



How do I vote?

If you are a registered shareholder, you may vote at the Meeting or you may sign the enclosed Form of 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 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 Form of Proxy, or by going to the following website: www.meeting-vote.com. If your shares are held in the name of an intermediary, please see the box on page 5 for voting instructions.

What if I plan to attend the Meeting and vote in person?

To attend the Meeting virtually, please register using the link <https://meetings.lumiconnect.com/400-046-300-316> at least 30 minutes before the scheduled start of the Meeting. After registering, you will receive a confirmation email with access instructions. You can also contact the Corporation at investors@dynacor.com for more information. To ensure a smooth process, the Corporation is asking registered participants to log into the Meeting by 9:30 a.m. (EDT) on June 17, 2025.

What am I voting on?

Shareholders will be asked to vote on the following matters:

1. the election of directors of the Corporation for the ensuing year;
2. the appointment of auditors of the Corporation and the authorization for the directors to fix their remuneration;
3. an amendment to the stock option plan of the Corporation in order to replenish 600,000 previously granted and exercised options; and
4. any such other business as may properly be brought before the Meeting or at any adjournment thereof.

Please refer below to the heading “Matters to be Acted Upon at the Meeting”.

Other than as specifically discussed below under the heading “Matters to be Acted Upon at the Meeting”, no director, executive officer or proposed nominees for directorship, or any associate or affiliate of such persons has any interest, direct or indirect, in any matter to be acted upon at the Meeting, except that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

What if I sign the Form of 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 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 Form of Proxy. It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your shares. Proxyholders should, upon virtual arrival at the Meeting, present themselves to a representative of TSX Trust.

As a shareholder, you have the right to appoint another person (a “Proxyholder”) to attend the Meeting and exercise your voting rights. You have the right to appoint a Proxyholder other than the persons whose names already appear as Proxyholders in the form of proxy or voting instruction form, by inserting the name of the Proxyholder of your choice in the blank space. The Proxyholder need not be a shareholder of the Company. If the shareholder is a company, the form of proxy or voting instruction form must be executed by a duly authorized officer or a representative thereof.

The following steps apply to shareholders who wish to appoint a Proxyholder other than the persons whose names already appear as Proxyholders in the form of proxy or voting instruction form, including non-registered shareholders who wish to appoint themselves as Proxyholder to attend, participate or vote at the Meeting.

<p>Registered shareholders</p> <p>Registered shareholders have received their 13-digit control number with their form of proxy. This control number is only valid for a registered shareholder. A registered shareholder who wishes that his Proxyholder attend the Meeting and be able to vote must proceed as follows to obtain a 13-digit proxyholder control number for their Proxyholder:</p> <ol style="list-style-type: none"> 1. Submit your form of proxy appointing that person as Proxyholder; 2. Register that Proxyholder, either by telephone or online, as described below. <p>Registering your Proxyholder by telephone:</p> <ol style="list-style-type: none"> 1. Call TSX Trust at 1 866 751-6315 (toll free in Canada and the United States) or at 1 416 682-3860 before 10:00 a.m. (Eastern Standard Time) on June 17, 2025; 2. Register the Proxyholder with the TSX Trust agent; 3. Receive a 13-digit proxyholder control number via email. <p>Registering your Proxyholder online:</p> <ol style="list-style-type: none"> 1. Visit /www.tsxtrust.com/control-number-request before 10:00 a.m. (Eastern Standard Time) on June 17, 2025; 2. Complete the online form; 3. Receive a 13-digit proxyholder control number via email. 	<p>Non-registered shareholders</p> <ol style="list-style-type: none"> 1. Insert your Proxyholder’s name in the blank space provided in the voting instruction form and follow the instructions for submitting such voting instruction form. <p>Note: If you wish to attend, participate or vote at the Meeting, you must appoint yourself as your Proxyholder on your voting instruction form.</p> <ol style="list-style-type: none"> 2. Register that Proxyholder, either by telephone or online, as described below. <p>Registering your Proxyholder by telephone:</p> <ol style="list-style-type: none"> 1. Call TSX Trust at 1 866 751-6315 (toll free in Canada and the United States) or at 1 416 682-3860 before 10:00 a.m. (Eastern Standard Time) on June 17, 2025; 2. Register the Proxyholder with the TSX Trust agent; 3. Receive a 13-digit proxyholder control number via email. <p>Registering your Proxyholder online:</p> <ol style="list-style-type: none"> 1. Visit www.tsxtrust.com/control-number-request before 10:00 a.m. (Eastern Standard Time) on June 17, 2025; 2. Complete the online form; 3. Receive a 13-digit proxyholder control number via email
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What do I do with my completed Form of 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, **no later than 10:00 a.m. (EDT) on June 13, 2025**. This will ensure that your vote is recorded.

What is notice-and-access?

The Corporation is using the “notice-and-access” system adopted by the Canadian Securities Administrators for the delivery of the Meeting Materials through the Corporation’s website. Under the notice-and-access system, the Corporation is no longer required to send physical copies of the Meeting Materials to its shareholders for the Meeting, namely the Proxy Circular, the MD&A and the Financial Statements.

Instead, the Corporation is posting electronic versions of the Meeting Materials on its website at <https://dynacor.com/agm-2025/> or on the Corporation’s SEDAR+ profile at www.sedarplus.ca. This is in line with the Corporation’s commitment to environmental stewardship as it will reduce the cost and environmental impact of producing and distributing paper copies of documents in very large quantities. It also provides shareholders with faster access to information about the Corporation.

The Corporation has mailed the notice of Meeting and the Form of Proxy or voting instruction form to those shareholders who had previously been receiving a paper copy of the Meeting Materials. Shareholders have the ability to access the Meeting Materials on the Corporation’s website at <https://dynacor.com/agm-2025/> or on the Corporation’s SEDAR+ profile at www.sedarplus.ca.

Shareholders may also request a paper copy of the Meeting Materials by contacting TSX Trust at 1-888-433-6443 (toll free in Canada and the United States) or 416-682-3801 (other countries) or at tsxt-fulfilment@tmx.com, or the Corporation at 514-393-9000 or by sending an email to lemarie@dynacor.com. To facilitate timely delivery in advance of the voting deadline, all requests for paper copies of the Meeting Materials must be received no later than 5:00 pm (EDT), on June 3, 2025.

The Corporation urges shareholders to review the Meeting Materials 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 Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chair of the Meeting on the day of the 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.

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

The persons named on the Form of 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 in favour of the candidates nominated for election as directors of the Board (as defined hereinafter), the appointment of the auditors and for the adoption of the other items on the agenda, as the case may be, as detailed below under the heading “Matters to be Acted Upon at the Meeting”.**

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

The persons named in the Form of Proxy will have discretionary authority with respect to amendments or variations to matters identified in the enclosed Form of Proxy and with respect to other matters which may properly come before the 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 Meeting. If any other matters properly come before the Meeting, the persons named in the Form of Proxy will vote on them in accordance with their best judgment.

How many shares are entitled to vote?

As of May 2, 2025 (the “**Record Date**”), there were 42,304,272 common shares of the Corporation (the “**Common Shares**”) issued and outstanding, each of which is entitled to one vote at the Meeting. Only shareholders registered at the close of business on the Record Date are entitled to receive notice of and to vote at the 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 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 Meeting.

Who counts the votes?

The Corporation's transfer agent, TSX Trust, counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual shareholder votes. 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.

How do I submit questions at the Meeting?

If you have a question about one of the items to be voted on by the Shareholders at the Meeting, such question may be submitted in advance of the Meeting by emailing investors@dynacor.com and by providing your control number, as shown on your proxy form.

Questions for the Meeting may also be submitted during the Meeting virtually by submitting such question in the field provided in the Q&A box at or before the time the matters are presented before the Meeting for consideration. Questions relating to any items to be voted on by the Shareholders at the Meeting will be answered before the voting is closed.

Following adjournment of the formal business of the Meeting, the Corporation will hold a live Q&A session to address appropriate general questions from Shareholders regarding the Corporation. Only registered Shareholders and duly appointed proxyholders may submit questions at the Meeting. Guests will not be able to submit questions, vote or otherwise participate at the Meeting; however, they will be able to join the meeting as a guest. Shareholders voting by proxy in advance of the Meeting are welcome to join the Meeting as guests.

The chair of the Meeting reserves the right to edit questions or to reject questions he deems inappropriate. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be answered by the Corporation on the Corporation's website at <https://www.dynacor.com/> after the Meeting. To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. The chair of the Meeting may also limit the number of questions per Shareholder in order to ensure that as many Shareholders as possible will have the opportunity to ask questions.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action that the chair determines is appropriate considering the circumstances.

In the event of technical difficulties relating to the virtual meeting, you can contact the Corporation at investors@dynacor.com or (514) 393-9000 #236

Who do I contact if I have questions about voting or need assistance with completing my form of proxy or voting instruction form?

You may contact the Corporation's shareholder communication advisor and proxy solicitation agent:

Laurel Hill Advisory Group
North American Toll Free: 1-877-452-7184
Outside North America: 416-304-0211
Email: assistance@laurelhill.com

For general shareholder enquiries, you can contact the transfer agent by at:

By Mail: TSX Trust Company
 100 Adelaide Street W Suite 301
 Toronto, Ontario, M5H 4H1

By Telephone: 1 (800) 387-0825 (North America) or 1-(416) 682-3860 (outside North America)

By Email: shareholderinquiries@tmx.com

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 virtual 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 virtual 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 Meeting. Please register with the transfer agent, TSX Trust, upon login in to the virtual Meeting.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and executive officers of the Corporation, as at the Record Date, no one owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all Common Shares.

CURRENCY

All currency figures in this Proxy Circular are in Canadian dollars, unless otherwise indicated.