



## Certificate of Amendment

*Canada Business Corporations Act*

## Certificat de modification

*Loi canadienne sur les sociétés par actions*

\_\_\_\_\_  
GROUPE DYNAMITE INC.

Corporate name / Dénomination sociale

\_\_\_\_\_  
1122822-6

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the  
above-named corporation are amended under  
section 178 of the *Canada Business  
Corporations Act* as set out in the attached  
articles of amendment.

JE CERTIFIE que les statuts de la société  
susmentionnée sont modifiés aux termes de  
l'article 178 de la *Loi canadienne sur les  
sociétés par actions*, tel qu'il est indiqué dans les  
clauses modificatrices ci-jointes.

\_\_\_\_\_  
Hantz Prosper

Director / Directeur

\_\_\_\_\_  
2024-11-20

Date of amendment (YYYY-MM-DD)

Date de modification (AAAA-MM-JJ)



**Form 4**  
**Articles of Amendment**  
*Canada Business Corporations Act*  
*(CBCA) (s. 27 or 177)*

**Formulaire 4**  
**Clauses modificatrices**  
*Loi canadienne sur les sociétés par*  
*actions (LCSA) (art. 27 ou 177)*

1 Corporate name  
Dénomination sociale  
**GROUPE DYNAMITE INC.**

2 Corporation number  
Numéro de la société  
**1122822-6**

3 The articles are amended as follows  
Les statuts sont modifiés de la façon suivante

The corporation changes the minimum and/or maximum number of directors to:  
Les nombres minimal et/ou maximal d'administrateurs sont modifiés pour :  
**Min. 3                      Max. 20**

The corporation makes other changes as follows:  
La société apporte d'autres changements aux statuts comme suit :  
**See attached schedule / Voir l'annexe ci-jointe**

4 Declaration: I certify that I am a director or an officer of the corporation.  
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par  
**Christian Roy**  
**Christian Roy**  
**514.235.3860**

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

## SCHEDULE 1

The classes and any maximum number of shares that the Corporation is authorized to issue, currently comprised of an unlimited number of Class "A" shares, Class "B" shares, Class "C" shares, Class "D" shares, Class "E" shares, Class "F" shares, Class "G" shares and Class "H" shares as set forth in item 3 of the articles of amalgamation of the Corporation dated February 3, 2019, as amended from time to time (the "**Articles**"), be and are hereby amended as follows:

- a) by creating an unlimited number of preferred shares, issuable in series, an unlimited number of Multiple Voting Shares and an unlimited number of Subordinate Voting Shares, which shall have attached thereto the rights, privileges, restrictions and conditions set forth in Schedule 2024-A annexed hereto and forming part hereof;
- b) by providing that any and all schedules relating to item 3 of the Articles are repealed and replaced by Schedule 2024-A annexed hereto and forming an integral part hereof;
- c) item 4 of the Articles for Restrictions, if any, on share transfers, be and is hereby deleted;
- d) item 5 of the Articles for Minimum and maximum numbers of directors be and is hereby changed to a minimum of 3 and a maximum of 20; and
- e) item 7 of the Articles for Other provisions, be and is hereby amended by deleting and replacing it by the following:

"The actual number of directors within the minimum and maximum number set out in the articles of the Corporation may be determined from time to time by resolution of the directors. Any vacancy among the directors resulting from an increase in the number of directors as so determined may be filled by resolution of the directors."

Upon the issuance of the certificate of amendment in respect of these articles of amendment (the "**Certificate of Amendment**"), each Class "A" share issued and outstanding immediately prior to the issuance of the Certificate of Amendment, shall be changed on the basis of 4.249 Class "A" shares for 1 Multiple Voting Share (with the aggregate number of Multiple Voting Shares resulting therefrom registered to each holder rounded to the nearest whole, as determined by the board of directors).

Upon the issuance of the Certificate of Amendment, each Class "G" share issued and outstanding immediately prior to the issuance of the Certificate of Amendment, shall be changed into a number of Multiple Voting Shares, to be determined by dividing the redemption amount of the Class "G" share by the offering price of the Subordinate Voting Shares disclosed in the prospectus for the initial public offering of the Subordinate Voting Shares of the Corporation, being \$21.00 per Subordinate Voting Share (with the aggregate number of Multiple Voting Shares resulting therefrom and registered to each holder rounded to the nearest whole, as determined by the board of directors).

In order that, upon the issuance of the Certificate of amendment, the classes and any maximum number of shares that the Corporation is authorized to issue shall henceforth be as follows:

Unlimited number of:

Preferred shares, issuable in series;  
Multiple Voting Shares; and  
Subordinate Voting Shares.

## SCHEDULE 2024-A

The Corporation is authorized to issue an unlimited number of Subordinate Voting Shares, an unlimited number of Multiple Voting Shares and an unlimited number of Preferred Shares, issuable in series, each with the rights, privileges, restrictions and conditions set out in this Schedule.

### 1. Subordinate Voting Shares and Multiple Voting Shares

The rights, privileges, restrictions and conditions attaching to the Subordinate Voting Shares and the Multiple Voting Shares are:

1.1. ***Dividends; Rights on Liquidation, Dissolution, or Winding-Up.*** The Subordinate Voting Shares and the Multiple Voting Shares shall be subject to and subordinate to the rights, privileges, restrictions and conditions attaching to the Preferred Shares and the shares of any other class ranking senior to the Subordinate Voting Shares and the Multiple Voting Shares and shall rank *pari passu* with each other, share for share, as to the right to receive dividends or other distributions and to receive the remaining property and assets of the Corporation on the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs. For the avoidance of doubt, holders of Subordinate Voting Shares and Multiple Voting Shares shall, subject always to the rights of the holders of Preferred Shares and the shares of any other class ranking senior to the Subordinate Voting Shares and the Multiple Voting Shares, be entitled to receive (i) such dividends or other distributions as the board of directors of the Corporation shall determine, and (ii) in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntarily or involuntarily, or any other distribution of assets of the Corporation among its shareholders for the purposes of winding up its affairs, the remaining property and assets of the Corporation, in the case of (i) and (ii) in an identical amount per share, at the same time and in the same form (whether in cash, in specie or otherwise) as if the Subordinate Voting Shares and the Multiple Voting Shares were of one class only, provided, however, that in the event that a dividend is paid or a distribution is made in the form of shares of the Corporation, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares and holders of Multiple Voting Shares shall receive Multiple Voting Shares, unless otherwise determined by the board of directors of the Corporation.

### 1.2. ***Meetings and Voting Rights.***

1.2.1 Each holder of Multiple Voting Shares and each holder of Subordinate Voting Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation, except meetings at which only holders of another particular class or series shall have the right to vote. At each such meeting, each Multiple Voting Share shall entitle the holder thereof to 10 votes and each Subordinate Voting Share shall entitle the holder thereof to one vote, voting together as a single class, except as otherwise expressly provided herein or as provided by law.

- 1.2.2 Neither the holders of the Multiple Voting Shares nor the holders of the Subordinate Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraph (a) or (e) of subsection 176(1) of the *Canada Business Corporations Act* (the “**Act**”). Neither the holders of the Multiple Voting Shares nor the holders of the Subordinate Voting Shares shall be entitled to vote separately as a class upon a proposal to amend the articles of the Corporation in the case of an amendment referred to in paragraph (b) of subsection 176(1) of the Act unless such exchange, reclassification or cancellation: (i) affects only the holders of that class; or (ii) affects the holders of Subordinate Voting Shares and Multiple Voting Shares differently, on a per share basis, and such holders are not otherwise entitled to vote separately as a class under any applicable law or subsection 1.2.3 in respect of such exchange, reclassification or cancellation.
- 1.2.3 In connection with any Change of Control Transaction (as defined in subsection 1.2.4 below) requiring approval of the holders of Subordinate Voting Shares and Multiple Voting Shares under the Act, holders of Subordinate Voting Shares and Multiple Voting Shares shall be treated equally and identically, on a per share basis, unless different treatment of the shares of each such class is approved by a majority of the votes cast by the holders of outstanding Subordinate Voting Shares or their proxyholders who voted in respect of that resolution and by a majority of the votes cast by the holders of outstanding Multiple Voting Shares or their proxyholders who voted in respect of that resolution, each voting separately as a class at a meeting of the holders of that class called and held for such purpose.
- 1.2.4 For purposes of subsection 1.2.3, “**Change of Control Transaction**” means an amalgamation, arrangement, recapitalization, business combination or similar transaction of the Corporation, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted or exchanged into voting securities of the continuing entity or its parent) more than 50% of the total voting power represented by the voting securities of the Corporation, the continuing entity or its parent and more than 50% of the total number of outstanding shares of the Corporation, the continuing entity or its parent, in each case as outstanding immediately after such transaction, and the shareholders of the Corporation immediately prior to the transaction own voting securities of the Corporation, the continuing entity or its parent immediately following the transaction in substantially the same proportions (*vis a vis* each other) as such shareholders owned the voting securities of the Corporation immediately prior to the transaction.

- 1.3. **Subdivision or Consolidation.** No subdivision or consolidation of the Subordinate Voting Shares or the Multiple Voting Shares shall be carried out unless, at the same time, the Multiple Voting Shares or the Subordinate Voting Shares, as the case may be, are subdivided or consolidated in the same manner

and on the same basis so as to preserve the relative economic and voting interests of the two classes.

- 1.4. Voluntary Conversion.** The Subordinate Voting Shares cannot be converted into any other class of shares. Each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one fully paid and non-assessable Subordinate Voting Share, in the following manner:

- 1.4.1 The conversion privilege for which provision is made in this subsection 1.4 shall be exercised by notice in writing given to the transfer agent of the Corporation, if one exists, and if not, to the Corporation at its registered office, accompanied by a certificate or certificates representing the Multiple Voting Shares in respect of which the holder desires to exercise such conversion privilege, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. Such notice shall be signed by the holder of the Multiple Voting Shares in respect of which such conversion privilege is being exercised, or by the duly authorized representative thereof, and shall specify the number of Multiple Voting Shares which such holder desires to have converted. On any conversion of Multiple Voting Shares, the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares converted or, subject to payment by the registered holder of any stock transfer or other applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing.
- 1.4.2 Upon receipt by the transfer agent of the Corporation, if one exists, and if not, by the Corporation at its registered office, of such notice and certificate or certificates, if any, and, as applicable, compliance with such other requirements, the Corporation shall, at its expense, effective as of the date of such receipt and, as applicable, compliance, remove or cause the removal of such holder from the securities register of holders in respect of the Multiple Voting Shares for which the conversion privilege is being exercised, add the holder (or any person or persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the securities register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of any certificate or certificates representing such Multiple Voting Shares and issue or cause to be issued a certificate or certificates representing the Subordinate Voting Shares issued upon the conversion of such Multiple Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. If less than all of the Multiple Voting Shares represented by any certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not converted, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation.

**1.5. Automatic Conversion.**

1.5.1 Upon the first date that a Multiple Voting Share shall be held other than by a Permitted Holder, the holder thereof, without any further action, shall automatically be deemed to have exercised his, her or its rights under subsection 1.4 to convert such Multiple Voting Share into one fully paid and non-assessable Subordinate Voting Share, on a share-for-share basis, effective immediately, and the Corporation shall, at its expense, effective as of such date, remove or cause the removal of such holder from the securities register of holders in respect of the Multiple Voting Shares subject to such automatic conversion, add such holder to the securities register of holders in respect of the resulting Subordinate Voting Shares, cancel or cause the cancellation of any certificate or certificates representing the Multiple Voting Shares so deemed to have been converted for Subordinate Voting Shares, and issue or cause to be issued to such holder a certificate representing the Subordinate Voting Shares issued to the holder upon the foregoing automatic conversion of such Multiple Voting Shares registered in the name of such holder, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation and, against receipt from such holder of the certificate or certificates representing the Multiple Voting Shares in respect of which such conversion has been deemed to have been exercised, deliver to such holder the certificate representing such Subordinate Voting Shares, or the equivalent in any non-certificated inventory system administered by any applicable depository or transfer agent of the Corporation. If less than all of the Multiple Voting Shares represented by any certificate are automatically converted into Subordinate Voting Shares, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which have not been converted against delivery of such original certificate.

1.5.2 In addition, all Multiple Voting Shares held by the Permitted Holders will convert automatically into Subordinate Voting Shares in the manner set forth in subsection 1.5.1 at such time that is the earlier to occur of the following:

- (a) the Permitted Holders that hold Multiple Voting Shares no longer as a group beneficially own, directly or indirectly and in the aggregate, at least 10% of the issued and outstanding Subordinate Voting Shares and the Multiple Voting Shares on a non-diluted basis; and
- (b) Andrew Lutfy is no longer serving as a director of the Corporation or in a senior management position with the Corporation; and,

upon such occurrence, the authorized and unissued Multiple Voting Shares as a class shall be deleted entirely from the authorized capital of the Corporation, together with the rights, privileges, restrictions and conditions attaching thereto and all references to the Multiple Voting Shares, without prejudice to the rights of the former holders of Multiple Voting Shares to



receive, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, a certificate or certificates for the number of Subordinate Voting Shares issued on conversion thereof.

- 1.5.3 The Corporation may, from time to time, establish such policies and procedures relating to the conversion of the Multiple Voting Shares to Subordinate Voting Shares and the general administration of this dual class share structure as it may deem necessary or advisable, and may from time to time request that holders of Multiple Voting Shares furnish certifications, affidavits or other proof to the Corporation as it deems necessary to verify the ownership of Multiple Voting Shares and to confirm that a conversion to Subordinate Voting Shares has not occurred. A determination by the Secretary of the Corporation that a conversion of Multiple Voting Shares to Subordinate Voting Shares has occurred shall be conclusive and binding.

- 1.5.4 For purposes of this subsection 1.5:

**“Members of the Immediate Family”** means, with respect to any individual, each parent (whether by birth or adoption), spouse, or child (including any step-child) or other descendants (whether by birth or adoption) of such individual, each spouse of any of the aforementioned Persons, each trust created solely for the benefit of such individual and/or one or more of the aforementioned Persons and each legal representative of such individual or of any aforementioned Persons (including, without limitation, a tutor, curator, mandatary due to incapacity, custodian, guardian or testamentary executor), acting in such capacity under the authority of the law, an order from a competent tribunal, a will or a mandate in case of incapacity or similar instrument. For the purposes of this definition, a Person shall be considered the spouse of an individual if such Person is legally married to such individual, lives in a civil union with such individual or is the common law partner (as defined in the *Income Tax Act* as amended from time to time) of such individual. A Person who was the spouse of an individual within the meaning of this paragraph immediately before the death of such individual shall continue to be considered a spouse of such individual after the death of such individual;

**“Permitted Holders”** means any one or more of (i) Andrew Lutfy, Donna Lutfy or any Members of the Immediate Family of Andrew Lutfy, (ii) AJL Family Trust 2017, or (iii) any Person controlled, directly or indirectly by one or more of the Persons referred to in clauses (i) or (ii) above;

**“Person”** means any individual, partnership, corporation, company, association, trust, joint venture or limited liability company;

A Person is **“controlled”** by another Person or other Persons if: (i) in the case of a company or other body corporate wherever or however incorporated: (A) securities entitled to vote in the election of directors carrying in the aggregate at least a majority of the votes for the election of directors and securities representing in the aggregate at least a majority of the participating (equity) securities are held, other than by way of security only, directly or indirectly, by or solely for the benefit of the other Person or

Persons; and (B) the votes carried in the aggregate by such securities are entitled, if exercised, to elect a majority of the board of directors of such company or other body corporate; or (ii) in the case of a Person that is not a company or other body corporate, at least a majority of the participating (equity) interests and voting interests of such Person are held, directly or indirectly, by or solely for the benefit of the other Person or Persons; and “controls”, “controlling” and “under common control with” shall be interpreted accordingly.

- 1.6. **Single Class.** Except as otherwise provided above, Subordinate Voting Shares and Multiple Voting Shares are equal in all respects and shall be treated as shares of a single class for all purposes under the Act.

## 2. Preferred Shares

The rights, privileges, restrictions and conditions attaching to the Preferred Shares, as a class, are as follows:

- 2.1. **Directors' Authority to Issue in One or More Series.** The board of directors of the Corporation may issue the Preferred Shares at any time and from time to time in one or more series. Before the first shares of a particular series are issued, the board of directors may fix the number of shares in such series and shall determine, subject to Section 2.2, the designation, rights, privileges, restrictions and conditions to be attached to the shares of such series including, without limitation, the rate(s), amount(s) or method(s) of calculation of preferential dividends, whether cumulative or non-cumulative or partially cumulative and whether such rate(s), amount(s) or method(s) of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment of dividends, the date(s) and place(s) of payment of dividends and the date(s) from which such preferential dividends shall accrue, the consideration and terms and conditions of any purchase for cancellation, redemption or retraction rights (if any), the conversion or exchange rights (if any), the voting rights (if any), and the terms and conditions of any sinking fund or share purchase plan. Before the issue of the first shares of a series, the board of directors of the Corporation shall send to the Director (as defined in the Act) articles of amendment in the prescribed form containing a description of such series including the designation, rights, privileges, restrictions and conditions determined by the directors.

### 2.2. Ranking of Series of Preferred Shares

- 2.2.1 No rights, privileges, restrictions or conditions attached to a series of Preferred Shares shall confer upon a series a priority in respect of dividends or return of capital over any other series of Preferred Shares then outstanding.
- 2.2.2 If any cumulative dividends, whether or not declared, or declared non-cumulative dividends, or amounts payable on a return of capital in respect of Preferred Shares are not paid in full, the Preferred Shares of all series shall participate rateably in respect of such dividends, in accordance with the sums that would be payable on such shares if all such dividends were declared and paid in full, and in respect of any repayment of capital in

accordance with the sums that would be payable on such repayment of capital if all sums so payable were paid in full; provided, however, that in the event of there being insufficient assets to satisfy in full all such claims to dividends and return of capital, the claims of the holders of the Preferred Shares with respect to repayment of capital shall first be paid and satisfied and any assets remaining thereafter shall be applied towards the payment and satisfaction of claims in respect of dividends.

- 2.3. *Voting Rights.*** Except as otherwise provided by the Act or in accordance with any voting rights that may from time to time be attached to any series of Preferred Shares in accordance with Section 2.1, the holders of the Preferred Shares as a class shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of the Corporation. The holders of Preferred Shares or any series thereof shall not, unless the rights, privileges, restrictions and conditions attached to any particular series thereof provide to the contrary, be entitled to vote separately as a class or series on any proposal to amend the articles of the Corporation referred to in paragraph (a), (b) or (e) of subsection 176(1) of the Act.
- 2.4. *Approval of Holders of Preferred Shares.*** The rights, privileges, restrictions and conditions attaching to the Preferred Shares as a class may be added to, changed or removed but only with the approval of the holders of the Preferred Shares given in accordance with the Act.
- 2.5. *Ranking of Preferred Shares as a Class.*** The Preferred Shares shall be entitled to priority over the Multiple Voting Shares, the Subordinate Voting Shares and over any other shares of the Corporation ranking junior to the Preferred Shares with respect to priority in the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs. The Preferred Shares of any series may also be given such other preferences, not inconsistent with Section 2.2, over the Multiple Voting Shares, the Subordinate Voting Shares and over any other shares ranking junior to the Preferred Shares as may be determined in the case of such series of Preferred Shares.