notice of Hearing of Petition attached to the Campbell Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any ABC Securityholder or Notice Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

27. Any ABC Securityholder or Notice Securityholder seeking to appear at the hearing of the application for the Final Order must:

(a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Sean K. Boyle

by or before 4:00 p.m. (Vancouver Time) on October 19, 2023.

28. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 9 and 10 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Affidavit and additional Affidavits as may be filed, is dispensed with.

29. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

30. ABC Technologies will be entitled, at any time, to apply to vary this Interim Order or for such further order as may be appropriate.

31. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of ABC Technologies, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

_____
Signature of lawyer for Petitioner
Sean K. Boyle

BY THE COURT

_____
REGISTRAR

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ABC TECHNOLOGIES HOLDINGS INC.
AND AP IX ALPHA HOLDINGS (LUX) S.À.R.L., OCM LUXEMBOURG OPPS XI S.À.R.L, AND OCM LUXEMBOURG OPPS XB S.À.R.L

ABC TECHNOLOGIES HOLDINGS INC.

PETITIONER

ORDER MADE AFTER APPLICATION

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No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
ABC TECHNOLOGIES HOLDINGS INC.
AND AP IX ALPHA HOLDINGS (LUX) S.À.R.L., OCM LUXEMBOURG OPPS XI S.À.R.L,
AND OCM LUXEMBOURG OPPS XB S.À.R.L

ABC TECHNOLOGIES HOLDINGS INC.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders of common shares in the capital of ABC Technologies Holdings Inc. (the "**ABC Shares**", the holders of which are the "**ABC Shareholders**")

And to: The holders of options to purchase ABC Shares (the "**ABC Optionholders**", and with the ABC Shareholders, the "**ABC Securityholders**")

And to: The holders of deferred share units of ABC Technologies Holdings Inc. (the "**DSU Holders**")

And to: The holders of restricted share units of ABC Technologies Holdings Inc. (the "**RSU Holders**", and with the DSU Holders, the "**Notice Securityholders**")

NOTICE IS HEREBY GIVEN that a Petition has been filed by the Petitioner, ABC Technologies Holdings Inc. ("**ABC Technologies**") in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**"), pursuant to the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**");

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application, pronounced by the Court on September 15, 2023, the Court has given directions as to the calling of a special meeting of the ABC Securityholders, for the purpose of, among other things, considering, and voting upon the special resolution to approve the Arrangement;

AND NOTICE IS FURTHER GIVEN that an application for a Final Order approving the Arrangement and for a determination that the terms and conditions of the Arrangement and the exchange of securities for cash consideration to be effected thereby are procedurally and substantively fair and reasonable to the ABC Securityholders and Notice Securityholders, and shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on October 23, 2023 at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard (the "**Final Application**").

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the Supreme Court Civil Rules, together with any affidavits and other material on which that person intends to rely at the hearing of the Final Application, and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final Application, including an outline of such person's proposed submissions, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on October 19, 2023.

The Petitioner's address for delivery is:

BLAKE, CASSELS & GRAYDON LLP
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Sean K. Boyle

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the ABC Securityholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any ABC Securityholders or Notice Securityholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Date: September 13, 2023

(signed) "*Sean K. Boyle*"
Signature of lawyer for Petitioner
Sean K. Boyle

SCHEDULE "G"
SECTIONS 237 TO 247 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

DIVISION 2 – DISSENT PROCEEDINGS

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.