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GROUPE DYNAMITE INC.

BY LAW A

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By-law relating generally to the conduct of the affairs of Groupe Dynamite Inc. (the “**Corporation**”).

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of the Corporation as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

“**Act**” means the *Canada Business Corporations Act*, and any statute that may be substituted therefor, as from time to time amended;

“**Articles**” means the articles of the Corporation as defined in the Act;

“**Board**” means the Board of Directors of the Corporation;

“**Corporation**” means Groupe Dynamite Inc.;

“**meeting of shareholders**” means any meeting of shareholders including an annual meeting;

“**non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Canada); and

“**recorded address**” means (a) in the case of a shareholder, the address as recorded in the securities register; (b) in the case of joint shareholders, the address appearing in the securities register in respect of such joint holding or the first address so appearing if there are two or more; and (c) in the case of a director, officer or auditor, the latest address as recorded in the records of the Corporation.

1.2 Construction

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; words importing the singular include the plural and vice versa; words importing the masculine gender include the feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

1.3 Computation of Time

Where notice is required to be given under any provisions of the Articles or by-laws, or any time period or time limit for the doing of any other act is prescribed by the Articles or by-laws, the notice period or such other time period or time limit shall be determined in accordance with sections 26 to 30, inclusive, of the *Interpretation Act* (Canada), unless otherwise expressly provided in the Articles or by-laws.

1.4 Investor Rights Agreement

Certain of the provisions of this by-law may be modified or superseded by the provisions of an investor rights agreement or similar agreement existing between the Corporation and one or more of its shareholders (the “**Investor Rights Agreement**”). In the event of a conflict between this by-law and the Investor Rights Agreement, the Investor Rights Agreement shall prevail.

ARTICLE 2 MEETINGS OF SHAREHOLDERS

2.1 Meetings of Shareholders

(a) The annual meeting of shareholders shall be held in each year on a date to be determined by the Board. The Board may call a meeting of shareholders, other than an annual meeting of shareholders, at any time.

(b) Meetings of shareholders may be held by telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting is deemed for the purposes of the Act to be present at the meeting. The Board may establish procedures regarding the holding of meetings of shareholders by such means.

2.2 Chair, Secretary and Scrutineers

The chair of any meeting of shareholders shall be the Chair or, in the absence of the Chair, the Lead Director (if any), or in the absence of the Lead Director, the Chief Executive Officer or, in the absence of the Chief Executive Officer, any director who is present and willing to act as chair of the meeting. If no such person is present within 15 minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to act as chair. The secretary of any meeting of shareholders shall be the Secretary of the Corporation. If the Secretary is absent, the Chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting. The Chair may appoint one or more persons who need not be shareholders to act as scrutineers at the meeting.

2.3 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors, the President, the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or the by-laws to be present. Any other person may be admitted with the consent of the meeting or of the chair of the meeting.

2.4 Quorum

Except as otherwise provided in the Articles, a quorum for the transaction of business at a meeting of shareholders is present if at least two shareholders holding in aggregate not less than 25% of the votes attaching to the outstanding shares entitled to vote at the meeting are present in person or represented by proxy.

2.5 Casting Vote

In the case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

ARTICLE 3 DIRECTORS

3.1 Number of Directors

Subject to the Articles, the number of directors of the Corporation may be fixed from time to time by resolution of the Board.

3.2 Qualification of Directors

No person shall be elected or appointed a director if the person is disqualified from being a director under the Act. A director ceases to hold office when the director ceases to be qualified as a director under the Act or Articles.

3.3 Quorum

A majority of the directors shall form a quorum of the Board.

3.4 Meeting Following Annual Meeting

The Board shall meet without notice as soon as practicable after each annual meeting of shareholders to transact such business as may come before the meeting and to appoint by election from among their number the Chair, who also may be appointed to other offices. The Board also may, but need not, appoint a President, who need not be a director of the Corporation.

3.5 Other Meetings of the Board

Meetings of the Board shall be held from time to time at a time and place determined by the Board, the Chair, the Lead Director (if any), the President, or any two directors.

3.6 Notice of Meeting

Subject to any resolution of the Board, notice of the time and place of each meeting of the Board requiring notice shall be given to each director not less than 24 hours before the time at which the meeting is to be held.

3.7 Chair

The chair of any meeting of the Board shall be the Chair or, in the absence of the Chair, the Lead Director (if any) or, in the absence of the Lead Director, the President, or in the absence of the President, any director who is present and willing to act as chair of the meeting.

3.8 Votes to Govern

At all meetings of the Board, every question shall be decided by a majority of the votes cast. The chair of any meeting may vote as a director, but in the case of an equality of votes, the chair shall not be entitled to a second or casting vote.

ARTICLE 4 DIVIDENDS

4.1 Dividends

The Board may from time to time declare dividends payable to shareholders according to their respective rights.

4.2 Dividend Payment

(a) A dividend payable in money shall be paid, at the Corporation's option, by (i) wire transfer, or (ii) cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared, and (x) sent, if by wire transfer, to such registered holder as per the wire instructions provided by such holder in the Corporation's securities register, or (y) mailed by prepaid ordinary mail, if by cheque, to such registered holder at the address of such holder in the Corporation's securities register, unless such holder otherwise directs. In the case of joint holders, the wire transfer or cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and transferred to them as per the wire instructions, or mailed to them at their address, in the Corporation's securities register. The issuance of the wire transfer or the mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

(b) The Corporation may, when directed by a registered holder of a share in respect of which a dividend in money has been declared, pay the dividend in the manner so directed.

4.3 Non-Receipt of Wire Transfers or Cheques

In the event of non-receipt of any dividend wire transfer or cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a wire transfer or a cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

4.4 Unclaimed Dividends

To the extent permitted by applicable law, any dividends unclaimed after a period of two years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

ARTICLE 5 BORROWING AND RELATED POWERS

5.1 Borrowing and Related Powers

- (a) The Board may, without authorization of the shareholders,
 - (i) borrow money upon the credit of the Corporation;
 - (ii) limit or increase the amount to be borrowed;
 - (iii) issue, reissue, sell or pledge bonds, debentures, notes or other debt obligations of the Corporation for such sums and at such prices as may be deemed expedient;
 - (iv) give a guarantee on behalf of the Corporation to secure payment or performance of an obligation of any person; and
 - (v) mortgage, hypothecate, charge, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real and personal, movable and immovable, property of the Corporation and the undertaking and rights of the Corporation, to secure any such bonds, debentures, notes or other debt obligations, or to secure any present or future borrowing, liability or obligation of the Corporation, including any guarantee given pursuant to Section 5.1(a)(iv).
- (b) The Board may, by resolution, delegate the powers referred to in this Section 5.1 to a director, a committee of directors or an officer.

ARTICLE 6 PROTECTION OF DIRECTORS AND OFFICERS

6.1 Indemnity

The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of a person of which the Corporation is or was a shareholder or creditor, and the heirs and legal representatives thereof, to the extent permitted by the Act or otherwise by law.

6.2 Insurance

The Corporation shall purchase and maintain insurance for the benefit of any person referred to in the preceding section to the extent permitted by the Act.

ARTICLE 7 NOTICES

7.1 Method of Giving Notices

Any notice, communication or document to be given, sent, delivered or served pursuant to the Act, the regulations thereunder, the Articles, the by-laws or otherwise, to a shareholder, director, officer or auditor shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's recorded address or if mailed to the person at the person's recorded address by prepaid ordinary or air mail or if sent to the person at the person's recorded address by any means of prepaid transmitted or recorded communication, including facsimile, email or other electronic means. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch.

7.2 Omissions and Errors

The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting to which the notice related.

7.3 Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, becomes entitled to any share shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives such person's title to such share prior to such person's name and address being entered on the securities register.

7.4 Waiver of Notice

A shareholder, proxyholder, director, officer or auditor may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her under any provision of the Act, the regulations thereunder, the Articles, the by-laws or otherwise, and such waiver or abridgment, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default or defect in the giving or in the time of such notice, as the case may be. Any such waiver or abridgment shall be in writing except a waiver of notice of a meeting of shareholders or of the Board or of a committee of the Board which may be given in any manner.

ARTICLE 8 ADVANCE NOTICE PROVISIONS

8.1 Defined Terms

For purposes of this Article 8:

- (a) **“Applicable Securities Laws”** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada;
- (b) **“public announcement”** means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval+ at www.sedarplus.com; and
- (c) **“Representatives”** of a person means the affiliates and associates of such person, all persons acting jointly or in concert with any of the foregoing, and the affiliates and associates of any of such persons acting jointly or in concert.

8.2 Procedures

Subject only to the Act and Section 8.9, and for so long as the Corporation is a distributing corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a **“Nominating Shareholder”**): (i) who, at the close of business in Montréal, Québec on the date of the giving of the notice provided for below in this Article 8 and at the close of business in Montréal, Québec on the record date for notice of such meeting of shareholders, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (ii) who complies with the notice procedures set forth below in this Article 8.

8.3 Nominating Shareholders

In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof (in accordance with Section 8.4) in proper written form to the Board (in accordance with Section 8.5).

8.4 Timely Notice for Nominating Shareholders

To be timely, a Nominating Shareholder's notice to the Board must be made:

- (a) in the case of an annual meeting of shareholders (which includes an annual and special meeting), not less than 30 days prior to the date of the annual meeting of shareholders; provided, that if the first public announcement of the date of the annual meeting of shareholders (the "**Notice Date**") is less than 50 days before the meeting date, not later than the close of business in Montréal, Québec on the 10th day following the Notice Date;
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for any purpose which includes electing directors, not later than the close of business in Montréal, Québec on the 15th day following the date (the "**Special Meeting Notice Date**") on which the first public announcement of the date of the special meeting of shareholders was made;
- (c) in the event of any adjournment or postponement of a meeting of shareholders, or an announcement thereof, the required time periods for the giving of a Nominating Shareholder's notice as described above shall apply using the date of the adjourned or postponed meeting, or the date of announcement thereof, as the case may be. This means that a Nominating Shareholder who failed to deliver a timely Nominating Shareholder's notice in proper written form to the directors for purposes of the originally scheduled shareholders' meeting shall nonetheless be entitled to provide a Nominating Shareholder's notice for purposes of any adjourned or postponed meeting of shareholders as the determination as to whether a Nominating Shareholder's notice is timely is to be determined based off of the adjourned or postponed shareholders' meeting date and not the original shareholders' meeting date; and
- (d) in the case of an annual meeting of shareholders or a special meeting of shareholders (which is not also an annual meeting of shareholders) called for the purpose of electing directors (whether or not called for other purposes) where notice-and-access (as defined in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*) is available and used for delivery of proxy-related materials, not later than the close of business in Montréal, Québec on the 40th day prior to the date of the meeting of shareholders (unless the meeting is to be held on a date that is less than 50 days after the Notice Date or the Special Meeting Notice Date, as applicable, in which case the Nominating Shareholder must provide the Corporation notice not later than the close of business in Montréal, Québec on the 10th day following the Notice Date in the case of a meeting described in Section 8.4(a), and not later than the close of business in Montréal, Québec on the 15th day following the Special Meeting Notice Date in the case of a meeting described in Section 8.4(b)).

8.5 Written Form for Nominating Shareholders

To be in proper written form, a Nominating Shareholder's notice to the Board must set forth the following information, all of which the Corporation believes to be necessary information to be included in a dissident proxy circular, or is necessary to enable the Board and shareholders to determine director nominee qualifications, relevant experience, shareholding or voting interest in the Corporation or independence, all in the same manner as would be required for nominees of the Corporation:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (each, a **"Proposed Nominee"**): (i) the name, age, business address and residential address of the person; (ii) the principal occupation or employment of the person for the past five years; (iii) the status of such person as a "resident Canadian" (as such term is defined in the Act); (iv) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (v) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
- (b) as to each Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

8.6 Date of Information

All information to be provided in a timely notice pursuant to this Section 8.5 shall be provided as of the record date for determining shareholders entitled to vote at the meeting (if such date shall then have been publicly announced) and as of the date of such notice. The Nominating Shareholder shall update such information forthwith if there are any material changes in the information previously disclosed.

8.7 Information to be Furnished by Proposed Nominee

The Corporation may require that any Proposed Nominee furnish such other information as may be required to be contained in a dissident proxy circular or by applicable law or regulation to determine the independence of the Proposed Nominee or the eligibility of such Proposed Nominee to serve as a director of the Corporation or a member of any committee of the Board. Such information, if received, will generally be summarized in the Corporation's information circular.

8.8 Powers of the Chair

Subject to Section 8.9, no person shall be eligible for election as a director of the Corporation unless such person has been nominated in accordance with the provisions of this

Article 8; provided, however, that nothing in this Article 8 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which such shareholder would have been entitled to submit a proposal pursuant to the Act. The chair of the applicable meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

8.9 Waiver by the Board

Notwithstanding the foregoing, the Board may, in its sole discretion, waive all or any of the requirements in this Article 8 and this Article 8 shall not apply to any nomination of directors pursuant to the Investor Rights Agreement (if any).

ARTICLE 9 MISCELLANEOUS

9.1 Execution of Instruments

Contracts, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments or other documents or instruments in writing requiring the signature of the Corporation may be signed by any two directors or officers of the Corporation, and all contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board is authorized from time to time by resolution to appoint any one or more officers or other persons on behalf of the Corporation either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

9.2 Corporate Seal

The Board may, but need not, adopt a corporate seal, and may change a corporate seal that is adopted.

9.3 Financial Year

The financial year of the Corporation shall end on such date in each year as shall be determined from time to time by the Board.

9.4 Forum of Adjudication of Certain Disputes

Unless the Corporation approves or consents in writing to the selection of an alternative forum, the courts of the Province of Québec and the appellate courts therefrom will be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation; (b) any action or proceeding asserting a breach of a fiduciary duty owed by any director, officer, or other employee of the Corporation to the Corporation; (c) any action or proceeding asserting a claim arising pursuant to any provision of the Act or the articles or the by-laws of the Corporation (as either may be amended from time to time); or (d) any action or proceeding asserting a claim otherwise related to the “affairs” (as defined in the Act) of the Corporation. If any action or proceeding the subject matter of which is within the scope of the preceding sentence is filed in a court other than a Court located within the Province of Québec (a “**Foreign Action**”) in the name of any shareholder, such shareholder shall be deemed to

have consented to (x) the personal jurisdiction of the provincial and federal courts located within the Province of Québec in connection with any action or proceeding brought in any such Court to enforce the preceding sentence and (y) having service of process made upon such shareholder in any such action or proceeding by service upon such shareholder's counsel in the Foreign Action as agent for such shareholder.

ARTICLE 10 REPEAL

10.1 Repeal

All previous by-laws of the Corporation are repealed on the coming into force of this by-law.

10.2 Effect of Repeal

All persons appointed or elected under any by-law repealed on the coming into force of this by-law shall continue to act until ceasing to hold office or until re-appointed or re-elected and all resolutions of the shareholders or the Board having continuing effect and passed under any repealed by-law or otherwise shall continue to be operative until amended or repealed except to the extent that they are inconsistent with this by-law.

Passed by the Board effective as of November 20, 2024.

Confirmed by the shareholders of the Corporation effective as of November 20, 2024.