



## **QUESTIONS AND ANSWERS ABOUT DYNACOR GROUP INC.'S SPECIAL MEETING OF SHAREHOLDERS**

### **What am I voting on?**

Shareholders will be voting on the following matters:

1. a resolution to set the number of directors of the Corporation at nine
2. a resolution to elect Robert Leitz as director of the Corporation;
3. a resolution providing that the costs associated with the Requisitioned Meeting will be borne by Iolite, who called the Requisitioned Meeting; and
4. any such other business as may properly be brought before the Requisitioned Meeting or at any adjournment thereof.

To the Corporation's knowledge, no director, executive officer or proposed nominee for directorship, or any associate or affiliate of such persons has any interest, direct or indirect, in any other matter to be acted upon at the Requisitioned Meeting, except that such persons may be directly involved in the normal business of the Requisitioned Meeting or the general affairs of the Corporation.

### **How does Dynacor recommend I vote?**

The Board unanimously recommends that all shareholders vote:

**Vote AGAINST** The Dissident's resolution to set the number of directors of the Corporation at nine.

**Vote AGAINST** The Dissident's resolution to elect Robert Leitz as director.

**Vote FOR** Management's resolution providing that the costs associated with the Requisitioned Meeting will be borne by Iolite, who called the unnecessary Requisitioned Meeting, and will not be subject to reimbursement by the Corporation.

### **Why should I vote in line with Dynacor's recommendations?**

- Iolite is acting in a self-serving manner that is not aligned with the interests of the Corporation and its shareholders.
- Leitz lacks the requisite skills and experience to serve as a director of the Corporation, nor does he have the trust of the Board members and the Corporation's management.
- The Requisitioned Meeting is both unauthorized and unnecessary due to Dynacor's imminent annual general meeting of shareholders to be held on June 17, 2025. Holding Iolite accountable for the costs of the Requisitioned Meeting ensures prudent use of the Corporation's financial resources, prevents unnecessary costs from diminishing shareholder value, and reflects a fair and responsible approach to corporate governance.



- Leitz has called the Requisitioned Meeting for shareholders to vote on a matter that is not within shareholders' authority to act upon.
- The current directors offer a breadth of knowledge, diversity and strategically relevant backgrounds that align with the global scale of the challenges, risks, and opportunities facing our business.
- The Board is committed to executing the Corporation's strategic plan, which represents the best value-maximizing strategy today, and will continue to responsibly evaluate any potential value-creating opportunities.

**Dynacor's board of directors recommend shareholders vote:**

**AGAINST the Dissident's resolution to set the number of directors of the Corporation at nine.**

**AGAINST the Dissident's resolution to elect its Dissident nominee as a director  
FOR Management's resolution providing that the costs associated with the Requisitioned Meeting will be borne by Iolite, who called the unnecessary Requisitioned Meeting, and will not be subject to reimbursement by the Corporation.**

**Vote using only Management's GOLD Proxy.**

### **Who is soliciting my proxy?**

The enclosed **GOLD Proxy** is being solicited by the management of the Corporation in connection with the Requisitioned Meeting to be held on April 16, 2025 and at every adjournment thereof, and the associated costs of solicitation will be borne by the Corporation. The solicitation of proxies will be made by mail and by posting the meeting materials on our website at [www.dynacor.com/en/](http://www.dynacor.com/en/) and on our SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The solicitation of proxies may also be done by telephone or other personal contact by directors of the Corporation, such directors receiving no compensation therefore.

In addition, the Corporation has retained the services of Laurel Hill Advisory Group ("**Laurel Hill**") to provide the following services in connection with the Requisitioned Meeting: review and analysis of the Circular, developing and implementing shareholder proxies, and the solicitation of proxies including contacting shareholders by telephone, email or else. For these services, Laurel Hill will receive a fee of up to \$275,000, plus reasonable out-of-pocket expenses. The Corporation will bear all expenses in connection with the solicitation of proxies. 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 Common Shares.

### **How do I vote?**

If you are a registered shareholder, you may vote at the Requisitioned Meeting or you may sign the enclosed **GOLD Proxy** appointing the named persons or some other person you choose, who need not be a shareholder, to represent you as proxyholder and vote your shares at the Requisitioned Meeting. Registered shareholders may also exercise their voting rights by calling the toll-free number 1-888-489-7352 or any other number indicated on the **GOLD Proxy**, or by



going to the following website: [www.meeting-vote.com](http://www.meeting-vote.com). If your shares are held in the name of an intermediary, please see the box below for voting instructions.

**If my shares are not registered in my name but are held in the name of an intermediary (a bank, trust Corporation, securities broker, trustee or other), how do I vote my shares?**

There are two ways you can vote your shares held by your intermediary. As required by Canadian securities legislation, you will have received from your intermediary either a request for voting instructions or a form of proxy for the number of shares you hold. For your shares to be voted for you, please follow the voting instructions provided by your intermediary. Since the Corporation has limited access to the names of its non-registered shareholders, if you wish to attend the Requisitioned Meeting, the Corporation may have no record of your shareholdings or your entitlement to vote unless your intermediary has appointed you as proxyholder. Therefore, if you wish to vote in person at the Meeting, insert your own name in the space provided on the request for voting instructions or form of proxy and return same by following the instructions provided. Do not otherwise complete the form as your vote will be taken at the Requisitioned Meeting. Please register with the transfer agent, Endeavor Trust Corporation, upon arriving at the Requisitioned Meeting.

**What if I sign the GOLD Proxy enclosed with this Proxy Circular?**

Signing the enclosed Form of Proxy gives authority to Jean Martineau or Pierre Lépine, each of whom is a director of the Corporation, or to another person you have appointed, to vote your shares at the Requisitioned Meeting.

**Can I appoint someone other than these directors to vote my shares?**

**Yes. Write the name of this person, who need not be a shareholder, in the blank space provided in the GOLD Proxy.** It is important to ensure that any other person you appoint is attending the Requisitioned Meeting and is aware that he or she has been appointed to vote your shares. Proxyholders should, upon arrival at the Requisitioned Meeting, present themselves to a representative of Endeavor Trust Corporation.

**What do I do with my completed GOLD Proxy?**

Return it to the Corporation's transfer agent, TSX Trust, by mail at P.O. Box 721, Agincourt, Ontario, M1S 0A1, by fax to 416-595-9593, or by e-mail to [proxyvote@tmx.com](mailto:proxyvote@tmx.com), **no later than 5:00 p.m. (ET) on April 11, 2025**. This will ensure that your vote is recorded.

**THE CORPORATION URGES SHAREHOLDERS TO REVIEW THIS PROXY CIRCULAR BEFORE VOTING.**

**If I change my mind, can I take back my proxy once I have given it?**

Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered at the above-mentioned registered office of TSX Trust, at any time up to and including the last business day preceding the day of the Requisitioned Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chair of the Requisitioned Meeting on the day of the Requisitioned Meeting or any adjournment



thereof, and upon either of such deposits the proxy is revoked. You may also revoke a previously submitted proxy by signing and submitting an instrument of proxy bearing a later date.

### **Can I change my vote if I previously voted?**

Yes, you can change your vote if you previously voted, by submitting another GOLD Proxy, bearing a later date, with your updated voting selections.

If you previously voted using the Dissident's proxy, you can vote in line with Dynacor's management's recommendations by using the GOLD Proxy, bearing a later date, to vote AGAINST the resolution to set the number of directors at nine, AGAINST the resolution to elect Robert Leitz and FOR the resolution providing that the costs associated with the Requisitioned Meeting will be borne by iolite.

### **How will my shares be voted if I give my proxy?**

The persons named on the GOLD Proxy must vote for or against or withhold from voting your shares in accordance with your directions, or you can let your proxyholder decide for you. **In the absence of such directions, proxies received by management will be voted against the adoption of a resolution to set the number of directors of the Corporation at nine, against the adoption of a resolution to elect of Robert Leitz as director of the Corporation, and in favor of the resolution providing that the costs associated with the Requisitioned Meeting will be borne by iolite, who called the Requisitioned Meeting, and will not be subject to reimbursement by the Corporation.**

### **What if amendments are made to these matters or if other matters are brought before the Requisitioned Meeting?**

The persons named in the GOLD Proxy will have discretionary authority with respect to amendments or variations to matters identified in the enclosed GOLD Proxy and with respect to other matters which may properly come before the Requisitioned Meeting. As of the time of printing of this Proxy Circular, management of the Corporation knows of no such amendment, variation or other matter expected to come before the Requisitioned Meeting. If any other matters properly come before the Requisitioned Meeting, the persons named in the GOLD Proxy will vote on them in accordance with their best judgment.

### **How many shares are entitled to vote?**

As of March 14, 2025 (the "**Record Date**"), there were 42,210,015 common shares of the Corporation (the "**Common Shares**") issued and outstanding, each of which is entitled to one vote at the Requisitioned Meeting. Only shareholders registered at the close of business on the Record Date are entitled to receive notice of and to vote at the Requisitioned Meeting unless after that date a shareholder of record transfers his shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that he owns the shares, requests no later than 10 days before the Requisitioned Meeting that the transferee's name be



included on the list of shareholders entitled to vote, in which case such transferee is entitled to vote such shares at the Requisitioned Meeting.

**Who counts the votes?**

iolite's transfer agent, Endeavor Trust Corporation, counts and tabulates the proxies. Proxies are referred to the Corporation only in cases where a shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

**Who do I contact if I have questions about voting or need assistance with completing my GOLD Proxy or voting instruction form?**

If you have any questions or need assistance with the completion and delivery of your GOLD Proxy or voting instruction form, please contact the Corporation's shareholder communication advisor and proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 (toll-free in North America) or 1-416-304-0211 (collect call outside North America) or by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com).