

GOODFELLOW INC.

Notice of Annual and Special Meeting of Shareholders and Management Proxy Circular

The Annual and Special Meeting of Shareholders will take place on
May 12, 2026, at 11:00 a.m. (EDT)

This notice explains who can vote, what matters you will vote on, and
how you can exercise your right to vote your shares.

Please read carefully.

GOODFELLOW INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual and Special Meeting of Shareholders (the “Meeting”) of Goodfellow Inc. (the “Corporation”) will be held at the head office of the Corporation, located at 225 Goodfellow Street, Delson, Quebec, J5B 1V5, on May 12, 2026, at 11:00 a.m. (EDT) for the following purposes:

1. To receive the consolidated financial statements for the fiscal year ended November 30, 2025 and the independent external auditors’ report thereon;
2. To elect directors;
3. To appoint the independent external auditors and authorize the directors to fix their remuneration;
4. To consider and, if deemed appropriate, approve a resolution approving and ratifying the Long Term Incentive Plan, unallocated rights and entitlements thereunder and the grant of awards thereunder;
5. To consider and, if deemed appropriate, approve a resolution approving and ratifying the grant of 180,000 restricted share units not part of the Long Term Incentive Plan;
6. To transact such other business as may properly be brought before the Meeting or at any adjournment thereof.

You are entitled to receive the notice of the Meeting and vote at the Meeting if you were a shareholder of the Corporation on March 31, 2026, at 5:00 p.m. (EDT).

The Corporation will be simultaneously holding the Meeting virtually, by way of a live webcast and telephone conference:

Webcast: <https://edge.media-server.com/mmc/p/7zwmf9s>

Call: <https://register-conf.media-server.com/register/BI6521bf433650469f83223aff69f31691>

1. Click on the call link and complete the online registration form.
2. Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details.
3. Select a method for joining the call:
 - a. **Dial-In:** A dial in number and unique PIN are displayed to connect directly from your phone.
 - b. **Call Me:** Enter your phone number and click “Call Me” for an immediate callback from the system. The call will come from a U.S. number.

The accompanying Management Proxy Circular (the “Circular”) provide information about how to exercise your right to vote your shares and additional information relating to the matters to be dealt with at the Meeting.

Shareholders are urged to vote on the matters in advance of the meeting by proxy, and even more so if they are planning to attend the meeting virtually, as the webcast and telephone conference will not allow shareholders to cast votes during the Meeting. Shareholders will be able to submit questions to the

Management team through the live webcast or telephone conference during a portion of the Meeting dedicated for this purpose.

If you do not expect to be able to participate in the Meeting or if you are planning to attend virtually, please complete, date and sign the enclosed form of proxy and return it in the postage-paid envelope provided for such purpose, or vote by telephone or the Internet by following the instructions in the Circular and on the enclosed form of proxy. To be valid, proxies must be received at the offices of Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or votes made by telephone or the Internet must be completed, no later than 11:00 A.M. (EDT) on May 8, 2026.

NOTICE-AND-ACCESS

This year, the Corporation has elected to use the “notice-and-access” rules (“Notice-and-Access”), as permitted by Canadian securities laws, to distribute the Meeting Materials (as defined below). Notice-and-Access is a set of rules that allows issuers to post electronic versions of the Meeting Materials on SEDAR+ and on one additional website rather than mailing paper copies. Notice-and-Access is more environmentally friendly, as it helps reduce paper use, and also reduces printing and mailing costs. Shareholders may obtain further information about this notice or Notice-and-Access by contacting the Corporation’s transfer agent, Computershare Investors Services Inc. (“Computershare”), at 1-800-564-6253 (Canada and the United States) or 1-514-982-7555 (other countries).

This notice of meeting, the Circular, the form of proxy, the voting instruction form, the consolidated financial statements for the fiscal year ended November 30, 2025 and the independent external auditors’ report thereon, the related management discussion and analysis and the modern slavery report (collectively, the “Meeting Materials”) are available on the Corporation’s website (www.goodfellowinc.com), on SEDAR+ (www.sedarplus.ca) and on Computershare’s dedicated website (www.envisionreports.com/Goodfellow2026). All shareholders are reminded to review the Meeting Materials before voting.

Prior to the Meeting, shareholders may request paper copies of the Meeting Materials by mail at no cost by contacting the Corporation’s transfer agent, Computershare, as per the contact information below. Requests for paper copies may be made using your Control Number as it appears on your enclosed Proxy or Voting Instruction Form. To ensure you receive the materials in advance of the voting deadline and meeting date, all requests must be received no later than **11:00 a.m. (EDT) on May 1, 2026**. The Meeting Materials will be sent to you within three (3) business days of receipt of your request.

REGISTERED SHAREHOLDERS	NON-REGISTERED (BENEFICIAL) SHAREHOLDERS
Before the meeting call: 1-866-962-0498 (Canada and the United States) 1-514-982-8716 (other countries)	Before the meeting call: 1-877-907-7643 (Canada and the United States) 1-303-562-9305 (other countries - English) 1-303-562-9306 (other countries - French)
You will need to enter your 15-digit control number as indicated on your form of proxy.	You can also request a copy of the Meeting Materials at www.proxyvote.com using the 16-digit control number on your voting instruction form.

If you do request printed Materials, please note that you will not receive another form of proxy. As such, please retain your current form of proxy to vote your shares.

After the Meeting, shareholders may obtain paper copies, free of charge, by contacting Olivia Goodfellow by phone at 1-450-635-6511, by email at ogoodfellow@goodfellowinc.com or by mail at 225 Goodfellow Street, Delson, Quebec, J5B 1V5.

DATED at Delson, Quebec
March 31, 2026

By order of the Board of Directors,

Robert Hall
Chair of the Board

GOODFELLOW INC.

MANAGEMENT PROXY CIRCULAR

for the Annual and Special Meeting of Shareholders
to be held on May 12, 2026, at 11:00 a.m. (EDT)

SOLICITATION OF PROXIES

This Management Proxy Circular (the “Circular”) is provided in connection with the solicitation by the management of Goodfellow Inc. (the “Corporation” or “Goodfellow”) of proxies for use at the Annual and Special Meeting of Shareholders (the “Meeting”) of the Corporation to be held on May 12, 2026, at the time and place set forth in the notice of said Meeting and at any and all adjournments thereof.

Except as otherwise indicated, the information contained herein is given as at March 31, 2026. All dollar amounts appearing in the Circular are in Canadian dollars, except if another currency is specifically mentioned.

This solicitation is made primarily by mail; however, officers and regular employees of the Corporation may solicit proxies in person. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of shares of the Corporation. The cost of soliciting proxies will be borne by the Corporation and is expected to be nominal.

NOTICE-AND-ACCESS

This year, the Corporation has elected to use the “notice-and-access” rules (“Notice-and-Access”), as permitted by Canadian securities laws, to distribute the Meeting Materials (as defined below). Notice-and-Access is a set of rules that allows issuers to post electronic versions of the Meeting Materials on SEDAR+ and on one additional website rather than mailing paper copies. Notice-and-Access is more environmentally friendly, as it helps reduce paper use, and also reduces printing and mailing costs. Shareholders may obtain further information about Notice-and-Access by contacting the Corporation’s transfer agent, Computershare Investors Services Inc. (“Computershare”), toll-free at 1-800-564-6253 (Canada and the United States) or 1-514-982-7555 (other countries).

The notice of meeting, this Circular, the form of proxy, the voting instruction form, the consolidated financial statements for the fiscal year ended November 30, 2025 and the independent external auditors’ report thereon, the related management discussion and analysis and the modern slavery report (collectively, the “Meeting Materials”) are available on the Corporation’s website (www.goodfellowinc.com), on SEDAR+ (www.sedarplus.ca) and on Computershare’s dedicated website (www.envisionreports.com/Goodfellow2026). All shareholders are reminded to review the Meeting Materials before voting.

Prior to the Meeting, shareholders may request paper copies of the Meeting Materials by mail at no cost by contacting the Corporation’s transfer agent, Computershare, as per the contact information below. Requests for paper copies may be made using your Control Number as it appears on your enclosed Proxy or Voting Instruction Form. To ensure you receive the materials in advance of the voting deadline and meeting date, all requests must be received no later than **11:00 a.m. (EDT) on May 1, 2026**. The Meeting Materials will be sent to you within three (3) business days of receipt of your request.

REGISTERED SHAREHOLDERS	NON-REGISTERED (BENEFICIAL) SHAREHOLDERS
<p>Before the meeting call: 1-866-962-0498 (Canada and the United States) 1-514-982-8716 (other countries)</p> <p>You will need to enter your 15-digit control number as indicated on your form of proxy.</p>	<p>Before the meeting call: 1-877-907-7643 (Canada and the United States) 1-303-562-9305 (other countries - English) 1-303-562-9306 (other countries - French)</p> <p>You can also request a copy of the Meeting Materials at www.proxyvote.com using the 16-digit control number on your voting instruction form.</p>

If you do request printed Materials, please note that you will not receive another form of proxy. Please retain your current form of proxy to vote your shares.

After the Meeting, shareholders may obtain paper copies, free of charge, by contacting Olivia Goodfellow by phone at 1-450-635-6511, by email at ogoodfellow@goodfellowinc.com or by mail at 225 Goodfellow Street, Delson, Quebec, J5B 1V5.

APPOINTMENT OF PROXYHOLDERS

The persons named as proxyholders in the accompanying form of proxy are directors or officers of the Corporation. A shareholder has the right to appoint as proxyholder a person (who is not required to be a shareholder) other than the persons whose names are printed as proxyholders in the accompanying form of proxy, by inserting the name of the chosen proxyholder in the blank space provided for that purpose in the form of proxy. The completed proxy shall be delivered to the office of Computershare Investor Services Inc., 320 Bay Street, 14th floor, Toronto, Ontario, M5H 4A6 no later than 11:00 A.M. (EDT) on May 8, 2026. The Corporation will be simultaneously holding the Meeting virtually by way of a live webcast and telephone conference:

Webcast: <https://edge.media-server.com/mmc/p/7tzwmf9s>

Call: <https://register-conf.media-server.com/register/BI6521bf433650469f83223aff69f31691>

1. Click on the call link and complete the online registration form.
2. Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details.
3. Select a method for joining the call:
 - a. **Dial-In:** A dial in number and unique PIN are displayed to connect directly from your phone.
 - b. **Call Me:** Enter your phone number and click “Call Me” for an immediate callback from the system. The call will come from a U.S. number.

Shareholders are urged to vote on the matters in advance of the meeting by proxy, and even more so if they are planning to attend the meeting virtually, as the webcast and telephone conference will not allow shareholders to cast votes during the Meeting.

REVOCAION OF PROXIES

A shareholder giving a proxy pursuant to this solicitation may revoke such proxy by instrument in writing executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the head office of the Corporation at any time up to and including the last business day preceding the day of the Meeting in respect

of which such proxy is to be used, or any adjournment thereof, or with the chair of such Meeting on the day of the Meeting, or any adjournment thereof.

VOTING OF SHARES AT THE MEETING

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the instructions of the shareholder(s) appointing them. **In the absence of such instructions, such shares will be voted, in accordance with the terms contained in this Circular, FOR the election of the proposed directors; FOR the appointment of the proposed independent external auditors (the “auditors”); FOR the adoption of a resolution approving and ratifying the Long Term Incentive Plan, unallocated rights and entitlements thereunder and the grant of awards thereunder; and FOR the adoption of a resolution approving and ratifying the grant of 180,000 RSUs not part of the Long Term Incentive Plan.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to matters identified in the notice of Meeting and to any other matter as may properly come before the Meeting. At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. Each common share carries the right to one vote. As at March 31, 2026, there were 8,320,254 outstanding common shares. All shareholders shown in the register of the Corporation on March 31, 2026, at 5:00 p.m. (EDT) (the “Record Date”) will be entitled to vote at the Meeting and any adjournment thereof if present or represented by proxy thereat. For more information on voting procedure, please see below under the section “Voting Procedures”.

For more information concerning the transmission of proxies, please see above under the section “Appointment of Proxyholders”. Take note that if you are an objecting beneficial owner, your intermediary will need your voting instructions sufficiently in advance of this deadline to enable your intermediary to act on your instructions prior to the deadline. See “Voting Procedures – Non-Registered Shareholders (Beneficial Owners)” below.

To the knowledge of the Corporation’s directors and officers, as at the date of the Circular, the following persons, directly or indirectly own, control, or direct voting securities carrying 10% or more of the voting rights attached to any class of outstanding securities of the Corporation:

Shareholder’s Name	Number and Class of Shares Held	Percentage of Voting Shares Held
David A. Goodfellow	1,754,817 common shares ⁽¹⁾	21.1%
G. Douglas Goodfellow	1,674,218 common shares ⁽²⁾	20.1%
Stephen A. Jarislowsky	1,066,498 common shares ⁽³⁾	12.8%
Fidelity Management & Research Company	888,154 common shares	10.7%

(1) David A. Goodfellow holds 1,750,817 common shares held through 171107 Canada Inc. and 4,000 common shares personally.

(2) G. Douglas Goodfellow holds 1,674,218 common shares through Les Placements G. Douglas G. Inc.

(3) Stephen A. Jarislowsky holds 20,200 common shares directly and 1,046,298 common shares through S.A. Jarislowsky Investments Inc.

VOTING PROCEDURES

Registered Shareholders

You are a “registered shareholder” if you have a share certificate or a Direct Registration Statement (“DRS”), meaning your shares are held directly in your name and Computershare, our transfer agent, lists you as owner of the shares on the Corporation’s shareholder register.

If you are a registered shareholder, you can vote your shares by attending the Meeting in person, by appointing someone else as proxyholder to attend the Meeting and vote your common shares for you, by completing your proxy form and returning it by mail or hand delivery in accordance with the instructions set forth therein, or by Internet by visiting the website shown on your proxy form (refer to your control number shown on your proxy form) and following the online voting instructions.

If you are a transferee of common shares acquired from a registered shareholder after the Record Date, you are entitled to vote those shares at the Meeting and at any adjournment thereof if you produce properly endorsed share certificates for such shares or otherwise establish that you own the shares, and demand, no later than ten days before the Meeting, that your name be included on the Corporation’s register of shareholders entitled to receive the notice of Meeting, such register having been prepared as at the Record Date.

Non-Registered Shareholders (Beneficial Owners)

You are a “non-registered shareholder” or “beneficial owner” if your shares are held on your behalf through an intermediary or nominee (for example, a bank, trust company, securities broker, clearing agency or other institution).

Under applicable securities legislation, a beneficial owner of securities is a “non-objecting beneficial owner” (or “NOBO”) if such beneficial owner has or is deemed to have provided instructions to the intermediary holding the securities on such beneficial owner’s behalf not objecting to the intermediary disclosing ownership information about the beneficial owner in accordance with said legislation, and a beneficial owner is an “objecting beneficial owner” (or “OBO”) if such beneficial owner has or is deemed to have provided instructions objecting to same.

If you are a non-objecting beneficial owner, the Corporation has sent these materials directly to you, and your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities legislation from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The voting instruction form that is sent to NOBOs contains an explanation as to how you can exercise the voting rights attached to your common shares, including how to attend and vote directly at the Meeting. Please provide your voting instructions as specified in the enclosed voting instruction form.

If you are an objecting beneficial owner, you received these materials from your intermediary or its agent (such as Broadridge), and your intermediary is required to seek your instructions as to the manner in which to exercise the voting rights attached to your common shares. The Corporation has agreed to pay for intermediaries to deliver to OBOs the proxy-related materials and the relevant voting instruction form. The voting instruction form that is sent to an OBO by the intermediary or its agent should contain an explanation as to how you can exercise the voting rights attached to your common shares, including how to attend and vote directly at the Meeting. Please provide your voting instructions to your intermediary as specified in the enclosed voting instruction form.

An OBO who receives a Broadridge voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instructions forms must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

All references to the Corporation shareholders in these documents are to the registered shareholders of the Corporation unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, to the knowledge of the Corporation's management, no person who, (i) at any time since the beginning of the Corporation's financial year, has been a director or executive officer of the Corporation; (ii) is a proposed nominee for election as director of the Corporation; or (iii) is an associate or affiliate of any of the persons mentioned in paragraphs (i) or (ii) has any interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any of the items on the Meeting agenda.

MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS

The Corporation's consolidated financial statements for the fiscal year ended November 30, 2025, as well as the independent external auditors' report thereon will be placed before the shareholders at the Meeting but will not be subject to a vote. The consolidated financial statements and the independent external auditors' report are available on the SEDAR+ website (www.sedarplus.ca) and the Corporation's website (www.goodfellowinc.com).

ELECTION OF DIRECTORS

The articles of the Corporation provide that the Corporation's board of directors (the "Board" or "Board of Directors") shall consist of no less than one and no more than eleven directors. The Board has established the number of directors to be elected for the next fiscal year at seven (7) directors. Each director elected at the Meeting will hold office until the next annual meeting of shareholders or until his/her successor is duly elected, unless he/she resigns his/her position or the position becomes vacant, following his/her death, destitution, or for any other cause. All nominees whose names appear below have been members of the Board of Directors since the date indicated opposite their names.

If instructions are not received, the directors and/or officers named as proxyholders in the enclosed form of proxy or voting instruction form will, at the Meeting, exercise the voting rights attached to the shares represented by the proxy to vote FOR the election of each of the seven (7) nominees whose names are set forth hereinafter. Management does not contemplate that any of the nominees mentioned below will be unable to perform his duties as director or, for any reason whatsoever, be unwilling to act as director. Should this occur for any reason before the election, the persons named in the enclosed form of proxy reserve the right to vote for another nominee of their choice, unless the shareholder has provided instructions in the proxy to abstain from voting upon the election of directors.

The following table indicates the name, municipality, province, and country of residence of each of the proposed nominees for election as directors, their main occupation, the positions held on Board committees, the date on which they became directors of the Corporation, and, to the knowledge of the Corporation's management, the number of shares of each class of voting securities of the Corporation they beneficially own or over which they exercised control or directed as at March 31, 2026.

Name and Place of Residence	Principal Occupation	Director Since	Common Shares Owned, Controlled or Directed
Robert Hall ⁽¹⁾⁽²⁾ Hatley, Quebec Independent	Corporate Director and Chair of the Board of Goodfellow Inc.	June 7, 2022	9,547
G. Douglas Goodfellow ⁽²⁾ Beaconsfield, Quebec Non-independent	Corporate Director	November 26, 1975	1,674,218 ⁽³⁾
David A. Goodfellow Ville de Léry, Quebec Non-independent	Corporate Director	October 22, 1993	1,754,817 ⁽⁴⁾
Alain Côté ⁽¹⁾⁽²⁾ Boucherville, Quebec Independent	Corporate Director	April 13, 2018	1,000
Sarah Prichard ⁽¹⁾⁽²⁾ Montreal, Quebec Independent	Corporate Director	June 7, 2022	500
Marie-Hélène Nolet ⁽¹⁾ Saint-Lambert, Quebec Independent	Corporate Director	July 10, 2024	Nil
Suzanne Blanchet ⁽²⁾ La Prairie, Quebec Independent	Corporate Director	July 10, 2025	Nil

(1) Member of the Audit Committee.

(2) Member of the Compensation and Human Resources Committee.

(3) G. Douglas Goodfellow holds 1,674,218 common shares held through Les Placements G. Douglas G. Inc.

(4) David A. Goodfellow holds 1,750,817 common shares through 171107 Canada Inc. and 4,000 common shares personally.

The above-mentioned nominees have personally supplied the information concerning the shares they hold, directly or indirectly, or over which they exercised direction or control as at March 31, 2026. All directors, except for Robert Hall, Sarah Prichard, Marie-Hélène Nolet and Suzanne Blanchet have occupied their director position with the Corporation for more than five years.

APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS AND THE AUTHORIZATION OF THE DIRECTORS TO SET THEIR COMPENSATION

At the Meeting, shareholders will be asked to appoint the independent external auditors who will serve until the end of the next annual meeting of the Corporation and to authorize the directors to set the compensation of such appointed auditors.

The Board and the Audit Committee recommend that the firm KPMG LLP, chartered professional accountants, the Corporation's current independent external auditors, be reappointed for the period starting December 1, 2025, and ending November 30, 2026.

If instructions are not received, the directors and/or officers of the Corporation named as proxyholders in the enclosed form of proxy or voting instruction form will, at the Meeting, exercise the voting rights attached to the shares represented by the proxy to vote FOR of the appointment of KPMG LLP as the Corporation's independent external auditors.

APPROVAL OF LONG TERM INCENTIVE PLAN

On June 13, 2025, the Board adopted a long term incentive plan for eligible officers and members of senior management (the “Long Term Incentive Plan” or “LTIP”) for the purpose of creating a long term equity incentive compensation program that is aligned with the Corporation’s long-term objectives. The Board’s approval of the Long Term Incentive Plan was made subject to and conditional upon the receipt of the requisite approvals from the Toronto Stock Exchange (the “TSX”) and the shareholders of the Corporation.

Under the Long Term Incentive Plan, the Corporation will be able to grant to eligible participants deferred share units (“DSUs”), restricted share units (“RSUs”) and performance share units (“PSUs” and collectively with DSUs and RSUs, “Awards”). No Awards have been granted to date under the Long Term Incentive Plan and such Awards will only be granted following the approval and ratification of the Long Term Incentive Plan by the shareholders pursuant to a resolution passed at this meeting and approval of the TSX.

As part of the new employment contract of the President and Chief Executive Officer (the “CEO”) of the Corporation described in more detail below under “Approval of the Grant of 180,000 Restricted Share Units”, the CEO will be eligible to receive an Award in the form of DSUs based on and upon meeting certain performance criteria measured over a three-year period from November 30, 2024 through November 30, 2026. See “Compensation Discussion and Analysis – Incentive Compensation Program for NEOs – Long-Term Incentive Compensation”. This potential award of DSUs under the LTIP is distinct from the Special 2026 RSU Grant, which is an award outside of the LTIP.

The Long Term Incentive Plan is an “evergreen plan”. Under such plan, the Corporation will be able to issue common shares upon exercise or settlement of Awards granted under the Long Term Incentive Plan in a number that, when also including all other share-based incentive awards under other equity incentive plans pursuant to which common shares may be issued (excluding the Special 2026 RSU Grant (as defined herein)), does not exceed 10% of the common shares issued and outstanding from time to time.

In accordance with the requirements of the TSX, every three years after adoption, all unallocated rights and other entitlements under an equity-based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as “evergreen plans”), such as the Long Term Incentive Plan, must be approved by a majority of votes cast by shareholders attending the Meeting or represented by proxy. If the resolution approving the Long Term Incentive Plan is adopted by the shareholders at the Meeting, the Corporation will not be required to seek further approval of the unallocated options, rights and other entitlements under the Long Term Incentive Plan until the Corporation’s annual meeting of shareholders to be held in 2029 (provided that such meeting is held on or prior to May 12, 2029).

Summary of the Long Term Incentive Plan

Long Term Incentive Plan Summary	
Participants	Officers and employees of the Corporation or one of its subsidiaries, as determined by the Board.
Awards	DSUs, RSUs and PSUs.
Administration	The Long Term Incentive Plan is under the direction of the Board. The Compensation and Human Resources Committee makes recommendations to the Board in relation to the Long Term Incentive Plan and to the grant of Awards. The Board is authorized, in its sole discretion, to make such determinations under, and

	such interpretations of, and take such steps and actions in connection with, the proper administration of the Long Term Incentive Plan, as it may deem necessary or advisable.
DSUs	<p>Each DSU awarded will entitle the Participant to receive after vesting and upon settlement, at the election of the Corporation, one (1) common share (either issued from treasury or purchased on the open market), the cash equivalent to one (1) common share or a combination thereof, subject to withholding taxes. The Corporation may make the election at the time of grant or at the time of settlement, provided that if no election is made, including as a result of any Black-Out Periods, settlement will be in cash with the payment of the cash equivalent.</p> <p>DSUs will vest upon the date of grant and unless otherwise provided in an Award agreement. After the date of termination of his/her employment and until the business day preceding December 31 of the calendar year following the calendar year during which the termination date occurred (the "DSU Expiry Date"), a Participant may request the settlement of DSUs. If no settlement notice is delivered by the Participant, the DSUs shall automatically be settled on the DSU Expiry Date.</p>
RSUs	<p>Each RSU awarded will entitle the Participant to receive after vesting and upon settlement, at the election of the Corporation, one (1) common share (either issued from treasury or purchased on the open market), the cash equivalent to one (1) common share or a combination thereof, subject to withholding taxes. The Corporation may make the election at the time of grant or at the time of settlement, provided that if no election is made, including as a result of any Black-Out Periods, settlement shall be in cash with the payment of the cash equivalent.</p> <p>The Board will determine the vesting period of RSUs awarded, and unless otherwise provided, RSUs will vest on the earlier of the third anniversary of the date of grant and their expiration dates.</p> <p>RSUs will expire on and may not be settled later than on the business day preceding December 31 of the third calendar year following the calendar year in which the services in relation to which the RSUs are granted were performed.</p> <p>Unless otherwise provided in an Award agreement, all vested RSUs of a Participant not exercised upon their expiration date shall be automatically settled upon such expiration date.</p>
PSUs	<p>Each PSU awarded will entitle the Participant to receive after vesting and upon settlement, at the election of the Corporation, one (1) common share (either issued from treasury or purchased on the open market), the cash equivalent to one (1) common share or a combination thereof, subject to withholding taxes. The Corporation may make the election at the time of grant or at the time of settlement, provided that if no election is made, including as a result of any Black-Out Periods, settlement shall be in cash with the payment of the cash equivalent.</p> <p>The Board will determine relevant conditions and vesting provisions of PSUs when awarded, including the applicable performance period and performance criteria that will be required to be met in order for the PSUs to vest and become exercisable. The vesting determination date shall be the date on which the Board determines if the performance criteria and/or other vesting conditions with respect to a PSU have been met.</p> <p>PSUs will expire and may not be exercised later than on the business day preceding December 31 of the third calendar year following the calendar year in which the services in relation to which the PSUs are granted were performed.</p> <p>Unless otherwise provided in an Award agreement, all vested PSUs of a Participant shall be automatically settled upon vesting on the vesting determination date.</p>

Market Value	The determination of the market value for the purposes of calculating the cash payment payable upon settlement of DSUs, RSUs and PSUs, as applicable, shall correspond to the volume weighted average trading price of the common shares on the TSX for the five (5) trading days preceding the date on which the market value is to be determined.
Change of Control	In the event of, and in connection with, a transaction that would constitute a change of control, subject to the approval of the applicable stock exchanges, if required, the Board will have the right, in its discretion, to modify the terms of the Long Term Incentive Plan and/or Awards and deal with outstanding Awards in the manner it deems fair and reasonable in the circumstances of the change of control, including to cause the vesting of all unvested Awards.
Cessation of Entitlements	<p>Participants may cease to be eligible Participants under the Long Term Incentive Plan in the event of their resignation, termination of employment, disability, retirement or death.</p> <p>Except as otherwise provided by the Board: (i) upon termination for serious reason, Awards held (vested and unvested) will be terminated and voided; (ii) upon resignation for good reason, unvested Awards shall immediately vest and all Awards may be settled within the earlier of 90 days of the termination date and the expiration date of the Awards; (iii) upon resignation or retirement (other than a qualifying retirement or resignation for good reason), unvested Awards will be terminated and voided, vested Awards may be settled within the earlier of 90 days of the termination date and the expiration date of the Awards; (iv) upon a qualifying retirement, unvested Awards may continue to vest according to their vesting terms and vested Awards may be settled by their expiration date; (v) upon termination without a serious reason, unvested Awards shall immediately vest and all Awards may be settled within the earlier of 90 days of the termination date and the expiration date of the Awards; and (vi) upon death or disability, unvested Awards shall immediately vest and all Awards may be settled within the earlier of 90 days of the termination date and the expiration date of the Awards. In each of the cases in (ii), (iii), (iv), (v) and (vi), vested and unexercised Awards shall be automatically exercised upon their expiration date.</p>
Adjustments	The Long Term Incentive Plan contains typical adjustment provisions to Awards that may be effected upon the occurrence of certain events affecting the common shares, such as a consolidation or subdivision of the outstanding common shares and extraordinary distributions.
Dividend Equivalents	The Long Term Incentive Plan provides that dividend equivalents will be payable on DSUs, RSUs and PSUs. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per common share by the number of DSUs, PSUs or RSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the volume weighted average trading price of the common shares on the TSX for the five trading days preceding the date on which such dividends were paid on the common shares. Dividend equivalents credited to a Participant's Account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate.
Clawback	Awards and payments made thereunder shall be subject (including on a retroactive basis) to clawback, restitution and other similar requirements upon the occurrence of certain events, including fraud or conduct contributing to any financial restatements or irregularities, or violation of non-competition, non-solicitation, non-disparagement or non-disclosure covenants.

<p>Amendment</p>	<p>The Board may amend the Long Term Incentive Plan or any Award at any time without the consent of Participants and without shareholder approval, including, but not limited to:</p> <ul style="list-style-type: none"> • any amendment to the vesting provisions, if applicable, or assignability provisions of Awards; • any amendment to the expiration date of an award that does not extend the terms of the Award past the original date of expiration for such Award; • any amendment regarding the effect of termination of a Participant’s employment or engagement; • any amendment which accelerates the date on which any Award may be exercised under the Long Term Incentive Plan; • any amendment to the definition of “Eligible Participant”; • any amendment necessary to comply with applicable law or the requirements of the TSX or any other regulatory body; • any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Long Term Incentive Plan, correct or supplement any provision of the Long Term Incentive Plan that is inconsistent with any other provision of the Long Term Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Long Term Incentive Plan; • any amendment regarding the administration of the Long Term Incentive Plan; • any amendment to add or amend provisions permitting for the granting of cash-settled awards, a form of financial assistance or clawback; and • any other amendment that does not require the approval of the holders of common shares pursuant to the amendment provisions of the Long Term Incentive Plan. <p>Shareholder approval will be required for certain amendments to the Long Term Incentive Plan in accordance with applicable law and the rules of the TSX for:</p> <ul style="list-style-type: none"> • any amendment which extends the expiry date of any Award held by an Insider or the unit restriction period of any RSUs or PSUs or DSU Expiry Date of any Award held by an Insider beyond the original expiry date, except in case of an extension due to a black-out period; • any amendment to remove or exceed the Insider participation limit; • any change to the maximum number of common shares issuable from treasury under the Long Term Incentive Plan, except a change resulting from an increase in the number of common shares outstanding, a cancellation or termination of Awards or an adjustment upon the occurrence of certain events affecting the common shares, such as a consolidation or subdivision of the outstanding share capital; or • any amendment to the amendment provisions of the Long Term Incentive Plan.
<p>Financial Assistance</p>	<p>No financial assistance will be provided by the Corporation to any Participant in connection with any Awards.</p>
<p>Common Shares Available for Awards</p>	<p>The maximum number of common shares issuable upon exercise or settlement of Awards granted under the Long Term Incentive Plan and under all other equity-based compensation arrangements in place from time to time (except for the Special</p>

	2026 RSU Grant) shall not exceed 10% of the common shares issued and outstanding from time to time.
Insider Participation Limit	The maximum number of common shares (i) issued to Insiders during any one-year period, and (ii) issuable to Insiders at any time, under the Long Term Incentive Plan and all other share-based compensation arrangements, shall not exceed ten percent (10%) of the total issued and outstanding common shares.
Assignability of Awards	The Awards are not transferable or assignable, except by will or under the laws of succession.

Recommendation of the Board

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution to approve and ratify the Long Term Incentive Plan by passing a resolution, substantially in the form of the resolution attached as Appendix “B” to this Circular. The resolution must be passed by a majority of the votes cast by shareholders entitled to vote who are represented in person or by proxy at the Meeting and who vote in respect of that resolution.

The Board considers the approval and ratification of the Long-Term Incentive Plan to be appropriate and in the best interests of the Corporation and recommends that shareholders vote in favour of the resolution to approve and ratify the Long Term Incentive Plan, unallocated rights and entitlements thereunder and the grant of awards thereunder.

In addition to the approval by the shareholders of the Corporation of the resolution to approve and ratify the Long Term Incentive Plan, the Long Term Incentive Plan is subject to the approval of the TSX.

If instructions are not received, the directors and/or officers of the Corporation named as proxyholders in the enclosed form of proxy or voting instruction form will, at the Meeting, exercise the voting rights attached to the shares represented by the proxy to vote FOR of the passing of resolution approving and ratifying the Long-Term Incentive Plan, unallocated rights and entitlements thereunder and the grant of awards thereunder.

APPROVAL OF THE GRANT OF 180,000 RESTRICTED SHARE UNITS

As part of the renewal of the President and CEO’s employment contract in July 2025, the Corporation retained the services of Hexarem (since then acquired by Mercer), an external compensation consultant, to assist in the design of the compensation terms.

In recognition of the performance delivered under the CEO’s helm and his critical role, and to retain his leadership over the long term, to align his interests with those of shareholders, and to maintain market-competitive total compensation, the Corporation agreed to make a one-time grant of 180,000 restricted share units conditionally upon receipt of the approval of the shareholders at the Corporation’s next annual general meeting to be held in 2026 and the approval of the TSX (the “Special 2026 RSU Grant”). The restricted share units to be awarded under the Special 2026 RSU Grant (the “Special 2026 RSUs”) are not RSUs under the Long Term Incentive Plan and are not governed by the Long Term Incentive Plan. The Special 2026 RSU Grant will only be effective, and the Special 2026 RSUs will only be issued and credited to the account of the President and CEO at the time such approvals are received, failing which the planned Special 2026 RSU Grant shall be rescinded.

If such approvals are received and the 180,000 Special 2026 RSUs are so issued and credited, an aggregate of 60,000 Special 2026 RSUs will be vested upon issuance (with 30,000 deemed to have vested as of December 1, 2024 and 30,000 deemed to have vested as of December 1, 2025, reflecting the period

covered by the new employment contract effective as of fiscal year 2024) and the balance of 120,000 Special 2026 RSUs shall vest in eight (8) equal annual instalments on December 1 of each year, starting December 1, 2026. Each Special 2026 RSU shall entitle the CEO to receive upon exercise one common share of the Corporation or the cash equivalent thereof, at the CEO's option. Dividend equivalents shall accrue to Special 2026 RSUs in the CEO's account as of the vesting date in the form of additional Special 2026 RSUs, vesting according to the same vesting schedule. Dividend equivalent payments on the 60,000 Special 2026 RSUs vested upon issuance will accrue as of the deemed vesting date. The exercise period for vested Special 2026 RSUs shall expire on December 31, 2039. The Special 2026 RSU Grant contains typical adjustment provisions to the Special 2026 RSUs that may be effected upon the occurrence of certain events affecting the common shares, such as a consolidation or subdivision of the outstanding common shares and extraordinary distributions.

The 180,000 common shares which may be issued upon exercise of the 180,000 Special 2026 RSUs represents approximately 2.16% of the issued and outstanding common shares of the Corporation as of the date of this Circular.

Summary of the Special 2026 RSUs

Special 2026 RSUs Summary	
Beneficiary	The CEO.
Award	<p>180,000 restricted share units (referred to as Special 2026 RSUs). Each Special 2026 RSU shall entitle the CEO to receive upon exercise one common share of the Corporation or the cash equivalent thereof, at the CEO's option. The cash equivalent shall correspond to the amount of money equal to the market value of one (1) common share multiplied by the number of vested Special 2026 RSUs being settled in cash (net of any applicable withholding) on the applicable settlement date.</p> <p>Special 2026 RSUs will expire and may not be exercised later than on the business day preceding December 31, 2039 (the "Exercise Period").</p> <p>Vested Special 2026 RSUs may be settled by the holder at any time prior to their expiration and any remaining Special 2026 RSUs shall be automatically settled on the last day of the Exercise Period. If no election is made as to the settlement in cash or shares, Special 2026 RSUs shall be settled entirely in common shares.</p>
Vesting	60,000 Special 2026 RSUs will vest upon issuance (with 30,000 deemed to have vested as of December 1, 2024 and 30,000 deemed to have vested as of December 1, 2025) and the balance of 120,000 Special 2026 RSUs shall vest in eight (8) equal annual instalments on December 1 of each year, starting December 1, 2026.
Market Value	The determination of the market value for the purposes of calculating the cash equivalent payment payable upon settlement of Special 2026 RSUs, as applicable, shall correspond to the volume weighted average trading price of the common shares on the TSX for the five (5) trading days preceding the date on which the market value is to be determined.
Change of Control	In the event of, and in connection with, a transaction that would constitute a change of control, subject to the approval of the applicable stock exchanges, if required, the Board will have the right, in its discretion, to modify the terms of the Special 2026 RSUs and deal with outstanding Special 2026 RSUs in the manner it deems fair and reasonable in the circumstances of the change of control, including to cause the vesting of all unvested Special 2026 RSUs. For greater certainty, except with the CEO's prior consent, such arrangement shall produce a result economically

	equivalent (excluding tax considerations) to an acceleration of the vesting (if unvested) and settlement of all outstanding and unsettled Special 2026 RSUs.
Cessation of Entitlements	(i) Upon termination for serious reason, unvested Special 2026 RSUs will be terminated and voided (and if termination is for fraud or theft, all vested and unvested Special 2026 RSUs will be terminated and voided, and any compensation, gain or other value realized shall be repaid); (ii) upon resignation for good reason, unvested Special 2026 RSUs shall immediately vest and all Special 2026 RSUs may be settled within the earlier of 90 days of the termination date and the expiration date of the Special 2026 RSUs (and will be automatically exercised if not previously so exercised); (iii) upon resignation or retirement (other than a qualifying retirement or resignation for good reason), unvested Special 2026 RSUs will be terminated and voided, vested Special 2026 RSUs may be settled within the earlier of 90 days of the termination date and the expiration date of the Special 2026 RSUs; (iv) upon a qualifying retirement, unvested Special 2026 RSUs may continue to vest according to their vesting terms and vested Special 2026 RSUs may be settled by their expiration date; (v) upon termination without a serious reason, unvested Special 2026 RSUs shall immediately vest and all Special 2026 RSUs may be settled within the earlier of 90 days of the termination date and the expiration date of the Special 2026 RSUs (and will be automatically exercised if not previously so exercised); and (vi) upon death or disability, unvested Special 2026 RSUs shall immediately vest and all Special 2026 RSUs may be settled within the earlier of 90 days of the termination date and the expiration date of the Special 2026 RSUs (and will be automatically exercised if not previously so exercised).
Adjustments	The terms of the Special 2026 RSUs contain typical adjustment provisions that may be effected upon the occurrence of certain events affecting the common shares, such as a consolidation or subdivision of the outstanding common shares and extraordinary distributions.
Dividend Equivalents	Dividend equivalents will be payable on Special 2026 RSUs as of the vesting date. Such dividend equivalents shall be computed by dividing: (i) the amount obtained by multiplying the amount of the dividend declared and paid per common share by the number of vested Special 2026 RSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (ii) the volume weighted average trading price of the common shares on the TSX for the five trading days preceding the date on which such dividends were paid on the common shares. Dividend equivalents credited to the CEO's Account shall be subject to the same terms and conditions, including vesting and time of settlement, as the Special 2026 RSUs to which they relate.
Amendment	The Board may not amend the Special 2026 RSUs without the holder's approval. As per the rules of the TSX, any amendment shall also be conditional upon receipt of TSX approval (and the conditions it may require, including shareholder approval).
Assignability of Award	The Special 2026 RSUs are not transferable or assignable, except by will or under the laws of succession, or as expressly permitted by the Board.

Recommendation of the Board

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution to approve and ratify the Special 2026 RSU Grant by passing a resolution, substantially in the form of the resolution attached as Appendix "C" to this Circular. The resolution must be passed by a majority of the votes cast by shareholders entitled to vote who are represented in person or by proxy at the Meeting and who vote in respect of that resolution. Shareholders entitled to vote on this resolution shall

exclude the CEO (and associates of the CEO) with holdings of 81,000 common shares, representing approximately 0.97% of the issued and outstanding common shares as of the date of this Circular.

The Board considers the approval and ratification of the Special 2026 RSU Grant to be appropriate and in the best interests of the Corporation and recommends that shareholders vote in favour of the resolution to approve and ratify the Special 2026 RSU Grant.

In addition to the approval by the shareholders of the Corporation of the resolution to approve and ratify the Special 2026 RSU Grant, the Special 2026 RSU Grant is subject to the approval of the TSX.

If instructions are not received, the directors and/or officers of the Corporation named as proxyholders in the enclosed form of proxy or voting instruction form will, at the Meeting, exercise the voting rights attached to the shares represented by the proxy to vote FOR of the passing of resolution approving and ratifying the Special 2026 RSU Grant.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Compensation of Directors

The following table shows the directors' retainers for the fiscal year ended November 30, 2025. The Chair of the Board's annual retainer is fixed, while the other directors' annual retainer varies based on the role(s) held. The committee chair and membership retainers are cumulative with the base director retainer.

Director roles	Annual retainer (\$)
Chair of the Board	\$110,000
Director	\$35,000
Chair of the Audit Committee	\$22,000
Chair of the Compensation and Human Resources Committee	\$20,000
Member of the Audit Committee	\$12,000
Member of the Compensation and Human Resources Committee	\$10,000

For the period ended November 30, 2025, the aggregate compensation paid in cash to the directors totaled \$419,153.

Director Compensation Table

The following table presents the details of the compensation paid to the Corporation's directors for the fiscal year ended November 30, 2025.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$) ⁽¹⁾	Total (\$)
Robert Hall	110,000	-	-	-	-	-	110,000
David A. Goodfellow	35,000	-	-	-	-	2,908	37,908
G. Douglas Goodfellow	45,000	-	-	-	-	3,049	48,049
Alain Côté	67,000	-	-	-	-	-	67,000
James Hewitt ⁽²⁾	23,500	-	-	-	-	-	23,500
Sarah Prichard	72,000 ⁽⁴⁾	-	-	-	-	-	72,000
Marie-Hélène Nolet	47,000	-	-	-	-	-	47,000
Suzanne Blanchet ⁽³⁾	13,696	-	-	-	-	-	13,696

⁽¹⁾ Includes fringe benefits.

⁽²⁾ James Hewitt did not stand for re-election at the Meeting which took place on May 14, 2025.

⁽³⁾ Suzanne Blanchet was appointed to the Board of Directors on July 10, 2025.

⁽⁴⁾ In 2025, Sarah Prichard received a retroactive compensation of \$5,000 representing her prorated participation in the Audit Committee in 2024.

Remuneration of Named Executive Officers

For the purposes of this section of the Circular, the named executive officers ("NEOs") are the President and Chief Executive Officer, the Chief Financial Officer, and the three most highly compensated executive officers (as such term is defined in Regulation 51-102 Respecting Continuous Disclosure Obligations), i.e.:

- Patrick Goodfellow, President and Chief Executive Officer;
- Charles Brisebois, Chief Financial Officer;
- Mary Lohmus, Executive Vice President Ontario and Western Canada;
- Harry Haslett, Vice President Atlantic;
- Luc Dignard, Vice President Sales and LBM Quebec.

The aggregate cash remuneration paid or payable by the Corporation to the senior executives, including NEOs and the other vice-presidents of the Corporation for services rendered during the fiscal year of the Corporation ended November 30, 2025 was \$4,535,983.

As described below under "Employment Agreement, Termination and Change of Control Benefits", the Corporation and its President and CEO have concluded a new employment contract which includes the Special 2026 RSU Grant, an equity-based incentive award in the form of 180,000 restricted share units outside of the Long Term Incentive Plan to be granted upon receipt of the TSX and shareholder approvals. If so approved, the Special 2026 RSU Grant will be awarded and effective as of May 12, 2026, the date of the Annual and Special Meeting of Shareholders.

The Summary Compensation Table found further on in this Circular, shows compensation information for the NEOs for services rendered in all capacities during the fiscal years ended November 30, 2025; November 30, 2024; and November 30, 2023. This information includes the base salaries, bonuses, awards, long-term compensation awards and all other compensation not reported elsewhere.

COMPENSATION DISCUSSION AND ANALYSIS

For the period ended November 30, 2025, the Corporation's Compensation and Human Resources Committee was comprised of Sarah Prichard (Chair), G. Douglas Goodfellow, Alain Côté and Robert Hall (as of May 14, 2025). Suzanne Blanchet was appointed to the Committee on December 8, 2025. The following is a description of the Corporation's compensation program which determines compensation plans for the NEOs. Additional information on the Compensation and Human Resources Committee is provided below under the section "Disclosure of Corporate Governance Practices".

For the period ended November 30, 2025, the Compensation and Human Resources Committee retained the services of Hexarem (since then acquired by Mercer) to provide independent advice on executive compensation and related performance matters, including with respect to the Special 2026 RSU Grant and the LTIP. Hexarem's fees were \$22,515 for services rendered in fiscal 2024 and \$0 in 2025. Mercer (formerly Hexarem) also assisted in the review of the Compensation Discussion and Analysis contained in this Circular.

Compensation Program for NEOs

The Corporation's compensation program is designed to recognize and reward individual performance as well as offer a competitive level of remuneration. The compensation policies are applied by the Compensation and Human Resources Committee of the Board of Directors.

The Compensation Program for NEOs and other senior executives essentially consists of the following components:

- (a) base salary;
- (b) short-term incentive compensation;
- (c) commissions;
- (d) Long-term incentive compensation (introduced in 2025);
- (e) pension benefits; and
- (f) perquisites.

(a) Base salary:

Base salary considers experience, sustained performance, level of responsibility and complexity of duties and correspondingly positions the salary within the salary range for that position within the organization.

(b) Short-term incentive compensation:

Comprised of the Corporation's profit-sharing plan ("Profit-Sharing Plan"), short-term incentive compensation is designed to reward NEO's (and other salaried employees) when the Corporation's financial performance targets are attained and provides recognition to those individuals whose performance objectives are met or exceeded.

Each participant's bonus under the Profit-Sharing Plan is determined by the Compensation and Human Resources Committee. All participants can thus be eligible for a bonus in an amount that will vary based on personal performance objectives. Personal performance objectives are determined jointly by the participant and the Compensation and Human Resources Committee.

The Profit-Sharing Plan bonuses consider each participant's contribution towards the overall execution of the Corporation's business strategy and the goals within each person's defined role. No specific weight is assigned to any quantitative criteria.

The annual bonus of the Corporation's CEO is based on the attainment of objectives set by the Board of Directors taking into account the CEO's input. These objectives include the attainment of the overall financial results forecast in the Corporation's annual budget, as presented to and approved by the Board of Directors, as well as the assessment made by the Compensation and Human Resources Committee of his achievements in meeting various financial, strategic, and corporate development metrics (the "STIP Criteria") which currently include (i) thresholds for net return on sales, sales growth and financial gross margin, counting for 60% of the STIP Criteria, (ii) strategic plan execution (based on deployment of capital to grow the business and sales from new product lines), counting for 20% of the STIP Criteria, and (iii) corporate development goals, counting for 20% of the STIP Criteria.

The annual bonus of the Corporation's Chief Financial Officer is based on the attainment of objectives set by the Compensation and Human Resources Committee taking into account the CEO's input. These objectives include attainment of the overall financial results forecast in the Corporation's annual budget, management of the integration of the accounting and financial functions and overseeing the Corporation's progress and compliance with respect to disclosure and internal controls matters, as well as new accounting standards and their implementation.

The Corporation does not disclose specific performance targets because it considers that the information would place it at a significant competitive disadvantage if the targets became known. Disclosing the specific performance targets that are set as part of the Corporation's annual budget and strategic planning process would expose the Corporation to serious prejudice and negatively impact its competitive advantage. For example, to the extent that the Corporation's performance targets became known, its ability to negotiate business agreements on advantageous terms would be significantly impaired, putting incremental pressure on profit margins. In addition, the Corporation does not provide guidance to the market and limits all other forward-looking information. Achievement of the performance objectives presents a meaningful challenge for the Corporation's management team since the Corporation consistently sets ambitious goals as part of its annual budget and strategic planning process.

(c) Commissions:

The Corporation offers NEOs, the management team and senior executives involved in selling the Corporation's products a program of commissions earned when individual monthly, quarterly and annual sales (the "Sales Period") are met or exceeded. This entitles all participants to commission to an amount commensurate with their personal sales during the Sales Period. The percentage of sales earned as commissions varies between the Corporation's various branches.

(d) Long-term incentive compensation:

The Corporation adopted the Long Term Incentive Plan on June 13, 2025, which allows eligible participants to receive equity-based compensation awards in the form of Deferred Share Units ("DSUs"), Restricted Share Units ("RSUs"), and Performance Share Units ("PSUs"). The Long Term Incentive Program is designed to reward participants for the sustained achievement of the Corporation's long-term goals while encouraging real share ownership and retention, further strengthening the pay for performance

linkage. See “Approval of the Long Term Incentive Plan” for a description of the terms of the Long Term Incentive Plan and the Awards that may be granted thereunder. The Long Term Incentive Plan and the ability to grant Awards thereunder remain subject to the approval of the shareholders and the TSX as contemplated under “Approval of the Long Term Incentive Plan”.

No awards have been made under the Long Term Incentive Plan. However, as part of the new employment contract of the President and CEO of the Corporation described in more detail under “Approval of the Grant of 180,000 Restricted Share Units”, and subject to receiving the requisite approvals from the shareholders of the Corporation and the TSX, the President and CEO will be eligible to receive an Award in the form of DSUs based on and upon meeting certain performance criteria measured over a three-year period from November 30, 2024 through November 30, 2026. More specifically, the CEO may receive DSUs having a value between 0% and 150% of the base salary for the fiscal year preceding the date of grant, to be awarded within 30 days of the approval by the Board of the audited financial statements for the year ending November 30, 2026 based on the achievement of Board-approved financial, strategic, and corporate development metrics (the “LTIP Criteria”) which include (i) thresholds for net return on sales, sales growth and financial gross margin, counting for 60% of the LTIP Criteria, (ii) strategic plan execution (based on deployment of capital to grow the business and sales from new product lines), counting for 20% of the LTIP Criteria, and (iii) corporate development goals, counting for 20% of the LTIP Criteria. The number of DSUs granted will correspond to the percentage of the base salary corresponding to the level of percentage of achievement of the LTIP Criteria divided by the closing price for a common share on the TSX on the last day preceding the date of grant. DSUs will vest upon the date of grant and may be settled upon termination of employment in the form of cash or shares (at the election of the Corporation). This potential award of DSUs under the LTIP is distinct from the Special 2026 RSU Grant, which is an award outside of the LTIP.

Future potential Awards under the Long Term Incentive Plan on account of triennial periods and the related performance criteria will be determined by the Board. The intention of the Board at the time the President and CEO’s new employment contract was signed is that the President and CEO will be eligible for similar awards on a yearly basis, with the triennial performance criteria reviewed and adjusted yearly or from time to time, with actual eligibility to such future awards remaining subject to the discretion of the Board taking into account all relevant circumstances.

The Board will determine if other eligible executives and members of senior management may be entitled to receive Awards under the Long Term Incentive Plan and any performance criteria associated with such Awards.

Similar to the short-term incentive bonus targets, the Corporation does not disclose specific performance targets because it considers that the information would place it at a significant competitive disadvantage if the targets became known. However, all threshold performance targets reflect positive performance or growth and all maximum performance targets reflect significant stretch over target performance.

(e) Pension Benefits:

The Corporation provides retirement benefits in the form of pensions for all of the Corporation’s salaried employees. The *Pension Plan for the Salaried Employees of Goodfellow Inc.* (the “Salaried Plan”) covers some key executives as named by the Board of Directors of the Corporation. Prior to participating in the Salaried Plan, the executives participated in the *Pension Plan for the Senior Salaried Employees of Goodfellow Inc.* (the “Senior Plan”). Both plans were pure defined benefit (DB) plans. On June 1, 2007, they merged together to introduce a defined contribution (“DC”) component for future service. Pursuant to the DC component, each employee accumulates funds that are matched by the Corporation to the extent of 4% of the employee’s earnings (subject to the maximum prescribed in the *Income Tax Act*); the pension entitlement from the DC component depends on the value of the accumulated funds at retirement, when such funds are converted into retirement income for the benefit of the retiree. See the “Pension Benefits” section of the Circular.

(f) Perquisites:

Leased vehicles or allowance for vehicles are provided by the Corporation to some NEOs as their primary means of transportation in conjunction with their duties. Each individual is fully responsible for the tax liabilities associated with his personal use of these vehicles. Mobile phones and laptops are provided in a manner appropriate and consistent with the duties and responsibilities of NEOs. These items are and remain the property of the Corporation.

The Compensation and Human Resources Committee believes that these components collectively provide a fair and competitive structure and an appropriate relationship between executive compensation level, the Corporation's financial performance and shareholder value.

When determining discretionary compensation payments for senior executives, the Compensation and Human Resources Committee examines the remuneration paid to executives of corporations listed on The Toronto Stock Exchange with activities similar to those of the Corporation. Corporations included in this benchmark group must be involved in the wholesale and transformation of wood products, have a national presence and have similar annual sales. The benchmark group for the most recent completed fiscal year ended November 30, 2025 was comprised of Doman Building Materials Group Ltd., Taiga Building Products Ltd., Hardwoods Distribution Inc., Stella-Jones Inc., and Richelieu Hardware Ltd. The benchmark group is reviewed annually.

The Compensation and Human Resources Committee considered the implications of the risks associated with the Corporation's compensation policies and practices. The extent and nature of the Compensation and Human Resources Committee's role in the risk oversight of the Corporation's compensation policies and practices relates to annual financial objectives and budgets. The Compensation and Human Resources Committee meets on a regular basis to review such financial objectives and approve all compensation plans submitted by the CEO. Compensation plans are reviewed prior to payments in order to mitigate compensation policies and practices that could encourage an NEO or individual at a principal business unit or division to take inappropriate or excessive risks.

The NEOs or directors are permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or directors. To the Corporation's knowledge, at the date of present, no NEO or director has purchased such financial instruments.

One-Time Award of 180,000 Restricted Share Units to the President and CEO

Since his appointment as President and CEO in 2017, Patrick Goodfellow has led the Corporation in achieving key strategic milestones which positioned it for sustained long-term growth. To recognize his performance and critical role, to retain his leadership over the long term, to align his interests with those of shareholders, and to maintain market-competitive total compensation, the Board of Directors recommends granting a special equity-based award to the President and CEO in 2026 in the form of 180,000 restricted share units and which constitute the Special 2026 RSU Grant to be approved by the shareholders of the Corporation at the Meeting. See "Approval of a Grant of 180,000 Restricted Share Units" for more information on the Special 2026 RSU Grant and the terms attaching to the restricted share units.

To ensure this award effectively aligns the CEO's interests with that of shareholders and to maximize long-term retention, the Board engaged Hexarem (since then acquired by Mercer), an independent compensation consultant to assist in its design. This collaboration focused on creating a meaningful incentive that supports the Corporation's strategic objectives and promotes sustained leadership continuity.

The Board of Directors has no intention of granting future special awards at this time.

Summary Compensation Table

The table below shows aggregate compensation paid to NEOs during the Corporation's last three fiscal years.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽¹⁾	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Patrick Goodfellow President and CEO	2025	494,988	- ⁽²⁾	-	331,650	-	13,115	542,186 ⁽³⁾⁽⁴⁾	1,381,939
	2024	367,500	-	-	-	-	13,115	18,966	399,581
	2023	365,817	-	-	551,250	-	13,115	18,966	949,148
Charles Brisebois CFO	2025	180,673	-	-	41,000	-	10,040	50,855	282,568
	2024	183,269	-	-	49,000	-	9,322	40,729	282,320
	2023	191,739	-	-	56,000	-	9,903	10,557	268,199
Mary Lohmus EVP Ontario and Western Canada	2025	255,131	-	-	67,000	-	13,644	48,303	384,078
	2024	244,831	-	-	69,000	-	12,723	51,339	377,893
	2023	265,089	-	-	77,000	-	13,115	12,474	367,678
Harry Haslett VP Sales and Marketing, Atlantic	2025	175,157	-	-	85,000	-	12,389	73,961	346,507
	2024	186,923	-	-	88,000	-	10,757	25,295	310,975
	2023	157,885	-	-	77,000	-	9,395	15,112	259,392
Luc Dignard VP Sales and LBM Quebec	2025	162,673	-	-	75,500	-	10,853	41,494	290,520
	2024	159,635	-	-	61,000	-	8,954	37,850	267,439
	2023	165,923	-	-	59,000	-	8,997	12,041	245,961

- (1) Includes fringe benefits, vacation paid, company vehicle or allowance for vehicle, severance, professional association membership.
- (2) If approved by the shareholders and the TSX, the Special 2026 RSU Grant will be awarded and effective as of May 12, 2026, the date of the Annual and Special Meeting of Shareholders, and will be included in the next management proxy solicitation circular for the annual shareholder meeting to be held in 2027. Such circular will also include information relating to any DSUs awarded to the CEO under the LTIP if the LTIP is approved by the shareholders and the TSX and the relevant performance criteria for the period ending on November 30, 2026 are met.
- (3) The new employment contract of the President and CEO signed in July 2025 includes a retroactive base salary increase of \$108,500 for 2023 and \$119,808 for 2024 paid in 2025.
- (4) The President and CEO's employment agreement, executed in July 2025, provides for a retroactive incentive award of \$294,500 in respect of fiscal 2024 performance. The performance criteria for this award were finalized in fiscal 2025, and the amount was paid in 2025.

PERFORMANCE GRAPH

The performance graph presented below illustrates the cumulative total return on an investment of \$100 made on November 30, 2020, in common shares of the Corporation compared with the S&P/TSX Composite Index for the Corporation's last five fiscal years.

The year-end values of each investment are based on share appreciation plus dividends paid in cash. The calculations exclude brokerage fees and taxes. Total shareholder returns from each investment can be calculated from the year-end investment values shown below the graph.

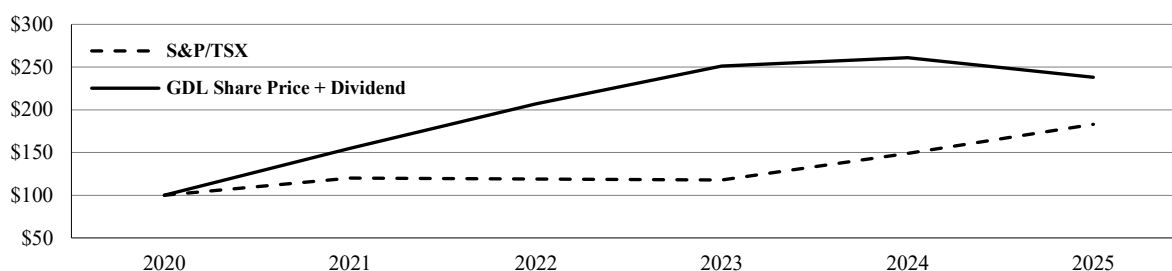
CUMULATIVE TOTAL RETURN FOR FIVE YEARS

Years ended November 30

Total return index

Investment on November 30, 2020

2020 = \$100



	2020	2021	2022	2023	2024	2025
The Corporation	100	155	207	251	261	238
S&P/TSX Composite Index	100	120	119	118	149	183

Over the last five years, the total compensation received by the NEOs in the aggregate increased by approximately 117% while cumulative shareholder return increased by 138% and the S&P/TSX Composite Index increased by 83%.

EQUITY-BASED INCENTIVE PLAN AWARDS

The following table contains information regarding equity-based compensation plans under which equity securities of the Corporation are authorized for issuance as at November 30, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	-	-	-
Equity compensation plans not approved by securityholders	-(1)	-	832,025 ⁽²⁾
Total	-	-	-

(1) The 180,000 restricted share units under the Special 2026 RSU Grant are not included since the grant will only be effective and the restricted share units credited to the President and Chief Executive Officer's account upon receipt of the approval of the shareholders and the TSX as of the date of the Meeting is such approvals are then received. An aggregate of 180,000 common shares may be issuable under the Special 2026 RSU Grant if exercised for common shares and not cash.

(2) Represents 10% of the issued and outstanding common shares of the Corporation as at the date of this Circular which are issuable pursuant to the Long Term Incentive Plan to be approved by the shareholders of the Corporation at the Meeting.

The following table sets forth for each NEO all equity-based awards outstanding at the end of November 30, 2025.

Name	Option-based Awards				Share-Based Awards ⁽¹⁾		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based vested share-based awards not paid out or distributed (\$)
Patrick Goodfellow	-	-	-	-	-	-	-
Charles Brisebois	-	-	-	-	-	-	-
Mary Lohmus	-	-	-	-	-	-	-
Harry Haslett	-	-	-	-	-	-	-
Luc Dignard	-	-	-	-	-	-	-

⁽¹⁾ The 180,000 restricted share units under the Special 2026 RSU Grant are not included since the grant will only be effective and the restricted share units credited to the President and Chief Executive Officer's account upon receipt of the approval of the shareholders and the TSX as of the date of the Meeting is such approvals are then received.

The following table sets forth for each NEO the value of vested equity-based awards and non-equity incentive plan compensation earned during the year ended November 30, 2025.

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Patrick Goodfellow	-	-	331,650
Charles Brisebois	-	-	-
Mary Lohmus	-	-	-
Harry Haslett	-	-	-
Luc Dignard	-	-	-

PENSION BENEFITS

Since October 1, 1971, the Corporation has provided retirement programs to all its employees. One of these plans, the *Pension Plan for the Salaried Employees of Goodfellow Inc.* (the "Salaried Plan"), covers various key executives as named by the Board of Directors of the Corporation. Prior to participating in the Salaried Plan, the executives participated in the *Pension Plan for the Senior Salaried Employees of Goodfellow Inc.* (the "Senior Plan").

Both plans were pure defined benefit (DB) plans up to May 31, 2007, but were amended effective June 1, 2007, to be merged together and to introduce a defined contribution (DC) component for future service. The objective of the merger of the Senior Plan into the Salaried Plan (referred thereafter as the "Plan") was to simplify administration. The merger had no impact on the benefits accumulated prior to the effective date of the merger.

Pursuant to the DC component, each employee accumulates funds that are matched by the Corporation to the extent of 4% of the employee's earnings (subject to the maximum prescribed in the *Income Tax Act*); the pension entitlement from the DC component depends on the value of the accumulated funds at retirement, when such funds are converted into retirement income for the benefit of the retiree.

For each year of credited service as a senior salaried member in the DB component of the Plan, the Plan provides for an annual income equal to 1.75% of the average salary over the 5-year period preceding retirement. Salary includes commissions and bonuses. However, the DB annual pension at normal or early retirement is limited to \$2,000 per year of credited service in the DB component of the Plan. The normal retirement age is 65. However, an executive can retire as early as 10 years prior to normal retirement age and commence receiving a reduced pension. The DB pension is reduced by 4% per year that retirement precedes normal retirement age. However, the DB pension is not reduced if the member is at least 60 years old and has at least 30 years of service with the Corporation at retirement. In the case of a member who has a spouse at retirement, the DB pension is paid in the form of a lifetime annuity with 60% continuing to the spouse for his/her lifetime after the employee's death. If the member dies less than 10 years after the start of pension payments and did not have a spouse at the time of retirement, the difference between the pension payments made before death and those remaining to be made until the expiry of 10 years, is payable to the retiree's designated beneficiary or estate. All employees ceased to accrue credited service in the DB component of the Plan after May 31, 2007. The DB component of the Plan is fully paid by the Corporation. The Corporation did not make cash contributions to the defined benefit component of the Plan for the year ended November 30, 2025.

The following table shows the estimated annual retirement income payable from normal retirement age by the DB component of the Plan according to years of credited service as a senior salaried member in the DB component of the Plan:

Pensionable Salary (\$)	Years of credited service						
	5 (\$)	10 (\$)	15 (\$)	20 (\$)	25 (\$)	30 (\$)	35 (\$)
100,000	8,750	17,500	26,250	35,000	43,750	52,500	61,250
150,000	10,000	20,000	30,000	40,000	50,000	60,000	70,000
200,000	10,000	20,000	30,000	40,000	50,000	60,000	70,000
250,000	10,000	20,000	30,000	40,000	50,000	60,000	70,000

On November 30, 2025, the following NEOs had accumulated the following benefits in the DB component of the Corporation's pension plans:

Name	Number of years credited service ⁽¹⁾	Annual benefits payable (\$)		Accrued obligation at start of year (\$) ⁽⁴⁾	Compensatory change (\$) ⁽⁵⁾	Non-Compensatory change (\$) ⁽⁶⁾	Accrued obligation at year-end (\$) ⁽⁷⁾
		At year-end ⁽²⁾	At age 65 ⁽³⁾				
Patrick Goodfellow	5.7465	11,493	11,493	122,000	-	2,000	124,000
Charles Brisebois	2.4137	4,827	4,827	52,000	-	2,000	54,000
Mary Lohmus	12.4137	24,827	24,827	409,000	-	(41,000)	368,000
Harry Haslett	9.4137	18,827	18,827	282,000	-	(36,000)	246,000
Luc Dignard	12.4137	24,827	24,827	287,000	-	16,000	303,000

- (1) Service for the Defined Benefits portion of the Plan, frozen as at June 1, 2007.
- (2) Based on the credited service shown in the previous column. For members in receipt of a pension, actual amount of pension is shown as at November 30, 2025. For other members, maximum pension per year of service (\$2,000 not indexed) applies. Salaries therefore do not affect pension amounts.
- (3) Amount is equal to amount in previous column since there is no benefit accrual under the plan and since salaries do not affect pension amounts. Mr. Haslett, being more than 65 years old at year-end, the above-described annual benefit will be adjusted on an actuarially equivalent basis from age 65 to his retirement date.

- (4) Projected Benefit Obligation (PBO) at November 30, 2024 based on assumptions on November 30, 2024, calculated using the accrued benefit method adopted for accounting and proxy disclosure. The main assumptions are a discount rate of 4.5%, the CPM2014Priv mortality table with the MI-2017 improvement scale and a retirement age of 62 (or the unreduced retirement age if earlier).
- (5) Amount is nil since there is no service accrual under the Plan and because salaries do not affect pension amounts.
- (6) Corresponds to the sum of the interest on the PBO, the impact of the change in assumptions and methodologies and experience gains or losses related to the use of updated census data as of November 30, 2025.
- (7) PBO as of November 30, 2025 based on 2025 year-end assumptions. The 2025 year-end assumptions are the same as for 2024, except for the discount rate of 4.65%.

At normal retirement age, the above NEOs will have the same number of years of credited service in the DB component as shown above since the credited service under the DB component of the Plan ceased to accrue after May 31, 2007.

In addition to the DB component, the NEOs now accrue service under the DC component of the plan, since June 1, 2007. On November 30, 2025, they had accumulated the amounts shown below in the DC components of the Corporation pension plans:

Defined Contribution Plan Table

Name	Accumulated value at start of year (\$)	Compensatory (\$)	Non-compensatory (\$)	Accumulated value at year-end (\$)
Patrick Goodfellow	714,391	13,115	100,516	828,022
Charles Brisebois	487,979	10,988	30,271	529,238
Mary Lohmus	725,554	14,857	63,395	803,806
Harry Haslett	239,887	13,241	21,093	274,221
Luc Dignard	511,738	11,244	40,765	563,747

EMPLOYMENT AGREEMENT, TERMINATION AND CHANGE OF CONTROL BENEFITS

Employment Agreement of the President and CEO

The Corporation was party to an employment agreement entered into with the Corporation's President and CEO, Mr. Patrick Goodfellow, on January 15, 2017. In 2024, the Corporation and Patrick Goodfellow initiated discussions for a new employment agreement, and in July, 2025, concluded a new employment contract. This new employment contract contains, *inter alia*, a retroactive increase in base salary for fiscal year 2024 and an increase in base salary for fiscal year 2025. In addition, Mr. Patrick Goodfellow is entitled to receive, after the approval by the Board of the audited financial statements for the year ending November 30, 2026, an equity-based incentive award in the form of DSUs under the new Long Term Incentive Plan to be approved by shareholders at this Meeting based on the achievement of performance criteria over a three-year period starting from November 30, 2024 and ending on November 30, 2026, as described in more detail under "Approval of the Long Term Incentive Plan". The employment contract also contemplates that the Special 2026 RSU Grant consisting of 180,000 restricted share units may be awarded and credited to the CEO's account upon receiving approval of such grant from the shareholders of the Corporation at the Meeting and from the TSX.

Termination and Change of Control Benefits

None of the NEOs have provisions in their employment agreements providing for payments upon termination or change of control, except for the new employment contract of the Corporation's President and CEO, which provides for the payment of an indemnity equivalent to 24 months of compensation (including base salary and bonus) if (i) the Corporation terminates his employment without a serious reason or (ii) during the period of 24 months following a change of control, the President and CEO terminates his employment for good reason or the Corporation terminates his employment other than for serious reason. For the foregoing purposes, a change of control shall include, *inter alia*, a sale of all or substantially all the assets of the Corporation, the acquisition by a person or combination of persons acting jointly or in concert of the direct or indirect beneficial ownership of 50% or more of the Corporation's common shares, including further to an arrangement, amalgamation, merger, reorganization or similar transaction, and a going private transaction.

SHAREHOLDINGS OF SENIOR EXECUTIVES

The following table sets forth the number of common shares beneficially owned, or over which control or direction is exercised by each of the NEOs as at November 30, 2025:

Names of officers	Common Shares Owned, Controlled or Directed (Number)
Patrick Goodfellow	81,000
Charles Brisebois	1,000
Mary Lohmus	15,500
Harry Haslett	-
Luc Dignard	-

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No executive officers, senior officers, directors or any person related to them is indebted to the Corporation at March 31, 2026.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

In accordance with *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices* the following text, as well as the information set forth in Appendix A hereto, summarizes the Corporation's corporate governance policy and practices. Appendix A also contains, immediately following the disclosure required under *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices*, the disclosure in respect of diversity among directors and members of senior management (as prescribed in the regulations) that is required to be placed before shareholders at every annual meeting of a publicly listed corporation governed by the *Canada Business Corporations Act*.

Composition of the Board of Directors

The Board of Directors for the next fiscal year will be comprised of seven (7) directors. Independent and unrelated directors are those who are independent of management of the Corporation or of management of a significant shareholder and are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Corporation.

The Board has determined that G. Douglas Goodfellow and David A. Goodfellow are non-independent. The main factors taken into consideration for this determination were the significance of their respective participation interest in the Corporation, their past involvement with the Corporation and family ties with the Corporation's current President and Chief Executive Officer. While each of these factors is not fatal per se, the Board decided it would be more prudent to consider them as non-independent. Alain Côté, Robert Hall, Sarah Prichard, Marie-Hélène Nolet and Suzanne Blanchet are independent directors. Independent directors have direct and unlimited access to other management members and other managers, as well as to the independent external auditors of the Corporation. The independent members of the Board do not hold regularly scheduled meetings without the presence of non-independent directors. However, such directors are given the opportunity to meet on an ad hoc basis during regularly scheduled Board meetings, or otherwise as appropriate. The Board of Directors does not find it necessary to add structures to those that already exist in order to ensure its independence vis-à-vis management. Any given director may retain the services of an outside advisor at the Corporation's expense, subject to approval by the chair of the Board.

Mandate and Operating Methods of the Board of Directors

The Board of Directors manages the business and affairs of the Corporation through the mandates it confers upon its committees and upon its officers and through the exercise of its plenary powers in all matters. At regularly scheduled meetings it receives, discusses and considers for approval, with or without modification, reports of its committees and of its officers on the operations of the Corporation and its subsidiaries and divisions. Without limitation these include reports on current issues and developments of relevance to the operations and objectives of the Corporation and to their achievement. They also include monitoring of a strategic planning process; identification, and to the extent reasonably possible, management of principal risks; monitoring of a communications policy for the Corporation; communications with the public, with shareholders and with employees; and the adequacy and efficiency of the Corporation's internal information systems and their control and security; and succession planning, including appointing, training and monitoring senior management.

The Corporation has a variety of orientation and education programs in place for current and new directors. All new directors receive a complete record of historical public information about the Corporation, as well as the charters and by-laws of the Board and its committees, and other relevant corporate and business information. Senior management make regular presentations at each Board meeting on the main areas of the Corporation's business, including (but not exclusively) cost reduction programs, business conditions, prospects, personnel issues and new product development. Directors are invited to tour the Corporation's various facilities.

The Board of Directors reviews the composition and size of the Board once a year. The Board feels that the present number of directors permits the Board to operate in a prudent and efficient manner.

The plenary power of management of the Corporation by the Board of Directors is exercised through the approval of revenue and capital budgets, the review of monthly narrative and financial reports of performance, the acquisition or disposition of all real estate, acquisitions of other businesses and of all non-budgeted expenditures and all measures respecting the environment. It also includes control of all banking and borrowing and granting of any security; the issue or redemption of all debt and equity securities; declaration of dividends; filling of vacancies on the Board of Directors; adoption, amendment or repeal of by-laws; and the approval of all quarterly and annual financial statements and any related press releases.

The Corporation's objective communicated by the Board of Directors to the Chief Executive Officer of the Corporation is to maximize long-term shareholder value through the efficient manufacture, wholesale distribution and brokerage sale of a full range of quality lumber, wood-related products and other building materials throughout North America, as well as international markets. Such enhancement of shareholder value through growth is to be achieved in a responsible manner, without the assumption of undue risks, and also in consideration of its employees, its customers and its goodwill.

Ethical Business Conduct

The Board of Directors adopted a Code of Business Conduct (the “Code”) with a view of ensuring that all activities of Goodfellow be conducted with the highest standards of honesty and integrity and in compliance with all legal requirements. The Board of Directors monitors compliance with the Code by ensuring that the Code sets out the basic principles by which all employees, officers and directors of the Corporation conduct themselves and that as part of the recruitment process for new employees, all employees read and sign a copy of the Code. The Code is available on the Corporation’s website (www.goodfellowinc.com).

In 2025, the Corporation launched new and more robust whistleblowing policy and procedures, as well as a third-party reporting channel allowing all stakeholders to submit anonymous and confidential reports of potential wrongdoing.

Majority Voting in Director Elections

In accordance with the rules of the Toronto Stock Exchange, the Corporation had adopted a Majority Voting Policy, pursuant to which, among other things, at an uncontested meeting, each director had to be elected by a majority of the votes cast with respect to his or her election or tender its resignation to the Board of Directors. Following certain amendments to the *Canada Business Corporations Act* (“CBCA”) which came into force on August 31, 2022, the Board of Directors unanimously determined to repeal this policy, as it was made redundant by the new statutory voting requirement introduced by the aforementioned CBCA amendments, and because such amendments also allowed the Corporation to comply with the TSX rules without having a Majority Voting Policy.

Under the new CBCA provisions, shareholders are now required to either vote “for” or “against” director nominees (as opposed to “for” or “withhold”). As a result, if, at the Meeting, a director nominee does not receive a majority of the votes cast for their election, such nominee will not be elected and the director position will remain vacant, or, if in the case of incumbent directors (which comprise all of the Corporation’s director nominees at the Meeting), such director may continue in office until the earlier of the 90th day after the vote and the day on which his or her successor is appointed or elected.

Communications with Investors and Shareholders

Representatives of the Corporation are available to respond to inquiries from shareholders and investors during the Corporation’s regular business hours. The Corporation is also subject to certain disclosure requirements pursuant to applicable Canadian securities laws. The Board of Directors is satisfied with the communications policy implemented by the Corporation. The representatives designated by the Corporation for this purpose ensure efficient communications with shareholders, the financial community and the media.

Committees of the Board of Directors

The by-laws of the Corporation provide that the Board of Directors may delegate to any of its board committees any power that the Board of Directors may exercise, save those powers any board committee is prohibited from exercising by law. The Board of Directors has established the following committees:

i. Corporate Governance Committee

The Board of Directors acts as the Corporation’s Corporate Governance Committee, with a view to examining measures to improve the effectiveness of the Board of Directors and to identify and manage the principal governance risks facing the Corporation. It also considers matters of corporate governance such as the functions and duties of the other committees of the Board of Directors and the Corporation’s general relations and communications with its shareholders. You can find a copy of the Corporate Governance Guideline in Appendix A of this Circular.

ii. Audit Committee

The Audit Committee directly examines the Corporation's financial statements, aided by the Corporation's independent external auditors, and recommends their approval to the Board of Directors. It also reviews the independent external auditors' assessment of internal controls, their recommendations for improvement, and management's response to such recommendations. During the exercise ending November 30, 2025, the members of the Audit Committee were Alain Côté (Chair), James Hewitt (until May 14, 2025), Sarah Prichard, Marie-Hélène Nolet and Robert Hall (as of May 14, 2025).

The Corporation provides additional information on the audit committee on an ongoing basis in Item 10 – Audit Committee of the Annual Information Form for the fiscal year ended November 30, 2025. The Corporation's Annual Information Form is available on the SEDAR+ website (www.sedarplus.ca) and on the Corporation's website (www.goodfellowinc.com).

iii. Compensation and Human Resources Committee

For the exercise ending November 30, 2025, the Board of Director's Compensation and Human Resources Committee was composed of Sarah Prichard (Chair), G. Douglas Goodfellow, Alain Côté and Robert Hall (as of May 14, 2025). Of the Compensation and Human Resources Committee members, Sarah Prichard, Alain Côté and Robert Hall are independent directors and have extensive executive compensation experience to aid them in the performance of their duties. Ms. Prichard has held executive positions in several universities and companies. Mr. Côté has assumed many responsibilities as an audit partner at Deloitte. Mr. Hall assumed many responsibilities as Chief Legal Officer at Cascades Inc. This experience enables the committee to make decisions on the suitability of the Corporation's compensation policies and practices.

All officers of the Corporation receive compensation that is believed to be competitive with the compensation packages paid by comparable corporations. The committee performed all other duties entrusted to it by the Board of Directors.

Other Governance Matters

The Board of Directors has not seen fit at this time to create other committees as recommended by the Guidelines of the Toronto Stock Exchange. No committee responsible for the nomination and assessment of new Board members is deemed necessary. Once a year, the members of the Board establish the various board committees and their respective composition, according to the skills, interests and availability of individual Board members, and appoint a chair for each committee.

Board of Directors and Committee Meetings Held and Attendance Record

Attendance records for the Board of Directors and committee meetings held during the financial year ended November 30, 2025 were as follows:

Attendance Records During Fiscal Year Ended November 30, 2025

Director's name	Board of Directors (Total of 8 meetings)	Audit Committee (Total of 6 meetings)	Compensation and Human Resources Committee (Total of 4 meetings)
Robert Hall	8	5	3
David A. Goodfellow	8	-	-
G. Douglas Goodfellow	8	2	4
Alain Côté	8	6	4
James Hewitt ⁽¹⁾	6	3	-
Sarah Prichard	8	6	4
Marie-Hélène Nolet	8	6	-
Suzanne Blanchet ⁽²⁾	1	-	-

⁽¹⁾ James Hewitt did not stand for re-election at last year's Annual Shareholders Meeting on May 14, 2025.

⁽²⁾ Suzanne Blanchet joined the Board on July 10, 2025.

INTEREST OF INSIDERS AND OTHERS IN MATERIAL TRANSACTIONS

During the fiscal year ended November 30, 2025, the Corporation did not enter into any transaction with an insider of the Corporation or another informed person (within the meaning of the applicable regulations) which has materially affected the Corporation or any of its subsidiaries, nor is any such transaction which would have such effect proposed with an insider or other informed person.

INFORMATION ON THE AUDIT COMMITTEE

Regulatory information concerning the Audit Committee is provided in Item 10 – Audit Committee of the Annual Information Form for the fiscal year ended November 30, 2025. The Corporation's Annual Information Form is available on the SEDAR+ website (www.sedarplus.ca) and on the Corporation's website (www.goodfellowinc.com).

ADDITIONAL DOCUMENTATION

The Corporation is a reporting issuer under the securities legislation of the provinces of Quebec and Ontario and is therefore required to file financial statements, management discussion and analysis, a management proxy circular and an annual information form with the securities regulatory authorities in these jurisdictions. Copies of these documents and additional information concerning the corporation can be found on the SEDAR+ website at www.sedarplus.ca. In addition, copies of such documents may be obtained on request from the office of the Corporate Secretary (225 Goodfellow Street, Delson, Quebec, J5B 1V5, tel.: 450-635-6511). The Corporation may require the payment of reasonable expenses if a request is received from a person who is not a holder of securities of the Corporation.

SHAREHOLDERS PROPOSALS

No shareholder proposals were submitted for deliberation at the Meeting. Shareholders who will be entitled to vote at next year's annual meeting of shareholders who wish to submit a proposal in respect of any matter to be raised at the meeting and who wish their proposal to be considered for inclusion in the management proxy circular and form of proxy relating thereto, shall ensure that the Corporate Secretary receives their proposal between December 15, 2026 and February 13, 2027, in accordance with the provisions of the CBCA.

APPROVAL OF DIRECTORS

The contents and the sending of this Circular have been approved by the directors of the Corporation.

Robert Hall

Chair of the Board

Dated at Delson, Quebec
March 31, 2026

Appendix A

Corporate Governance Disclosure

A. Corporation Governance Disclosure pursuant to *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices*

The following compares the Corporation’s governance practices against *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices*, which deal with corporate governance, as required under form 58-101F1 “Corporate Governance Disclosure”:

Guidelines	Comments
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	<p>Of the seven (7) Board nominees, Suzanne Blanchet, Alain Côté, Robert Hall, Marie-Helene Nolet and Sarah Prichard are independent.</p> <p>None of these directors work in day-to-day operations of the Corporation, is party to any material contracts with the Corporation, or receives any fees from the Corporation other than as directors.</p>
(b) Disclose the identity of directors who are not independent and describe the basis for that determination.	<p>The Board of Directors is responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Corporation and its subsidiaries. Non-independent directors are G. Douglas Goodfellow and David Goodfellow.</p> <p>The main factors taken into consideration for this determination were the significance of their respective participation interest in the Corporation, their past involvement with the Corporation and family ties with the Corporation’s current President and Chief Executive Officer. While each of these factors is not fatal per se, the Board decided it would be more prudent to consider them as non-independent.</p> <p>None of these directors work in day-to-day operations of the Corporation, is party to any material contracts with the Corporation, or receives any fees from the Corporation other than as directors.</p>

<p>(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board of Directors (the <i>Board</i>) does to facilitate its exercise of independent judgement in carrying out its responsibilities.</p>	<p>The majority of directors are independent.</p> <p>Independent directors are given the opportunity to meet on an ad hoc basis during regularly scheduled Board meetings, or otherwise as appropriate. The Board of Directors does not find it necessary to add structures to those that already exist in order to ensure its independence with regard to management. Any given director may retain the services of an outside advisor at the Corporation's expense, subject to approval by the Chair of the Board.</p>
<p>(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent in a jurisdiction or a foreign jurisdiction), identify both the director and the other issuer.</p>	<p>None of the directors is presently a director of another reporting issuer or the equivalent in a jurisdiction or a foreign jurisdiction.</p>
<p>(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.</p>	<p>In 2025, the independent directors held regular meetings at which non-independent directors and management were not in attendance. These regular meetings occurred during the in-camera session of the audit meeting because all four (4) of the members of the audit committee are independent directors.</p> <p>Also, all independent directors are instructed to communicate with the Chair of the Board if there is any issue or topic they want to discuss among independent directors.</p>
<p>(f) Disclose whether or not the chair of the Board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</p>	<p>The Chair of the Board, Robert Hall, is an independent director. The Chair is responsible for administering the Board's relationship with management and the CEO. Robert Hall chairs the meetings of the independent directors whenever they occur.</p>
<p>(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>See the table under "Board of Directors and Committee Meetings Held and Attendance Record" under "Disclosure of Corporate Governance Practices".</p>

2. Board Mandate

(a) Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.

In 2024, the Board developed and adopted an updated charter of the Board, a copy of which is available on the Corporation's website (www.goodfellowinc.com).

Generally, the Board is responsible for the stewardship of the business and affairs of the Corporation. The Board establishes all Corporate policies, oversees and assesses management's strategic decisions, and has full power for duties that are not specifically delegated to its committees or to management. The Board is also responsible for overseeing the management of the Corporation's business so as to enhance the creation of long-term shareholder value while considering the interests of the Corporation's various stakeholders, including employees, customers, suppliers, business partners and the communities where the Corporation operates.

In addition, the Board takes on the following responsibilities:

- Strategic Planning
- Management Oversight
- Risk Management
- Environmental, Social and Governance (ESG) Matters
- Communications and Shareholder Engagement
- Board Matters

3. Position Descriptions

(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.

In 2024, the Board developed and adopted a written position description for the Chair of the Board, a copy of which is available on the Corporation's website (www.goodfellowinc.com).

Among the primary responsibilities of the Chair are to provide leadership and guide the Board in carrying out its responsibilities, to act as a liaison between the Board and management of the Corporation and develop agendas and schedules for, and chair, the Board meetings.

In 2024, the Board developed and adopted an updated charter of the Board, as well as charters for each of the Board committees. The committee charters delineate the responsibilities of each committee chair.

<p>(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</p>	<p>In 2024, the Board developed and adopted an updated written position description for the CEO, a copy of which is available on the Corporation's website (www.goodfellowinc.com). The CEO's position description defines the CEO's responsibilities, authority and duties, which include:</p> <ul style="list-style-type: none"> ➤ Strategic Planning ➤ Financial Performance, Operations and Human Resources Management ➤ Corporate Governance, Culture and Risk Management ➤ Communications <p>The Compensation and Human Resources Committee reviews and approves the corporate objectives that the CEO is responsible for meeting and assesses the CEO's performance against these objectives and reports the results of this assessment to the Board.</p>
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4. Orientation and Continuing Education

<p>(a) Briefly describe what measures the board takes to orient new directors regarding:</p> <ul style="list-style-type: none"> i) the role of the board, its committees and its directors, and ii) the nature and operation of the issuer's business. 	<p>The Corporation has a variety of orientation and education initiatives in place for current and new directors. All new directors receive records of historical public information about the Corporation, as well as the by-laws and charters of the Board and its committees, and other relevant corporate and business information. Representatives of the senior management team make regular presentations at each Board meeting covering the main areas of the Corporation's business, including, but not limited to, cost reduction programs, business conditions, prospects, personnel matters and product developments. Directors are regularly invited to tour the Corporation's various facilities.</p>
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<p>(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</p>	<p>See comments above.</p>
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5. Ethical Business Conduct	
<p>(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <p>(i) disclose how a person or Corporation may obtain a copy of the code;</p> <p>(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and</p> <p>(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</p>	<p>The Board of Directors has adopted a code of business conduct (the “Code”), a copy of which is available on the Corporation’s website (www.goodfellowinc.com), which sets out standards of conduct expected of all employees, officers and directors, all of whom receive a copy and are expected to acknowledge:</p> <ul style="list-style-type: none"> a) having read the Code; and b) understanding that compliance is a condition of their continued employment or status with the Corporation. <p>The Board and CEO monitor compliance with the Code, and the CEO has acknowledged that it is his duty to do so and to report all transgressions to the Board along with a description of any remedial action taken; in this way, the Board is able to assess sensitive areas and to revise and strengthen the Code as warranted.</p>
<p>(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>The Corporate Governance Committee’s mandate includes the review and approval of all related party transactions for potential conflict of interest situations.</p>
<p>(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Board of Directors monitors compliance with the Code by ensuring that the Code sets out the basic principles by which all employees, officers and directors of the Corporation conduct themselves and that as part of the recruitment process for new employees, all employees read and sign a copy of the Code.</p> <p>In 2025, the Corporation launched a new and more robust whistleblowing policy and procedures, as well as a third-party reporting channel allowing all stakeholders to submit anonymous and confidential reports of potential wrongdoing.</p>
6. Nomination of Directors	
<p>(a) Describe the process by which the board identifies new candidates for board nomination.</p>	<p>The Corporation does not have a nominating committee. The Board is responsible for proposing new nominees and for the ongoing assessment of directors. Nominees must have a background in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required, and must show support for the Corporation’s mission and strategic objectives and a willingness to serve.</p>

<p>(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.</p>	<p>The Corporation does not have a nominating committee. Once a year, the members of the Board establish the various Board committees and their respective members according to the skills, interests and availability of individual Board members, and appoint a chair for each committee.</p> <p>The independent directors evaluate Board and individual director performance. The Corporation has a seven-member Board with five independent members. The Chair of the Board is responsible for ensuring Board member diversity and chemistry.</p> <p>Board members collectively hold common shares representing approximately 41% of the Corporation's issued and outstanding common shares.</p>
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<p>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>Not applicable.</p>
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7. Compensation

<p>(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.</p>	<p>During the period ending November 30, 2025, the Board of Directors' Compensation and Human Resources Committee was composed of Sarah Prichard, G. Douglas Goodfellow, Alain Côté and Robert Hall.</p> <p>All officers of the Corporation receive compensation that is believed to be competitive with the compensation packages paid by comparable corporations. The Compensation and Human Resources Committee performed all other duties entrusted to it by the Board of Directors.</p> <p>The Compensation and Human Resources Committee reviews director compensation once a year. To make its recommendation on director compensation, the committee takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian corporations. Directors only receive their compensation in the form of cash. There is no minimum shareholding requirement.</p>
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<p>(b) Disclose whether or not the board has a Compensation Committee composed entirely of independent directors. If the board does not have a Compensation Committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.</p>	<p>One of the members of the Compensation and Human Resources Committee listed above, G. Douglas Goodfellow, was not an independent director, and the other three are independent. The committee met on four (4) occasions in 2025.</p> <p>In order to ensure that the Compensation and Human Resources Committee followed an objective process, the Chair would ask the non-independent director to leave the meetings when discussing matters relating to any of such non-independent director's compensation.</p>
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<p>(c) If the board has a Compensation Committee, describe the responsibilities, powers and operation of the Compensation Committee.</p>	<p>In 2024, the Board developed and adopted an updated charter of the Compensation and Human Resources Committee, a copy of which is available on the Corporation’s website (www.goodfellowinc.com).</p> <p>The Compensation and Human Resources Committee is responsible for developing and maintaining the Corporation’s compensation practices, including:</p> <ul style="list-style-type: none"> ➤ setting directors’ compensation; ➤ developing and recommending management compensation policies, profit-sharing programs and levels to the Board to make sure they are aligned with shareholders’ interests and corporate performance; ➤ disclosing the Corporation’s approach to executive compensation; ➤ developing performance objectives for the CEO and assessing the CEO’s performance against them; and ➤ reviewing succession plans for senior officers of the Corporation.
<p>8. Other Board Committees</p>	
<p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>In 2024, the Board developed and adopted an updated charter of the Corporate Governance and Nominating Committee, a copy of which is available on the Corporation’s website (www.goodfellowinc.com).</p> <p>The Board of Directors assumes the role and functions that could otherwise be discharged to a Corporate Governance Committee, with a view to examining measures to improve the effectiveness of the Board of Directors and to identify and manage the principal governance risks facing the Corporation.</p> <p>Acting in lieu of such committee, it considers other corporate governance matters such as the functions and duties of the other committees of the Board, questions of conflict of interest, the employee pension plan and the Corporation’s general relations and communications with its shareholders.</p>

9. Assessments	
<p>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</p>	<p>The Board of Directors is responsible for the ongoing assessment of its directors. The independent directors evaluate the overall performance of the Board of Directors and individual directors. The Chair of the Board is responsible for ensuring good Board member diversity and chemistry.</p> <p>The Board of Directors issues annual questionnaires to its members to assess the performance and effectiveness of the Board, its committees and the individual directors. The results are compiled for presentation to the Board of Directors for discussion and action, as required.</p>
10. Director Term Limits and Other Mechanisms of Board Renewal	
<p>Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.</p>	<p>The Corporation has not adopted term limits for the directors comprising the Board. At this time, the Board does not believe that it is in the best interests of the Corporation to establish a limit on the number of times a director may stand for election. While such a limit could help create an environment where fresh ideas and viewpoints are available to the Board, a director term limit could also disadvantage the Corporation through the loss of the beneficial contribution of directors who have developed increasing knowledge of, and insight into, the Corporation and its operations, over a period of time.</p>
11. Policies Regarding the Representation of Women on the Board	
<p>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.</p> <p>(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:</p> <ul style="list-style-type: none"> i) a short summary of its objectives and key provisions, ii) the measures taken to ensure that the policy has been effectively implemented, iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy. 	<p>The Corporation has not adopted a written policy relating to the identification and nomination of women directors to the Board of Directors. The Corporation considers diversity of race, ethnicity, gender, age, cultural background and professional experience in evaluating nominees or candidates for Board membership.</p>

12. Consideration of the Representation of Women in the Director Identification and Selection Process	
Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer’s reasons for not doing so.	When considering new directors, the Board is actively seeking more women candidates who will contribute competencies, expertise and experience that the board as a whole should possess. Since 2022, the Board has welcomed three (3) women Sarah Prichard, Marie-Hélène Nolet and Suzanne Blanchet.
13. Consideration Given to the Representation of Women in Executive Officer Appointments	
Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer’s reasons for not doing so.	The Corporation does not consider the level of representation of women in executive officer positions when making executive officer appointments. In evaluating individuals as potential members of senior management, the Corporation seeks at all times to identify and appoint the most qualified candidate, regardless of gender. The Corporation believes that this merit-based approach enables it to make decisions regarding the composition of its senior management team that serve the interests of the Corporation and its shareholders. In 2025, the Corporation had two women serving in an executive officer position: Olivia Goodfellow and Mary Lohmus. Ms. Lohmus retired in December 2025.
14. Issuer’s Targets Regarding the Representation of Women on the Board and in Executive Officer Positions	
<p>(a) For purposes of this Item, a “target” means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer’s board or in executive officer positions of the issuer by a specific date.</p> <p>(b) Disclose whether the issuer has adopted a target regarding women on the issuer’s board. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(c) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.</p> <p>(d) If the issuer has adopted a target referred to in either (b) or (c), disclose:</p> <ul style="list-style-type: none"> i) the target, and ii) the annual and cumulative progress of the issuer in achieving the target. 	<p>The Corporation has not adopted a target for women on the Board of Directors or in executive officer positions. In evaluating individuals for membership to the Board of Directors or for executive officer positions, the Corporation does not choose or exclude candidates based on gender.</p> <p>When considering new directors, the Board actively seeks more women candidates who will contribute competencies, expertise and experience that the board as a whole should possess. Since 2022, the Board has welcomed Sarah Prichard, Marie-Hélène Nolet and Suzanne Blanchet, increasing the number of women on the Board to three (3).</p> <p>In selecting executive candidates, the Corporation considers the skills, expertise and background that would complement the existing management team. Executive officers will be recruited based on their ability and contributions. In 2025, the Corporation had two women serving in an executive officer position: Olivia Goodfellow and Mary Lohmus. Ms. Lohmus retired in December 2025.</p>

15. Number of Women on the Board of Directors and in Executive Officer Positions	
(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women.	As of the date of this Circular, there are three women on the Board of Directors (representing 43%), and one Officer (representing 10%).
(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	

B. Disclosure relating to Diversity in accordance with the *Canada Business Corporation Act*

Term Limits and other Mechanisms of Board Renewal	
Indication of whether or not the distributing corporation has adopted term limits for the directors on its board or other mechanisms of board renewal and, as the case may be, a description of those term limits or mechanisms or the reasons why it has not adopted them.	The Corporation has not adopted term limits for the directors comprising the Board. At this time, the Board does not believe that it is in the best interests of the Corporation to establish a limit on the number of times a director may stand for election. While such a limit could help create an environment where fresh ideas and viewpoints are available to the Board, a director term limit could also disadvantage the Corporation through the loss of the beneficial contribution of directors who have developed increasing knowledge of, and insight into, the Corporation and its operations, over a period of time.
Written Policy Relating to the Identification and Nomination of Members of Designated Groups for Directors	
Indication of whether or not the distributing corporation has adopted a written policy relating to the identification and nomination of members of women, Aboriginal peoples (Indians, Inuit or Métis), persons with disabilities and members of visible minorities ("Designated Groups") for directors and, if it has not adopted a written policy, the reasons why it has not adopted the policy.	The Corporation has not adopted a written policy relating to the identification and nomination of members of Designated Groups to the Board of Directors. The Corporation considers diversity of race, ethnicity, gender, age, cultural background and professional experience in evaluating candidates for Board membership.
Consideration given to the Representation of Designated Groups on the Board	
Disclose whether or not the board of directors or its nominating committee considers the level of the representation of Designated Groups on the board in identifying and nominating candidates for election or re-election to the board and, as the case may be, how that level is considered or the reasons why it is not considered.	The Corporation does not consider the level of representation of Designated Groups on the Board when identifying and nominating candidates. In assessing individuals as potential directors, the Corporation seeks at all times to identify and nominate the most qualified persons, regardless of their membership in any Designated Group. The Corporation believes that this merit-based approach enables it to make decisions regarding Board composition that serve the interests of the Corporation and its shareholders.

Consideration Given to the Representation of Designated Groups in Senior Management Appointments

Disclose whether or not the distributing corporation considers the level of representation of Designated Groups when appointing members of senior management and, as the case may be, how that level is considered or the reasons why it is not considered.

The Corporation does not consider the level of representation of Designated Groups when identifying and nominating candidates for senior management positions. In assessing individuals as potential directors or members of senior management, the Corporation seeks at all times to identify and nominate the most qualified persons, regardless of their membership in any Designated Group. The Corporation believes that this merit-based approach enables it to make decisions regarding Board composition that serve the interests of the Corporation and its shareholders.

Issuer’s Targets Regarding the Representation of Designated Groups on the Board

Disclose whether or not the distributing corporation has, for each group referred to in the definition Designated Groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold positions on the board of directors by a specific date and

- (i) for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and
- (ii) for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target.

The Corporation has not adopted targets for members of Designated Groups on the Board of Directors. In evaluating individuals for membership to the Board of Directors, the Corporation does not choose or exclude candidates based on belonging to a Designated Group.

When considering new directors or executive candidates, the Corporation considers the skills, expertise and background that would complement the existing Board and management team. Directors will be recruited based on their ability and contributions.

Issuer’s Targets Regarding the Representation of Designated Groups in Senior Management Positions

Disclose whether or not the distributing corporation has, for each group referred to in the definition Designated Groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to be members of senior management by a specific date and,

- (i) for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and
- (ii) for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target.

The Corporation has not adopted targets for members of Designated Groups as members of senior management. When considering new executive candidates, the Corporation considers the skills, expertise and background that would complement the existing Board and management team. Officers will be recruited based on their ability and contributions.

Representation of Designated Groups on Board

For each group referred to in the definition designated groups, the number and proportion, expressed as a percentage, of members of each group who hold positions on the board of directors.

Women: Three representing 43%
Aboriginal peoples: None
Persons with disabilities: None
Members of visible minorities: None

Representation of Designated Groups in Senior Management Positions

For each group referred to in the definition designated groups, the number and proportion, expressed as a percentage, of members of each group who are members of senior management of the distributing corporation, including all of its major subsidiaries.

Women: One representing 10%
Aboriginal peoples: None
Persons with disabilities: None
Members of visible minorities: None

Appendix B

Resolution Approving the Long Term Incentive Plan

RESOLUTION OF THE SHAREHOLDERS OF GOODFELLOW INC. (THE “CORPORATION”)

BE IT RESOLVED:

1. THAT the Long Term Incentive Plan (the “Long Term Incentive Plan”), as described in the Corporation’s Management Information Circular dated March 31, 2026 under the heading “Approval of Long Term Incentive Plan”, be and is hereby approved and ratified;
2. THAT all unallocated deferred share units, restricted share units and performance share units (collectively, “Awards”) under the Long Term Incentive Plan are hereby approved and ratified, and the setting-aside, allotting and reserving of a maximum of 10% of the Corporation’s issued and outstanding common shares from time to time for issuance pursuant to the exercise and settlement of Awards granted under the Long Term Incentive Plan is hereby approved and ratified;
3. THAT the Corporation have the ability to grant Awards and issuing common shares under the Long Term Incentive Plan until May 12, 2029, which is the date that is three (3) years from the date of the shareholders’ meeting at which shareholder approval is being sought; and
4. THAT any director or officer of the Corporation be and is hereby authorized to execute and deliver such documents and instruments and to take such other actions as such director or officer may deem necessary or advisable to give effect to this resolution in his or her entire discretion, his or her determination being conclusively evidenced by the execution and delivery of such documents or instruments and the taking of such actions.

Appendix C

Resolution Approving the Grant of 180,000 RSUs

RESOLUTION OF THE SHAREHOLDERS OF GOODFELLOW INC. (THE "CORPORATION")

BE IT RESOLVED:

1. THAT the grant of 180,000 restricted share units to the Corporation's Chief Executive Officer (the "Special 2026 RSU Grant"), as described in the Corporation's Management Information Circular dated March 31, 2026 (the "Circular") under the heading "Approval of the Grant of 180,000 Restricted Share Units", be and is hereby approved and ratified;
2. THAT the setting-aside, allotting and reserving of a maximum of 180,000 common shares (subject to typical adjustments upon the occurrence of certain events affecting the common shares, such as a consolidation or subdivision of the outstanding common shares and extraordinary distributions, as described in the Special 2026 RSU Grant), representing approximately 2.16% of the issued and outstanding common shares of the Corporation as of the date of the Circular, for issuance pursuant to the exercise and settlement of the restricted share units under the Special 2026 RSU Grant is hereby approved and ratified; and
3. THAT any director or officer of the Corporation be and is hereby authorized to execute and deliver such documents and instruments and to take such other actions as such director or officer may deem necessary or advisable to give effect to this resolution in his or her entire discretion, his or her determination being conclusively evidenced by the execution and delivery of such documents or instruments and the taking of such actions.