

Management Proxy Circular

Act Now, Vote Today!



Notice of Special Meeting of Securityholders
Thursday, December 4, 2025 | 11:00 AM ET

These materials are important and require your immediate attention.
If you have questions or require assistance with voting your shares, you may contact the Company's proxy solicitation agent:

Laurel Hill Advisory Group

North America Toll-Free: 1-877-452-7184 | Outside North America: 1-416-304-0211
Text: 1-416-304-0211 | Email: assistance@laurelhill.com

These materials are important and require your immediate attention. They require securityholders of dentalcorp Holdings Ltd. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. If you are a securityholder of dentalcorp Holdings Ltd. and have any questions or require more information with regard to voting your securities, you may contact dentalcorp Holdings Ltd.'s proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, toll free in North America at 1-877-452-7184, or outside of North America or by text message at 416-304-0211, or by email at assistance@laurelhill.com. Questions on how to complete the letter of transmittal or your form of proxy should be directed to dentalcorp Holdings Ltd.'s transfer agent, TSX Trust Company at 1-866-600-5869 (toll-free within North America) or at 416-342-1091 (outside of North America) or by email at tsxtis@tmx.com.



NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

TO BE HELD AT 11:00 A.M. (TORONTO TIME) ON DECEMBER 4, 2025

AND

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed arrangement involving

DENTALCORP HOLDINGS LTD.

and

ARYEH BIDCO INVESTMENT LTD.

and

ARYEH TOPCO HOLDING LTD.

The Board of Directors of dentalcorp Holdings Ltd. (with conflicted directors abstaining) UNANIMOUSLY recommends that Securityholders (other than the Rollover Shareholders) vote FOR the Arrangement Resolution

Dated: November 4, 2025



November 4, 2025

Dear Fellow Securityholders,

The board of directors (the “**Board**”) of dentalcorp Holdings Ltd. (the “**Company**” or “**Dentalcorp**”), is pleased to invite you to attend a special meeting of Securityholders on **December 4, 2025 at 11:00 a.m. (Toronto time)** where you will have the opportunity to vote on a proposed transaction under which you have an opportunity to receive a significant cash premium in exchange for your investment in the Company. We value your support and want to ensure you are fully informed as you make your voting decision on the proposed transaction.

In this letter, “**Securityholders**” refers collectively to:

- **Shareholders:** Holders of subordinate voting shares of the Company (the “**Subordinate Voting Shares**”) and multiple voting shares of the Company (the “**Multiple Voting Shares**”, and together with the Subordinate Voting Shares, the “**Shares**”).
- **Option Holders:** Holders of options to purchase Subordinate Voting Shares (“**Options**”) granted pursuant to the Company’s amended and restated equity incentive plan dated July 1, 2025 (the “**Company Equity Incentive Plan**”) or the Company’s amended and restated legacy option plan dated May 22, 2025.
- **RSU Holders:** Holders of restricted share units (“**RSUs**”) granted pursuant to the Company Equity Incentive Plan.
- **PSU Holders:** Holders of performance share units (“**PSUs**” and collectively with the Shares, the Options and the RSUs, the “**Securities**”) granted pursuant to the Company Equity Incentive Plan.

Any capitalized term used in this letter but not defined herein has the meaning ascribed thereto in the accompanying management information circular (the “**Circular**”).

MEETING DETAILS

Date and time: December 4, 2025 at 11:00 a.m. (Toronto time)

Location: Virtual (online only), via live webcast at <https://virtual-meetings.tsxtrust.com/1854>, password “dentalcorp2025” (case sensitive) (the “**Securityholder Meeting**”).

BUSINESS OF THE MEETING

At the Securityholder Meeting, pursuant to an interim order of the Supreme Court of British Columbia (the “**Court**”), as the same may be amended, the Securityholders will be asked to consider, and if deemed advisable, to pass, with or without variation, a resolution (the “**Arrangement Resolution**”) to approve a proposed plan of arrangement (the “**Arrangement**”) involving the Company, Aryeh Bidco Investment Ltd. (the “**Purchaser**”) and Aryeh Topco Holding Ltd. (the “**Parent**”), pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) that would result in, among other things, the acquisition by the Purchaser of all of the issued and outstanding Shares (other than Rollover Shares (as defined below)) in accordance with the terms of the Arrangement Agreement among the Company, the Purchaser and the Parent dated September 26, 2025 (the “**Arrangement Agreement**”).

OVERVIEW OF THE PROPOSED ARRANGEMENT

Under the terms of the Arrangement, if approved, Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares and Shareholders who validly exercise and do not withdraw rights of dissent), will receive \$11.00 in cash for each Share owned (the “**Consideration**”). This represents an approximately 33% premium to both the closing price and the 20-trading day volume-weighted average price of the Subordinate Voting Shares on the TSX as of September 25, 2025.

Graham Rosenberg and Nate Tchaplja (together, the “**Supporting Rollover Shareholders**”) have agreed to roll approximately 50.0% and 40.0% of their Shares, respectively, into shares of Parent (“**Parent Shares**”) pursuant to agreements entered into with the Purchaser and Parent. In addition, Dentalcorp’s partner dentists may also elect, subject to applicable Securities Laws, to roll all

or a portion of their Shares into Parent Shares (all partner dentists who elect to roll, together with the Supporting Rollover Shareholders, the “**Rollover Shareholders**”, and all Shares subject to an agreement to roll, the “**Rollover Shares**”). All rollovers will occur at a value per Share equal to the cash Consideration of \$11.00 per Share. Any Shares not rolled will be acquired under the Arrangement for the same Consideration.

In respect of Securities other than Shares, under the terms of the Arrangement:

- each vested Option with an exercise price that is less than the Consideration will be surrendered in exchange for a cash payment from the Company equal to the Consideration minus the applicable exercise price, less applicable withholdings;
- each Option that is unvested and/or has an exercise price equal to or greater than the Consideration will be cancelled for no consideration;
- each vested RSU will be cancelled in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings;
- each unvested RSU will remain outstanding and continue to be subject to the same terms and conditions and, upon vesting in accordance with its terms, shall entitle the holder thereof to a cash payment from the Company equal to the Consideration, less applicable withholdings;
- each vested PSU will be cancelled in exchange for a cash payment from the Company of an amount equal to the Consideration, less applicable withholdings;
- each unvested PSU held by a person other than a Regulated Dental Professional will remain outstanding and continue to be subject to the same terms and conditions, except that each such unvested PSU shall be deemed to have fully satisfied the applicable target Performance Conditions at 100% of target and, upon vesting in accordance with its terms, shall entitle the holder thereof to a cash payment from the Company equal to the Consideration, less applicable withholdings;
- each unvested PSU held by a Regulated Dental Professional will remain outstanding and continue to be subject to the same terms and conditions and, upon vesting in accordance with its terms and achievement of the applicable performance conditions, shall entitle the holder thereof to a cash payment from the Company equal to the Consideration, less applicable withholdings (provided that if the achievement of the applicable performance conditions is below or above 100% of target, as applicable, such entitlement shall be adjusted in accordance with the terms of the Company Equity Incentive Plan and the applicable grant agreement); and
- each deferred share unit of the Company (“**DSU**”) will be cancelled in exchange for a cash payment from the Company of an amount equal to the Consideration (or, in the case of a fractional DSU, the Consideration multiplied by the applicable fraction of a DSU), less applicable withholdings.

RECOMMENDATIONS OF THE SPECIAL COMMITTEE AND THE BOARD

A special committee of independent directors of the Board (the “**Special Committee**”) and the Board (with conflicted directors abstaining) have both unanimously determined that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and in the best interests of the Company. Acting on the unanimous recommendation of the Special Committee, the Board (with conflicted directors abstaining) has unanimously recommended that Securityholders (other than the Rollover Shareholders) vote **FOR** the Arrangement Resolution.

REASONS FOR THE RECOMMENDATIONS

In reaching their conclusions that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and in the best interests of the Company, the Special Committee, with the assistance of its financial and legal advisors, and the Board (with conflicted directors abstaining), with the assistance of its financial and legal advisors, carefully reviewed, considered and relied upon a number of factors in making their determinations and recommendations, including, among others, the following:

- **Significant Premium to Market Price.** The Consideration of \$11.00 per Share represents a significant and attractive premium of approximately 33% to both the closing price and the 20-trading day volume weighted average price of the Subordinate Voting Shares on the TSX as of September 25, 2025, being the last trading day before the Arrangement was announced. The Consideration is also above the 52-week high of the Subordinate Voting Shares as of September 25, 2025.
- **Certainty of Value and Immediate Liquidity.** The Consideration payable to Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) is all cash, which will provide such Shareholders with certainty of value and liquidity, allowing such Shareholders to realize significant value for their full interest in the Company without assuming long-term business and execution risk (and without incurring brokerage and other costs typically associated with market sales).

- Support of the Largest Shareholders, Directors and Senior Officers.** The Key Supporting Shareholders (as defined below), who collectively hold 100% of the Multiple Voting Shares and approximately 37.3% of the outstanding Subordinate Voting Shares (which collectively represent 56.2% of the total voting power attached to all of the Shares), have entered into irrevocable Voting Support Agreements with the Purchaser to vote all of the Shares owned or controlled by them, directly or indirectly, in favour of the Arrangement Resolution, with such commitments expiring four months from the date the Arrangement Agreement is terminated in certain circumstances, including as a result of failure to obtain the Securityholder Approval. In addition, other Shareholders, including each of the other directors of the Company who hold Shares and certain senior officers of the Company, who collectively hold 6.6% of the outstanding Subordinate Voting Shares (which collectively represent 4.6% of the total voting power attached to all of the Shares), have entered into customary Voting Support Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Subordinate Voting Shares in favour of the Arrangement, with such agreements terminating if the Arrangement Agreement is terminated or if the Board should change its recommendation of the Arrangement. LC8 DCC Investment Borrower, L.P. (“**L Catterton Investor**” and together with the Supporting Rollover Shareholders, the “**Key Supporting Shareholders**”), which is the Company’s largest Shareholder by economic interest (holding 36.6% of the Subordinate Voting Shares, which represent 35.0% of the outstanding Shares and 25.5% of the total voting power attached to all of the Shares), has decided to sell all of its Subordinate Voting Shares for the Consideration in connection with the Arrangement, suggesting to the Special Committee and the Board that *L Catterton Investor* considers the Consideration to be attractive from a Shareholder’s perspective.
- Formal Valuation and Independent Fairness Opinion.** INFOR Financial Inc. (“**INFOR Financial**”), the Special Committee’s financial advisor and independent valuator, has delivered to the Special Committee and the Board a “formal valuation” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) concluding that, as of September 25, 2025 and based upon and subject to the analyses, assumptions, limitations and qualifications set forth therein, the fair market value of the Shares was in the range of \$9.72 to \$12.14 per Share. The Consideration being offered to Shareholders (other than Rollover Shareholders) under the Arrangement is above the midpoint of INFOR Financial’s valuation range. In addition, INFOR Financial delivered to the Special Committee and the Board a fairness opinion providing that, as of September 25, 2025 and based upon and subject to various assumptions, limitations, qualifications and other matters set forth therein, the Consideration to be received by Shareholders (other than the Rollover Shareholders) under the Arrangement was fair, from a financial point of view, to such Shareholders.
- Additional Fairness Opinion.** Canaccord Genuity Corp. (“**Canaccord Genuity**”), the Special Committee’s and the Company’s financial advisor, also delivered to the Special Committee and the Board a fairness opinion providing that, as of September 25, 2025 and based upon and subject to various assumptions, limitations, qualifications and other matters set forth therein, and such other matters as Canaccord Genuity considered relevant, the Consideration to be received by Shareholders (other than the Rollover Shareholders) under the Arrangement was fair, from a financial point of view, to such Shareholders.
- Credibility of GTCR LLC to Consummate the Arrangement.** GTCR LLC’s (“**GTCR**”) affiliated funds are large, credible and reputable, with demonstrated creditworthiness. The Special Committee and the Board believe that the Purchaser will have, upon satisfaction of the conditions to closing of the Arrangement, the financial capacity to consummate the Arrangement. Additionally, the Special Committee and the Board considered the due diligence and advice of the Special Committee’s and the Company’s financial advisors regarding GTCR’s commitment, creditworthiness, reputation, track record in healthcare and success with various other large-scale transactions, and anticipated ability to complete the Arrangement.
- Negotiated Arrangement Terms.** The Arrangement and the Arrangement Agreement are the result of a comprehensive negotiation process that was undertaken at arm’s length with the oversight and participation of the Special Committee, who was advised by independent and highly qualified legal and financial advisors, and included successive negotiated improvements in the Consideration for Shareholders (other than Rollover Shareholders in respect of their Rollover Shares) and resulted in terms and conditions that are reasonable in the judgement of the Special Committee and the Board in the circumstances.
- Ability to Respond to Superior Proposal and make an Adverse Recommendation Change.** Under the Arrangement Agreement, the Board, in certain circumstances before the Securityholder Approval is obtained, is able to consider any unsolicited written *bona fide* Acquisition Proposal, and where the Board determines that an Acquisition Proposal is a Superior Proposal may, subject to a right to match in favour of the Purchaser, make an Adverse Recommendation Change. However, under the Arrangement Agreement, the Company is required to proceed with holding a Securityholder vote on the Arrangement and, accordingly, will not have the ability to terminate the Arrangement Agreement prior to such vote to enter into an agreement in respect of a Superior Proposal, even if the Board has made an Adverse Recommendation Change.
- Reasonable Break Fee and Reverse Break Fee.** The Arrangement Agreement provides for (i) a break fee of \$77 million, being equal to 3.5% of the Company’s equity value based on the Consideration, payable by the Company to the Purchaser in certain circumstances, and (ii) a reverse break fee of \$108 million, being equal to 4.9% of the Company’s equity value based on the Consideration, payable by the Purchaser to the Company in certain circumstances, each of which the Special

Committee and the Board have been advised, and believe, are reasonable provisions in respect of such matters in the circumstances.

- **Approval Thresholds.** The Securityholders will have an opportunity to vote on the Arrangement, and the completion of the Arrangement is conditional on receiving the Securityholder Approval, being at least:
 1. 66⅔% of the votes cast by all Shareholders (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting, with all Shareholders voting as a single class, including, for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes and each Subordinate Voting Share entitling the holder thereof to one vote;
 2. 66⅔% of the votes cast by all Securityholders (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting, with all Securityholders voting as a single class, including for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes, and each Subordinate Voting Share, Option, RSU and PSU entitling the holder thereof to one vote;
 3. a majority of the votes cast by the holders of Subordinate Voting Shares (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting;
 4. a majority of the votes cast by the holders of Multiple Voting Shares (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting, and
 5. a majority of the votes cast by the holders of Subordinate Voting Shares present in person (virtually) or represented by proxy at the Securityholder Meeting, voting separately as a class (excluding the Rollover Shareholders and any other person required to be excluded from such vote pursuant to MI 61-101).
- **Court Approval.** The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Shareholders and other stakeholders.
- **Dissent Rights.** Registered Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise rights of dissent, and, if ultimately successful, receive fair value for their Shares as determined by the Court. The Purchaser is not entitled to terminate the Arrangement Agreement due to the exercise of rights of dissent unless dissent rights are validly exercised and not withdrawn in respect of more than 10% of the Shares.

Securityholders should review the Circular, which describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. The Circular contains a detailed description of the Arrangement and includes additional information to assist you in considering how to vote at the Securityholder Meeting. **You are urged to read this information carefully, and, if you require assistance, you are urged to consult your financial, legal, tax or other professional advisors.**

VOTING – GENERAL INFORMATION

Securityholders are encouraged to vote their Securities well in advance of the proxy voting deadline of December 2, 2025 at 11:00 a.m. (Toronto time). The method in which Securityholders may vote is dependent on the manner in which their Securities are held.

Registered Securityholders, being Shareholders holding their Shares with a physical certificate or DRS Advice(s) and holders of Options, RSUs and PSUs, will have received a 12-digit control number and can vote using the methods outlined on the form of proxy and summarized below.

Non-registered (beneficial) Shareholders, being Shareholders who hold their Shares with a bank or brokerage, should carefully follow the instructions on the voting instruction form that they receive from their intermediary in order to vote the Shares that are held through that intermediary. Most intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically prepares a voting instruction form with a 16-digit control number that it delivers to non-registered (beneficial) Shareholders and asks them to return instructions directly to Broadridge. For your Shares to be voted, you must follow the instructions on the voting information form that is provided to you.

VOTING METHOD	BENEFICIAL SHAREHOLDERS <i>Shares held with a broker, bank, or other intermediary and have a 16-digit control number</i>	REGISTERED SECURITYHOLDERS <i>Shares held in own name and represented by a physical certificate or DRS and have a 12-digit control number</i>
	www.proxyvote.com	ONLINE: www.voteproxyonline.com EMAIL: tsxtrustproxyvoting@tmx.com
	Call the toll-free number listed on your Voting Instruction Form (VIF) and vote using the control number provided therein.	FAX: 416-595-9593
	Complete, date and sign the voting instruction form and return it in the enclosed postage paid envelope.	Complete, date and sign the form of proxy and return it in the enclosed postage paid envelope to: TSX Trust Company 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1

ATTENDING THE ONLINE SECURITYHOLDER MEETING

Registered Securityholders and non-registered (beneficial) Shareholders wishing to vote at the Securityholder Meeting are encouraged to refer to the section of the Circular entitled “*Instructions for Attending and Voting Virtually At The Securityholder Meeting*” carefully to ensure they are able to attend and participate in the virtual meeting.

TO BE COUNTED, PROXIES MUST BE RECEIVED BY TSX TRUST COMPANY NO LATER THAN 11:00 A.M. (TORONTO TIME) ON DECEMBER 2, 2025

Securityholders with questions regarding voting their Securities should contact Dentalcorp’s proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by calling toll free in North America at 1-877-452-7184, or outside of North America or by text message at 416-304-0211, or by email at assistance@laurelhill.com.

Your vote is important regardless of the number of Securities you own. If you are unable to attend the Securityholder Meeting virtually, we encourage you to take the time now to complete, sign and return the enclosed proxy or voting instruction form, as applicable, so that your Securities can be voted at the Securityholder Meeting in accordance with your instructions.

On behalf of the Board, we would like to thank you for the support you have shown as Securityholders of the Company.

DATED at Toronto, Ontario this 4th day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF DENTALCORP HOLDINGS LTD.

By: (Signed) “*Kelly Marshall*”

Name: Kelly Marshall

Title: Co-Chair of the Special Committee



NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

TO BE HELD VIA LIVE WEBCAST ON DECEMBER 4, 2025

NOTICE IS HEREBY GIVEN that the special meeting (the “**Securityholder Meeting**”) of (i) the holders (“**Shareholders**”) of subordinate voting shares of the Company (the “**Subordinate Voting Shares**”) and multiple voting shares of the Company (the “**Multiple Voting Shares**”, and together with the Subordinate Voting Shares, the “**Shares**”), (ii) the holders (“**Option Holders**”) of options to purchase Subordinate Voting Shares (“**Options**”) granted pursuant to the Company’s amended and restated equity incentive plan dated July 1, 2025 (the “**Company Equity Incentive Plan**”) or the Company’s amended and restated legacy option plan dated May 22, 2025 (the “**Company Legacy Option Plan**”), (iii) the holders (“**RSU Holders**”) of restricted share units granted pursuant to the Company Equity Incentive Plan (“**RSUs**”) and (iv) the holders (“**PSU Holders**”) and, collectively with the Shareholders, Option Holders and RSU Holders, the “**Securityholders**”) of performance share units granted pursuant to the Company Equity Incentive Plan (“**PSUs**”) and, collectively with the Shares, Options and RSUs, the “**Securities**”) of dentalcorp Holdings Ltd. (the “**Company**” or “**Dentalcorp**”) will be held on December 4, 2025 at 11:00 a.m. (Toronto time) (or any postponement or adjournment thereof) solely as a virtual (online) meeting via a live webcast at <https://virtual-meetings.tsxtrust.com/1854>, password “dentalcorp2025” (case sensitive), for the following purposes:

1. in accordance with an interim order (the “**Interim Order**”) of the Supreme Court of British Columbia (the “**Court**”) dated November 4, 2025, as the same may be amended, to consider and, if deemed advisable, to pass, with or without variation, a resolution (the “**Arrangement Resolution**”) to approve a proposed arrangement (the “**Arrangement**”) involving the Company, Aryeh Bidco Investment Ltd. (the “**Purchaser**”) and Aryeh Topco Holding Ltd. (the “**Parent**”), pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), the full text of which is set forth in Appendix B to the accompanying management information circular of the Company (the “**Circular**”); and
2. to transact such other business as may properly come before the Securityholder Meeting or any postponement or adjournment thereof.

Capitalized terms used herein but not otherwise defined have the meaning specified in the Circular. **Securityholders are reminded to review the Circular prior to voting.**

A special committee (the “**Special Committee**”) of independent directors of the board (the “**Board**”) has unanimously recommended, among other things, that the Board (i) determine that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and in the best interest of the Company; and (ii) unanimously recommend (with conflicted directors abstaining) that the Securityholders (other than the Rollover Shareholders) vote **FOR** the Arrangement Resolution.

THE BOARD, ACTING ON THE UNANIMOUS RECOMMENDATION OF THE SPECIAL COMMITTEE AND AFTER RECEIVING LEGAL AND FINANCIAL ADVICE, HAS UNANIMOUSLY DETERMINED (WITH CONFLICTED DIRECTORS ABSTAINING) THAT THE ARRANGEMENT IS FAIR TO SHAREHOLDERS (OTHER THAN THE ROLLOVER SHAREHOLDERS) AND IN THE BEST INTERESTS OF THE COMPANY AND UNANIMOUSLY RECOMMENDS (WITH CONFLICTED DIRECTORS ABSTAINING) THAT THE SECURITYHOLDERS (OTHER THAN THE ROLLOVER SHAREHOLDERS) VOTE FOR THE ARRANGEMENT RESOLUTION.

In reaching its conclusions that the Arrangement is fair to Shareholders (other than Rollover Shareholders) and in the best interests of the Company, the Special Committee, with the assistance of its financial and legal advisors, and the Board (with conflicted directors abstaining), with the assistance of its financial and legal advisors, carefully reviewed, considered and relied upon a number of factors in making its determinations and recommendations, including, among others, the formal valuation of the Shares in accordance with the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the fairness opinion prepared by INFOR Financial Inc. (“**INFOR Financial Formal Valuation and Fairness Opinion**”) and the fairness opinion prepared by Canaccord Genuity Corp. (the “**Canaccord Genuity Fairness Opinion**”) and together with the INFOR Financial Formal Valuation and Fairness Opinion, the “**Formal Valuation and Fairness Opinions**”).

The members of the Special Committee and the Board evaluated the various factors summarized above in light of their own knowledge of the business of Dentalcorp and the industry in which Dentalcorp operates and of the Company's financial condition and prospects and were assisted in this regard by management and the Special Committee's and the Board's outside legal and financial advisors. In forming its recommendation to the Board, the Special Committee considered a number of factors, including, without limitation, those set out in the Circular under the heading "*Business of the Meeting - The Arrangement - Reasons for the Recommendations of the Special Committee and the Board*".

The Board has fixed the close of business on October 31, 2025 as the record date (the "**Record Date**") for the determination of Securityholders entitled to receive notice of, and to vote at, the Securityholder Meeting and any postponement or adjournment of the Securityholder Meeting. Any Securityholder that has acquired Securities after the Record Date will not be entitled to receive notice of or to vote those Securities at the Securityholder Meeting, or any adjournment or postponement thereof.

As of the Record Date, there were 191,262,500 Subordinate Voting Shares, 8,254,535 Multiple Voting Shares, 7,578,472 Options, 1,343,628 RSUs and 1,419,111 PSUs issued and outstanding. The Multiple Voting Shares carry a greater number of votes per Share relative to the Subordinate Voting Shares, and therefore the Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Securities Laws. With respect to matters to be voted on at the Securityholder Meeting, being the approval of the Arrangement Resolution, each Subordinate Voting Share, Option, RSU and PSU entitles its holder to one vote and each Multiple Voting Share entitles its holder to ten votes.

In order to become effective, the Arrangement Resolution must be approved by at least: (i) 66⅔% of the votes cast by all Shareholders (including Rollover Shareholders) present in person (virtually) or by duly appointed proxyholder ("**Proxyholder**") at the Securityholder Meeting, with all Shareholders voting as a single class, including, for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes and each Subordinate Voting Share entitling the holder thereof to one vote; (ii) 66⅔% of the votes cast by all Securityholders (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting, with all Securityholders voting as a single class, including, for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes, each Subordinate Voting Share, Option, RSU and PSU entitling the holder thereof to one vote; (iii) a majority of the votes cast by holders of Subordinate Voting Shares (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting; (iv) a majority of the votes cast by holders of Multiple Voting Shares (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting; and (v) a majority of the votes cast by holders of Subordinate Voting Shares present in person (virtually) or by Proxyholder at the Securityholder Meeting, voting separately as a class (excluding the Rollover Shareholders and any other person required to be excluded from such vote pursuant to MI 61-101).

An aggregate of 1,353,751 Subordinate Voting Shares beneficially owned by the Supporting Rollover Shareholders, together representing approximately 0.7% of the votes attaching to the Subordinate Voting Shares, will be excluded for the purposes of the "minority approvals" required under MI 61-101. In addition, the votes attaching to Subordinate Voting Shares beneficially owned or controlled by Partner Dentists of the Company who elect to roll all or a portion of their Subordinate Voting Shares will be excluded. As the process for Partner Dentists to elect to roll Subordinate Voting Shares is ongoing, the aggregate number of such Subordinate Voting Shares to be excluded will be disclosed by the Company via press release in advance of the Securityholder Meeting.

Accompanying this notice of special meeting is the Circular, a proxy form (for registered Shareholders, Option Holders, RSU Holders and PSU Holders (collectively, the "**Registered Securityholders**")), a voting instruction form (for non-registered (beneficial) Shareholders) and a letter of transmittal (the "**Letter of Transmittal**") (for registered Shareholders). The Circular provides information relating to the matters to be addressed at the Securityholder Meeting and is incorporated into this notice of special meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Securityholder Meeting will be held at a time and place to be specified either by the Company before the Securityholder Meeting or at the discretion of the Chair at the Securityholder Meeting.

In order for registered Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and Dissenting Shareholders in respect of Dissent Shares) to receive the consideration of \$11.00 in cash per Share (the "**Consideration**"), they must complete, sign and return the Letter of Transmittal together with their Share certificate(s) or DRS Advice(s), as applicable, as well as any other required documents and instruments to the depositary named in the Letter of Transmittal, in accordance with the procedures set out therein.

The Board urges you to participate in the Securityholder Meeting and to vote your Securities. In order to permit Registered Securityholders and Proxyholders to have an equal opportunity to participate, vote and submit questions at the Securityholder Meeting, regardless of their geographic location, we will hold the Securityholder Meeting in a virtual only format, which will be conducted via live webcast available online at <https://virtual-meetings.tsxtrust.com/1854> password "dentalcorp2025" (case sensitive). Registered Securityholders and Proxyholders will, on the website, be able to participate in the Securityholder Meeting, submit questions and vote their Securities while the Securityholder Meeting is being held, provided they are connected to the internet and comply with all of the requirements set out in the Circular. Non-registered (beneficial) Shareholders (being Shareholders who hold their Shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as Proxyholder will be able to attend the Securityholder Meeting as guests

but will not be able to participate or vote at the Securityholder Meeting. We hope that hosting a virtual meeting helps enable greater participation by the Company's Securityholders by allowing Securityholders that might not otherwise be able to travel to a physical meeting to attend online.

If you are a Registered Securityholder, whether or not you plan to attend the Securityholder Meeting, you are requested to complete, sign, date and return the enclosed form of proxy to TSX Trust Company (the "Transfer Agent"), as transfer agent and registrar of the Shares. **To be valid, proxies must be deposited with the Transfer Agent: (i) over the internet at www.voteproxyonline.com. (ii) by fax at 416-595-9593, or (iii) by mail addressed to TSX Trust Company, Proxy Department, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, no later than 11:00 a.m. (Toronto time) on December 2, 2025, or, if the Securityholder Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for such adjournment or postponement of the Securityholder Meeting. The deadline for the deposit of proxies may be waived or extended by the chair of the Securityholder Meeting at their discretion, without notice.**

If you are a non-registered Shareholder (for example, if you hold your Shares in an account with a broker, dealer or other intermediary), whether or not you plan to attend the Securityholder Meeting, you should complete and send the form of proxy or voting instruction form, as applicable, in accordance with the instructions provided by your broker or intermediary. Where a Shareholder does not accept the person(s) designated in the enclosed form of proxy as Proxyholder, these instructions include the additional step of registering Proxyholders with the Transfer Agent, after submitting your form of proxy or voting instruction form. Failure to register the Proxyholder with the Company's Transfer Agent will result in the Proxyholder not receiving a control number required to participate in the Securityholder Meeting and only being able to attend as a guest. Non-registered (beneficial) Shareholders who have not duly appointed themselves as Proxyholder will be able to attend the Securityholder Meeting as guests but will not be able to vote or submit questions at the Securityholder Meeting. Please refer to the voting instructions provided in the Circular and call your broker, investment dealer or other intermediary for information on how you can vote your Shares.

Securityholders who wish to appoint a third-party Proxyholder to represent them at the online Securityholder Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their Proxyholder. To register a Proxyholder, Securityholders **MUST** visit <https://tsxtrust.com/resource/en/75> by no later than 11:00 a.m. (Toronto time) on December 2, 2025, or, if the Securityholder Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for such adjournment or postponement of the Securityholder Meeting, and provide the Transfer Agent with their Proxyholder's contact information by emailing tsxtrustproxyvoting@tmx.com, so that the Transfer Agent may provide the Proxyholder with a control number via email.

Registering your Proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the Proxyholder will result in the Proxyholder not receiving a control number to participate in the Securityholder Meeting. Without a control number, Proxyholders will not be able to vote at the Securityholder Meeting.

Securityholders with questions regarding voting their Securities should contact the Company's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, by calling toll free in North America at 1-877-452-7184, or outside of North America or by text message at 416-304-0211 or by email at assistance@laurelhill.com.

Registered Shareholders have been granted the right to dissent in respect of the Arrangement Resolution and, if the Arrangement becomes effective, a registered Shareholder that has duly and validly exercised their dissent rights in strict compliance with Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, has the right to be paid an amount equal to the fair value of their Dissent Shares. This dissent right, and the procedures for its exercise, are more particularly described in the Circular under the heading "*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement - Dissenting Shareholders' Rights*". To exercise this right, a registered Shareholder must (i) ensure that a written notice of objection is received by the Company, c/o Blake, Cassels & Graydon LLP, Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Attention: Sean Boyle by 4:00 p.m. (Vancouver time) on December 2, 2025 (or by 4:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the Securityholder Meeting if it is not held on December 4, 2025), and (ii) otherwise comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement, and any other order of the Court. Persons who are non-registered (beneficial) Shareholders registered in the name of an intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a non-registered (beneficial) Shareholder desiring to exercise this right must make arrangements for the Shares beneficially owned by such Shareholder to be re-registered in the Shareholder's name prior to the time the written dissent to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered Shareholder to exercise such right to dissent on the Shareholder's behalf. Option Holders, RSU Holders, PSU Holders and DSU Holders are not entitled to exercise dissent rights. **The statutory provisions dealing with the right to dissent are complex. Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of any right of dissent. It is recommended that you seek independent legal advice if you wish to exercise dissent rights.**

The Circular, this notice of special meeting, the Letter of Transmittal and the form of proxy or voting instruction form, as applicable, are being mailed to Securityholders of record as at the Record Date and are available under the Company's profile on the SEDAR+,

online at www.sedarplus.ca. Additionally, a copy of the Arrangement Agreement is available for inspection at the Company's records office located at Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5 and under the Company's profile on the SEDAR+, online at www.sedarplus.ca.

SECURITYHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR PRIOR TO VOTING.

Your participation as a Securityholder is very important to the Company. The Company cannot complete the Arrangement without the requisite Securityholder approvals. Please ensure your Securities are represented at the Securityholder Meeting.

November 4, 2025

**BY ORDER OF THE BOARD OF DIRECTORS OF
DENTALCORP HOLDINGS LTD.**

By: (Signed) "*Kelly Marshall*"

Name: Kelly Marshall

Title: Co-Chair of the Special Committee

DENTALCORP HOLDINGS LTD.

MANAGEMENT INFORMATION CIRCULAR

INFORMATION CONCERNING THE SECURITYHOLDER MEETING

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies for use at the special meeting (the “**Securityholder Meeting**”) of (i) the holders (“**Shareholders**”) of subordinate voting shares of the Company (the “**Subordinate Voting Shares**”) and multiple voting shares of the Company (the “**Multiple Voting Shares**”, and together with the Subordinate Voting Shares, the “**Shares**”), (ii) the holders (“**Option Holders**”) of options to purchase Subordinate Voting Shares (“**Options**”) granted pursuant to the Company’s amended and restated equity incentive plan dated July 1, 2025 (the “**Company Equity Incentive Plan**”) or the Company’s amended and restated legacy option plan dated May 22, 2025 (the “**Company Legacy Option Plan**”), (iii) the holders (“**RSU Holders**”) of restricted share units granted pursuant to the Company Equity Incentive Plan (“**RSUs**”) and (iv) the holders (“**PSU Holders**”) and, collectively with the Shareholders, Option Holders, and RSU Holders, the “**Securityholders**”) of performance share units granted pursuant to the Company Equity Incentive Plan (“**PSUs**” and, collectively with the Shares, Options and RSUs, the “**Securities**”) of dentalcorp Holdings Ltd. (the “**Company**” or “**Dentalcorp**”) at the time, in the manner and for the purposes set forth in the notice of special meeting of Securityholders of the Company (the “**Notice of Meeting**”) accompanying this Circular, or any postponement or adjournment thereof. The Securityholder Meeting will be held virtually via live audio webcast available online at <https://virtual-meetings.tsxtrust.com/1854> password “dentalcorp2025” (case sensitive) on December 4, 2025 at 11:00 a.m. (Toronto time).

No person has been authorized to give any information or make any representation in connection with the Arrangement other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase securities in connection with the Arrangement, or the solicitation of a proxy, in any jurisdiction, to or from any person to whom it is unlawful to make such offer, solicitation or an offer or proxy solicitation in such jurisdiction. The delivery of this Circular does not, under any circumstances, imply or represent that there has been no change in the information set forth herein since the date of this Circular.

Securityholders should not construe the contents of this Circular as legal, tax or financial advice and are urged to consult with their own legal, tax, financial or other professional advisors.

NO SECURITIES REGULATORY AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

The information contained herein is given as at October 31, 2025, except where otherwise indicated.

In this document, “*you*” and “*your*” refer to the Securityholders of Dentalcorp. “*We*”, “*us*” and “*our*” each refer to the Company. All references to “\$” are references to Canadian dollars unless otherwise indicated.

See the “*Glossary of Terms*” attached to this Circular for the meaning assigned to capitalized terms used below and elsewhere in this Circular that are not otherwise defined.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Circular contains “forward-looking information” within the meaning of applicable Canadian securities legislation, including the *Securities Act* (Ontario). Forward-looking information may relate to the Company’s future outlook and anticipated events or results and may include information regarding the Company’s financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding the Company’s expectations of future results, performance, achievements, prospects or opportunities is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “targets”, “expects” or “does not expect”, “is expected”, “an opportunity exists”, “budget”, “scheduled”, “estimates”, “outlook”, “forecasts”, “projection”, “prospects”, “strategy”, “intends”, “anticipates”, “does not anticipate”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will”, “will be taken”, “occur” or “be achieved”. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances. These statements include, without limitation, statements regarding the Arrangement, the anticipated benefits of the Arrangement, the expected structure, steps, timing and effect of the Arrangement, the receipt, in a timely manner, of Securityholder, Court and regulatory approvals in respect of the Arrangement, the timing for the Securityholder Meeting, voting at the Securityholder Meeting, the anticipated timing for Closing, the terms of the rollover transactions and the opportunity for Eligible Dentists to participate in the Dentist Rollover Opportunity, the Company’s intentions and timing regarding its quarterly cash dividend, Dentalcorp’s management and leadership team post-closing, the occurrence and anticipated timing of the delisting of the Subordinate Voting Shares from the TSX, expectations regarding ceasing to be a reporting issuer under applicable Securities Laws, post-closing employment and benefits arrangements and governance rights, the anticipated Canadian income tax consequences of the Arrangement applicable to Securityholders and Dentalcorp’s business prospects, debt ratings and securities outstanding following Closing.

Undue reliance should not be placed on forward-looking information. The forward-looking information in this Circular is based on the Company’s management’s opinions, estimates and assumptions in light of the Company’s experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company currently believes are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Further, forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to, those described in this Circular. The belief that the healthcare industry will remain stable is a material factor made in preparing the forward-looking information and management’s expectations contained in this Circular and that may cause actual results to differ materially from the forward-looking information disclosed in this Circular. In addition, factors that could cause actual results to differ materially from expectations include, among other things, the possibility that the Arrangement will not be completed on the terms and conditions, or on the timing, currently contemplated, and that it may not be completed at all, due to a failure to obtain, satisfy or waive, in a timely manner or otherwise, required regulatory, Securityholder and Court approvals and other conditions to Closing or for other reasons, the negative impact that the failure to complete the Arrangement for any reason could have on the price of the Subordinate Voting Shares or on the business of the Company, including on the Company’s ability to execute on acquisitions of dental practices, significant transaction costs or unknown liabilities, general economic and market conditions, including interest and foreign exchange rates, global financial markets, the possibility of adverse reactions or changes in business relationships resulting from the announcement or completion of the Arrangement, risks relating to retention of key personnel during the Interim Period, the risk of litigation relating to the Arrangement, risks related to the diversion of management’s attention from the Company’s ongoing business operations, the impact of pandemics or epidemics, changes in government regulations or in tax laws, industry competition, technological developments and other factors described or discussed under the heading “*Risk Factors*” and in Dentalcorp’s disclosure materials filed with applicable securities regulatory authorities from time to time. In addition, if the Arrangement is not completed and the Company continues as a publicly-traded company, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on its business and strategic relationships (including with future and prospective practices, employees, customers, suppliers, partners, and Partner Dentists), operating results and activities in general, and could have a Material Adverse Effect on its current and future operations, financial condition and prospects. This list is not exhaustive of the factors that may affect any of the forward-looking statements of Dentalcorp. Additional information about the risks and uncertainties of the Company’s business and material risk factors or assumptions on which information contained in forward-looking information is based is provided in the Company’s disclosure materials, including the Company’s most recently filed Annual Information Form, and any subsequently-filed interim management’s discussion and analysis, which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward looking information, which speaks only as of the date made. The forward-looking information contained in this Circular represents the Company’s expectations as of the date hereof and is subject to change after such date. Dentalcorp disclaims any intention or obligation or undertaking to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

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ADDENDA

Appendix A	Plan of Arrangement
Appendix B	Arrangement Resolution
Appendix C	INFOR Financial Formal Valuation and Fairness Opinion
Appendix D	Canaccord Genuity Fairness Opinion
Appendix E	Interim Order
Appendix F	Petition and Notice of Hearing of Petition
Appendix G	Dissent Provisions Under the BCBCA

QUESTIONS AND ANSWERS ABOUT THE SECURITYHOLDER MEETING AND THE ARRANGEMENT

Your vote is important. The following are certain questions that you as a Securityholder may have regarding the Arrangement Resolution to be considered at the Securityholder Meeting. These questions and answers do not provide all of the information relating to the Securityholder Meeting or the matters to be considered at the Securityholder Meeting and are qualified in their entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices, the form of proxy or voting instruction form, as applicable, and the Letter of Transmittal, all of which are important and should be reviewed carefully. You are urged to carefully read the entirety of this Circular before making a decision related to your Shares.

Q: Why did I receive this document?

A: This document is a management information circular that has been mailed in advance of the Securityholder Meeting, in accordance with applicable Law. This Circular describes, among other things, the background to the Arrangement as well as the reasons for the determinations and recommendations of the Special Committee and the Board. This Circular contains a detailed description of the Arrangement, including certain risk factors relating to the Arrangement. **If you are a Registered Securityholder, a form of proxy accompanies this Circular. If you are a non-registered (beneficial) Shareholder, a voting instruction form accompanies this Circular.** See “*Business of the Meeting – The Arrangement – Background to the Arrangement*”.

On September 26, 2025, the Company, Purchaser and Parent entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, to implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See “*Summary of the Agreements in Connection with the Arrangement – The Arrangement Agreement*” for a summary of the Arrangement Agreement. A copy of the Arrangement Agreement is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement is attached to this Circular as Appendix A. Descriptions of the terms of the Arrangement Agreement, the Plan of Arrangement and the other agreements contained herein are summaries of certain key terms of those documents and are not complete and are qualified in their entirety by the full text of such agreements.

As a Securityholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Securityholder Meeting or any adjournment or postponement thereof. Management is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Questions Relating to the Arrangement

Q: What is the proposed Arrangement?

A: The purpose of the Arrangement is to effect the acquisition by the Purchaser of all of the issued and outstanding Shares in the capital of the Company (other than the Rollover Shares) by way of a statutory plan of arrangement under Division 5 of Part 9 of the BCBCA. Pursuant to the Arrangement, the Purchaser, a newly-formed entity controlled by funds affiliated with GTCR, proposes to acquire all of the issued and outstanding Shares (other than the Rollover Shares and Dissent Shares) for \$11.00 in cash per Share. In addition, Parent will acquire the Rollover Shares pursuant to the Rollover Agreements. As a consequence of the Arrangement and the Rollover Agreements, the Purchaser and Parent, collectively, will own all of the issued and outstanding Shares following completion of the Arrangement.

See “*Business of the Meeting – The Arrangement – Purpose of the Arrangement*”.

The price of \$11.00 per Share in cash represents a significant and attractive premium of approximately 33% to both the closing price and the 20-day volume weighted average trading price of the Subordinate Voting Shares on the TSX on September 25, 2025, being the last trading day prior to announcement of the Arrangement.

Q: What is the background and reasons for the proposed Arrangement?

A: The Arrangement Agreement was the result of a rigorous negotiation process undertaken with the oversight and participation of the Special Committee and its financial and legal advisors, together with the Board, the Company and its external advisors. See “*Business of the Meeting – The Arrangement – Background to the Arrangement*” for a summary of certain relevant background information that informed the Board and the Special Committee’s deliberations as well as the principal events leading to the execution of the Arrangement Agreement and the public announcement of the Arrangement.

In determining that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and in the best interests of the Company, the Board and the Special Committee, with the assistance, as applicable, of the Company’s management, legal and financial advisors, and the Special Committee’s legal and financial advisors, carefully reviewed the Arrangement, the terms and conditions of the Arrangement Agreement and the related agreements and documents and considered and relied upon a number of substantive factors, including receipt of the Formal Valuation and Fairness Opinions and those factors set out under the heading “*Business of the Meeting – the Arrangement – Reasons for the Recommendations of the Special Committee and the Board*”.

Q: Does the Special Committee support the Arrangement?

A: Yes. The Special Committee, after, among other things, receiving experienced, qualified and independent legal and financial advice in evaluating the Arrangement, including the Formal Valuation and Fairness Opinions, and careful consideration of various matters, unanimously determined that the Arrangement and the entering into of the Arrangement Agreement is fair to Shareholders (other than the Rollover Shareholders) and in the best interests of the Company and unanimously recommended that the Board (with conflicted directors abstaining) approve the Arrangement and recommend that the Securityholders (other than the Rollover Shareholders) vote **FOR** the Arrangement Resolution.

Q: Does the Board support the Arrangement?

A: Yes. The Board (with conflicted directors abstaining), on the unanimous recommendation of the Special Committee and after, among other things, receiving experienced and qualified legal and financial advice in evaluating the Arrangement, including the Formal Valuation and Fairness Opinions, and careful consideration of various matters, unanimously determined that the Arrangement and the entering into of the Arrangement Agreement is fair to Shareholders (other than the Rollover Shareholders) and in the best interests of the Company. Accordingly, the Board (with conflicted directors abstaining) unanimously recommends that the Securityholders (other than the Rollover Shareholders) vote **FOR** the Arrangement Resolution.

Q: Who has agreed to support the Arrangement?

A: Mr. Rosenberg, Mr. Tchaplia, and L Catterton Investor (together with their respective associates and affiliates, the “**Key Supporting Shareholders**”) have each entered into a Key Supporting Shareholder VSA with the Purchaser to vote all of the Securities owned, directly or indirectly, or controlled by, the Key Supporting Shareholder in favour of the Arrangement and against any competing Acquisition Proposals. The Key Supporting Shareholder VSAs restrict the ability of the Key Supporting Shareholders to vote for, support or participate in a competing transaction for as long as the Arrangement Agreement is in force and for a period of four months following the termination of the Arrangement Agreement in certain circumstances, including as a result of failure to obtain the Securityholder Approval. In aggregate, as of the Record Date, 71,273,196 Subordinate Voting Shares, 8,254,535 Multiple Voting Shares, 4,125,000 Options, 355,391 RSUs, and 455,128 PSUs are subject to the Key Supporting Shareholder VSAs, representing approximately 40.2% of the outstanding Securities that will have voting rights at the Securityholder Meeting and approximately 55.9% of the voting power attached to all Securities voting at the Securityholder Meeting. In addition, other than the Key Supporting Shareholders, certain Shareholders and each of the Company’s directors who hold Securities and certain senior officers of the Company (the “**Supporting Securityholders**”), who hold, in aggregate, an approximate 4.6% of the voting power attached to all Securities voting at the Securityholder Meeting, have entered into customary voting support agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Securities in favour of the Arrangement at the Securityholder Meeting.

See “*Summary of Agreements in Connection with the Arrangement – Voting Support Agreements*”.

Q: What approvals are required by Securityholders at the Securityholder Meeting?

A: The Arrangement Resolution must be approved by at least: (i) 66⅔% of the votes cast by all Shareholders (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting, with all Shareholders voting as a single class, including, for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes and each Subordinate Voting Share entitling the holder thereof to one vote; (ii) 66⅔% of the votes cast by all Securityholders (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting, with all Securityholders voting as a single class, including, for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes, and each Subordinate Voting Share, Option, RSU and PSU entitling the holder thereof to one vote; (iii) a majority of the votes cast by holders of Subordinate Voting Shares (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting; (iv) a majority of the votes cast by holders of Multiple Voting Shares (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting; and (v) a majority of the votes cast by holders of Subordinate Voting Shares present in person (virtually) or by Proxyholder at the Securityholder Meeting, voting separately as a class (excluding the Rollover Shareholders and any other person required to be excluded from such vote pursuant to MI 61-101) (collectively, the “**Securityholder Approval**”).

See “*Certain Canadian Legal and Regulatory Matters – Key Approvals – Securityholder Approval*”.

Q: What other approvals are required for the Arrangement?

A: The Arrangement requires approval by the Court under Section 291 of the BCBCA. Prior to the mailing of this Circular, the Company obtained an Interim Order from the Court on November 4, 2025, providing for, among other things, the calling and holding of the Securityholder Meeting, the Dissent Rights and other procedural matters. The Company intends to apply to the Court for a Final Order approving the Arrangement if the Securityholders approve the Arrangement at the Securityholder Meeting. At the hearing for the Final Order, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement. In addition, approval under the *Competition Act* (Canada) and *Investment Canada Act* (Canada) are conditions to the completion of the Arrangement. The Competition Act Approval was obtained on October 22, 2025.

See “*Certain Canadian Legal and Regulatory Matters – Key Approvals – Court Approval*” and “*Certain Canadian Legal and Regulatory Matters – Key Approvals – Regulatory Approvals*”.

Q: When will the Arrangement become effective?

A: It is currently anticipated that the Effective Date will occur during the first quarter of 2026, based on the assumption that the Securityholder Approval and Court approval are obtained and all other conditions to the Arrangement are satisfied or waived prior to such time, including the receipt of all Regulatory Approvals. It is not possible, however, to state with certainty whether or when the Effective Date will occur. The Effective Date could be earlier than anticipated or delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or due to the process for obtaining the Regulatory Approvals. The Closing shall occur on the fifth Business Day following the satisfaction or waiver of the conditions precedent in Article V of the Arrangement Agreement (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), or on such other date as may be agreed to by the Parties in writing, and the Arrangement shall become effective commencing at the Effective Time. If the Arrangement is not completed on or prior to the Outside Date, each party will generally be permitted to terminate the Arrangement Agreement. The Outside Date is January 24, 2026, subject to the right of either the Purchaser or the Company to extend the Outside Date in certain circumstances for up to 60 days if the Regulatory Approvals have not been obtained as detailed in the Arrangement Agreement.

See “*Business of the Meeting – The Arrangement – Arrangement Mechanics*”.

Q: If the Arrangement is approved by Securityholders at the Securityholder Meeting and is ultimately completed, when will the Subordinate Voting Shares cease to be traded on the TSX and when will the Company cease publicly reporting?

A: The Company has agreed to cooperate with the Purchaser in taking, or causing to be taken, all actions necessary to enable the Subordinate Voting Shares to be delisted from the TSX promptly, with effect as of the Effective Date or as promptly as practicable after the Effective Time. Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer in each of the provinces and territories in Canada under which it is currently a reporting issuer (or equivalent).

See “*Certain Canadian Legal and Regulatory Matters – Stock Exchange Delisting and Reporting Issuer Status*”.

Q: What will I receive for the Shares under the Arrangement?

A: If the Arrangement becomes effective, Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and Dissenting Shareholders in respect of their Dissent Shares) will be entitled to receive consideration of \$11.00 per Share in cash, representing a significant and attractive premium of approximately 33% to both the closing price and the 20-day volume weighted average trading price of the Subordinate Voting Shares on the TSX on September 25, 2025, being the last trading day prior to announcement of the Arrangement and also a premium to the 52-week high of the Subordinate Voting Shares as of September 25, 2025, valuing the Company at approximately \$2.2 billion on an equity value basis and \$3.3 billion on an enterprise value basis as of such date. Furthermore, the Rollover Shares will be exchanged for Parent Shares or a combination of cash and Parent Shares, in each case based on a value per Share equal to the Consideration. Any Shares held by a Rollover Shareholder that are not Rollover Shares will be acquired under the Arrangement for the Consideration, being \$11.00 per Share in cash.

Q: If I am a Shareholder, how do I receive my Consideration under the Arrangement?

A: For registered Shareholders, accompanying this Circular is a form of proxy and Letter of Transmittal. For a registered Shareholder to receive the Consideration of \$11.00 in cash per Share to which they are entitled upon the completion of the Arrangement, such Shareholder must complete, sign and return the Letter of Transmittal together with the share certificate(s) and/or DRS Advice(s) representing their Shares, as applicable, and any other required documents and instruments to the Depositary named in the Letter of Transmittal in accordance with the procedures set out therein. Non-registered (beneficial) Shareholders holding Shares that are registered in the name of an Intermediary must contact their Intermediary to arrange for the surrender of their Shares.

Q: What will I receive for my Options, Legacy Options, RSUs, PSUs or DSUs under the Arrangement?

A: In accordance with and subject to the Plan of Arrangement, and notwithstanding anything contrary in the Company Employee Share Plans or any applicable grant letter, employment agreement or any resolution or determination of the Board (or any committee thereof), the Options, Legacy Options, RSUs, PSUs and DSUs shall be treated as follows:

- *ITM Vested Options.* Each ITM Vested Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder of such ITM Vested Option, be deemed to be surrendered and transferred by such holder to the Company in exchange for an amount in cash equal to \$11.00 minus the exercise price of such option, less applicable withholdings, and each ITM Vested Option shall immediately be cancelled.
- *ITM Vested Legacy Options.* Each ITM Vested Legacy Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder of such ITM Vested Legacy Option, be deemed to be surrendered

and transferred by such holder to the Company in exchange for an amount in cash equal to \$11.00 minus the exercise price of such option, less applicable withholdings, and each ITM Vested Legacy Option shall immediately be cancelled.

- *Unvested and Out of the Money Options.* Each Cancelled Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of such Cancelled Option, immediately be cancelled and, for greater certainty, no consideration will be payable to the holder of such Cancelled Option.
- *DSUs.* Each DSU outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of such DSU, be cancelled in exchange for \$11.00 in cash, less applicable withholdings, all in full satisfaction of the obligations of the Company in respect of the DSUs.
- *RSUs.* Each Vested RSU outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of such Vested RSU, be cancelled in exchange for \$11.00 in cash, less applicable withholdings, all in full satisfaction of the obligations of the Company in respect of the Vested RSUs.
- *Unvested RSUs.* Each Unvested RSU shall remain outstanding and shall thereafter, pursuant to Section 5.3 of the Company Equity Incentive Plan, be subject to the same terms and conditions applicable to such Unvested RSU in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement prior to the Effective Time (including, for greater certainty, vesting conditions and any terms governing the effect of termination of a holder's employment or engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested RSU that becomes fully vested in accordance with its terms shall only entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Company Equity Incentive Plan an amount in cash from the Company equal to the Consideration, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested RSU subject to the Plan of Arrangement shall have no right to receive any Share or any other security based on or in respect of such Unvested RSU.
- *Vested PSUs.* Each Vested PSU outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of such Vested PSU, be cancelled in exchange for \$11.00 in cash, less applicable withholdings, all in full satisfaction of the obligations of the Company in respect of the Vested PSUs.
- *Unvested Employee PSUs.* Each Unvested Employee PSU shall remain outstanding and shall thereafter, pursuant to Section 5.3 of the Company Equity Incentive Plan, be subject to the same terms and conditions applicable to such Unvested Employee PSU in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement prior to the Effective Time (including, for greater certainty, (A) the applicable vesting conditions, except that each such Unvested Employee PSU shall be deemed to have fully satisfied the applicable target Performance Conditions (calculated in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement) at 100% of target as if the Effective Date were the date that the Performance Conditions were so satisfied, and (B) any terms governing the effect of termination of a holder's engagement) except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested Employee PSU that becomes fully vested in accordance with its terms shall only entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Company Equity Incentive Plan, an amount in cash from the Company equal to the Consideration, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested Employee PSU subject to the Plan of Arrangement shall have no right to receive any Share or any other security based on or in respect of such Unvested Employee PSU.
- *Unvested Regulated Dental Professional PSUs.* Each Unvested Regulated Dental Professional PSU shall remain outstanding and shall thereafter, pursuant to Section 5.3 of the Company Equity Incentive Plan, be subject to the same terms and conditions applicable to such Unvested Regulated Dental Professional PSU in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement prior to the Effective Time (including, for greater certainty, the applicable vesting and Performance Conditions, as well as any terms governing the effect of termination of a holder's engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested Regulated Dental Professional PSU that becomes fully vested in accordance with its terms upon satisfaction of the applicable vesting and Performance Conditions (for greater certainty, including any additional Unvested Regulated Dental Professional PSU that vests, and excluding any Unvested Regulated Dental Professional PSU that is deemed not to vest, in each case as a result of the performance adjustment factor in the applicable Grant Agreement) shall only entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Company Equity Incentive Plan, an amount in cash from the Company equal to the Consideration, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested Regulated Dental Professional PSU subject to the Plan of Arrangement shall have no right to receive any Share or any other security based on or in respect of such Unvested Regulated Dental Professional PSU.

See "Business of the Meeting – The Arrangement – Arrangement Mechanics".

Q: How will I receive the cash payment, if any, to which I am entitled as an Option Holder, Legacy Option Holder, RSU Holder, PSU Holder, or DSU Holder?

A: Following receipt by the Company of the Final Order, and not later than the Effective Date, the Company shall deposit in escrow, or cause to be deposited in escrow, with the Depositary, unless the Parties otherwise agree, sufficient funds to satisfy the aggregate amounts payable to applicable holders of Company Incentive Awards. As soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid the amounts to applicable holders of Company Incentive Awards, less applicable withholdings.

Notwithstanding the foregoing, the Company may elect to pay the holders of Company Incentive Awards pursuant to its payroll service provider, rather than through the Depositary, no later than the Company's next regularly scheduled payroll date following the Effective Date. Promptly after the Effective Time, the Company shall pay to applicable holders of Company Incentive Awards, all amounts required to be paid to such holders in accordance with the Plan of Arrangement, less any Tax withholding required under applicable Law. Holders of vested Company Incentive Awards entitled to receive such amounts do not need to submit any documentation or take any action in order to receive the amounts required to be paid to such holders in accordance with the Plan of Arrangement.

See "*Business of the Meeting – The Arrangement - Certificates and Payment – Payment of Company Incentive Awards Payments*".

Q: What happens if I do not surrender the share certificate(s) and/or DRS Advice(s) representing my Shares in order to receive the Consideration under the Arrangement?

A: In accordance with the Plan of Arrangement, each share certificate and/or DRS Advice that immediately prior to the Effective Time represented outstanding Shares (other than Dissent Shares and the Rollover Shares) shall be deemed, immediately after the Effective Time, to represent only the right to receive the Consideration to which the Shareholder is entitled in accordance with the Plan of Arrangement, less any amounts withheld pursuant to the Plan of Arrangement. Any such share certificate and/or DRS Advice formerly representing Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any holder of Shares of any kind or nature against or in the Company, the Purchaser or Parent. On such date, all consideration to which such former Shareholder was entitled shall be deemed to have been surrendered to the Purchaser, Parent or the Company, as applicable, and shall be paid over by the Depositary to or as directed by the Purchaser or Parent. See the Plan of Arrangement attached as Appendix A to this Circular.

Shareholders who do not deliver their certificate(s) and/or DRS Advice(s) representing Shares (other than Rollover Shares and Dissent Shares) and all other required documents to the Depositary on or before the date which is six years after the Effective Date will lose their right to receive the Consideration for their Shares.

Q: Do any of the directors and executive officers or any other Persons have any interest in the Arrangement that is different than mine?

A: The directors and executive officers have interests in the Arrangement, including as holders of Shares and Company Incentive Awards, that may be different from, or in addition to, the interests of Securityholders generally. Members of the Special Committee and the Board (with conflicted directors abstaining) were aware of and considered these interests, among other matters, in evaluating and negotiating the Arrangement Agreement and in recommending to Securityholders that they vote **FOR** the Arrangement Resolution.

See "*Business of the Meeting - The Arrangement – Interests of Certain Persons in the Arrangement*".

Q: What will happen to the Company if the Arrangement is completed?

A: If the Arrangement becomes effective, former Shareholders (except for the Rollover Shareholders in respect of their Rollover Shares and any Dissenting Shareholders in respect of their Dissent Shares) will be entitled to receive the Consideration in exchange for their Shares. The holders of Company Incentive Awards will be entitled to receive the consideration set out in the Plan of Arrangement in exchange for their Company Incentive Awards. The Rollover Shareholders will exchange their Rollover Shares for Parent Shares or a combination of cash and Parent Shares, in each case based on a value per Share equal to the Consideration, and any Shares held by a Rollover Shareholder that are not Rollover Shares will be acquired for an amount equal to the Consideration. Following completion of the Arrangement, the only shareholders of the Company will be the Purchaser and Parent and there will be no public market for the Subordinate Voting Shares.

Q: What will happen if the Arrangement Resolution is not passed or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not passed, the Arrangement Agreement may be terminated by either the Company or the Purchaser and, if so, the Arrangement will not be completed. If this occurs or if the Arrangement is not completed for any other reason, the Company will continue as a publicly traded company and continue to pursue its business plan on a stand-alone basis. Note that failure to complete the Arrangement could have an adverse effect on the trading price of the Subordinate Voting Shares or on the Company's operations, financial condition or prospects. In the event that the Arrangement Resolution is not passed and an alternative transaction were to become available to the Company, the irrevocable nature of the Key Supporting Shareholder

VSAs, the commitments under which expire four months from the date the Arrangement Agreement is terminated, may preclude the Company from carrying out any such alternative transaction on a timely basis.

See “*Risk Factors –Risk Factors Relating to the Arrangement*”.

In certain circumstances where the Arrangement Agreement is terminated, the Company will be required to pay the Company Termination Fee to the Purchaser or its designee. In certain other circumstances where the Arrangement Agreement is terminated, the Purchaser will be required to pay the Company the Purchaser Termination Fee.

See “*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement –Termination Fees*”.

Q: Are there risks associated with the Arrangement?

A: In evaluating the Arrangement, Securityholders should consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Arrangement Resolution must be approved and adopted by the Securityholders at the Securityholder Meeting in accordance with the Interim Order; (ii) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Effect or in the event the number of Shares in respect of which Dissent Rights have been validly exercised and not withdrawn exceed 10% of the issued and outstanding Shares; and (iii) there can be no certainty that all other conditions precedent to the Arrangement will be satisfied or waived, including the receipt of the Regulatory Approvals. Any failure to complete the Arrangement could materially and negatively impact the trading price of the Subordinate Voting Shares. You should carefully consider the risk factors described under the heading “*Risk Factors –Risk Factors Relating to the Arrangement*” in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

Questions Relating to the Special Meeting of Shareholders

Q: Where and when will the Securityholder Meeting be held?

A: The Securityholder Meeting will be held on December 4, 2025, at 11:00 a.m. (Toronto time) unless adjourned or postponed in accordance with the terms of the Arrangement Agreement. In order to permit Registered Securityholders and Proxyholders to have an equal opportunity to participate, vote and submit questions at the Securityholder Meeting, regardless of their geographic location, we will hold the Securityholder Meeting in a virtual only format, which will be conducted via live audio webcast available online at <https://virtual-meetings.tsxtrust.com/1854>, password “dentalcorp2025” (case sensitive).

See “*Instructions for Attending and Voting Virtually at the Securityholder Meeting*”.

Q: Am I entitled to vote?

A: You are entitled to vote if you were a Securityholder as of the close of business on the Record Date, being October 31, 2025. With respect to the matters to be voted on at the Securityholder Meeting, being the approval of the Arrangement Resolution, the full text of which is attached as Appendix B to this Circular, each Subordinate Voting Share entitles its holder to one vote and each Multiple Voting Share entitles its holder to ten votes. Each Option, RSU, and PSU held (in each case, whether vested or unvested) entitles its holder to one vote.

Q: What are Securityholders being asked to vote on at the Securityholder Meeting?

A: At the Securityholder Meeting, pursuant to the Interim Order, the Securityholders will be asked to consider and, if thought advisable, pass the Arrangement Resolution. The Arrangement provides for, among other things, the acquisition by the Purchaser of all the issued and outstanding Shares (other than the Rollover Shares) by way of a court-approved statutory plan of arrangement under Division 5 of Part 9 of the BCBCA. Pursuant to the Arrangement Agreement and the Plan of Arrangement, if the Arrangement becomes effective, each Shareholder (except for the Rollover Shareholders in respect of the Rollover Shares and Dissenting Shareholders in respect of Dissent Shares) will be entitled to receive \$11.00 in cash per Share. In addition, pursuant to the terms of the Rollover Agreements, the Rollover Shareholders will exchange their Rollover Shares for Parent Shares or a combination of cash and Parent Shares, in each case based on a value per Share equal to the Consideration.

Q: Am I entitled to attend and participate at the Securityholder Meeting?

A: Securityholders and Proxyholders are entitled to attend the Securityholder Meeting. Voting at the Securityholder Meeting will only be available for Registered Securityholders, duly appointed and registered Proxyholders and non-registered (beneficial) Shareholders who have appointed themselves or a third party Proxyholder to represent them at the Securityholder Meeting. Proxyholders who have not been properly registered and non-registered (beneficial) Shareholders who have not appointed themselves to vote and who do not have a 12-digit control number will only be able to attend as a guest, which allows them to listen to the Securityholder Meeting; however, they will not be able to vote or submit questions.

Q: What constitutes quorum for the Securityholder Meeting?

A: The Interim Order and the Company's articles provide that the quorum for the transaction of business at the Securityholder Meeting or any adjournment or postponement thereof (other than an adjournment or postponement for lack of quorum) is present if Shareholders who, in the aggregate, hold at least 25% of the voting rights attached to the issued and outstanding Shares entitled to be voted at the Securityholder Meeting are present in person (virtually) or represented by proxy, irrespective of the number of persons actually present at the meeting.

Q: How many Securities are entitled to be voted?

A: As of the Record Date of October 31, 2025, there were 8,254,535 Multiple Voting Shares, 191,262,500 Subordinate Voting Shares, 7,578,472 Options, 1,343,628 RSUs and 1,419,111 PSUs outstanding and entitled to vote.

Q: What if I acquire ownership of Securities after the Record Date?

A: You will not be entitled to vote Securities acquired after the Record Date on the Arrangement Resolution. Only the Securities owned by a Securityholder as of the Record Date will be entitled to vote on the Arrangement Resolution.

Q: What do I need to do now in order to vote on the Arrangement Resolution?

A: There are different ways to submit your voting instructions depending on whether you are a Registered Securityholder or a non-registered (beneficial) Shareholder.

- **Registered Securityholder:** Registered Securityholders can vote by internet, by fax, by mail, or at the Securityholder Meeting. It is recommended that you vote by internet to ensure that your vote is received before the Securityholder Meeting. To cast your vote, please have your form of proxy on hand and carefully follow the instructions contained therein. Your vote authorizes the named proxies to vote your Securities in the same manner as if you mark, sign and return your form of proxy. You may also vote by mail by completing, dating and signing the enclosed form of proxy and returning it in the envelope provided for that purpose. **To be valid, proxies must be deposited with the Transfer Agent: (i) over the internet at www.voteproxyonline.com no later than 11:00 a.m. (Toronto time) on December 2, 2025, or, if the Securityholder Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for such adjournment or postponement of the Securityholder Meeting, (ii) by fax at 416-595-9593, or (iii) by mail addressed to TSX Trust Company, Proxy Department, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.** Late proxies may be accepted or rejected by the chair of the Securityholder Meeting at the chair's discretion, subject to the terms of the Arrangement Agreement, and the chair of the Securityholder Meeting is under no obligation to accept or reject any particular late proxy.
- **Non-registered (beneficial) Shareholders:** Non-registered (beneficial) Shareholders may vote or appoint a proxy using the voting instruction form provided to you. Your vote or proxy appointment will be submitted by your Intermediary who holds Shares on your behalf to the Company. For the vast majority of non-registered (beneficial) Shareholders, the Intermediary will be Broadridge, who will provide a 16-digit control number on the voting instruction form.

VOTING METHOD	BENEFICIAL SHAREHOLDERS <i>Shares held with a broker, bank, or other intermediary and have a 16-digit control number</i>	REGISTERED SECURITYHOLDERS <i>Shares held in own name and represented by a physical certificate or DRS and have a 12-digit control number</i>
	www.proxyvote.com	ONLINE: www.voteproxyonline.com EMAIL: tsxtrustproxyvoting@tmx.com
	Call the toll-free number listed on your Voting Instruction Form (VIF) and vote using the control number provided therein.	FAX: 416-595-9593
	Complete, date and sign the voting instruction form and return it in the enclosed postage paid envelope.	Complete, date and sign the form of proxy and return it in the enclosed postage paid envelope to: TSX Trust Company 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1

Q: Am I a Registered Securityholder or a non-registered (beneficial) Shareholder?

A: You may own Shares in one or both of the following ways:

- If you are in possession of a physical share certificate or DRS Advice, or if you hold Options, RSUs or PSUs, you are a Registered Securityholder, and your name and address are known to us through our Transfer Agent if you are a Shareholder, or through the Company if you are an Option Holder, RSU Holder or PSU Holder.
- If you own Shares through an Intermediary, you are a non-registered (beneficial) Shareholder and you will not have a physical share certificate or a DRS Advice. In this case, you will have an account statement from your bank or broker as evidence of your share ownership.

Most Shareholders are non-registered (beneficial) Shareholders. Their Shares are registered in the name of an Intermediary, such as a broker, investment dealer, bank, trust company, custodian, nominee, or other intermediary, or in the name of a clearing agency in which the Intermediary is a participant (such as CDS & Co.). Intermediaries are obligated to forward the Securityholder Meeting materials to such non-registered (beneficial) Shareholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions). Non-registered (beneficial) Shareholders should carefully follow the instructions on the voting instruction form that they receive from their Intermediary in order to vote the Shares that are held through that Intermediary.

Q: If my Shares are held by my broker, investment dealer or other Intermediary, will they vote my Shares for me?

A: No. Non-registered (beneficial) Shareholders who receive these materials through their broker or other Intermediary should complete and send the voting instruction form in accordance with the instructions provided by their broker or Intermediary.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by the Company's management. It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone by employees of the Company or by Laurel Hill, the Company's proxy solicitation agent and shareholder communications advisor. The cost of any such solicitation will be paid by the Company. Laurel Hill has been retained to assist in the solicitation of proxies with respect to the matters to be considered at the Securityholder Meeting. The Company will reimburse Intermediaries such as clearing agencies, securities dealers, banks, trust companies or their nominees for reasonable expenses incurred in sending proxy material to non-registered (beneficial) Shareholders and obtaining your proxies. Additionally, the Company may utilize Broadridge's QuickVote™ system to assist Securityholders with voting. Certain non-registered (beneficial) Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners) may be contacted by Laurel Hill to conveniently obtain a vote directly over the phone. If you have any questions or require more information with regard to voting your shares, you may contact Laurel Hill at toll free in North America at 1-877-452-7184, or outside of North America or by text message at 416-304-0211, or by email at assistance@laurelhill.com.

Q: Can I appoint someone other than those named in the enclosed proxy forms to vote my Securities?

A: Yes. You have the right to appoint a person other than the persons designated in the form of proxy or voting instruction form. Such right may be exercised by inserting the name of the person or company in the blank space in the enclosed form of proxy or by completing another form of proxy. If you do not specify how you want your Shares voted, your Proxyholder will vote your Shares as they see fit on any matter that may properly come before the Securityholder Meeting. Non-registered (beneficial) Shareholders who wish to appoint themselves as a Proxyholder must carefully follow the instructions in the Circular and on their form of proxy or voting instruction form.

Securityholders who wish to appoint a third-party Proxyholder to represent them at the online Securityholder Meeting must submit their proxy or voting instruction form (as applicable) and then register their Proxyholder. To register a Proxyholder, Securityholders **MUST** visit <https://tsxtrust.com/resource/en/75> by no later than 11:00 a.m. (Toronto time) on December 2, 2025, or, if the Securityholder Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for such adjournment or postponement of the Securityholder Meeting, and provide the Transfer Agent with their Proxyholder's contact information by emailing tsxtrustproxyvoting@tmx.com, so that the Transfer Agent may provide the Proxyholder with a control number via email.

Registering your Proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the Proxyholder will result in the Proxyholder not receiving a control number to participate in the Securityholder Meeting. Without a control number, Proxyholders will not be able to vote at the Securityholder Meeting.

See "How to Vote Your Shares".

Q: What if my Securities are registered in more than one name or in the name of a company?

A: If your Securities are registered in more than one name, all registered persons must sign the form of proxy. If your Securities are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact

the Transfer Agent by telephone at 1-866-600-5869 (toll-free within North America) or at 416-342-1091 (outside of North America) or by email at tsxtis@tmx.com before submitting your proxy.

Q: When will I receive the Consideration payable to me under the Arrangement for my Shares?

A: If the Arrangement becomes effective and your Letter of Transmittal, share certificate(s) and/or DRS Advice(s), if applicable, and all other required documents are properly completed and received by the Depositary, Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and Dissenting Shareholders in respect of Dissent Shares) will receive the Consideration due to them under the Arrangement as soon as practicable after the Arrangement becomes effective. The Arrangement is currently expected to be completed during the first quarter of 2026, based on the assumption that the Arrangement Resolution is adopted and approved, Court approval and the Regulatory Approvals are obtained and all other conditions to the Arrangement are satisfied or waived prior to such time.

Any payment made by way of cheque by the Depositary (or the Company, if applicable) in accordance with the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Date shall cease to represent a right or claim of any kind or nature against or in the Company, the Purchaser or Parent as of such date. On such date, the right of such former holder to receive the applicable consideration for the Shares in accordance with the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

Q: What happens if I send in my share certificate(s) and/or DRS Advice(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your share certificate(s) and/or DRS Advice(s) will be returned promptly to you by the Depositary.

Q: Can I revoke my vote after I have voted by proxy?

A: Yes. If you are a Registered Securityholder you may revoke your proxy at any time by an instrument in writing executed by the Securityholder, and by sending it to the same address where the form of proxy was sent and within the time period mentioned therein, or two Business Days preceding the date the Securityholder Meeting resumes if it is adjourned, or by delivering it to the chair of such Securityholder Meeting on the day of the Securityholder Meeting or any adjournment thereof. If, as a Registered Securityholder, you are using your control number to log in to the Securityholder Meeting and you accept the terms and conditions when entering the Securityholder Meeting online, you will be revoking any and all previously submitted proxies and will be provided the opportunity to vote by online ballot on the matters put forth at the Securityholder Meeting and any submitted proxy vote will be disregarded. If you are a non-registered (beneficial) Shareholder and wish to revoke previously provided voting instructions, you should follow carefully the instructions provided by your Intermediary. If you do not wish to revoke a previously submitted proxy, you may attend the Securityholder Meeting via the live audio webcast and **DO NOT** accept the terms and conditions when entering the Securityholder Meeting online. If you do not accept the terms and conditions, you will enter the Securityholder Meeting as a guest and will not be provided the opportunity to vote.

See “Appointment of Proxyholder and Revocation of Proxies – Changing Your Vote/Revoking Your Proxy”.

Q: Who is responsible for counting and tabulating the votes by proxy?

A: Votes by proxy are counted and tabulated by the Transfer Agent.

Q: What are the Canadian federal income tax consequences of the Arrangement for Canadian Shareholders?

A: Subject to the more detailed discussion under the heading “*Certain Canadian Federal Income Tax Considerations*”, a Shareholder (other than a Rollover Shareholder in respect of the Rollover Shares or a Dissenting Shareholder for which Dissent Rights have been validly exercised and not withdrawn) who is, or is deemed to be, resident in Canada, holds their Shares as “capital property” for purposes of the Tax Act, and who disposes of such Shares to the Purchaser pursuant to the Arrangement will realize a capital gain (or a capital loss) to the extent that such Shareholder’s proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate adjusted cost base of the Shares to such Shareholder. The foregoing description is only a brief summary of certain Canadian federal income tax consequences of the Arrangement and is qualified in its entirety by the more detailed discussion under the heading “*Certain Canadian Federal Income Tax Considerations*” below which contains a summary of certain Canadian federal income tax considerations of the Arrangement generally applicable to a Resident Holder (including a Resident Dissenting Holder) or a Non-Resident Holder (including a Non-Resident Dissenting Holder). Neither this description nor the more detailed discussion under the heading “*Certain Canadian Federal Income Tax Considerations*” below is intended to be legal, tax or financial advice to any particular Shareholder. Accordingly, Shareholders should consult their own tax and financial advisors with respect to their particular circumstances.

Q: Are Shareholders entitled to Dissent Rights?

A: If you are a registered Shareholder who duly and validly exercises Dissent Rights in strict compliance with Section 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, and the Arrangement becomes effective, you will be entitled to be paid (subject to applicable withholdings) the fair value of each Dissent Share owned by you, calculated as of the close of business on the day before the Arrangement Resolution was adopted. This amount may be the same as, more than, or less than the value of the Consideration per Share that will be paid under the Arrangement.

If you wish to dissent, you must (i) ensure that a written notice of objection is received by the Company, c/o Blake, Cassels & Graydon LLP, Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Attention: Sean Boyle by 4:00 p.m. (Vancouver time) on December 2, 2025 (or by 4:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the Securityholder Meeting if it is not held on December 4, 2025), and (ii) otherwise comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement, and any other order of the Court.

Only registered Shareholders as of the Record Date (or non-registered (beneficial) Shareholders as of the Record Date who take steps to have their Shares re-registered in their names prior to the time for delivering a written notice of objection) are entitled to Dissent Rights. Option Holders, RSU Holders, and PSU Holders are not entitled to dissent in respect of their Options, RSUs, or PSUs, as applicable.

It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court may result in the loss of any right of dissent.

See “*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Dissenting Shareholders’ Rights*”.

Q: Who can help answer my questions?

A: If you are a Securityholder and have any questions regarding the information contained in this Circular or require assistance in completing your form of proxy or voting instruction form, please contact Laurel Hill, the Company’s proxy solicitation agent and shareholder communications advisor, by telephone toll free in North America at 1-877-452-7184, or outside of North America or by text message at 416-304-0211, or by email at assistance@laurelhill.com.

For questions on how to complete the Letter of Transmittal please contact the Depositary, at 1-866-600-5869 (toll-free within North America), 416-342-1091 (outside of North America) or by email at tsxtis@tmx.com.

Q: What to do if a Securityholder is having technical difficulties accessing the Securityholder Meeting?

A: If Securityholders (or their Proxyholders) encounter any difficulties accessing the Securityholder Meeting during the check-in they may attend the Securityholder Meeting by clicking “Guest” and completing the online form. The virtual platform is fully supported across internet browsers and devices (desktops, laptops, tablets, and smartphones) running the most updated version of applicable software and plugins. Securityholders (or their Proxyholders) should ensure that they have a strong internet connection if they intend to attend and/or participate in the Securityholder Meeting. Participants should allow plenty of time to log in and ensure that they can hear streaming audio prior to the start of the Securityholder Meeting. Technical support can also be accessed by following the steps on the Virtual Meeting Guide.

SUMMARY

The following is a summary of certain information contained in this Circular, including its appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its appendices. Certain capitalized terms used in this summary are defined under the heading “*Glossary of Terms*” starting on page 105 of this Circular. Securityholders are urged to read this Circular and its appendices carefully and in their entirety.

Information Concerning the Securityholder Meeting

The Securityholder Meeting will be held on December 4, 2025 at 11:00 a.m. (Toronto time) (or any postponement or adjournment thereof) solely as a virtual (online) meeting via a live webcast at <https://virtual-meetings.tsxtrust.com/1854>, password “dentalcorp2025” (case sensitive).

How to Vote Your Shares

Securityholders are encouraged to vote their Securities well in advance of the proxy voting deadline of December 2, 2025 at 11:00 a.m. (Toronto time). The method in which Securityholders may vote is dependent on the manner in which the Securities are held. Registered Securityholders, being Shareholders holding their Shares with a physical certificate or DRS Advice(s), Option Holders, RSU Holders and PSU Holders, will have received a 12-digit control number and can vote using the methods outlined on the form of proxy and summarized below under the heading “*How to Vote Your Shares*”. Non-registered (beneficial) Shareholders, being Shareholders who hold their Shares with a bank or brokerage, should carefully follow the instructions on the voting instruction form that they receive from their Intermediary in order to vote their Shares that are held through that Intermediary. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a voting instruction form with a 16-digit control number that it delivers to non-registered (beneficial) Shareholders and asks them to return instructions directly to Broadridge. For your Shares to be voted, you must follow the instructions on the voting information form that is provided to you.

The deadline for the submission of proxies is December 2, 2025 at 11:00 a.m. (Toronto time). Late proxies may be accepted or rejected by the chair of the Securityholder Meeting in his or her discretion, and the chair of the Securityholder Meeting is under no obligation to accept or reject any particular late proxy.

Record Date and Quorum

The Board has fixed the close of business on October 31, 2025 as the Record Date for determining Securityholders entitled to receive notice of and to vote at the Securityholder Meeting and any postponement or adjournment of the Securityholder Meeting. Any Securityholder of record at the close of business on the Record Date is entitled to vote the Securities registered in such Securityholder’s name at that date on the Arrangement Resolution. Accordingly, any Securityholder that has acquired Securities after the Record Date will not be entitled to receive notice of or vote those Securities at the Securityholder Meeting.

The quorum at the Securityholder Meeting or any adjournment or postponement thereof (other than at an adjournment for lack of quorum) is present if Shareholders who, in the aggregate, hold at least 25% of the votes attaching to the issued and outstanding Shares entitled to vote at the Securityholder Meeting are present in person (virtually) or represented by proxy, irrespective of the number of Persons actually present at the meeting.

The Parties

Dentalcorp

Dentalcorp was founded in 2011 and has grown into Canada’s leading and one of North America’s fastest growing essential consumer healthcare services companies. Dentalcorp is the largest provider of dental services in Canada with, as at September 30, 2025, a network of 590 dental practices delivering leading patient experiences to over 2.6 million Canadians who visit the Company’s practices over 5.7 million times annually. The Company’s nationwide network is supported by approximately 10,700 team members, including over 1,900 dentists, over 2,800 hygienists and over 6,000 auxiliary dental health professionals. Leveraging the Company’s industry-leading technology, know-how and scale, we offer professionals the opportunity to retain their clinical autonomy while unlocking their potential for future growth and aiming to deliver the best patient experience and clinical outcomes. The Company’s practices are conveniently located and readily accessible to approximately 80% of the Canadian population. Dentalcorp is governed by the BCBCA. The Company’s head office is located at 181 Bay Street, Suite 2600, Toronto, Ontario, M5J 2T3 and its records office is located at Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5.

Purchaser and Parent

Each of the Purchaser and Parent is a company incorporated under the BCBCA, solely for the purpose of executing the Arrangement Agreement and completing the Arrangement and has not engaged in any business activities other than in connection with the

transactions contemplated by the Arrangement Agreement. As of the date hereof, Parent indirectly owns all of the issued and outstanding securities of the Purchaser. After closing of the Arrangement, the securities of Parent will be held directly or indirectly by affiliates of GTCR and the Rollover Shareholders.

Each of the Purchaser and Parent are affiliates of GTCR. GTCR is a leading private equity firm based in Chicago, with over 40 years of experience investing in private and public companies. GTCR was founded in 1980 and has invested more than US\$30 billion in over 280 companies. GTCR currently manages approximately US\$45 billion of assets, with sector expertise in healthcare, financial services, technology, media and telecommunications and growth business services. GTCR has invested in over 50 companies in the healthcare sector.

Rollover Shareholders

The Supporting Rollover Shareholders are Mr. Rosenberg and Mr. Tchaplina.

Mr. Rosenberg is the Company's Founder, Chairman and Chief Executive Officer. Mr. Tchaplina is the Company's President and Chief Financial Officer. As of the Record Date the Supporting Rollover Shareholders collectively owned 8,254,535 Multiple Voting Shares, 1,353,751 Subordinate Voting Shares, 4,125,000 Options, 355,391 RSUs and 455,128 PSUs, representing 30.6% of the votes attached to all outstanding Shares entitled to vote at the Securityholder Meeting, 31.3% of the votes attached to all Securities entitled to vote at the Securityholder Meeting, 100% of the Multiple Voting Shares and 0.7% of the Subordinate Voting Shares.

In addition, Dentalcorp's Partner Dentists may also elect, subject to applicable Securities Laws, to roll all or a portion of their Shares into Parent Shares.

Purpose of the Arrangement

The purpose of the Arrangement is to effect the acquisition of the Company by the Purchaser and Parent. Pursuant to the Arrangement Agreement, the Purchaser will acquire all of the issued and outstanding Shares (other than the Rollover Shares held by the Rollover Shareholders and the Dissent Shares held by Dissenting Shareholders), for \$11.00 in cash per Share. In addition, Parent will acquire the Rollover Shares pursuant to the Rollover Agreements based on a value per Share equal to the Consideration and the Purchaser will acquire the Dissent Shares in exchange for the fair value of such Shares. Upon completion of the Arrangement, among other things, the Purchaser and Parent will collectively own all of the issued and outstanding Shares.

Background to the Arrangement

See "*Business of the Meeting – The Arrangement – Background to the Arrangement*" for a summary of the main events that led to the execution of the Arrangement Agreement and certain meetings, negotiations, discussions and actions of the parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement.

Recommendation of the Special Committee

The Special Committee, with the assistance of its financial and legal advisors, having carefully reviewed, considered and relied upon a number of factors in making its determinations and recommendations, including, among other things, the Formal Valuation and Fairness Opinions, unanimously determined that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and in the best interests of the Company, and unanimously recommended that the Board approve the Arrangement and recommend that the Securityholders (other than the Rollover Shareholders) vote **FOR** the Arrangement Resolution. See "*Business of the Meeting – The Arrangement – Recommendation of the Special Committee*".

Recommendation of the Board of Directors

The Board, with the assistance of its financial and legal advisors, having carefully reviewed, considered and relied upon a number of factors in making its determinations and recommendations, including, among other things, the recommendation of the Special Committee and the Formal Valuation and Fairness Opinions, has unanimously determined (with conflicted directors abstaining) that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and in the best interests of the Company. Acting on the unanimous recommendation of the Special Committee, the Board (with conflicted directors abstaining) recommends that the Securityholders (other than the Rollover Shareholders) vote **FOR** the Arrangement Resolution. Each director of the Company intends to vote all of his or her Shares **FOR** the Arrangement Resolution. See "*Business of the Meeting – The Arrangement – Recommendation of the Board of Directors*".

Reasons for the Recommendations of the Special Committee and the Board

In reaching their conclusions that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and in the best interests of the Company, the Special Committee, with the assistance of its financial and legal advisors, and the Board (with conflicted directors abstaining), with the assistance of its financial and legal advisors, carefully reviewed, considered and relied upon a number of factors in making their determinations and recommendations, including, among others, the following:

- **Significant Premium to Market Price.** The Consideration represents a significant and attractive premium of approximately 33% to both the closing price and the 20-trading day volume weighted average price of the Subordinate Voting Shares on the TSX as of September 25, 2025, being the last trading day before the Arrangement was announced. The Consideration is also above the 52-week high of the Subordinate Voting Shares as of September 25, 2025.
- **Certainty of Value and Immediate Liquidity.** The Consideration payable to Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) is all cash, which will provide such Shareholders with certainty of value and liquidity, allowing such Shareholders to realize significant value for their full interest in the Company without assuming long-term business and execution risk (and without incurring brokerage and other costs typically associated with market sales).
- **Support of the Largest Shareholders, Directors and Senior Officers.** The Key Supporting Shareholders, who collectively hold 100% of the Multiple Voting Shares and approximately 37.3% of the outstanding Subordinate Voting Shares (which collectively represent 56.2% of the total voting power attached to all of the Shares), have entered into irrevocable Voting Support Agreements with the Purchaser to vote all of the Shares owned or controlled by them, directly or indirectly, in favour of the Arrangement Resolution, with such commitments expiring four months from the date the Arrangement Agreement is terminated in certain circumstances, including as a result of failure to obtain the Securityholder Approval. In addition, other Shareholders, including each of the other directors of the Company who hold Shares and certain senior officers of the Company, who collectively hold 6.6% of the outstanding Subordinate Voting Shares (which collectively represent 4.6% of the total voting power attached to all of the Shares), have entered into customary Voting Support Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Subordinate Voting Shares in favour of the Arrangement, with such agreements terminating if the Arrangement Agreement is terminated or if the Board should change its recommendation of the Arrangement. *L Catterton Investor*, which is the Company's largest Shareholder by economic interest (holding 36.6% of the Subordinate Voting Shares, which represent 35.0% of the outstanding Shares and 25.5% of the total voting power attached to all of the Shares), has decided to sell all of its Subordinate Voting Shares for the Consideration in connection with the Arrangement, suggesting to the Special Committee and the Board that *L Catterton Investor* considers the Consideration to be attractive from a Shareholder's perspective.
- **Formal Valuation and Independent Fairness Opinion.** INFOR Financial, the Special Committee's financial advisor and independent valuator, has delivered to the Special Committee and the Board a "formal valuation" pursuant to MI 61-101 concluding that, as of September 25, 2025, and based upon and subject to the analyses, assumptions, limitations and qualifications set forth therein, the fair market value of the Shares was in the range of \$9.72 to \$12.14 per Share. The Consideration being offered to Shareholders (other than the Rollover Shareholders) under the Arrangement is above the midpoint of INFOR Financial's valuation range. In addition, INFOR Financial delivered to the Special Committee and the Board a fairness opinion providing that, as of September 25, 2025, and based upon and subject to various assumptions, limitations, qualifications and other matters set forth therein, the Consideration to be received by Shareholders (other than the Rollover Shareholders) under the Arrangement was fair, from a financial point of view, to such Shareholders.
- **Additional Fairness Opinion.** Canaccord Genuity, the Special Committee's and the Company's financial advisor, also delivered to the Special Committee and the Board a fairness opinion providing that, as of September 25, 2025, and based upon and subject to various assumptions, limitations, qualifications and other matters set forth therein, and such other matters as Canaccord Genuity considered relevant, the Consideration to be received by Shareholders (other than the Rollover Shareholders) under the Arrangement was fair, from a financial point of view, to such Shareholders (other than the Rollover Shareholders).
- **Credibility of GTCR LLC to Consummate the Arrangement.** GTCR's affiliated funds are large, credible and reputable, with demonstrated creditworthiness. The Special Committee and the Board believe that the Purchaser will have, upon satisfaction of the conditions to closing of the Arrangement, the financial capacity to consummate the Arrangement. Additionally, the Special Committee and the Board considered the due diligence and advice of the Special Committee's financial advisors regarding GTCR's commitment, creditworthiness, reputation, track record in healthcare and success with various other large-scale transactions, and anticipated ability to complete the Arrangement.

- **Negotiated Arrangement Terms.** The Arrangement and the Arrangement Agreement are the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee, who was advised by independent and highly qualified legal and financial advisors, and included successive negotiated improvements in the Consideration for Shareholders (other than Rollover Shareholders in respect of Rollover Shares) and resulted in terms and conditions that are reasonable in the judgement of the Special Committee and the Board in the circumstances. In particular:
 - **Ability to Respond to Superior Proposal and make an Adverse Recommendation Change.** Under the Arrangement Agreement, the Board, in certain circumstances before the Securityholder Approval is obtained, is able to consider any unsolicited written *bona fide* Acquisition Proposal, and where the Board determines that an Acquisition Proposal is a Superior Proposal, it may, subject to a right to match in favour of the Purchaser, make an Adverse Recommendation Change. However, under the Arrangement Agreement, the Company is required to proceed with holding a Securityholder Meeting, and, accordingly, will not have the ability to terminate the Arrangement Agreement prior to such vote in order to enter into an agreement in respect of a Superior Proposal, even if the Board has made an Adverse Recommendation Change.
 - **Reasonable Break Fee and Reverse Break Fee.** The Arrangement Agreement provides for (i) the Company Termination Fee of \$77 million, being equal to 3.5% of the Company's equity value based on the Consideration, payable by the Company to the Purchaser in certain circumstances, including where the Purchaser terminates the Arrangement Agreement following an Adverse Recommendation Change by the Board; and (ii) the Purchaser Termination Fee of \$108 million, being equal to 4.9% of the Company's equity value based on the Consideration, payable by the Purchaser to the Company in certain circumstances, including in the event of a failure to fund by the Purchaser in certain circumstances, which the Special Committee and the Board have been advised, and believe, are reasonable in the circumstances.
- **Limited Actionable Strategic Alternatives; Status Quo.** In November of 2022 a committee of non-executive, independent directors of the Company was formed to conduct the 2022-2023 Strategic Review. The 2022-2023 Strategic Review was concluded in May of 2023 and did not result in any proposals that were determined by such committee to be in the best interests of the Company. Furthermore, subsequent to the 2022-2023 Strategic Review and prior to the discussions that ultimately led to the execution of the Arrangement Agreement, management engaged in discussions with more than 22 parties surrounding potential control and recapitalization transactions (including some who participated in the 2022-2023 Strategic Review). Despite initial informal meetings based on public information, no such contacts resulted in a formal offer, proposal or indication of interest for an acquisition of the Company, or other material transaction, except as described herein. In connection with the Arrangement, the Special Committee and the Board further considered, in consultation with its qualified, experienced and independent financial advisors, the identity and potential strategic interest of other industry and financial counterparties for a potential transaction with the Company. The Special Committee and the Board concluded that there were limited strategic alternatives available to the Company, including, among other factors, because the Special Committee and the Board had been informed that Mr. Rosenberg did not intend to support any alternative transaction. Consequently, the Special Committee and the Board concluded that the principal alternative to the Arrangement would be maintaining the status quo and executing the Company's current long-term strategic plan, which the Special Committee observed was subject to inherent risks and uncertainties. In considering the status quo as an alternative to pursuing the Arrangement, the Special Committee and the Board considered management's financial projections and historical achievements of targets and assessed the current and anticipated future opportunities and risks associated with the business, execution of the Company's strategic plan, operations, assets, financial performance and condition of the Company should it continue as a publicly-traded company. In light of the alternatives available, and having recently conducted the 2022-2023 Strategic Review, the Special Committee and the Board determined the Arrangement was more favourable to the Securityholders than the alternative of remaining a public company and pursuing the long-term strategic plan (taking into account the risks, rewards and uncertainties of executing such plan) and provided more immediate value to Shareholders (other than the Rollover Shareholders for their Rollover Shares) on a risk-adjusted basis than was expected to be realizable by the Company as a publicly-traded company in the foreseeable future.
- **Approval Thresholds.** The Securityholders will have an opportunity to vote on the Arrangement, and the completion of the Arrangement is conditional on receiving the Securityholder Approval, which includes at least: (i) 66⅔% of the votes cast by all Shareholders (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting, with all Shareholders voting as a single class, including, for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes and each Subordinate Voting Share entitling the holder thereof to one vote; (ii) 66⅔% of the votes cast by all Securityholders (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting, with all Securityholders voting as a single class, including for the avoidance of doubt,

each Multiple Voting Share entitling the holder thereof to ten votes, and each Subordinate Voting Share, Option, RSU and PSU entitling the holder thereof to one vote; (iii) a majority of the votes cast by the holders of Subordinate Voting Shares (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting; (iv) a majority of the votes cast by the holders of Multiple Voting Shares (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting, and (v) a majority of the votes cast by the holders of Subordinate Voting Shares present in person (virtually) or represented by proxy at the Securityholder Meeting, voting separately as a class (excluding the Rollover Shareholders and any other person required to be excluded from such vote pursuant to MI 61-101).

- **Court Approval.** The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Shareholders and other stakeholders.
- **Rights of Shareholders to Dissent.** Registered Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise Dissent Rights in respect of their Subordinate Voting Shares and, if ultimately successful, receive fair value for their Subordinate Voting Shares as determined by the Court. The Purchaser is not entitled to terminate the Arrangement Agreement due to the exercise of Dissent Rights unless Dissent Rights are validly exercised and not withdrawn in respect of more than 10% of the Shares.

The Special Committee and the Board also considered several other factors and risks relating to the Arrangement including, but not limited to, the factors discussed below and additional potential adverse factors discussed under the heading “*The Arrangement – Reasons for the Recommendations of the Special Committee and Board*”:

- **Risk of Non-Completion.** The risks to the Company if the Arrangement is not completed in a timely manner or at all, including the costs to the Company in pursuing the Arrangement, the diversion of management’s time and attention away from conducting the Company’s business in the Ordinary Course and the potential impact on the Company’s current business relationships (including with future and prospective employees, dentists, suppliers and partners). In the event that the Arrangement is not completed, the trading price of the Subordinate Voting Shares could decline significantly and there could be a negative impact on the Company’s acquisition program and the Company’s ability to execute on acquisitions of dental practices going forward.
- **No Longer a Public Company.** If the Arrangement is successfully completed, the Company will no longer exist as a public company and the consummation of the Arrangement will eliminate the opportunity for Securityholders (other than the Rollover Shareholders) to participate in potential longer term benefits of the business of the Company that might result from future growth and the potential achievement of the Company’s long-term plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long term benefits will in fact materialize.
- **Transaction Costs.** The Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive of the factors considered by the Special Committee and the Board in reaching their respective conclusions and making their respective recommendations, but includes the material information, factors and analysis considered by the Special Committee and the Board in reaching such conclusions and making such recommendations.

The members of the Special Committee and the Board evaluated the various factors summarized above in light of their own knowledge of the business of Dentalcorp and the industry in which Dentalcorp operates and of the Company’s financial condition and prospects and were assisted in this regard by management and the Special Committee’s and the Board’s outside legal and financial advisors. In view of the numerous factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it practicable to, and did not attempt to, quantify, rank or otherwise attempt to assign relative weights to these factors. In addition, individual members of the Special Committee and the Board may have given different weight to different factors. The Special Committee and the Board believed that overall, the anticipated benefits of the Arrangement to Dentalcorp outweighed the risks and negative factors. See “*The Arrangement – Reasons for the Recommendations of the Special Committee and Board*”.

Formal Valuation and Fairness Opinions

INFOR Financial Formal Valuation and Fairness Opinion

In deciding to recommend approval of the Arrangement, the Board and the Special Committee considered, among other things, the INFOR Financial Formal Valuation and Fairness Opinion.

The Special Committee engaged INFOR Financial as independent valuator and financial advisor to, among other things, prepare and deliver, under the supervision of the Special Committee, a formal valuation of the Shares pursuant to and in accordance with the requirements of MI 61-101 and to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement as of the date of the INFOR Financial Formal Valuation and Fairness Opinion.

Pursuant to the INFOR Financial Formal Valuation and Fairness Opinion, INFOR Financial determined that, as of September 25, 2025, and based upon and subject to the analyses, assumptions, qualifications and limitations set forth therein, (i) the fair market value of the Shares was in the range of \$9.72 to \$12.14 per Share and (ii) the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. See *“Business of the Meeting – The Arrangement – Formal Valuation and Fairness Opinions – INFOR Financial Formal Valuation and Fairness Opinion”*.

Canaccord Genuity Fairness Opinion

In deciding to recommend approval of the Arrangement, the Board and the Special Committee also considered, among other things, the Canaccord Genuity Fairness Opinion.

Canaccord Genuity was engaged to act as financial advisor to the Special Committee and the Company and to prepare and deliver to the Board and Special Committee an opinion regarding the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than Rollover Shareholders) pursuant to the Arrangement.

Pursuant to the Canaccord Genuity Fairness Opinion, Canaccord Genuity determined that, as of September 25, 2025, and based upon and subject to the analyses, assumptions, qualifications and limitations set forth therein, and such other matters as Canaccord Genuity considered relevant, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders.

See *“Business of the Meeting – The Arrangement – Formal Valuation and Fairness Opinions – Canaccord Genuity Fairness Opinion”*.

Effective Date

If the Arrangement Resolution is passed, the Final Order is obtained, every other requirement of the BCBCA relating to the Arrangement is complied with and all other conditions disclosed below under the heading *“Business of the Meeting – The Arrangement – Effective Date”* are satisfied or waived, the Arrangement will become effective on the Effective Date. The Arrangement is currently expected to be completed during the first quarter of 2026, based on the assumption that the Arrangement Resolution is adopted and approved, Court approval and the Regulatory Approvals are obtained and all other conditions to the Arrangement are satisfied or waived prior to such time.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Special Committee and the Board to vote in favour of the Arrangement Resolution, Securityholders should be aware that certain directors and senior officers of the Company may have certain interests in connection with the Arrangement or may receive certain collateral benefits (as such term is defined in MI 61-101) that differ from, or are in addition to, the interests of Securityholders generally in connection with the Arrangement, and that may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board are aware of these interests and considered them along with other matters described herein. See *“Business of the Meeting – The Arrangement – Interests of Certain Persons in the Arrangement”*.

Depository

TSX Trust Company will act as the Depository for the receipt of share certificates and DRS Advices representing Shares and related Letters of Transmittal and the payments to be made to the Shareholders (excluding Dissenting Shareholders with respect to their Dissent Shares) pursuant to the Arrangement. See *“Business of the Meeting – The Arrangement – Depository Agreement”*.

Sources of Funds for the Arrangement

Pursuant to the terms of the Arrangement Agreement, an aggregate cash amount of up to approximately \$3.3 billion will be required by the Purchaser in order to fund the payments contemplated under the Plan of Arrangement (including to refinance the Company Credit Facility). As required under the Plan of Arrangement, at or prior to the Effective Time, the Purchaser will deposit sufficient funds with the Depository to satisfy the aggregate Consideration payable to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares).

The Purchaser intends to fund the payments contemplated under the Plan of Arrangement through (i) a portion of the Debt Financing provided by the Lenders in accordance with the terms of the Debt Commitment Letter (as described under the heading “*Business of the Meeting – The Arrangement – Sources of Funds for the Arrangement – Debt Financing*” below), pursuant to which the Lenders have committed \$2.42 billion, and (ii) the Equity Financing provided by the Guarantors in accordance with the terms of the Equity Commitment Letter (as described under the heading “*Business of the Meeting – The Arrangement – Sources of Funds for the Arrangement – Equity Financing*” below), pursuant to which the Guarantors have committed \$1.554 billion in immediately available funds. See “*Business of the Meeting – The Arrangement – Sources of Funds for the Arrangement*”.

The Arrangement Agreement

On September 26, 2025, the Company, Purchaser and Parent entered into the Arrangement Agreement, pursuant to which it was agreed, among other things, that the parties would implement the Arrangement in accordance with and subject to the terms and conditions contained therein and in the Plan of Arrangement. See “*Summary of the Agreements in Connection with the Arrangement – The Arrangement Agreement*” for a summary of the Arrangement Agreement. A copy of the Arrangement Agreement is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The full text of the Plan of Arrangement is attached to this Circular as Appendix A.

Voting Support Agreements

The Key Supporting Shareholders have each entered into a Key Supporting Shareholder VSA with the Purchaser to vote all of the Securities owned, directly or indirectly, or controlled by, the Key Supporting Shareholder in favour of the Arrangement and against any competing Acquisition Proposals. The Key Supporting Shareholder VSAs restrict the ability of the Key Supporting Shareholders to vote for, support or participate in a competing transaction for as long as the Arrangement Agreement is in force and for a period of four months following the termination of the Arrangement Agreement in certain circumstances, including as a result of failure to obtain the Securityholder Approval. In aggregate, as of the Record Date, 71,273,196 Subordinate Voting Shares, 8,254,535 Multiple Voting Shares, and 4,935,519 Company Incentive Awards are subject to the Key Supporting Shareholder VSAs, representing approximately 40.2% of the outstanding Securities that will have voting rights at the Securityholder Meeting and approximately 55.9% of the voting power attached to all Securities voting at the Securityholder Meeting. In addition, the Supporting Securityholders, who hold, in aggregate, an approximate 4.6% of the voting power attached to all Securities voting at the Securityholder Meeting, have entered into customary voting support agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Securities in favour of the Arrangement at the Securityholder Meeting. See “*Summary of Agreements in Connection with the Arrangement – Voting Support Agreements*”.

Rollover Agreements

Each of the Supporting Rollover Shareholders has entered into a Supporting Rollover Shareholder Rollover Agreement with the Purchaser and Parent, pursuant to which the Supporting Rollover Shareholders have agreed that each outstanding Rollover Share held by a Supporting Rollover Shareholder will be transferred to Parent in exchange for a combination of cash and Parent Shares, in each case based on a value per Share equal to the Consideration, in accordance with the terms of their Supporting Rollover Shareholder Rollover Agreement. Pursuant to their Supporting Rollover Shareholder Rollover Agreements, Mr. Rosenberg and Mr. Tchapia are effectively rolling approximately 50.0% and 40.0% of their Shares, respectively. Each Eligible Dentist that elects to participate in the Dentist Rollover Opportunity, will enter into a Rollover Agreement with Parent, pursuant to which, each such Eligible Dentist will agree to sell to Parent Subordinate Voting Shares in exchange for the consideration payable to the Rollover Shareholder (consisting of Parent Shares or a combination of cash and Parent Shares) in accordance with the terms of their Rollover Agreement. Any Shares held by a Rollover Shareholder that are not Rollover Shares will be acquired under the Plan of Arrangement for the Consideration. See “*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*”.

Dissent Rights

Pursuant to the Interim Order, registered Shareholders have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Dissent Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court. A registered Shareholder wishing to exercise Dissent Rights with respect to the Arrangement must (i) ensure that a written notice of objection is received by the Company, c/o Blake, Cassels & Graydon LLP, Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Attention: Sean Boyle by 4:00 p.m. (Vancouver time) on December 2, 2025 (or by 4:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the Securityholder Meeting if it is not held on December 4, 2025), and (ii) otherwise comply strictly with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement, and any other order of the Court. See “*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement– Dissenting Shareholders’ Rights*”.

The text of Section 242(1)(a) of the BCBCA, which will be relevant in any dissent proceeding, is set forth in Appendix G to this Circular. It is recommended that you seek independent legal advice if you wish to exercise Dissent Rights. Failure to strictly comply with the requirements set forth in Sections 237 to 247 of BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of any Dissent Rights.

Canadian Securities Laws Matters

The Company is a reporting issuer or its equivalent in each of the provinces and territories of Canada. Among other things, the Company is subject to MI 61-101, which is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. See “*Certain Canadian Legal and Regulatory Matters –Canadian Securities Law Matters*”.

Key Approvals

Securityholder Approval

In order for the Arrangement to be effected, the Arrangement Resolution must be approved by at least: (i) 66⅔% of the votes cast by all Shareholders (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting, with all Shareholders voting as a single class, including, for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes and each Subordinate Voting Share entitling the holder thereof to one vote; (ii) 66⅔% of the votes cast by all Securityholders (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting, with all Securityholders voting as a single class, including, for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes, and each Subordinate Voting Share, Option, RSU and PSU entitling the holder thereof to one vote; (iii) a majority of the votes cast by holders of Subordinate Voting Shares (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting; (iv) a majority of the votes cast by holders of Multiple Voting Shares (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting; and (v) a majority of the votes cast by holders of Subordinate Voting Shares present in person (virtually) or by Proxyholder at the Securityholder Meeting, voting separately as a class (excluding the Rollover Shareholders and any other person required to be excluded from such vote pursuant to MI 61-101).

Court Approval

Subject to the terms of the Arrangement Agreement and the approval of the Arrangement Resolution at the Securityholder Meeting, Dentalcorp intends to apply to the Court for the Final Order. The hearing of the application for the Final Order is expected to be held at the courthouse of the Court at 800 Smith Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on December 9, 2025, or as soon thereafter as counsel may be heard, or at any other date and time and by any method as the Court may direct. Please see the Petition and Notice of Hearing of Petition, attached as Appendix F to this Circular, and the Interim Order, attached as Appendix E to this Circular, for further information on participating or presenting evidence at the hearing for the Final Order. At the hearing, the Court will consider, among other things, the substantive and procedural fairness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. See “*Certain Canadian Legal and Regulatory Matters –Key Approvals –Court Approval*”.

Regulatory Approvals

The Arrangement is conditional upon receipt of the Investment Canada Act Approval and the Competition Act Approval. The Competition Act Approval was obtained on October 22, 2025. See “*Certain Canadian Legal and Regulatory Matters –Regulatory Approvals*”.

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Shareholders who, under the Arrangement, dispose of their Subordinate Voting Shares to the Purchaser for cash. All Shareholders are encouraged to seek their own tax advice.

Risk Factors

There is a risk that the Arrangement may not be completed. In evaluating the Arrangement, Securityholders should consider the risk factors relating to the Arrangement. Some of these risks include, but are not limited to: (i) the Securityholder Approval must be obtained; (ii) the Arrangement Agreement may be terminated in certain circumstances, including in the event of a change having a Material Adverse Effect, and in the event that the number of Shares in respect of which Dissent Rights have been validly exercised and not withdrawn exceed 10% of the issued and outstanding Shares; and (iii) there can be no certainty that all conditions precedent to the Arrangement will be satisfied.

Any failure to complete the Arrangement could materially and negatively impact the trading price of the Subordinate Voting Shares. You should carefully consider the risk factors described under the heading “*Risk Factors*” in evaluating the approval of the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive.

SOLICITATION OF PROXIES

Management of Dentalcorp is soliciting the proxy of Securityholders for use at the Securityholder Meeting. It is expected that the solicitation will be made primarily by mail, but proxies may also be solicited personally or by telephone by employees of the Company or by Laurel Hill, the Company's proxy solicitation agent and shareholder communications advisor. The cost of any such solicitation will be paid by the Company. Laurel Hill has been retained to assist in the solicitation of proxies with respect to the matters to be considered at the Securityholder Meeting for a fee of up to \$250,000, plus reasonable out-of-pocket expenses and applicable taxes. The Company will reimburse clearing agencies, securities dealers, banks, trust companies or their nominees ("**Intermediaries**") for reasonable expenses incurred in sending proxy material to non-registered (beneficial) Shareholders and obtaining your proxies. Additionally, the Company may utilize Broadridge's QuickVote™ system to assist Securityholders with voting. Certain non-registered (beneficial) Shareholders who have not objected to the Company knowing who they are (non-objecting beneficial owners) may be contacted by Laurel Hill to conveniently obtain a vote directly over the phone.

If you cannot attend the Securityholder Meeting, complete and return the enclosed form of proxy in accordance with the instructions contained therein. Securityholders may also elect to vote by use of the internet in accordance with the instruction on the applicable form of proxy.

HOW TO VOTE YOUR SHARES

In order to permit registered Shareholders, Option Holders, RSU Holders and PSU Holders (collectively, the "**Registered Securityholders**") and duly appointed proxyholders ("**Proxyholders**") to have an equal opportunity to participate, vote and submit questions at the Securityholder Meeting, regardless of their geographic location, we will hold the Securityholder Meeting in a virtual only format, which will enable Registered Securityholders and Proxyholders to submit questions and vote online. Non-registered (beneficial) Shareholders who have not appointed themselves as Proxyholder may attend the live webcast of the Securityholder Meeting but will not have the ability to vote virtually or ask questions.

Securityholders are encouraged to vote their Securities well in advance of the proxy voting deadline of December 2, 2025 at 11:00 a.m. (Toronto time). The method in which Securityholders may vote is dependent on the manner in which the Securities are held.

Registered Securityholders, being Shareholders holding their Shares with a physical certificate or DRS Advice(s), Option Holders, RSU Holders and PSU Holders, will have received a 12-digit control number and can vote using the methods outlined on the form of proxy and summarized below.

Non-registered (beneficial) Shareholders, being Shareholders who hold their Shares with a bank or brokerage, should carefully follow the instructions on the voting instruction form that they receive from their Intermediary in order to vote the Shares that are held through that Intermediary. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a voting instruction form with a 16-digit control number that it delivers to non-registered (beneficial) Shareholders and asks them to return instructions directly to Broadridge. For your Shares to be voted, you must follow the instructions on the voting information form that is provided to you.

The deadline for the submission of proxies is December 2, 2025 at 11:00 a.m. (Toronto time). Late proxies may be accepted or rejected by the chair of the Securityholder Meeting in his or her discretion, and the chair of the Securityholder Meeting is under no obligation to accept or reject any particular late proxy.

VOTING METHOD	BENEFICIAL SHAREHOLDERS <i>Shares held with a broker, bank, or other intermediary and have a 16-digit control number</i>	REGISTERED SECURITYHOLDERS <i>Shares held in own name and represented by a physical certificate or DRS and have a 12-digit control number</i>
	www.proxyvote.com	ONLINE: www.voteproxyonline.com EMAIL: tsxtrustproxyvoting@tmx.com
	Call the toll-free number listed on your Voting Instruction Form (VIF) and vote using the control number provided therein.	FAX: 416-595-9593
	Complete, date and sign the voting instruction form and return it in the enclosed postage paid envelope.	Complete, date and sign the form of proxy and return it in the enclosed postage paid envelope to: TSX Trust Company 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1

APPOINTMENT OF PROXYHOLDER AND REVOCATION OF PROXIES

Each of the persons named in the enclosed form of proxy is a director of the board of directors of the Company (the “**Board**”) and/or officer of the Company. **Each Securityholder has the right to appoint as Proxyholder a person or company (who need not be a Securityholder of the Company) other than the person(s) designated in the enclosed form of proxy to attend and act on the Securityholder’s behalf at the Securityholder Meeting or at any adjournment thereof.** A Securityholder who wishes to appoint some other person to represent the Securityholder at the Securityholder Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy, or by completing and signing another proper form of proxy, and, in either case, then registering the Proxyholder at <https://tsxtrust.com/resource/en/75> (please see “*Appointment of Proxies*” below for details). Registering your Proxyholder (other than person(s) designated in the enclosed form of proxy) is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the Proxyholder will result in the Proxyholder not receiving a control number that is required to participate in and vote at the Securityholder Meeting. Securities represented by the proxy will be voted or withheld from voting in accordance with the instructions of the Securityholder on any ballot that may be called for, and if the Securityholder specifies a choice with respect to any matter to be acted upon, the Securities will be voted accordingly.

A form of proxy will not be valid for the Securityholder Meeting or any adjournment or postponement thereof unless it is completed and delivered to the Company’s transfer agent and registrar, TSX Trust Company (the “**Transfer Agent**”):

Late proxies may be accepted or rejected by the chair of the Securityholder Meeting in his discretion, and the chair of the Securityholder Meeting is under no obligation to accept or reject any particular late proxy.

Changing Your Vote/Revoking Your Proxy

A Securityholder may revoke a proxy at any time before it is used by an instrument in writing executed by him or her or, if the Securityholder is a Company, under its corporate seal, or by an officer or attorney thereof duly authorized in writing, and by sending it to the same address where the form of proxy was sent and within the delays mentioned therein, or two Business Days preceding the date the Securityholder Meeting resumes if it is adjourned, or by delivering it to the chair of such Securityholder Meeting on the day of the Securityholder Meeting or any adjournment thereof.

Rather than returning the form of proxy via mail or fax, Registered Securityholders may also elect to vote via the internet. Those Registered Securityholders electing to vote via the internet must follow the instructions included in the form(s) of proxy received from the Company.

If a Securityholder who has submitted a proxy attends the Securityholder Meeting via live webcast using a 12-digit control number and accepts the terms and conditions when entering the Securityholder Meeting online, any votes cast by such Securityholder on a ballot will be counted and the submitted proxy will be disregarded (please see the information under the heading “*Instructions for Attending and Voting Virtually at the Securityholder Meeting*” below for details).

Appointment of Proxies

A proxy can be submitted to the Transfer Agent either: (i) in person, or by mail or courier to TSX Trust Company, Proxy Department, 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, (ii) by fax at 416-595-9593, or (iii) via the internet at www.voteproxyonline.com. The proxy must be deposited with the Transfer Agent by no later than 11:00 a.m. (Toronto time) on December 2, 2025, or if the Securityholder Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed Securityholder Meeting. If a Securityholder who has submitted a proxy attends the Securityholder Meeting via the webcast and has accepted the terms and conditions when entering the Securityholder Meeting online, any votes cast by such Securityholder on a ballot will be counted and the previously submitted proxy will be disregarded.

Securityholders who wish to appoint a third-party Proxyholder to represent them at the online Securityholder Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your Proxyholder. Registering your Proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the Proxyholder will result in the Proxyholder not receiving a control number to participate in the Securityholder Meeting. To register a Proxyholder, Securityholders **MUST** visit <https://tsxtrust.com/resource/en/75> by December 2, 2025 at 11:00 a.m. (Toronto time) and provide the Transfer Agent with their Proxyholder’s contact information, so that the Transfer Agent may provide the Proxyholder with a control number via email.

Without a control number, Proxyholders will not be able to vote at the Securityholder Meeting.

Voting of Proxies and Exercise of Discretion by Proxyholder

On any ballot that may be called for, the Securities represented by a properly executed proxy given in favour of the person(s) designated in the enclosed form of proxy or voting instruction form will be voted in accordance with the instructions given on the form of proxy or voting instruction form, and if the Securityholder specifies a choice with respect to any matter to be acted upon, the Securities will be voted accordingly.

In the absence of such instructions, Securities represented by a proxy will be voted for or against or withheld in the discretion of the persons designated in the proxy. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the accompanying Notice of Meeting and with respect to other matters which may properly come before the Securityholder Meeting or any postponement or adjournment thereof. If you return your proxy form and do not tell the Company how you want to vote your Securities, your Securities will be voted:

- **“FOR” approving the Arrangement Resolution regarding the proposed Arrangement involving the Company, Purchaser and Parent, the full text of which is attached as Appendix B to this Circular.**

Your Proxyholder will also be entitled to vote your Securities as the Proxyholder sees fit in respect of amendments or variations to matters identified in the Notice of Meeting and on any other item of business that may properly come before the Securityholder Meeting or any postponement(s) or adjournment(s) thereof.

As of the date of this Circular, management of the Company is not aware of any such amendment, variation or other matter to come before the Securityholder Meeting. However, if any amendments or variations to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Securityholder Meeting or any adjournment thereof, the Securities represented by properly executed proxies given in favour of the person(s) designated in the enclosed form of proxy will be voted on such matters pursuant to such discretionary authority. Unless otherwise required by law or other provisions binding upon the Company, any matter coming before the Securityholder Meeting, or any adjournment(s) thereof, shall be decided by the majority of the votes duly cast in respect of the matter by Securityholders entitled to vote thereon.

You have the right to appoint a person other than the persons designated in the proxy form to represent you at the Securityholder Meeting. Such right may be exercised by inserting the name of the person or company in the blank space provided in the enclosed form of proxy or by completing another form of proxy. **If you do not specify how you want your Securities voted, your Proxyholder will vote your Securities as the Proxyholder sees fit on any matter that may properly come before the Securityholder Meeting.**

INSTRUCTIONS FOR ATTENDING AND VOTING VIRTUALLY AT THE SECURITYHOLDER MEETING

Attending the Meeting via Live Webcast

Securityholders and Proxyholders are invited to attend the Securityholder Meeting virtually via live webcast, by going to <https://virtual-meetings.tsxtrust.com/1854> and entering the Securityholder Meeting password “dentalcorp2025” (case sensitive).

- Registered Securityholders and Proxyholders can participate in the Securityholder Meeting by clicking **“I have a Control Number/Meeting Access Number”** and entering a control number before the start of the Securityholder Meeting.
 1. Registered Securityholders – The 12-digit control number is located on the form of proxy or in the email notification you received.
 2. Proxyholders – The Transfer Agent will provide the Proxyholder with a control number after the voting deadline has passed and the Proxyholder has been duly appointed AND registered as described under the heading *“Appointment of Proxyholder and Revocation of Proxies – Appointment of Proxies”* above.
- Voting at the Securityholder Meeting will only be available for Registered Securityholders and Proxyholders. Non-registered (beneficial) Shareholders who have not appointed themselves to vote may attend the Securityholder Meeting by clicking **“I am a Guest”** and completing the online form.
 1. Securityholders who wish to appoint a third-party Proxyholder to represent them at the online Securityholder Meeting must submit their proxy or voting instruction form (as applicable) prior to registering their Proxyholder. Registering the Proxyholder is an additional step once a Securityholder has submitted their proxy/voting instruction form. Failure to register a Proxyholder will result in the Proxyholder not receiving a control number to participate in the Securityholder Meeting. To register a Proxyholder, Securityholders MUST contact the Transfer Agent by emailing tsxtrustproxyvoting@tmx.com and complete the Request for Control Number form at <https://tsxtrust.com/resource/en/75>, by December 2, 2025 at 11:00 a.m. and provide the Transfer Agent with their

Proxyholder's contact information so that the Transfer Agent may provide the Proxyholder with a control number via email.

2. It is important that you are connected to the internet at all times during the Securityholder Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Securityholder Meeting.
 3. In order to participate online, Securityholders must have a valid 12-digit control number and Proxyholders must have received an email from the Transfer Agent containing a control number.
- Registered Securityholders that have a 12-digit control number, along with Proxyholders who were assigned a control number by the Transfer Agent (see details under the heading "*Appointment of Proxyholder and Revocation of Proxies – Appointment of Proxies*") will be able to vote and submit questions during the Securityholder Meeting. To do so, please go to <https://virtual-meetings.tsxtrust.com/1854> prior to the start of the Securityholder Meeting to login. Click on "**I have a control number/meeting access number**" and enter your 12-digit control number and the Securityholder Meeting password "dentalcorp2025" (case sensitive). Non-registered (beneficial) Shareholders who have not appointed themselves to vote at the Securityholder Meeting, may login as a guest, by clicking on "**I am a Guest**" and completing the online form.
 - Non-registered (beneficial) Shareholders (other than the United States beneficial holders) who do not have a 12-digit control number will only be able to attend as a guest, which allows them to listen to the Securityholder Meeting; however, they will not be able to vote or submit questions. See "*How to Vote if you are a Non-Registered (Beneficial) Shareholder*" below for an explanation of why certain Shareholders may not receive a form of proxy.
 - If you are a United States non-registered (beneficial) Shareholder: To attend and vote at the virtual Securityholder Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the Securityholder Meeting. Follow the instructions from your broker or bank included with these proxy materials or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Securityholder Meeting, you must submit a copy of your legal proxy to the Transfer Agent at tsxtrustproxyvoting@tmx.com. Requests for registration should be directed to tsxtrustproxyvoting@tmx.com.
 - If you are eligible to vote at the Securityholder Meeting, it is important that you are connected to the internet at all times during the Securityholder Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Securityholder Meeting.

If you are using a 12-digit control number to login to the live webcast and submit a vote online, you will be revoking any and all previously submitted proxies. If you **DO NOT** wish to revoke all previously submitted proxies, you may log in to the live webcast using your control number, but do not submit a vote once you have logged in to the Securityholder Meeting. In this case, your vote submitted by proxy prior to the Securityholder Meeting will stand.

Voting Virtually at the Securityholder Meeting

A Registered Securityholder, or a non-registered (beneficial) Shareholder who has appointed themselves or a third party Proxyholder to represent them at the Securityholder Meeting, will appear on a list of Securityholders prepared by the Transfer Agent. To have their Securities voted at the Securityholder Meeting, each Registered Securityholder or Proxyholder will be required to enter their control number provided by the Transfer Agent at <https://virtual-meetings.tsxtrust.com/1854>, password "dentalcorp2025" (case sensitive), prior to the start of the Securityholder Meeting. In order to vote, non-registered (beneficial) Shareholders who appoint themselves as a Proxyholder **MUST** register with the Transfer Agent at tsxtrustproxyvoting@tmx.com after submitting their voting instruction form in order to receive a control number.

How to Vote if you are a Non-Registered (Beneficial) Shareholder

A Shareholder is a non-registered (beneficial) Shareholder if the Shareholder's Shares are registered either in the name of:

- (a) an Intermediary that the non-registered (beneficial) Shareholder deals with, in respect of the Shares, such as, among others, a bank, trust company, securities dealer or broker, director or administrator of RRSPs, RRIFs, RESPs and similar plans; or
- (b) a clearing agency (such as CDS & Co.) of which the Intermediary is a participant.

In accordance with NI 54-101 the Company is distributing copies of materials related to the Securityholder Meeting to Intermediaries for distribution to non-registered (beneficial) Shareholders and such Intermediaries are to forward the materials

related to the Securityholder Meeting to each non-registered (beneficial) Shareholder (unless the non-registered (beneficial) Shareholder has declined to receive such materials). Such Intermediaries often use a service company (such as Broadridge), to permit the non-registered (beneficial) Shareholder to direct the voting of the Shares held by the Intermediary, on behalf of the non-registered (beneficial) Shareholder. The Company is paying Broadridge to deliver, on behalf of the Intermediaries, a copy of the materials related to the Securityholder Meeting to each “objecting beneficial owner” and each “non-objecting beneficial owner” (as such terms are defined in NI 54-101).

If a Non-Registered (Beneficial) Shareholder Does Not Wish to Attend the Securityholder Meeting

Non-registered (beneficial) Shareholders who do not wish to attend the Securityholder Meeting should carefully follow the instructions on the voting instruction form that they receive from their Intermediary in order to vote the Shares that are held through that Intermediary. Non-registered (beneficial) Shareholders of the Company should submit voting instructions to their Intermediaries with sufficient time in advance of the Securityholder Meeting, by following the instructions provided by their Intermediary, to ensure that their votes are received from the Intermediaries by the Company. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a voting instruction form that it mails to non-registered (beneficial) Shareholders and asks them to return the voting instruction form directly to Broadridge. For your Shares to be voted, you must follow the instructions on the voting information that is provided to you. You can complete the voting information form by: (i) using the internet at www.proxyvote.com; (ii) calling the phone number listed thereon; (iii) mailing the completed voting information form in the envelope provided. Additionally, the Company, through Laurel Hill, may utilize Broadridge’s QuickVote™ service to assist eligible non-registered (beneficial) Shareholders with voting their Shares directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Shares represented at the Securityholder Meeting.

If a Non-Registered (Beneficial) Shareholder Wishes to Attend and Vote at the Securityholder Meeting

Since the Company generally does not have access to the names of its non-registered (beneficial) Shareholders, non-registered (beneficial) Shareholders who wish to attend and vote at the Securityholder Meeting should insert their own name in the blank space provided in the voting instruction form to appoint themselves as Proxyholders and then follow their Intermediary’s instructions for returning the voting instruction form.

Registering your Proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the Proxyholder will result in the Proxyholder not receiving a control number to participate in the Securityholder Meeting.

Without a control number (described above), Proxyholders will not be able to vote at the Securityholder Meeting.

If a Non-Registered (Beneficial) Shareholder Wishes to Revoke Voting Instructions

A non-registered (beneficial) Shareholder may revoke previously given voting instructions by contacting his or her Intermediary and complying with any applicable requirements imposed by such Intermediary. An Intermediary may not be able to revoke voting instructions if it receives insufficient notice of revocation.

RECORD DATE AND QUORUM

The Board has fixed the close of business on October 31, 2025 as the record date (the “**Record Date**”) for determining Securityholders entitled to receive notice of and to vote at the Securityholder Meeting and any postponement or adjournment of the Securityholder Meeting. Any Securityholder of record at the close of business on the Record Date is entitled to vote the Securities registered in such Securityholder’s name at that date on the Arrangement Resolution. Accordingly, any Securityholder that has acquired Securities after the Record Date will not be entitled to receive notice of or vote those Securities at the Securityholder Meeting.

The quorum at the Securityholder Meeting or any adjournment or postponement thereof (other than an adjournment for lack of quorum) is present if Shareholders who, in the aggregate, hold at least 25% of the votes attaching to the issued and outstanding Shares entitled to vote at the Securityholder Meeting are present in person (virtually) or represented by proxy, irrespective of the number of persons actually present at the meeting.

VOTING SECURITIES AND PRINCIPAL SECURITYHOLDERS THEREOF

Voting Securities

The Company’s authorized share capital consists of (i) an unlimited number of Subordinate Voting Shares, (ii) an unlimited number of Multiple Voting Shares and (iii) an unlimited number of preferred shares, issuable in series. The Subordinate Voting Shares and Multiple Voting Shares are substantially identical with the exception of certain pre-emptive rights to subscribe for additional Shares

and the voting and conversion rights attached to the Multiple Voting Shares. The Multiple Voting Shares carry a greater number of votes per Share relative to the Subordinate Voting Shares, and therefore the Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Securities Laws. As at the Record Date, there were no preferred shares outstanding, 191,262,500 Subordinate Voting Shares outstanding, each carrying the right to one vote per Share, and 8,254,535 Multiple Voting Shares outstanding, each carrying the right to ten votes per Share, representing approximately 95.9% and 4.1% of the outstanding Shares, respectively, and 69.9% and 30.1% of the voting power attached to all Shares, respectively.

Option Holders, RSU Holders and PSU Holders of record at the close of business on the Record Date are also entitled to vote with the Shareholders, together as a single class, on the Arrangement Resolution on the basis of one vote for each Option, RSU and PSU held (in each case, whether vested or unvested), as applicable. As at the Record Date, 7,578,472 Options, 1,343,628 RSUs and 1,419,111 PSUs were outstanding and entitled to vote at the Securityholder Meeting. Accordingly, the maximum number of expected potential votes at the Securityholder Meeting in respect of (i) outstanding Subordinate Voting Shares totals 191,262,500 votes, (ii) outstanding Multiple Voting Shares totals 82,545,350 votes, (iii) outstanding Shares totals 273,807,850 votes and (iv) outstanding Securities (including Shares) totals 284,149,061 votes. As such, as at the Record Date, holders of Subordinate Voting Shares were entitled to exercise 67.3% of all votes attached to the Securities.

Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at the date of this Circular no Person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the voting rights attached to the Shares except as stated below.

Securities Beneficially Owned			
Name of Securityholder	Number and Class of Shares Owned	Percentage of Class Owned	Percentage of Total Voting Rights ⁽¹⁾
Rosenberg Group ⁽²⁾	8,254,535 Multiple Voting Shares	100%	30.2%
	66,074 Subordinate Voting Shares	0.03%	
L Catterton Investor	69,919,445 Subordinate Voting Shares	36.6%	25.5%

Notes:

- (1) Percentage of total voting rights represents voting power with respect to all of the Shares, voting as a single class. The holders of the Company’s Multiple Voting Shares are entitled to ten votes per Multiple Voting Share, and holders of the Company’s Subordinate Voting Shares are entitled to one vote per Subordinate Voting Share.
- (2) The Rosenberg Group is owned and controlled, directly or indirectly, by Mr. Rosenberg, the Company’s Founder, Chairman and Chief Executive Officer. In addition to the Shares listed above, Mr. Rosenberg holds 170,027 RSUs, 227,564 PSUs, and 2,750,000 Options.

Take-Over Bid Protection

Under applicable Securities Laws, an offer to purchase Multiple Voting Shares would not necessarily require that an offer be made to purchase Subordinate Voting Shares. In accordance with the rules of the TSX designed to ensure that, in the event of a take-over bid, the holders of Subordinate Voting Shares will be entitled to participate on an equal footing with holders of Multiple Voting Shares, the Rosenberg Group entered into a customary coattail agreement with the Company and TSX Trust Company, as trustee, dated May 27, 2021 (the “**Coattail Agreement**”). The Coattail Agreement contains provisions customary for dual-class, TSX-listed companies designed to prevent transactions that otherwise would deprive the holders of Subordinate Voting Shares of rights under applicable Securities Laws to which they would have been entitled if the Multiple Voting Shares had been Subordinate Voting Shares.

The undertakings in the Coattail Agreement do not apply to prevent a sale by the holders of Multiple Voting Shares if concurrently an offer is made to purchase Subordinate Voting Shares that:

- offers a price per Subordinate Voting Share at least as high as the highest price per share to be paid pursuant to the take-over bid for the Multiple Voting Shares;
- provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of Subordinate Voting Shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

- (c) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no Multiple Voting Shares are purchased pursuant to the offer for Multiple Voting Shares; and
- (d) is in all other material respects identical to the offer for Multiple Voting Shares.

In addition, the Coattail Agreement does not prevent the transfer of Multiple Voting Shares by one Rosenberg Permitted Holder to another Rosenberg Permitted Holder, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (if the vendor or transferee were in Canada) or would be exempt from certain requirements applicable to take-over bids under applicable Securities Laws. The conversion of Multiple Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, does not constitute a disposition of Multiple Voting Shares for the purposes of the Coattail Agreement.

Under the Coattail Agreement, any sale of Multiple Voting Shares (other than a transfer to a pledgee as security) by a holder of Multiple Voting Shares party to the Coattail Agreement is conditional upon the transferee becoming a party to the Coattail Agreement, to the extent such transferred Multiple Voting Shares are not automatically converted into Subordinate Voting Shares in accordance with the Company's articles.

The Coattail Agreement contains provisions for authorizing action by the trustee to enforce the rights under the Coattail Agreement on behalf of the holders of the Subordinate Voting Shares. The obligation of the trustee to take such action is conditional on the Company or holders of the Subordinate Voting Shares providing such funds and indemnity as the trustee may reasonably require. No holder of Subordinate Voting Shares has the right, other than through the trustee, to institute any action or proceeding or to exercise any other remedy to enforce any rights arising under the Coattail Agreement unless the trustee fails to act on a request authorized by holders of not less than 10% of the outstanding Subordinate Voting Shares and reasonable funds and indemnity have been provided to the trustee.

Other than in respect of non-material amendments and waivers that do not adversely affect the interests of holders of Subordinate Voting Shares, the Coattail Agreement provides that, among other things, it may not be amended, and no provision thereof may be waived, unless, prior to giving effect to such amendment or waiver, the following have been obtained: (a) the consent of the TSX and any other applicable securities regulatory authority in Canada; and (b) the approval of at least two-thirds of the votes cast by holders of Subordinate Voting Shares represented at a meeting duly called for the purpose of considering such amendment or waiver, excluding votes attached to Subordinate Voting Shares held by the holders of Multiple Voting Shares or their affiliates and related parties and any persons who have an agreement to purchase Multiple Voting Shares on terms which constitute a sale or disposition for purposes of the Coattail Agreement, other than as permitted thereby. Non-material amendments and waivers that do not adversely affect the interests of holders of Subordinate Voting Shares shall be subject to the approval of the TSX, but shall not require approval of holders of Subordinate Voting Shares.

The Coattail Agreement provides that, in the event that a RPH Lender transfers or takes beneficial ownership of Multiple Voting Shares pursuant to an enforcement by the RPH Lender of a pledge of, or other security interest in, such Multiple Voting Shares, the applicable Multiple Voting Shares will automatically be converted into Subordinate Voting Shares pursuant to the Company's articles such that, as a result of such enforcement, the applicable RPH Lender does not hold Multiple Voting Shares. Any Multiple Voting Share held by a RPH Lender pursuant to a pledge or other grant of a security interest shall be deemed to continue to be held by the Rosenberg Permitted Holder so long as the RPH Lender has not transferred or taken beneficial ownership of such Multiple Voting Share pursuant to an enforcement by the RPH Lender of a pledge of, or other security interest in, such Multiple Voting Shares. A RPH Lender will have no rights as a shareholder until the occurrence of an event of default under the loan agreement.

No provision of the Coattail Agreement limits the rights of any holders of Subordinate Voting Shares under applicable law.

A copy of each of the Company's articles, the Investor Rights Agreement and the Coattail Agreement is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

BUSINESS OF THE MEETING

THE ARRANGEMENT

Purpose of the Arrangement

The purpose of the Arrangement and the related transactions is to effect the acquisition of the Company by the Purchaser and Parent. Pursuant to the Arrangement Agreement, the Purchaser will acquire all of the issued and outstanding Shares (other than the Rollover Shares held by the Rollover Shareholders and the Dissent Shares held by Dissenting Shareholders), for \$11.00 in cash per Share. In addition, Parent will acquire the Rollover Shares pursuant to the Rollover Agreements based on a value per Share equal to the Consideration and the Purchaser will acquire the Dissent Shares in exchange for the fair value of such Shares. Upon completion of the Arrangement and the transactions contemplated in the Rollover Agreements, the Purchaser and Parent will collectively own all of the issued and outstanding Shares.

Background to the Arrangement

The execution of the Arrangement Agreement followed a comprehensive review and negotiation process undertaken under the direction and oversight of the Special Committee following the Company's receipt from GTCR of a non-binding expression of interest in respect of a potential transaction. The process involved extensive negotiations among representatives of the Company (under the direction and oversight of the Special Committee), the Special Committee, GTCR, and each of their respective legal counsel and financial advisors, taking into account the input of certain Shareholders, including Mr. Rosenberg, *L* Catterton Investor and Imperial Capital. The following is a summary of the material events, meetings, negotiations, discussions and actions that preceded the execution and public announcement of the Arrangement Agreement.

Dentalcorp was founded in 2011 and has grown into Canada's leading and one of North America's fastest growing essential consumer healthcare services companies. Dentalcorp is the largest provider of dental services in Canada with, as at September 30, 2025, a network of 590 dental practices delivering leading patient experiences to over 2.6 million Canadians who visit the Company's practices over 5.7 million times annually. In 2018, the Company entered into a strategic partnership with *L* Catterton, a leading consumer-focused investment firm, to support significant investment in the Company's technology to enrich its patient experience and overall engagement initiatives, which has been fundamental to the Company's growth. On May 27, 2021, the Company completed its initial public offering of Subordinate Voting Shares on the TSX at a price of \$14.00 per Subordinate Voting Share (the "**IPO**"). As of the closing of the IPO, *L* Catterton Investor held approximately 30.0% of the voting power of the Company and approximately 45.0% of the economic interest, and prior to entering into of the Arrangement Agreement, *L* Catterton Investor held approximately 25.5% of the voting power of the Company and approximately 35.1% of the economic interest. Since the IPO, *L* Catterton Investor has been, and continues to be, the Company's largest shareholder by economic interest.

Following the IPO, capital markets became challenging in early 2022, leading to broad declines in equity markets. In that context, the Company faced significant downward pressure on its share price and trading multiple, along with the broader market. The Company also faced external challenges, including among others, the persistent impact of the COVID-19 pandemic and rising inflation and interest rates.

In November 2022, the Board formed a special committee comprised of non-executive, independent directors to conduct, in consultation with its financial advisors and legal counsel, an extensive review and evaluation of several alternatives available to the Company at that time to unlock shareholder value, which included, among other alternatives, a privatization of the Company and other recapitalization transactions (the "**2022-2023 Strategic Review**"). In connection with the 2022-2023 Strategic Review, 63 parties were contacted, non-disclosure agreements were executed with 36 parties and preliminary indications of interest were submitted by eight parties, including GTCR. The 2022-2023 Strategic Review concluded in May 2023 following the withdrawal of all interested parties prior to any actionable proposal being made. The special committee thereafter provided its final report to the Board recommending that it would be in the best interests of the Company, giving due regard to the interests of the Company's shareholders and other stakeholders, for the Company to continue to pursue its existing business strategy. The Company's business strategy contemplated the achievement of balanced growth through organic, acquisitive and balance sheet deleveraging initiatives under the leadership of the Company's existing senior management team. The special committee's recommendation was based on, among other things, the Company's strong outlook and prospects for future growth at the time, as well as the fact that none of the alternatives proposed by third parties reflected the special committee's view of fair value of the Company at the time. The special committee's recommendation was accepted and endorsed by the Board and the special committee was dissolved.

After the 2022-2023 Strategic Review, equity capital markets continued to face challenges and the Company's share price continued to trade at a large discount to its IPO price and, correspondingly, its trading multiple was also lower than the Company's IPO trading multiple. The Company also continued to face external challenges, such as the challenges discussed above as well as implementation of the Canadian Dental Care Plan in 2024. In light of these factors, and as part of its ongoing mandate to act in the best interests of the Company, the Board and the Company's senior management team regularly evaluated the Company's performance, future growth prospects and overall corporate strategy and monitored various opportunities to strengthen the Company's business and enhance value for stakeholders. As part of this, members of the Company's senior management regularly interacted with *L* Catterton Investor, the Company's largest shareholder by economic interest and a valued

strategic partner of the Company since 2018, and Imperial Capital, another significant Shareholder of the Company, each of whom have representation on the Board.

In parallel, in the years following the 2022-2023 Strategic Review and prior to the discussions that ultimately led to the execution of the Arrangement Agreement, Mr. Rosenberg, the Company's Founder and Chief Executive Officer, had regular contact with various well-capitalized parties, including GTCR, to discuss potential transformational transactions involving the Company. Over this time period, management engaged in discussions with more than 22 parties regarding potential control and recapitalization transactions (including some who participated in the 2022-2023 Strategic Review). Despite initial informal meetings based on public information, no such contacts resulted in a formal offer, proposal or indication of interest for an acquisition of the Company, or other material transaction, except as described herein.

During the spring and summer of 2025, Mr. Rosenberg had informal discussions with representatives of GTCR regarding their interest in a potential negotiated transaction, but no formal offer, proposal or indication of interest was made by GTCR at the time. In response to a request for access to due diligence by GTCR emanating from such discussion, on June 30, 2025, the Board, with the Company's legal counsel, Blake, Cassels & Graydon LLP ("**Blakes**") in attendance, met and approved the Company's execution of a confidentiality agreement with GTCR and the provision of limited confidential information to GTCR. On July 2, 2025, the Company entered into a non-disclosure agreement containing confidentiality, standstill and non-solicit provisions with GTCR (the "**Confidentiality Agreement**"). Following execution of the Confidentiality Agreement, commencing on July 8, 2025, GTCR and certain of its advisors were granted access to select areas of a virtual data room set up and managed by the Company containing limited confidential information of the Company, and members of management of the Company attended preliminary due diligence meetings with members of GTCR on July 10 and 11, 2025.

On July 22, 2025, GTCR submitted to the Board a non-binding expression of interest to acquire all of the issued and outstanding Shares of the Company at a price of \$10.50 per Share (the "**Initial GTCR Proposal**"). The Initial GTCR Proposal highlighted GTCR's expectation that certain members of the Company's management team and partner dentists would roll over a meaningful portion of their proceeds into the proposed transaction.

Following receipt of the Initial GTCR Proposal, management received advice from Blakes regarding the obligations and duties of the Board as a result of receipt of the Initial GTCR Proposal, the advisability of the Board establishing a committee of independent directors to assess the Initial GTCR Proposal, potential alternatives, and the applicability of MI 61-101 and other legal requirements related to the Initial GTCR Proposal.

On July 24, 2025, the Board met with Blakes in attendance to review the Initial GTCR Proposal. Following receipt of advice from Blakes, the Board (with conflicted directors abstaining) determined that it was appropriate to establish a new special committee comprised of non-executive independent directors (the "**Special Committee**") to consider the Initial GTCR Proposal and other strategic options available to the Company.

After the Board meeting on July 24, 2025, Mr. Robert Wolf, one of the Company's independent directors who the Board had determined would serve on the Special Committee, contacted a representative of McCarthy Tétrault LLP ("**McCarthy**"), who had previously acted for the special committee established in connection with the 2022-2023 Strategic Review, to discuss a new engagement to serve as independent legal counsel to the Special Committee that the Board was expected to form.

On July 25, 2025, the Board adopted a written resolution that (i) formally established the Special Committee and designated Mr. Wolf and Mr. Kelly Marshall, each of whom was determined by the Board to be independent, as the members and co-chairs of the Special Committee (together, the "**Co-Chairs**" and each, a "**Co-Chair**"), and (ii) adopted the Special Committee's mandate (the "**Mandate**"). The Mandate provided that the Special Committee was established for, among others, the following purposes: (a) to assess, consider and review a full range of potential strategic alternatives available to the Company, including maintaining the status quo or pursuing expressions of interest, and to advise and inform the Board as to which alternative or alternatives should be pursued in the best interest of the Company, and to pursue such alternative or alternatives; (b) to review, direct and supervise the process to be carried out by the Company in soliciting expressions of interest from one or more parties to any recommended alternative or transaction; (c) to direct and supervise, and if determined necessary, to conduct, the negotiation and settlement of, subject to the final approval of the Board, the definitive terms of any proposed transaction and any related documentation and to advise the Board whether or not any proposed transaction, in its final form, was in the best interests of the Company and should be recommended to Shareholders for approval; (d) if determined to be desirable, to supervise and review legal, financial, regulatory and business diligence on any proposed transaction; (e) to supervise the preparation of, and review, any documentation and public disclosure related to any proposed transaction; (f) to consider and make recommendations to the Board with respect to any proposed transaction or any alternative or potential transaction arising therefrom, including maintaining the status quo, and any related matters; and (g) to supervise the preparation of any valuation and/or fairness opinions, and review with the providers of same the key factors, methodologies and assumptions used. The Mandate also empowered the Special Committee to, among other things, retain professional advisors of its choosing, including independent legal counsel and independent financial advisors, on terms and conditions approved by the Special Committee and to co-ordinate and consult with any and all persons and request management to take such actions on behalf of the Company as the Special Committee considered necessary or advisable.

Following its formation, the Special Committee formally retained McCarthy as its independent legal counsel on July 25, 2025 to assist it in connection with its Mandate.

On July 24 and 25, 2025, the Co-Chairs, together with representatives of McCarthy, discussed the engagement of a financial advisor for the Special Committee and the Company and shared their respective views on prospective candidates, having regard to the process previously undertaken to select financial advisors as part of the 2022-2023 Strategic Review, and focusing on relevant capabilities, credentials, reputation, applicable experience and independence. On July 25, 2025, the Special Committee determined to engage Canaccord Genuity Corp. ("**Canaccord Genuity**"), who previously acted for the special committee established in connection with the 2022-2023 Strategic Review, as financial advisor. Canaccord Genuity was subsequently formally retained as financial advisor to the Special Committee and the Company pursuant to a written engagement letter dated July 29, 2025 (the "**Canaccord Genuity Engagement Agreement**"), the terms and conditions of which were negotiated by the Co-Chairs with the assistance of McCarthy.

On July 30, 2025, the Co-Chairs engaged in discussions with representatives of GTCR in which Mr. Wolf advised of Canaccord Genuity's engagement as financial advisor to the Special Committee and the Company, and GTCR outlined its intentions with respect to the financing of the transaction contemplated by the Initial GTCR Proposal. At various times during the discussions and negotiations regarding the Initial GTCR Proposal and GTCR's subsequent proposals, GTCR made it clear that it would only be willing to continue with negotiations and enter into a transaction if the Key Supporting Shareholders entered into "hard" lock-up agreements.

At the direction of the Co-Chairs, on July 30, 2025, representatives of Canaccord Genuity discussed the terms of the Initial GTCR Proposal with *L* Catterton Investor's and Imperial Capital's nominees to the Board, with a view to understanding their preliminary views on the Initial GTCR Proposal.

During the period from the date of formation of the Special Committee to the date of this Circular, the Special Committee held 13 formal meetings which McCarthy attended, and the majority of which at least one of its financial advisors also attended.

The Special Committee held its first meeting on August 5, 2025, which representatives of Canaccord Genuity and McCarthy attended. At this meeting, Canaccord Genuity provided an overview of the Initial GTCR Proposal to the Special Committee, including the key terms of the transaction contemplated by the Initial GTCR Proposal, GTCR's valuation assumptions, the Company's financial performance following the 2022-2023 Strategic Review and its relative trading performance in comparison to certain of its industry peers, as well as an assessment of the Initial GTCR Proposal. At the meeting, the Co-Chairs discussed GTCR's expectation that certain members of the Company's management team and partner dentists would roll over a meaningful portion of their proceeds pursuant to the proposed transaction (the "**Proposed Rollover**"). After receiving advice from Canaccord Genuity and McCarthy, the Special Committee determined to engage in further discussions with GTCR with the goal of negotiating an increase to the proposed \$10.50 price contemplated in the Initial GTCR Proposal and to seek clarity on the terms of the Proposed Rollover.

Following a short adjournment of the meeting, the Special Committee reconvened with McCarthy to receive legal advice in respect of the duties and responsibilities of the Special Committee, including corporate law duties, obligations of the Co-Chairs under applicable securities laws and guidance, and the potential requirements of MI 61-101. Following advice received from McCarthy regarding the Proposed Rollover, the Co-Chairs discussed their expectation that GTCR would view the Proposed Rollover as an essential component of any transaction to ensure alignment of interests, particularly in light of the fact that the Company's management team and the partner dentists would play critical roles in the operation of the business following closing. The Co-Chairs further discussed that this alignment of interests would be expected to materially influence GTCR's valuation of the Company and therefore if effected could result in an increase to the price per Share that GTCR would otherwise be willing to pay. McCarthy also provided an overview of the terms of the Mandate, a draft of which had been reviewed by McCarthy prior to its approval by the Board on July 25, 2025. Following receipt of advice from McCarthy, the Special Committee confirmed that each of the Co-Chairs was independent for the purposes of MI 61-101 and related securities laws and guidance.

Following the initial Special Committee meeting and at the direction of the Co-Chairs, representatives of McCarthy provided communications guidelines to certain members of the Company's senior management team. These communications guidelines were designed to assist in maintaining the integrity of the Special Committee's process of evaluating any potential transaction with GTCR in light of the Proposed Rollover, and to formalize directions with respect to, among other things, the proper management and oversight by the Co-Chairs of communications between potential rollover shareholders and GTCR.

On August 7, 2025, the Co-Chairs had a discussion with a nominee director of *L* Catterton Investor to provide an update on the status of negotiations with GTCR. At the meeting, one of *L* Catterton Investor's nominee directors indicated that *L* Catterton Investor was interested in rolling a significant portion of their Shares as part of the Proposed Rollover. The Co-Chairs advised the *L* Catterton Investor nominee that the Proposed Rollover remained under consideration by the Special Committee.

Following this discussion, the Special Committee held a meeting which representatives of Canaccord Genuity and McCarthy attended. The Special Committee discussed the Proposed Rollover and reviewed the considerations and implications of shareholder rollovers in the context of take-private transactions, including under applicable Securities Laws and guidance. The Special Committee also discussed the retention of an independent financial advisor and valuator to provide a fixed-fee fairness opinion (and, if determined to be required under MI 61-101, a formal valuation) to support the Special Committee's evaluation of any transaction with GTCR, and the appropriate quantum of fees to be paid to such advisor. The Special Committee determined that it would defer engaging an independent financial advisor and valuator until it had further opportunity to negotiate the terms and conditions of the transaction contemplated by the Initial GTCR Proposal.

On August 7, 2025, representatives of *L Catterton Investor's* legal counsel approached McCarthy and expressed an interest in scheduling a meeting to discuss the potential for *L Catterton Investor's* participation in the Proposed Rollover.

On August 8, 2025, Canaccord Genuity, acting on instructions received from the Special Committee, met with representatives of GTCR to discuss the terms of the Initial GTCR Proposal. At this meeting, Canaccord Genuity advised GTCR of the Special Committee's view that the price contemplated by the Initial GTCR Proposal was insufficient, suggested that the Special Committee might be willing to negotiate a transaction at a price of \$11.50 per Share and highlighted the complexities associated with the participation of partner dentists in the Proposed Rollover. The GTCR representatives advised that GTCR would consider the Special Committee's views, but would not be willing to increase the price contemplated by the Initial GTCR Proposal to \$11.50 per Share.

On August 8, 2025, the Special Committee held a meeting which representatives of Canaccord Genuity and McCarthy attended. The Special Committee considered the potential participation of other Shareholders, including *L Catterton Investor* and Imperial Capital, in the Proposed Rollover. McCarthy advised the Special Committee of the views expressed by Canadian securities regulators regarding equity rollovers in a take-private transaction. The Special Committee considered the potential impacts of the Initial GTCR Proposal and the Proposed Rollover on minority Shareholders and other Company stakeholders. The Special Committee agreed that further negotiation would be required with GTCR with respect to seeking an improved price and gaining clarity on the Proposed Rollover.

On August 11, 2025, GTCR submitted a revised non-binding expression of interest (the "**Second GTCR Proposal**") to Canaccord Genuity, which was promptly shared with the Special Committee and which increased the proposed price per Share from \$10.50 (as contemplated in the Initial GTCR Proposal) to \$10.75. The Second GTCR Proposal reiterated the material terms of the Initial GTCR Proposal, except that the reference to partner dentist participation in the Proposed Rollover had been deleted.

On August 11, 2025, representatives of McCarthy engaged in discussions with legal counsel to *L Catterton Investor* regarding *L Catterton Investor's* requirement to participate in the Proposed Rollover. *L Catterton Investor's* legal counsel requested the Special Committee's consent for *L Catterton Investor* to engage directly with GTCR regarding *L Catterton Investor's* requirement to participate in the Proposed Rollover.

On August 12, 2025, the Special Committee held a meeting which representatives of Canaccord Genuity and McCarthy attended. At the meeting, representatives of Canaccord Genuity provided an overview of the Second GTCR Proposal. Following discussion with Canaccord Genuity and McCarthy and the advice provided by Canaccord Genuity, the Co-Chairs concluded that the increased price proposed by GTCR in the Second GTCR Proposal remained insufficient, and discussed that they would consider supporting the negotiation of a potential transaction with GTCR at a price of at least \$11.00 per Share assuming the other terms of GTCR's proposal were also acceptable to the Special Committee. The Special Committee also discussed the Proposed Rollover with Canaccord Genuity and McCarthy. The Special Committee discussed the fact that participation by *L Catterton Investor* in the Proposed Rollover would have the effect of, among other things, reducing the aggregate funds that would be required by GTCR to complete the proposed transaction, such that GTCR might be able to further increase its price. The Special Committee also acknowledged that, without the support of *L Catterton Investor* and Mr. Rosenberg (each of whom was likely capable of blocking any potential transaction, with Mr. Rosenberg holding approximately 30.2% of the total voting power attached to all the Shares and approximately 4.2% of the economic interest and *L Catterton Investor* holding approximately 25.5% of the total voting power attached to all the Shares and approximately 35.0% of the economic interest), the Second GTCR Proposal would not receive the requisite Shareholder approval and therefore would have the effect of depriving minority Shareholders of the opportunity to consider a transaction. The Special Committee also took note of the fact that *L Catterton Investor's* required participation in the Proposed Rollover would require that the Company obtain a formal valuation under MI 61-101 which would provide Shareholders with additional information to consider as part of making an informed decision on how to vote. The Special Committee also recognized that *L Catterton Investor* was the Company's largest economic investor and had been a strategic partner of the Company since its original investment in 2018, which has been fundamental to its growth. Following this discussion, the Special Committee determined to permit *L Catterton Investor* to engage in discussions with GTCR in respect of its potential participation in the Proposed Rollover, provided that any agreement reached between them would remain subject to the Special Committee's further consideration.

Later on August 12, 2025, representatives of Canaccord Genuity and the Special Committee engaged in discussions with *L Catterton Investor* regarding their support for the negotiation of a transaction at a price of \$11.00 per share. *L Catterton Investor* indicated their support for a transaction at a price of \$11.00 per Share, while continuing to express their strong interest in participating in the Proposed Rollover. Representatives of Canaccord Genuity and the Special Committee then engaged in

discussions with GTCR, and advised GTCR that the Special Committee would not support the negotiation of any transaction at a price below \$11.00 per Share.

On August 12, 2025, representatives of *L Catterton Investor* and GTCR discussed the potential transaction and, in particular, the Proposed Rollover. The representatives of *L Catterton Investor* asked GTCR to consider *L Catterton Investor*'s participation in the Proposed Rollover. GTCR declined to agree to *L Catterton Investor*'s participation in the Proposed Rollover.

On August 13, 2025, GTCR submitted a further revised non-binding expression of interest (the “**Third GTCR Proposal**”) increasing the \$10.75 price per Share contemplated by the Second GTCR Proposal to \$11.00 per Share. The Third GTCR Proposal reiterated the material terms of the Second GTCR Proposal, except that the letter included statement that there would be no “go-shop” period post signing, a request for a 30-day exclusivity period and the addition of a confirmation by the Special Committee that the Company's major Shareholders supported GTCR's proposal. The Co-Chairs reviewed and considered the Third GTCR Proposal with representatives of Canaccord Genuity and McCarthy.

On August 13, 2025, representatives of *L Catterton Investor* and GTCR had a second conversation regarding the proposed transaction, during which *L Catterton Investor* informed GTCR that *L Catterton Investor* would not support the transaction unless it was able to participate in the Proposed Rollover.

On August 14, 2025, the Board met with Blakes and Canaccord Genuity in attendance. At this meeting, the Co-Chairs and Canaccord Genuity provided an update to the Board on the status of negotiations with GTCR and the Third GTCR Proposal. Canaccord Genuity advised the Board that, in its view, GTCR would not be willing to pay more than \$11.00 per Share and that a market check for other potential acquirors would not yield a better offer, including in light of the 2022-2023 Strategic Review and discussions management engaged in following the 2022-2023 Strategic Review with more than 22 parties regarding potential control and recapitalization transactions (including some who participated in the 2022-2023 Strategic Review). In addition, at this meeting, one of *L Catterton Investor*'s nominees to the Board indicated that *L Catterton Investor* had, with the consent of the Special Committee, discussed *L Catterton Investor*'s potential participation in the Proposed Rollover with GTCR and that *L Catterton Investor* would not be willing to support a transaction without rolling over at least US\$100 million of its interest in the Company, an amount that represented less than the initial amount it had desired to roll, with customary board and governance rights in the post-closing entity.

Following the conclusion of the Board meeting on August 14, 2025, the Co-Chairs again discussed the Third GTCR Proposal with Canaccord Genuity and McCarthy. The Co-Chairs provided an update to McCarthy on the matters discussed at the recent Board meeting, including the statements made by the *L Catterton Investor* Board nominee that *L Catterton Investor* would not support a transaction unless *L Catterton Investor* was entitled to participate in the Proposed Rollover. The Special Committee considered *L Catterton Investor*'s request and reflected upon prior discussions with Canaccord Genuity and McCarthy regarding the implications of *L Catterton Investor*'s participation in the Proposed Rollover. Following consideration of the interests of minority Shareholders, the Special Committee concluded that, in the circumstances, the differential treatment of *L Catterton Investor* was justified and that the Special Committee would be prepared to support a transaction in which *L Catterton Investor* was entitled to participate in the Proposed Rollover because the benefit to the general body of Shareholders, namely the opportunity for a transaction at the increased price of \$11.00 per Share, outweighed the general principle of equal treatment. The Special Committee also noted that, without support from Mr. Rosenberg and *L Catterton Investor*, minority Shareholders would not have an opportunity to consider any proposed transaction with GTCR. The Special Committee directed Canaccord Genuity to communicate its position on *L Catterton Investor*'s participation in the Proposed Rollover to GTCR.

Following these discussions, a representative of Canaccord Genuity spoke with a representative of GTCR to provide the Special Committee's feedback on the Third GTCR Proposal, including concerning *L Catterton Investor*'s requirement that it participate in the Proposed Rollover in respect of US\$100 million of its interest in the Company.

Later on August 14, 2025, GTCR submitted a further revised non-binding expression of interest (the “**Fourth GTCR Proposal**”). The Fourth GTCR Proposal reiterated the material terms of the Third GTCR Proposal, except that it included terms for *L Catterton Investor*'s participation in the Proposed Rollover. The Fourth GTCR Proposal contemplated *L Catterton Investor* rolling \$100 million of its interest in the Company while receiving no board or governance or liquidity rights other than customary minority investor information rights and standard tag-along and pre-emptive rights.

Further, on August 14, 2025, at the direction of the Special Committee, a representative of Canaccord Genuity had communications with a representative of GTCR to provide feedback on the Fourth GTCR Proposal, including *L Catterton Investor*'s position that its participation in the Proposed Rollover should be for US\$100 million. Following these communications, Canaccord Genuity provided an update to the Special Committee.

On August 15, 2025, GTCR submitted a further revised non-binding expression of interest (the “**Final GTCR Proposal**”). The Final GTCR Proposal reiterated the material terms of the Fourth GTCR Proposal, except that it varied the terms of *L Catterton Investor*'s participation in the Proposed Rollover to contemplate *L Catterton Investor* rolling \$138 million (being approximately US\$100 million).

Following the receipt of the Final GTCR Proposal, the Co-Chairs discussed the Final GTCR Proposal with representatives of Canaccord Genuity and McCarthy. In addition, McCarthy discussed the terms of the Final GTCR Proposal, including the terms of *L Catterton Investor's* participation in the Proposed Rollover, with legal counsel to *L Catterton Investor*. Following these discussions, the Special Committee determined it would be in the Company's best interest to pursue the transactions contemplated by the Final GTCR Proposal and grant GTCR's request for exclusivity.

On August 15, 2025, the Board (with conflicted directors abstaining), on the recommendation of the Special Committee, passed a resolution approving the grant of a 30-day exclusivity period to GTCR to enable it to complete confirmatory due diligence and to allow the parties to negotiate definitive documentation to give effect to the transactions contemplated by the Final GTCR Proposal and the Company entered into an exclusivity agreement (the "**Exclusivity Agreement**") with GTCR reflecting such terms.

On August 18, 2025, the Special Committee held a meeting which representatives of Canaccord Genuity and McCarthy attended. Following legal advice received from representatives of McCarthy, the Special Committee determined to commence a selection process to retain an independent financial advisor to provide a formal valuation in accordance with MI 61-101. In addition, the Co-Chairs discussed with McCarthy the importance of the Special Committee's insight into management compensation post-closing, the terms of the Proposed Rollover and any potential collateral benefits to be provided to related parties of the Company. The Special Committee confirmed its desire to be kept fully informed of the nature and content of all discussions and negotiations relating to these matters and that this would be communicated to the Key Supporting Shareholders and GTCR.

Over the period from August 18 to 26, 2025, the Special Committee considered multiple potential independent financial advisor candidates, focusing on relevant capabilities, credentials, reputation, applicable experience and independence and solicited proposals from two of the candidates. During this period, the Special Committee determined to retain INFOR Financial Inc. ("**INFOR Financial**") as an independent financial advisor and valuator and on August 25, 2025, the Co-Chairs met with INFOR Financial to discuss the potential financial advisory mandate. Following this meeting, INFOR Financial was formally retained by the Special Committee pursuant to an engagement letter executed on August 26, 2025 (the "**INFOR Financial Engagement Agreement**"), the terms of which were negotiated by the Co-Chairs with assistance from McCarthy.

On August 19, 2025, GTCR and its advisors were granted access to an expanded virtual data room set up and managed by both the Company and Canaccord Genuity containing additional confidential information of the Company. GTCR engaged a number of financial, legal, accounting, tax, and industry advisors to assist in conducting an extensive due diligence review, which included comprehensive analysis of the information provided in the data room, as well as a series of detailed meetings with members of management. GTCR's due diligence process was facilitated by the Special Committee and its advisors and continued through to the execution of the Arrangement Agreement.

On August 21, 2025, at the direction of the Special Committee, McCarthy provided communications guidelines to *L Catterton Investor's* legal counsel. These communications guidelines had been designed to assist in maintaining the integrity of the Special Committee's process of evaluating the potential transaction with GTCR in light of *L Catterton Investor's* participation in the Proposed Rollover, and to formalize directions with respect to, among other things, the proper management and oversight by the Co-Chairs of communications between *L Catterton Investor* and GTCR.

On August 26, 2025, the Special Committee held a meeting, which representatives of McCarthy and Canaccord Genuity attended, during which, among other things, Canaccord Genuity provided a process update, including with respect to the status of GTCR's due diligence review. The Special Committee discussed the ongoing negotiations between GTCR and the Key Supporting Shareholders with respect to the Proposed Rollover, noting the importance of ensuring negotiations are concluded in a timely manner.

On August 27, 2025, members of management, GTCR and representatives of Canaccord Genuity met to discuss, among other things, GTCR's initial due diligence review, as well as offering to the Company's partner dentists the opportunity to roll over all or a portion of their interests in the Company.

On September 2, 2025, Goodmans LLP ("**Goodmans**"), Canadian legal counsel to GTCR, delivered a first draft of the Arrangement Agreement to Blakes, which was promptly shared with McCarthy.

From September 2 to 11, 2025, the Company, Blakes, the Special Committee and McCarthy reviewed the draft Arrangement Agreement, considered and discussed the deal terms proposed by GTCR therein, and collaborated on the preparation of a revised draft. Some of the key issues addressed included deal protection and "fiduciary out" provisions (including GTCR's requirements for a "force the vote" provision and that the Company not have the ability to terminate the Arrangement Agreement in the event of a Superior Proposal as well as whether the Company would have the ability to consider and obtain the perspectives of the Key Supporting Shareholders and other Shareholders on other potential offers), certain interim operating covenants (including GTCR's request that the Company terminate its quarterly dividend during the interim period), termination rights, termination fees and expense reimbursement, closing conditions (including the condition related to rollover agreements) and the Dentist Rollover Opportunity.

On September 2 and 3, 2025, representatives of INFOR Financial provided the Co-Chairs with an update on the status of their ongoing work, confirming the advanced progress of its financial analysis and that they would soon be able to provide preliminary views on value to the Special Committee.

On September 4, 2025, Messrs. Rosenberg and Tchaplia met with representatives of GTCR to discuss the terms of their rollovers and certain other post-closing arrangements, including employment agreements and governance rights.

On September 8, 2025, the Special Committee held a meeting which representatives of INFOR Financial and McCarthy attended. At the meeting, representatives of INFOR Financial presented to the Special Committee INFOR Financial's preliminary views on value. INFOR Financial also provided the Special Committee with an update on the status of its ongoing financial analysis. Following discussion, the representatives of INFOR Financial left the meeting. McCarthy then reviewed the key open points in the draft Arrangement Agreement, and the Co-Chairs offered their views on proposed responses to those open points.

Also on September 8, 2025, representatives from Blakes, McCarthy and Goodmans met to discuss the process and timeline for negotiating a definitive Arrangement Agreement, particularly considering the upcoming September 14, 2025 expiry of the exclusivity period. The parties' legal counsel also discussed timing for the negotiation of the other definitive transaction documents, including the Plan of Arrangement, Rollover Agreements, Voting Support Agreements and Financing Agreements, as well as the status of GTCR's ongoing due diligence investigations. Following this meeting, representatives of Goodmans delivered Mr. Rosenberg's draft Key Supporting Shareholder VSA to Blakes, which was promptly shared with McCarthy.

On September 9, 2025, a due diligence call was held with management and GTCR, with representatives of Goodmans and Blakes in attendance.

On September 10, 2025, the Special Committee held a meeting which representatives of Canaccord Genuity and McCarthy attended. McCarthy provided the Special Committee with an overview of the key issues in the draft Arrangement Agreement, including the deal protection, "fiduciary out" and termination provisions, and the Special Committee provided directions on proposed responses to those issues. At this meeting, the Special Committee discussed with its advisors GTCR's expectation that certain Shareholders would enter into Voting Support Agreements with GTCR and, in particular, the fact that Mr. Rosenberg and L Catterton Investor would be expected to enter into agreements including a "hard" lock-up that would prohibit the applicable Key Supporting Shareholder from supporting a competing transaction following termination of the Arrangement Agreement. The Company, Mr. Rosenberg and L Catterton Investor were, however, able to negotiate a shorter term of the "hard" lock-up, such that the applicable Key Supporting Shareholder VSA would terminate four months following termination of the Arrangement Agreement, rather than six months after the termination of the Arrangement Agreement, as was initially proposed by GTCR. The Special Committee considered and noted that the "hard" nature of Mr. Rosenberg's draft Key Supporting Shareholder VSA would have the effect of severely limiting the likelihood of a competing Acquisition Proposal emerging because it would be unlikely that a third party would be willing to wait for the four month period to expire to enable Mr. Rosenberg to vote in favour of the competing Acquisition Proposal. The Special Committee also noted the significant implications this would have for the negotiation of the deal protection provision and "fiduciary out" provisions in the Arrangement Agreement, and in particular, the Board's ability to meaningfully respond to any competing Acquisition Proposal. In considering the likelihood of a competing Acquisition Proposal emerging, the Special Committee took note of the fact that none of the alternatives proposed by third parties as part of the 2022-2023 Strategic Review reflected the prior special committee's view of fair value of the Company at the time, and that no compelling alternative proposals had been received by the Company since the conclusion of the 2022-2023 Strategic Review, despite management's contact and discussions with third parties (including some who participated in the 2022-2023 Strategic Review) regarding potential strategic opportunities in the period leading up to initial discussions with GTCR of the Initial GTCR Proposal. The Special Committee ultimately concluded that, in light of the significant impact of Mr. Rosenberg's draft Key Supporting Shareholder VSA on the potential for competing proposals to emerge, the Co-Chairs should discuss Mr. Rosenberg's draft Key Supporting Shareholder VSA with Mr. Rosenberg and ask him whether he would be willing to consider negotiating a "soft" lock-up agreement instead.

On September 10, 2025, representatives of Goodmans delivered the draft Plan of Arrangement to Blakes, which was promptly shared with McCarthy.

On September 11, 2025, Blakes, on behalf of the Company and the Special Committee, sent a revised draft of the Arrangement Agreement to Goodmans reflecting changes proposed by the Company, the Special Committee and McCarthy.

On September 11, 2025, Goodmans delivered drafts of the Equity Commitment Letter and Limited Guarantee to Blakes, which were promptly shared with McCarthy.

On September 12, 2025, Mr. Wolf discussed Mr. Rosenberg's draft Key Supporting Shareholder VSA with Mr. Rosenberg. Mr. Rosenberg indicated that he was committed to signing a "hard" lock-up Voting Support Agreement and that the proposed transaction with GTCR was the only transaction he would be willing to support. Subsequently, L Catterton Investor confirmed that it would also enter into a "hard" lock-up Voting Support Agreement with GTCR.

On September 14, 2025, the Company agreed to extend the exclusivity period under the Exclusivity Agreement to September 22, 2025.

On September 15, 2025, Goodmans delivered a draft “soft” lock-up agreement for Imperial Capital, which was to be the form of voting support agreement to be signed by non-rollover Shareholders, including the directors holding Shares and certain members of management, which was promptly shared with McCarthy and Imperial Capital.

On September 16, 2025, the Special Committee held a meeting which representatives of Canaccord Genuity and McCarthy attended. The Canaccord Genuity representatives provided an update on the status of GTCR’s ongoing due diligence review and debt financing activities. The Special Committee discussed with Canaccord Genuity and McCarthy the Company’s existing management preferred share program established for the benefit of Messrs. Rosenberg and Tchaplia, including whether the Preferred Share Amendments would constitute a “collateral benefit” to Mr. Rosenberg under MI 61-101. Representatives of McCarthy provided the Special Committee with an overview of the implications of “collateral benefits” on voting and disclosure under MI 61-101 and other applicable securities laws.

On September 17, 2025, legal counsel to *L* Catterton Investor delivered *L* Catterton Investor’s draft Key Supporting Shareholder VSA and *L* Catterton Investor’s draft rollover agreement (the “***L* Catterton Investor Rollover Agreement**”) to Blakes and McCarthy.

On September 18, 2025, the Special Committee held a meeting which representatives of Canaccord Genuity and McCarthy attended. Representatives of McCarthy led a discussion regarding the status of negotiations in respect of the Arrangement Agreement and other transaction documents, noting that the key terms that remained unresolved related primarily to regulatory approvals, deal protection and fiduciary-out provisions (including the “force the vote” provision, the Company’s ability to terminate the Arrangement Agreement in the event of a Superior Proposal and the Company’s ability to consider and obtain the perspectives of the Key Supporting Shareholders and other Shareholders on other potential offers), the Company’s ability to pay its quarterly dividend during the interim period, closing conditions (including the condition related to rollover agreements), termination fees and expense reimbursement and GTCR’s financing covenants. The Special Committee also discussed *L* Catterton Investor’s draft Key Supporting Shareholder VSA and the *L* Catterton Investor Rollover Agreement. McCarthy also provided an overview to the Special Committee of the proposed mechanics for the Dentist Rollover Opportunity.

Also on September 18, 2025, representatives from Blakes, McCarthy and Goodmans met to discuss the status of the Arrangement Agreement and other transaction documents, the anticipated timeline to conclude negotiations and mechanics for the Dentist Rollover Opportunity.

Also on September 18, 2025, Goodmans delivered a draft Debt Commitment Letter to Blakes, which was promptly shared with McCarthy.

On September 19, 2025, Stikeman Elliott LLP, legal counsel to Mr. Rosenberg, delivered Mr. Rosenberg’s draft Supporting Rollover Shareholder Rollover Agreement to Blakes and McCarthy.

On September 19, 2025, the Special Committee held a meeting which the other independent members of the Board and representatives of INFOR Financial and McCarthy attended. At the meeting, representatives of INFOR Financial presented INFOR Financial’s updated preliminary views on value.

Immediately following the meeting of the Special Committee on September 19, 2025, a meeting of the independent members of the Board was held which representatives of Canaccord Genuity, Blakes and McCarthy attended. The purpose of the meeting was to review the terms and conditions of the Arrangement Agreement and the related agreements with the independent members of the Board and to receive detailed presentations from Canaccord Genuity, Blakes and McCarthy. During the meeting, representatives of Canaccord Genuity presented their preliminary financial analysis relating to the proposed transaction and confirmed that, subject to finalizing its work, Canaccord Genuity expected to be able to deliver a customary fairness opinion. Canaccord Genuity left the meeting following its presentation. Representatives of Blakes then presented a summary of the material terms of the Arrangement Agreement and the other transaction documentation, including the treatment of Company Incentive Awards.

The Blakes representatives also outlined obligations under applicable securities laws, including relevant requirements of MI 61-101, and reminded the independent members of the Board of their corporate law duties. Members of senior management then joined the meeting and provided an update regarding their work, including in connection with GTCR’s diligence, and answered several questions posed by the independent members of the Board relating to the proposed transaction.

In the period from initial receipt of the transaction documents up until September 26, 2025, Blakes, Weil, Gotshal & Manges LLP, the Company’s US counsel, and McCarthy (in consultation with the Company and the Special Committee) on the one hand, and Goodmans and GTCR’s U.S. legal counsel, Latham & Watkins LLP (“**Latham**”) (in consultation with GTCR), on the other hand, negotiated the terms of the Arrangement Agreement, the Plan of Arrangement, the Voting Support Agreements and the Financing Agreements. The Co-Chairs had many formal and informal discussions between themselves

and the Company's and the Special Committee's respective advisors and were regularly apprised of, and oversaw, the progress of the negotiations with GTCR. During this period, the parties, through their respective legal counsel, reviewed and exchanged successive drafts of the transaction documents. Also during this period, the Special Committee, with the assistance of McCarthy, Canaccord Genuity and INFOR Financial, continued to evaluate the relative benefits and risks associated with the Arrangement as compared to the Company remaining an independent public company, including the factors set out below, to be in a position to make a final recommendation to the Board as to whether or not the Arrangement was in the best interests of the Company and fair to Shareholders (other than the Rollover Shareholders) and whether the Board should recommend that Securityholders vote in favour of the Arrangement Resolution.

On September 23, 2025, the Special Committee held a meeting which representatives of McCarthy and Canaccord Genuity attended. McCarthy described the terms of Mr. Rosenberg's draft Supporting Rollover Shareholder Rollover Agreement which provided for the Preferred Share Amendments. One of the Co-Chairs noted that, with the authorization of the Special Committee, Mr. Rosenberg had engaged in discussions with GTCR regarding his post-closing employment and retention arrangements, including the treatment of certain preferred shares issued by the Rosenberg Holdco to the Company, after the Final GTCR Proposal was delivered to the Company and the Company entered into the Exclusivity Agreement, so such negotiations did not impact the negotiation of the Consideration. Mr. Rosenberg also discussed the treatment of these preferred shares with one of the Co-Chairs. As a result of these discussions, the Special Committee took note of the fact that the Preferred Share Amendments that Mr. Rosenberg had negotiated with GTCR would enable the Rosenberg Holdco to fund its redemption obligations after closing, while also complying with its obligations to roll half of its Multiple Voting Shares as required by GTCR pursuant to Mr. Rosenberg's draft Supporting Rollover Shareholder Rollover Agreement. As a result of these discussions and negotiations, and given that the Preferred Share Amendments were acceptable to GTCR and were a condition of Mr. Rosenberg's support for the Arrangement, and that without the support of Mr. Rosenberg, the Arrangement would not receive the Required Securityholder Approval (which would have the effect of depriving minority Shareholders of the opportunity to consider the Arrangement), the Special Committee determined to proceed to continue considering a recommendation to approve the Arrangement.

During the early evening of September 25, 2025, the Special Committee held a meeting, which representatives of McCarthy, Canaccord Genuity and INFOR Financial attended. McCarthy led discussions concerning the Special Committee's duties under applicable corporate and securities laws, including considerations under MI 61-101, in respect of the proposed Arrangement. McCarthy also discussed the advanced, near-final, status of negotiations in respect of the Arrangement Agreement and other transaction documents and key terms thereof, including the treatment of Company Incentive Awards. McCarthy highlighted the various considerations that would factor in the Special Committee's evaluation of the proposed Arrangement and the decision and recommendation that the Special Committee would, if deemed advisable, be required to make.

In its deliberations, the Special Committee considered, among other things, the deal protections that had been negotiated, including the termination fees, and the impact of the proposed Arrangement on minority Shareholders and other stakeholders. The Special Committee also considered the support from certain Shareholders that had been approached regarding the execution of a Voting Support Agreement, including the support of L Catterton Investor and Imperial Capital. At this meeting, the representatives of INFOR Financial orally delivered to the Special Committee the INFOR Financial Formal Valuation and Fairness Opinion. Also at this meeting, representatives of Canaccord Genuity orally delivered to the Special Committee the Canaccord Fairness Opinion. The oral INFOR Financial Formal Valuation and Fairness Opinion and oral Canaccord Fairness Opinion were subsequently confirmed by delivery of the written INFOR Financial Formal Valuation and Fairness Opinion and written Canaccord Fairness Opinion, respectively, each as at September 25, 2025, and based upon and subject to the various assumptions, qualifications, limitations and other matters set forth therein. The Special Committee then reviewed the benefits and risks associated with the Arrangement as compared to the status quo and any other reasonably available alternatives, including the reasons and factors set out below under "*Business of the Meeting - The Arrangement - Reasons for the Recommendations of the Special Committee and the Board*" and after careful deliberation, the Special Committee (i) unanimously determined that the Arrangement is in the best interests of the Company and is fair to Shareholders (other than the Rollover Shareholders) and (ii) unanimously resolved to recommend that the Board approve the Arrangement Agreement and ancillary definitive documentation and recommend to Securityholders (other than the Rollover Shareholders) that they vote in favour of the Arrangement Resolution.

Following the meeting of the Special Committee on September 25, 2025, the Board held a meeting at which representatives of Blakes, McCarthy, Canaccord Genuity and certain members of senior management of the Company attended. At the outset, Mr. Rosenberg, Mr. Andrew Taub, Mr. Rajan Shah and Mr. Kevin Mosher declared their interests in the proposed Arrangement. The Board (with the conflicted directors abstaining from voting) received and reviewed the report and recommendation of the Special Committee. After careful deliberation, and taking into account the report and unanimous recommendation of the Special Committee and other factors as set forth below under "*Business of the Meeting - The Arrangement - Reasons for the Recommendations of the Special Committee and the Board*", the Board (with each of the conflicted directors abstaining from voting), among other things: (i) determined that the Arrangement and the transactions contemplated thereby are fair to the Shareholders (other than the Rollover Shareholders), (ii) determined that the Arrangement is in the best interests of the Company, and (iii) unanimously (with conflicted directors abstaining from voting) recommended that the Securityholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution. Accordingly, the Board authorized and approved the entering into by the Company of the Arrangement Agreement and ancillary definitive documentation.

Following the meetings and throughout the balance of the day and into the early morning on September 26, 2026, the terms of the Arrangement Agreement, Plan of Arrangement, the Voting Support Agreements, the Rollover Agreements, the Financing Agreements and ancillary transaction agreements were finalized among the parties.

The Arrangement Agreement and other transaction documents were finalized and executed effective as of September 26, 2025. Prior to markets opening on September 26, 2025, the Company issued a press release announcing the execution of the Arrangement Agreement.

Following execution of the Arrangement Agreement, representatives of *L* Catterton Investor and GTCR continued to discuss the Transactions and on November 4, 2025, with the consent of the Special Committee, *L* Catterton Investor and GTCR agreed to terminate the *L* Catterton Investor Rollover Agreement and to amend and restate *L* Catterton Investor's Key Supporting Shareholder VSA. As a result, 100% of the Shares owned by *L* Catterton Investor will now be acquired pursuant to the Arrangement for C\$11.00 per Share in cash, *L* Catterton Investor will have no ongoing interest in the Company following completion of the Arrangement, and *L* Catterton Investor is no longer a "Rollover Shareholder".

Recommendation of the Special Committee

As described above under the heading "*Business of the Meeting - The Arrangement – Background to the Arrangement*", the Board established a Special Committee to, among other things, review and evaluate the expressions of interest received from the Purchaser, as well as possible strategic alternatives available to the Company, including, but not limited to, the advisability, having regard to the Company's best interests, of maintaining the status quo and proceeding with the Company's current business plan. The Special Committee is comprised entirely of independent directors, and it met on numerous occasions both as a committee with solely its members and advisors present and, where appropriate, with management and/or the full Board present.

INFOR Financial was retained to act as financial advisor and independent valuator to the Special Committee and Canaccord Genuity was retained to act as financial advisor to the Special Committee and the Company.

The Special Committee, with the assistance of its financial and legal advisors, having carefully reviewed, considered and relied upon a number of factors in making its determinations and recommendations, including, among other things, the Formal Valuation and Fairness Opinions, unanimously determined that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and in the best interests of the Company, and unanimously recommended that the Board approve the Arrangement and recommend that the Securityholders (other than the Rollover Shareholders) vote **FOR** the Arrangement Resolution.

In forming its recommendation to the Board, the Special Committee considered a number of factors, including, without limitation, those listed below under the heading "*Business of the Meeting - The Arrangement – Reasons for the Recommendations of the Special Committee and the Board*". The Special Committee based its recommendation upon the totality of the information presented to and considered by it in light of its own knowledge of the business of Dentalcorp and the industry in which Dentalcorp operates and of the Company's financial condition and prospects and was assisted in this regard by management and the Special Committee's outside legal and financial advisors.

Recommendation of the Board of Directors

The Board, with the assistance of its financial and legal advisors, having carefully reviewed, considered and relied upon a number of factors in making its determinations and recommendations, including, among other things, the recommendation of the Special Committee and the Formal Valuation and Fairness Opinions, the Board (with conflicted directors abstaining) has unanimously determined that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and in the best interests of the Company. Acting on the unanimous recommendation of the Special Committee, the Board (with conflicted directors abstaining) recommends that the Securityholders (other than the Rollover Shareholders) vote **FOR** the Arrangement Resolution. Each director of the Company intends to vote all of his or her Shares **FOR** the Arrangement Resolution.

In forming its recommendation, the Board considered a number of factors, including, without limitation, the recommendation of the Special Committee and the factors listed below under the heading "*Business of the Meeting – The Arrangement - Reasons for the Recommendations of the Special Committee and the Board*". The Board based its recommendation upon the totality of the information presented to and considered by it in light of its own knowledge of the business of Dentalcorp and the industry in which Dentalcorp operates and of the Company's financial condition and prospects and was assisted in this regard by management and the Board's outside legal and financial advisors.

Reasons for the Recommendations of the Special Committee and the Board

In reaching their conclusions that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and in the best interests of the Company, the Special Committee, with the assistance of its financial and legal advisors, and the Board (with conflicted directors abstaining), with the assistance of its financial and legal advisors, carefully reviewed, considered and relied upon a number of factors in making their determinations and recommendations, including, among others, the following:

- **Significant Premium to Market Price.** The Consideration represents a significant and attractive premium of approximately 33% to both the closing price and the 20-trading day volume weighted average price of the Subordinate Voting Shares on the TSX as of September 25, 2025, being the last trading day before the Arrangement was announced. The Consideration is also above the 52-week high of the Subordinate Voting Shares as of September 25, 2025.
- **Certainty of Value and Immediate Liquidity.** The Consideration payable to Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) is all cash, which will provide such Shareholders with certainty of value and liquidity, allowing such Shareholders to realize significant value for their full interest in the Company without assuming long-term business and execution risk (and without incurring brokerage and other costs typically associated with market sales).
- **Support of the Largest Shareholders, Directors and Senior Officers.** The Key Supporting Shareholders, who collectively hold 100% of the Multiple Voting Shares and approximately 37.3% of the outstanding Subordinate Voting Shares (which collectively represent 56.2% of the total voting power attached to all of the Shares), have entered into irrevocable Voting Support Agreements with the Purchaser to vote all of the Shares owned or controlled by them, directly or indirectly, in favour of the Arrangement Resolution, with such commitments expiring four months from the date the Arrangement Agreement is terminated in certain circumstances, including as a result of failure to obtain the Securityholder Approval. In addition, other Shareholders, including each of the other directors of the Company who hold Shares and certain senior officers of the Company, who collectively hold 6.6% of the outstanding Subordinate Voting Shares (which collectively represent 4.6% of the total voting power attached to all of the Shares), have entered into customary Voting Support Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Subordinate Voting Shares in favour of the Arrangement, with such agreements terminating if the Arrangement Agreement is terminated or if the Board should change its recommendation of the Arrangement. *L Catterton Investor*, which is the Company's largest Shareholder by economic interest (holding 36.6% of the Subordinate Voting Shares, which represent 35.0% of the outstanding Shares and 25.5% of the total voting power attached to all of the Shares), has decided to sell all of its Subordinate Voting Shares for the Consideration in connection with the Arrangement, suggesting to the Special Committee and the Board that *L Catterton Investor* considers the Consideration to be attractive from a Shareholder's perspective.
- **Formal Valuation and Independent Fairness Opinion.** INFOR Financial, the Special Committee's financial advisor and independent valuator, has delivered to the Special Committee and the Board a "formal valuation" pursuant to MI 61-101 concluding that, as of September 25, 2025, and based upon and subject to the analyses, assumptions, limitations and qualifications set forth therein, the fair market value of the Shares was in the range of \$9.72 to \$12.14 per Share. The Consideration being offered to Shareholders (other than the Rollover Shareholders) under the Arrangement is above the midpoint of INFOR Financial's valuation range. In addition, INFOR Financial delivered to the Special Committee and the Board a fairness opinion providing that, as of September 25, 2025, and based upon and subject to various assumptions, limitations, qualifications and other matters set forth therein, the Consideration to be received by Shareholders (other than the Rollover Shareholders) under the Arrangement was fair, from a financial point of view, to such Shareholders.
- **Additional Fairness Opinion.** Canaccord Genuity, the Special Committee's and the Company's financial advisor, also delivered to the Special Committee and the Board a fairness opinion providing that, as of September 25, 2025, and based upon and subject to various assumptions, limitations, qualifications and other matters set forth therein, and such other matters as Canaccord Genuity considered relevant, the Consideration to be received by Shareholders (other than the Rollover Shareholders) under the Arrangement was fair, from a financial point of view, to such Shareholders.
- **Credibility of GTCR LLC to Consummate the Arrangement.** GTCR's affiliated funds are large, credible and reputable, with demonstrated creditworthiness. The Special Committee and the Board believe that the Purchaser will have, upon satisfaction of the conditions to closing of the Arrangement, the financial capacity to consummate the Arrangement. Additionally, the Special Committee and the Board considered the due diligence and advice of the Special Committee's financial advisors regarding GTCR's commitment, creditworthiness, reputation, track record in healthcare and success with various other large-scale transactions, and anticipated ability to complete the Arrangement.

- **Negotiated Arrangement Terms.** The Arrangement and the Arrangement Agreement are the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee, who was advised by independent and highly qualified legal and financial advisors, and included successive negotiated improvements in the Consideration for Shareholders (other than Rollover Shareholders in respect of their Rollover Shares) and resulted in terms and conditions that are reasonable in the judgement of the Special Committee and the Board in the circumstances. In particular:
 - **Limited Conditionality.** Completion of the Arrangement is subject to a limited number of conditions that the Special Committee and the Board believe, after consultation with their experienced, qualified and independent legal advisors, are reasonable and customary in the circumstances.
 - **Ability to Respond to Superior Proposal.** Under the Arrangement Agreement, the Board, in certain circumstances before the Securityholder Approval is obtained, is able to consider any unsolicited written *bona fide* Acquisition Proposal, and where the Board determines that an Acquisition Proposal is a Superior Proposal, it may, subject to a right to match in favour of the Purchaser, make an Adverse Recommendation Change. However, under the Arrangement Agreement, the Company is required to proceed with holding a Securityholder Meeting, and, accordingly, will not have the ability to terminate the Arrangement Agreement prior to such vote in order to enter into an agreement in respect of a Superior Proposal, even if the Board has made an Adverse Recommendation Change.
 - **Reasonable Break Fee and Reverse Break Fee.** The Arrangement Agreement provides for (i) the Company Termination Fee of \$77 million, being equal to 3.5% of the Company's equity value based on the Consideration, payable by the Company to the Purchaser in certain circumstances, including where the Purchaser terminates the Arrangement Agreement following an Adverse Recommendation Change by the Board; and (ii) the Purchaser Termination Fee of \$108 million, being equal to 4.9% of the Company's equity value based on the Consideration, payable by the Purchaser to the Company in certain circumstances, including in the event of a failure to fund by the Purchaser in certain circumstances, which the Special Committee and the Board have been advised, and believe, are reasonable in the circumstances.
- **Committed Financing.** The Arrangement is not subject to any due diligence or financing conditions, and the Purchaser has provided the Company with evidence, including the Debt Commitment Letter and the Equity Commitment Letter, that the Purchaser has arranged for fully committed financing that is not subject to unusual conditions from financing sources, each of whom the Special Committee and the Board believe are creditworthy entities. In addition, the Equity Commitment Letter provides that the Company is an express third-party beneficiary thereof and is entitled to seek specific performance directly against the Guarantors to enforce the funding of the aggregate committed Equity Financing in certain circumstances.
- **Rollovers.** GTCR's offer was conditional on each of Messrs. Rosenberg and Tchaplia exchanging a significant portion of their respective Shares for Parent Shares as a means of ensuring alignment of interests between GTCR and the continuing management team of the Company following Closing. The Company's Partner Dentists will also be provided an opportunity to exchange all or a portion of their Subordinate Voting Shares for Parent Shares as a means of ensuring alignment of interests following Closing. The Rollover Shareholders will exchange their Rollover Shares for Parent Shares or a combination of cash and Parent Shares, in each case based on a value per Share equal to the Consideration, pursuant to agreements entered into with the Purchaser and/or Parent. All rollovers will occur based on a value per Share equal to the Consideration. The rollovers had the effect of, among other things, reducing the aggregate funds that would be required by GTCR to complete the Arrangement, such that GTCR was ultimately able to increase its offer price per Subordinate Voting Share. Furthermore, without the support of the Key Supporting Shareholders, in particular Mr. Rosenberg (who is likely individually capable of blocking a change in control transaction), the Arrangement would not receive the requisite Securityholder Approval and therefore would have the effect of depriving minority Shareholders of the opportunity to consider the Arrangement. All factors considered, the Special Committee and the Board believe that differential treatment of the Rollover Shareholders (as compared to other Shareholders) is justified because the rollovers have resulted in improved terms of the Arrangement that benefit all Securityholders, and, practically, no transaction is possible without the support of Mr. Rosenberg.
- **Historical Market Price and Volatility.** The historical volatility of the price and liquidity of the Subordinate Voting Shares and the underlying financial results of the Company, and the fact that the Subordinate Voting Shares were trading at the largest discount to the Company's IPO price that the Subordinate Voting Shares traded at the time of entering into the Arrangement Agreement, as well as the Special Committee's and the Board's assessments that there is no immediately foreseeable catalyst for reversing these trends apart from the execution of management's long-term strategic plan with its inherent risks, rendered the all-cash Consideration offered by the Purchaser potentially attractive for the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares). Dentalcorp, as a private company, will no longer be exposed to quarterly

public reporting and investor requirements, share price volatility and the associated time constraints, allowing management to focus more on the business.

- **Limited Actionable Strategic Alternatives; Status Quo.** In November of 2022 a committee of non-executive, independent directors of the Company was formed to conduct the 2022-2023 Strategic Review. The 2022-2023 Strategic Review was concluded in May of 2023 and did not result in any proposals that were determined by such committee to be in the best interests of the Company. Furthermore, subsequent to the 2022-2023 Strategic Review and prior to the discussions that ultimately led to the execution of the Arrangement Agreement, management engaged in discussions with more than 22 parties surrounding potential control and recapitalization transactions (including some who participated in the 2022-2023 Strategic Review). Despite initial informal meetings based on public information, no such contacts resulted in a formal offer, proposal or indication of interest for an acquisition of the Company, or other material transaction, except as described herein. In connection with the Arrangement, the Special Committee and the Board further considered, in consultation with its qualified, experienced and independent financial advisors, the identity and potential strategic interest of other industry and financial counterparties for a potential transaction with the Company. The Special Committee and the Board concluded that there were limited strategic alternatives available to the Company, including, among other factors, because the Special Committee and the Board had been informed that Mr. Rosenberg did not intend to support any alternative transaction. Consequently, the Special Committee and the Board concluded that the principal alternative to the Arrangement would be maintaining the status quo and executing the Company's current long-term strategic plan, which the Special Committee observed was subject to inherent risks and uncertainties. In considering the status quo as an alternative to pursuing the Arrangement, the Special Committee and the Board considered management's financial projections and historical achievements of targets and assessed the current and anticipated future opportunities and risks associated with the business, execution of the Company's strategic plan, operations, assets, financial performance and condition of the Company should it continue as a publicly-traded company. In light of the alternatives available, and having recently conducted the 2022-2023 Strategic Review, the Special Committee and the Board determined the Arrangement was more favourable to the Securityholders than the alternative of remaining a public company and pursuing the long-term strategic plan (taking into account the risks, rewards and uncertainties of executing such plan) and provided more immediate value to Shareholders (other than the Rollover Shareholders for their Rollover Shares) on a risk-adjusted basis than was expected to be realizable by the Company as a publicly-traded company in the foreseeable future.
- **Regulatory Approvals.** The likelihood that the Competition Act Approval and the Investment Canada Act Approval will be received under applicable laws and on terms and conditions satisfactory to the Company and the Purchaser, based on the advice of its legal and other advisors, and the reasonable assurance that such Regulatory Approvals will be obtained within the timeframe set out in the Arrangement Agreement, including the Outside Date.
- **Limited Guarantee.** The Company has obtained the Limited Guarantee from the Guarantors in respect of the Purchaser's obligation to pay the Purchaser Termination Fee payable by the Purchaser to the Company in the event the Arrangement Agreement is terminated in certain circumstances, as well as the Purchaser's obligations to pay certain fees and expenses, costs and/or indemnities under the Arrangement Agreement.
- **Stakeholder Considerations.** The Special Committee and the Board considered the effect of the Arrangement on the Company's stakeholders, including the Shareholders, its employees, dentists, creditors and partners, and concluded that the Arrangement would not be adverse to their interests.
- **Treatment of Company Incentive Awards.** The Special Committee and the Board's consideration of the treatment of, and the consideration to be received by, the holders of Options, RSUs, PSUs, and DSUs, issued pursuant to the Company Employee Share Plans.
- **Continuation of Dividends.** The Arrangement Agreement allowed the Company to make payment of the previously declared dividend in the amount of \$0.025 per Share, which was paid on October 21, 2025 and further allows the Company, at the discretion of the Board, to declare and pay a fourth quarter cash dividend in the manner consistent with past practice prior to the Effective Time (provided that the record date for such dividend is on or after January 16, 2026).
- **Anticipated Benefits of the Arrangement.** The Arrangement is expected to benefit the Company, its employees and other stakeholders based upon the Purchaser's commitments regarding: (i) the treatment of employees for at least 12 months following the Effective Time; (ii) the participation of certain key employees in the go-forward management incentive plan to be established by the Purchaser as of Closing; and (iii) the ongoing involvement of Mr. Rosenberg, the Company's Founder, Chairman and Chief Executive Officer, and Mr. Tchaplia, the Company's President and Chief Financial Officer going forward.

- **Approval Thresholds.** The Securityholders will have an opportunity to vote on the Arrangement, and the completion of the Arrangement is conditional on receiving the Securityholder Approval, which includes at least: (i) 66⅔% of the votes cast by all Shareholders (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting, with all Shareholders voting as a single class, including, for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes and each Subordinate Voting Share entitling the holder thereof to one vote; (ii) 66⅔% of the votes cast by all Securityholders (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting, with all Securityholders voting as a single class, including for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes, and each Subordinate Voting Share, Option, RSU and PSU entitling the holder thereof to one vote; (iii) a majority of the votes cast by the holders of Subordinate Voting Shares (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting; (iv) a majority of the votes cast by the holders of Multiple Voting Shares (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting, and (v) a majority of the votes cast by the holders of Subordinate Voting Shares present in person (virtually) or represented by proxy at the Securityholder Meeting, voting separately as a class (excluding the Rollover Shareholders and any other person required to be excluded from such vote pursuant to MI 61-101).
- **Court Approval.** The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Shareholders and other stakeholders.
- **Rights of Shareholders to Dissent.** Registered Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise Dissent Rights in respect of their Subordinate Voting Shares and, if ultimately successful, receive fair value for their Subordinate Voting Shares as determined by the Court. The Purchaser is not entitled to terminate the Arrangement Agreement due to the exercise of Dissent Rights unless Dissent Rights are validly exercised and not withdrawn in respect of more than 10% of the Shares.
- **Procedural Safeguards.** The Special Committee and the Board observed a number of procedural safeguards to ensure the Special Committee and the Board could effectively represent the best interests of the Company, its minority Shareholders and the Company's key stakeholders, including that the evaluation and negotiation process was supervised by the Special Committee, comprised entirely of independent directors and advised by experienced, qualified and independent legal and financial advisors, the Arrangement Agreement was the result of a rigorous negotiation process undertaken with the oversight and participation of the Special Committee and its financial and legal advisors, together with the Company and its external advisors, and that interested directors of the Company were required to abstain from voting on any matters pertaining to the Arrangement.

The Special Committee and the Board also considered several other factors and risks relating to the Arrangement including:

- **Terms of the Key Supporting Shareholder VSAs.** The Key Supporting Shareholder VSAs, which GTCR required in order to proceed with negotiating the Arrangement, restrict the ability of the Key Supporting Shareholders to vote for, support or participate in a competing transaction for as long as the Arrangement Agreement is in force and for a period of four months following the termination of the Arrangement Agreement in certain circumstances, including as a result of the failure to obtain the Securityholder Approval. The irrevocable nature of the Key Supporting Shareholder VSAs may preclude the Company from carrying out any alternative transaction on a timely basis, even if one were to become available on terms that are superior from a financial point of view to the Arrangement, as support from the Key Supporting Shareholders, and Mr. Rosenberg, in particular, would likely be required to complete any alternative change of control transaction. This may dissuade third parties from engaging with the Company regarding a potential Superior Proposal. The Special Committee was advised by Mr. Rosenberg that he was not willing to sign a Voting Support Agreement on any other terms.
- **Prohibition on Solicitation of Additional Interest from Third Parties.** In addition to the impact of the Key Supporting Shareholder VSAs on attracting additional interest from third parties, the limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, the required parameters for an alternative transaction to qualify as a Superior Proposal, the inability of the Company to terminate the Arrangement Agreement for a Superior Proposal, the requirement for the Company to hold the Securityholder Meeting notwithstanding an Adverse Recommendation Change by the Board, the Purchaser's right to match a Superior Proposal and the requirement to pay the Company Termination Fee may discourage other parties from offering to acquire the Shares in an alternative transaction.
- **Absence of Broad Public Solicitation Process.** Other than the 2022-2023 Strategic Review, the Special Committee and the Board have not conducted a broad public solicitation process or broad market check prior to entering into the Arrangement Agreement, including in view of the fact that the Special Committee and the Board had been informed that Mr. Rosenberg did not intend to support any other alternative transaction, thereby

limiting the number of potential strategic purchasers that are likely to be interested in pursuing a transaction with the Company.

- **Risk of Non-Completion.** The risks to the Company if the Arrangement is not completed in a timely manner or at all, including the costs to the Company in pursuing the Arrangement, the diversion of management's time and attention away from conducting the Company's business in the Ordinary Course and the potential impact on the Company's current business relationships (including with future and prospective employees, dentists, suppliers and partners). In the event that the Arrangement is not completed, the trading price of the Subordinate Voting Shares could decline significantly and there could be a negative impact on the Company's acquisition program and the Company's ability to execute on acquisitions of dental practices going forward.
- **No Longer a Public Company.** If the Arrangement is successfully completed, the Company will no longer exist as a public company and the consummation of the Arrangement will eliminate the opportunity for Securityholders (other than the Rollover Shareholders) to participate in potential longer term benefits of the business of the Company that might result from future growth and the potential achievement of the Company's long-term plans to the extent that those benefits, if any, exceed the benefits reflected in the Consideration and with the understanding that there is no assurance that any such long term benefits will in fact materialize.
- **Termination Rights.** There are conditions to the Purchaser's obligation to complete the Arrangement, and the Purchaser has the right to terminate the Arrangement Agreement under certain limited circumstances. If the Arrangement Agreement is terminated in certain circumstances, the Company may be required to pay the Company Termination Fee or the Expense Amount.
- **Consummation of the Financing.** The conditions set forth in the Debt Commitment Letter or the Equity Commitment Letter may not be satisfied on a timely basis or at all (which risk is partially mitigated by the Purchaser Termination Fee), or that other events arise which would prevent the Purchaser from consummating the Arrangement.
- **Conduct of Business.** The restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement.
- **Regulatory Approvals.** The Competition Act Approval and/or Investment Canada Act Approval may not be obtained on a timely basis, or at all.
- **Changes in Law.** The risk that changes in Law or regulation could adversely impact the expected benefits of the Arrangement to the Company, Securityholders and other stakeholders.
- **Taxable Transaction.** The fact that Arrangement will be a taxable transaction for most Shareholders and, as a result, taxes will generally be required to be paid by such Shareholders on any income and gains (if any) that result from receipt of the Consideration under the Arrangement. See "*Certain Canadian Federal Income Tax Considerations*".
- **Transaction Costs.** The Company has incurred and will continue to incur significant transaction costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.

The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive of the factors considered by the Special Committee and the Board in reaching their respective conclusions and making their respective recommendations, but includes the material information, factors and analysis considered by the Special Committee and the Board in reaching such conclusions and making such recommendations.

The members of the Special Committee and the Board evaluated the various factors summarized above in light of their own knowledge of the business of Dentalcorp and the industry in which Dentalcorp operates and of the Company's financial condition and prospects and were assisted in this regard by management and the Special Committee's and the Board's outside legal and financial advisors. In view of the numerous factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it practicable to, and did not attempt to, quantify, rank or otherwise attempt to assign relative weights to these factors. In addition, individual members of the Special Committee and the Board may have given different weight to different factors. The Special Committee and the Board believed that overall, the anticipated benefits of the Arrangement to Dentalcorp outweighed the above-noted risks and negative factors.

Formal Valuation and Fairness Opinions

INFOR Financial Formal Valuation and Fairness Opinion

In deciding to recommend approval of the Arrangement, the Board and the Special Committee considered, among other things, the INFOR Financial Formal Valuation and Fairness Opinion.

The Special Committee engaged INFOR Financial as independent valuator and financial advisor to, among other things, prepare and deliver, under the supervision of the Special Committee, a formal valuation of the Shares pursuant to and in accordance with the requirements of MI 61-101 and to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement as of the date of the INFOR Financial Formal Valuation and Fairness Opinion.

INFOR Financial provided the Special Committee and the Board with the INFOR Financial Formal Valuation and Fairness Opinion for their exclusive use only in connection with their respective consideration of the Arrangement and it is not to be used or relied upon by any other person except in accordance with INFOR Financial's express prior written consent. The INFOR Financial Formal Valuation and Fairness Opinion is not, and is not intended to be and does not constitute a recommendation as to how Securityholders should vote in respect of the Arrangement Resolution. The INFOR Financial Formal Valuation and Fairness Opinion was only one of many factors considered by the Board and the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the Board or the Special Committee with respect to the Arrangement or the consideration to be received by Securityholders pursuant to the Arrangement. The following summary of the INFOR Financial Formal Valuation and Fairness Opinion is qualified in its entirety by reference to the full text of the INFOR Financial Formal Valuation and Fairness Opinion appended to this Circular as Appendix C. You are encouraged to read the INFOR Financial Formal Valuation and Fairness Opinion in its entirety.

Pursuant to the INFOR Financial Formal Valuation and Fairness Opinion, INFOR Financial determined that, as of September 25, 2025, and based upon and subject to the analyses, assumptions, qualifications and limitations set forth therein, (i) the fair market value of the Shares was in the range of \$9.72 to \$12.14 per Share and (ii) the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

INFOR Financial Engagement and Qualifications

INFOR Financial was formally appointed by the Special Committee pursuant to the INFOR Financial Engagement Agreement.

INFOR Financial has advised the Special Committee that, as of the date of the INFOR Financial Formal Valuation and Fairness Opinion, INFOR Financial and its affiliates did not have any equity interest in GTCR or any of its affiliates or any material financial interest in the completion of the Arrangement. The Special Committee determined, based in part on certain representations made to it by INFOR Financial, that INFOR Financial was independent of the Company and the Rollover Shareholders for the purposes of MI 61-101 and qualified to prepare a formal valuation of the Shares in accordance with MI 61-101.

Credentials of INFOR Financial

INFOR Financial is an independent investment bank that offers advice on mergers and acquisitions, capital raises and corporate restructurings. INFOR Financial's principals and employees have extensive experience working at leading accounting firms, law firms, asset management firms and both independent Canadian and global bank-owned investment dealers where they served diverse industries including financial services, technology, media and communications, healthcare, industrials, and metals and mining. INFOR Financial has participated in a significant number of transactions involving public and private companies and has extensive experience in preparing valuations and fairness opinions, including in connection with transactions that were subject to the requirements of MI 61-101. The Special Committee determined that INFOR Financial was a qualified valuator and selected it based on its qualifications, expertise and reputation, and its experience with MI 61-101 valuations.

The INFOR Financial Formal Valuation and Fairness Opinion is the opinion of INFOR Financial and its form and content have been approved by a committee of senior investment banking professionals of INFOR Financial, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters. The INFOR Financial Formal Valuation and Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization of Canada ("CIRO"), but CIRO has not been involved in the preparation or review of the INFOR Financial Formal Valuation and Fairness Opinion.

Independence of INFOR Financial

Neither INFOR Financial nor any of its affiliated entities (as such term is defined for the purposes of MI 61-101) are insiders, associates, or affiliates (as such terms are defined in Securities Laws) of Dentalcorp, the Purchaser, the Parent, or any other

interested party (as such term is defined for the purposes of MI 61-101) to the Arrangement, (each, an “**Interested Party**” and collectively, the “**Interested Parties**”).

INFOR Financial and its affiliates have not:

- (i) been engaged to provide financial advisory services for any Interested Parties;
- (ii) acted as lead or co-lead manager on any offering of securities for any Interested Parties; or
- (iii) acted as external auditor for any Interested Parties.

INFOR Financial and its affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of one or more Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more of the Interested Parties or other clients for which it may have received or may receive compensation.

INFOR Financial has agreed that during the term of its engagement, it will not, without the Special Committee’s prior written consent, enter into any arrangement that could compromise INFOR Financial’s independence in respect of the Arrangement.

The fees paid to INFOR Financial in connection with the foregoing activities, together with the fees payable to INFOR Financial pursuant to the INFOR Financial Engagement Agreement, are not, in aggregate, financially material to INFOR Financial, and do not give INFOR Financial any financial incentive in respect of the conclusions reached in the INFOR Financial Formal Valuation and Fairness Opinion. There are otherwise no understandings or agreements between INFOR Financial and any Interested Party with respect to future financial advisory or investment banking business. Subject to the terms of the INFOR Financial Engagement Agreement, INFOR Financial may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for any Interested Party.

Fees Payable to INFOR Financial

The terms of the INFOR Financial Engagement Agreement provide that INFOR Financial would be paid by the Company (i) a fixed retainer fee in the amount of \$250,000 upon signing the INFOR Financial Engagement Agreement, (ii) a fixed preliminary presentation fee of \$250,000 upon delivery of a detailed preliminary valuation presentation to the Special Committee and/or the Board, and (iii) a fixed valuation and fairness opinion fee of \$1,000,000 payable upon the oral delivery of the final INFOR Financial Formal Valuation and Fairness Opinion. The fees payable to INFOR Financial under the INFOR Financial Engagement Agreement were negotiated and agreed to by INFOR Financial and the Special Committee and have been paid in full by the Company. No portion of the fees payable to INFOR Financial under the INFOR Financial Engagement Agreement are contingent upon the conclusions reached by INFOR Financial in the INFOR Financial Formal Valuation and Fairness Opinion or upon the completion of the Arrangement.

In addition, INFOR Financial is to be reimbursed by the Company for its reasonable and documented out-of-pocket expenses and is to be indemnified by the Company against certain liabilities that might arise out of its engagement.

Canaccord Genuity Fairness Opinion

In deciding to recommend approval of the Arrangement, the Board and the Special Committee also considered, among other things, the Canaccord Genuity Fairness Opinion.

Canaccord Genuity was engaged to act as financial advisor to the Special Committee and the Company and prepare and deliver to the Board and Special Committee an opinion regarding the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than Rollover Shareholders) pursuant to the Arrangement.

Canaccord Genuity provided the Special Committee and the Board with the Canaccord Genuity Fairness Opinion for their exclusive use only in connection with their respective consideration of the Arrangement and it is not to be used or relied upon by any other person (including, without limitation, securityholders, creditors or other continuances of the Company), or for any other purpose, or published, except in accordance with Canaccord Genuity’s prior written consent. The Canaccord Genuity Fairness Opinion is not, and is not intended to be and does not constitute a recommendation as to how the Board, the Special Committee, or Securityholders should vote in respect of the Arrangement Resolution or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. The Canaccord Genuity Fairness Opinion was only one of many factors considered by the Board and the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the Board or the Special Committee with respect to the Arrangement or the consideration to be received by Securityholders pursuant to the Arrangement. Canaccord Genuity was not asked to, nor does Canaccord Genuity offer an opinion as to the terms of the Arrangement (other than in respect of the fairness to Shareholders, from a financial point of view, of the Consideration to be received under the Arrangement by Shareholders (other than any Rollover Shareholders)), or the aspects or forms of agreements or documents related to the Arrangement.

The following summary of the Canaccord Genuity Fairness Opinion is qualified in its entirety by reference to the full text of the Canaccord Genuity Fairness Opinion appended to this Circular as Appendix D. You are encouraged to read the Canaccord Genuity Fairness Opinion in its entirety.

Pursuant to the Canaccord Genuity Fairness Opinion, Canaccord Genuity determined that, as of September 25, 2025, and based upon and subject to the analyses, assumptions, qualifications and limitations set forth therein, and such other matters as Canaccord Genuity considered relevant, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders.

Canaccord Genuity's Engagement and Qualifications

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity was formally appointed as financial advisor to the Special Committee and the Company pursuant to the Canaccord Genuity Engagement Agreement. Canaccord Genuity has advised the Special Committee and Board that, as of the date of the Canaccord Genuity Fairness Opinion, among other things, (i) neither Canaccord Genuity nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in Securities Laws), of the Company, the Purchaser or the Parent, and (ii) the fees paid to Canaccord Genuity do not give Canaccord Genuity a financial incentive in respect of either the conclusions reached in the Canaccord Genuity Fairness Opinion or the outcome of the Arrangement. Details regarding Canaccord Genuity's credentials and independence are set forth under the headings "Credentials of Canaccord Genuity" and "Relationship with Interested Parties" in the Canaccord Genuity Fairness Opinion.

Fees Payable to Canaccord Genuity

The Canaccord Genuity Engagement Agreement provides that Canaccord Genuity will receive a fixed fee for rendering the Canaccord Genuity Fairness Opinion, no part of which is contingent on the conclusion of the Canaccord Genuity Fairness Opinion or the successful completion of the Arrangement. Canaccord Genuity will also receive certain fees for its advisory services under the Canaccord Genuity Engagement Agreement that are contingent upon the successful completion of the Arrangement or the receipt by the Company of a payment in connection with the termination of the Arrangement Agreement. The fees payable to Canaccord Genuity under the Canaccord Genuity Engagement Agreement were negotiated and agreed to by Canaccord Genuity and the Special Committee.

Canaccord Genuity is to be reimbursed by the Company for its reasonable and documented out-of-pocket expenses and is to be indemnified by the Company against certain liabilities that might arise out of its engagement.

In assessing the Canaccord Genuity Fairness Opinion, the Board and the Special Committee considered and assessed the independence of Canaccord Genuity, taking into account that a material portion of the fees payable to Canaccord Genuity is contingent upon the completion of the Arrangement.

Effective Date

If the Arrangement Resolution is passed with the Securityholder Approval, the Final Order is obtained, every other requirement of the BCBCA relating to the Arrangement is complied with and all other conditions disclosed below under the heading "*Summary of Agreements in Connection with the Arrangement –The Arrangement Agreement –Conditions to the Transaction*" are satisfied or waived, the Arrangement will become effective on the Effective Date.

Arrangement Mechanics

The following description, along with all other descriptions of the Plan of Arrangement contained in this Circular, is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached as Appendix A to this Circular.

Pursuant to the Arrangement, Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares and Dissenting Shareholders in respect of Shares for which Dissent Rights are validly exercised and not withdrawn) will receive \$11.00 in cash for each Subordinate Voting Share held. In addition, pursuant to the terms of the Rollover Agreements, the Rollover Shareholders will exchange their Rollover Shares for Parent Shares or a combination of cash and Parent Shares, in each case based on a value per Share equal to the Consideration. Any Shares held by a Rollover Shareholder that are not Rollover Shares will be acquired under the Arrangement for the Consideration. Upon completion of the Arrangement, the Company will be wholly-owned by the Purchaser and Parent.

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, except where noted, without any further authorization, act or formality, with each such step occurring one minute after the completion of the immediately preceding step:

- (a) The amended and restated shareholder agreement among the Company and the other parties thereto dated May 27, 2021 (including any amending or supplemental agreements thereto) shall be terminated and (other than the provisions therein which survive termination pursuant to their terms) shall be of no further force and effect.
- (b) Simultaneously:
- (i) Each Option outstanding immediately prior to the Effective Time (A) that has fully vested in accordance with its terms and (B) in respect of which the Consideration exceeds the exercise price of such Option (an **"ITM Vested Option"**) shall, without any further action by or on behalf of the holder of such ITM Vested Option, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the exercise price of such ITM Vested Option (the **"Option Payment"**), less applicable withholdings, and each ITM Vested Option shall immediately be cancelled;
 - (ii) Each Legacy Option outstanding immediately prior to the Effective Time (A) that has fully vested in accordance with its terms and (B) in respect of which the Consideration exceeds the exercise price of such Legacy Option (an **"ITM Vested Legacy Option"**) shall, without any further action by or on behalf of the holder of such ITM Vested Legacy Option, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the exercise price of such ITM Vested Legacy Option, in each case (the **"Legacy Option Payment"**), less applicable withholdings, and each ITM Vested Legacy Option shall immediately be cancelled;
 - (iii) Each Option or Legacy Option outstanding immediately prior to the Effective Time (A) that has not fully vested in accordance with its terms and/or (B) in respect of which the exercise price of such Option or Legacy Option, as applicable, is equal to or exceeds the Consideration (a **"Cancelled Option"**) shall, without any further action by or on behalf of a holder of such Cancelled Option, immediately be cancelled and, for greater certainty, no consideration will be payable to the holder of such Cancelled Option;
 - (iv) Each DSU outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of such DSU, be cancelled in exchange for a cash payment from the Company of an amount equal to the Consideration (or, in the case of a fractional DSU, the Consideration multiplied by the applicable fraction of a DSU held by the applicable holder as of immediately prior to the Effective Time) (the **"DSU Payment"**), less applicable withholdings, all in full satisfaction of the obligations of the Company in respect of the DSUs;
 - (v) Each RSU outstanding immediately prior to the Effective Time that has fully vested in accordance with its terms (a **"Vested RSU"**) shall, without any further action by or on behalf of a holder of such Vested RSU, be cancelled in exchange for a cash payment from the Company of an amount equal to the Consideration (the **"RSU Payment"**), less applicable withholdings, all in full satisfaction of the obligations of the Company in respect of the Vested RSUs;
 - (vi) Each RSU outstanding immediately prior to the Effective Time that has not fully vested in accordance with its terms (an **"Unvested RSU"**) shall remain outstanding and shall thereafter, pursuant to Section 5.3 of the Company Equity Incentive Plan, be subject to the same terms and conditions applicable to such Unvested RSU in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement prior to the Effective Time (including, for greater certainty, vesting conditions and any terms governing the effect of termination of a holder's employment or engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested RSU that becomes fully vested in accordance with its terms shall only entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Company Equity Incentive Plan an amount in cash from the Company equal to the Consideration, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested RSU subject to the Plan of Arrangement shall have no right to receive any Share or any other security based on or in respect of such Unvested RSU;
 - (vii) Each PSU outstanding immediately prior to the Effective Time that has fully vested in accordance with its terms (a **"Vested PSU"**) shall, without any further action by or on behalf of a holder of such Vested PSU, be cancelled in exchange for a cash payment from the Company of an amount equal to the Consideration (the **"PSU Payment"**), less applicable withholdings, all in full satisfaction of the obligations of the Company in respect of the Vested PSUs;

- (viii) Each Employee PSU outstanding immediately prior to the Effective Time that has not vested in accordance with its terms (an “**Unvested Employee PSU**”) shall remain outstanding and shall thereafter, pursuant to Section 5.3 of the Company Equity Incentive Plan, be subject to the same terms and conditions applicable to such Unvested Employee PSU in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement prior to the Effective Time (including, for greater certainty, (A) the applicable vesting conditions, except that each such Unvested Employee PSU shall be deemed to have fully satisfied the applicable target Performance Conditions (calculated in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement) at 100% of target as if the Effective Date were the date that the Performance Conditions were so satisfied, and (B) any terms governing the effect of termination of a holder’s engagement) except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested Employee PSU that becomes fully vested in accordance with its terms shall only entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Company Equity Incentive Plan, an amount in cash from the Company equal to the Consideration, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested Employee PSU subject to the Plan of Arrangement shall have no right to receive any Share or any other security based on or in respect of such Unvested Employee PSU;
- (ix) Each Regulated Dental Professional PSU outstanding immediately prior to the Effective Time that has not vested in accordance with its terms (an “**Unvested Regulated Dental Professional PSU**”) shall remain outstanding and shall thereafter, pursuant to Section 5.3 of the Company Equity Incentive Plan, be subject to the same terms and conditions applicable to such Unvested Regulated Dental Professional PSU in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement prior to the Effective Time (including, for greater certainty, the applicable vesting and Performance Conditions, as well as any terms governing the effect of termination of a holder’s engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested Regulated Dental Professional PSU that becomes fully vested in accordance with its terms upon satisfaction of the applicable vesting and Performance Conditions (for greater certainty, including any additional Unvested Regulated Dental Professional PSU that vests, and excluding any Unvested Regulated Dental Professional PSU that is deemed not to vest, in each case as a result of the performance adjustment factor in the applicable Grant Agreement) shall only entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Company Equity Incentive Plan, an amount in cash from the Company equal to the Consideration, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested Regulated Dental Professional PSU subject to the Plan of Arrangement shall have no right to receive any Share or any other security based on or in respect of such Unvested Regulated Dental Professional PSU; and
- (x) (A) Each holder of an Option, each holder of a Legacy Option, each holder of a DSU, each holder of a Vested RSU and each holder of a Vested PSU shall cease to be a holder of such Option, Legacy Option, DSU, Vested RSU or Vested PSU, as the case may be, (B) each such holder’s name shall be removed from each applicable register, (C) any and all agreements, arrangements and understandings relating to any and all of the Options, Legacy Options, DSUs, Vested RSUs and Vested PSUs, other than as set forth in Section 3.1(b) of the Plan of Arrangement, shall be terminated and shall be of no further force and effect, and (D) each such holder shall thereafter have only the right to receive the Option Payment, Legacy Option Payment, DSU Payment, RSU Payment or PSU Payment to which they are entitled pursuant to (i), (ii), (iv), (v), and (vii) above, as applicable, at the time and in the manner specified in and contemplated by the Plan of Arrangement;
- (c) Simultaneously:
 - (i) Each Dissent Share held by a Dissenting Shareholder (provided the right of such Dissenting Shareholder to dissent with respect to such Shares has not terminated or ceased to apply with respect to such Shares) shall be transferred and assigned and be deemed to be transferred and assigned by such Dissenting Shareholder, without any further act or formality on its part, to the Purchaser (free and clear of any Liens) in consideration for a debt claim against the Purchaser as determined under the Plan of Arrangement, and:
 - (A) such Dissenting Shareholder shall cease to be, and shall be deemed to cease to be, the holder of each such Dissent Share and to have any rights as the holder of each such Dissent Share other than the rights set out in Section 4.1 of the Plan of Arrangement;

- (B) the name of such Dissenting Shareholder shall be, and shall be deemed to be, removed from the register of the Shareholders in respect of each such Dissent Share;
 - (C) such Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Dissent Share; and
 - (D) the Purchaser shall be and shall be deemed to be the holder of all of the outstanding Dissent Shares and the central securities register of the Company shall be, and shall be deemed to be, revised accordingly;
- (ii) Each Share (other than the Rollover Shares and any Dissent Shares) shall be transferred and assigned, without any further act or formality on its part, to the Purchaser (free and clear of any Liens) in exchange for the Consideration, and
- (A) the registered holder thereof shall cease to be, and shall be deemed to cease to be, the registered holder of each such Share and the name of such registered holder shall be, and shall be deemed to be, removed from the register of Shareholders;
 - (B) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Share; and
 - (C) the Purchaser shall be, and shall be deemed to be, the holder of all of such outstanding Shares and the central securities register of the Company shall be, and shall be deemed to be, revised accordingly; and
 - (D) The Company DSU Plan and the Company Legacy Option Plan shall be terminated and be of no further force and effect.

At the time specified in the applicable Rollover Agreement, each Rollover Share will be transferred by the holder thereof to Parent in exchange for the consideration set out in the applicable Rollover Agreement pursuant to and on such terms and conditions as are set out in the applicable Rollover Agreement.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Special Committee and the Board to vote in favour of the Arrangement Resolution, Securityholders should be aware that certain directors and senior officers of the Company may have certain interests in connection with the Arrangement or may receive certain collateral benefits (as such term is defined in MI 61-101) that differ from, or are in addition to, the interests of Securityholders generally in connection with the Arrangement, and that may present them with actual or potential conflicts of interest in connection with the Arrangement. The Special Committee and the Board are aware of these interests and considered them along with other matters described herein.

Other than the interests and benefits described below, including the fact that the Rollover Shareholders (in respect of the Rollover Shares) will receive consideration under the Rollover Agreements that, although it will be at a value that is equal to the Consideration, is in a different form, to the Company's knowledge none of: (i) the directors or senior officers of the Company; (ii) anyone who has been a director or senior officer since the beginning of the Company's last financial year; or (iii) any associate or affiliate of any of the foregoing, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the Arrangement.

The Supporting Rollover Shareholders

The Supporting Rollover Shareholders have entered into Rollover Agreements with the Purchaser and Parent pursuant to which the Rollover Shares held by the Supporting Rollover Shareholders will be exchanged for a combination of cash and Parent Shares payable to the Supporting Rollover Shareholders in accordance with the terms of their applicable Supporting Rollover Shareholder Rollover Agreement, in each case based on a value per Share equal to the Consideration, such that upon completion of the Arrangement, the Supporting Rollover Shareholders will be minority shareholders of Parent. See "*Summary of Agreements in Connection with the Arrangement – Rollover Agreements*". In addition, any non-Rollover Shares held by a Supporting Rollover Shareholder will be acquired for cash Consideration of \$11.00 per Share and, other than as described herein, Company Incentive Awards owned by the Supporting Rollover Shareholders will be treated in the same fashion under the Arrangement as Company Incentive Awards held by any other holder.

As key conditions of entering into the Rosenberg Rollover Agreement, effective upon the Closing (a) Mr. Rosenberg agreed to abide by comprehensive non-competition and non-solicitation restrictions as it relates to the Company's business for a period of five years following the Closing, and (b) the Parent agreed to cause the Company to make the following changes to certain preferred shares of Rosenberg Holdco held by the Company: (i) the aggregate redemption amount otherwise payable by the Rosenberg Holdco to redeem such preferred shares as a result of the Arrangement will be reduced from its face amount of approximately \$39.5 million to the fair value of such preferred shares as reflected on the Company's condensed interim consolidated statements of financial position as at June 30, 2025, being \$15 million; and (ii) the existing right of Rosenberg Holdco to redeem an additional \$6.4 million face amount of certain other preferred shares of Rosenberg Holdco for nominal consideration in 2026 and 2027 will be accelerated to the time of Closing (together, the "**Preferred Share Amendments**"). In addition, subject to certain conditions, the Parent has agreed to subscribe for \$15 million of new preferred shares of Rosenberg Holdco.

Change of Control Benefits

The Company has entered into individual employment agreements with each of its executive officers. The employment agreements entered into with each of Messrs. Rosenberg and Tchaplja provide that upon a change of control that results in the Company ceasing to be listed on the TSX, all unvested RSUs and PSUs shall vest immediately according to the terms of the respective employment agreement and Company Equity Incentive Plan. The consummation of the Arrangement will constitute a change of control pursuant to such employment agreements.

Holdings in Shares, Options, RSUs, PSUs and DSUs

The Shares, Options, RSUs, PSUs and DSUs held by the directors and executive officers of the Company are listed under the heading "*Information Concerning Dentalcorp –Ownership of Securities*". Except for the Rollover Shares, the Shares held by the directors and executive officers of the Company will be treated in the same fashion under the Arrangement as Shares held by any other holders. This includes the right to receive a cash payment from the Purchaser of an amount equal to the Consideration per Share. Rollover Shares will be treated in accordance with their applicable Supporting Rollover Shareholder Rollover Agreements.

Options will be treated in accordance with the Plan of Arrangement, whereby each Option outstanding immediately prior to the Effective Time that has fully vested and in respect of which the Consideration exceeds the exercise price, shall be cancelled in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the exercise price of such Option at the Effective Time, less applicable withholdings. For greater certainty, each Option outstanding immediately prior to the Effective Time that has not fully vested and/or in respect of which the Consideration is equal to or exceeds the exercise price, shall immediately be cancelled and, for greater certainty, no consideration will be payable to such Option Holder.

RSUs will be treated in accordance with the Plan of Arrangement, whereby each RSU outstanding immediately prior to the Effective Time that has fully vested shall be cancelled in exchange for a cash payment by the Company of an amount equal to the Consideration, less applicable withholdings. Each Unvested RSU outstanding immediately prior to the Effective Time shall remain outstanding and thereafter shall be subject to the applicable terms of the Company Equity Incentive Plan and the applicable Grant Agreements.

PSUs will be treated in accordance with the Plan of Arrangement, whereby: (i) each PSU outstanding immediately prior to the Effective Time that has fully vested shall be cancelled in exchange for a cash payment by the Company of an amount equal to the Consideration, less applicable withholdings, and (ii) each Unvested Employee PSU will remain outstanding and continue to be subject to the same terms and conditions applicable to such Unvested Employee PSU in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement, including applicable vesting conditions, except that each such Unvested Employee PSU shall be deemed to have fully satisfied the applicable target Performance Conditions at 100% of target and upon vesting in accordance with its terms, shall entitle the holder thereof to a cash payment from the Company equal to the Consideration, less applicable withholdings.

DSUs will be treated in accordance with the Plan of Arrangement, whereby each DSU outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the DSU Holder, be cancelled in exchange for a cash payment by the Company of an amount equal to the Consideration (or, in the case of a fractional DSU, the Consideration multiplied by the applicable fraction of a DSU held by the applicable holder as of immediately prior to the Effective Time), less applicable withholdings.

Under the terms of the Company Equity Incentive Plan and the employment agreements of Messrs. Rosenberg and Tchaplja, the Board approved accelerating the vesting of any unvested RSUs and unvested PSUs held by each of Messrs. Rosenberg, Tchaplja and Goldlist such that each such unvested RSU and unvested PSU will be fully vested as of immediately prior to the Effective Time, and be exchanged for a cash payment by the Company of an amount equal to the Consideration, less applicable withholdings pursuant to the terms of the Plan of Arrangement.

See "*Information Concerning Dentalcorp –Ownership of Securities*" for the aggregate amount expected to be received by directors and executive officers as consideration for their Shares and Company Incentive Awards.

Retention Pool

Pursuant to the Arrangement Agreement, the Company is permitted to adopt a cash-based retention program for Company employees.

Under the terms of the Arrangement Agreement the amount payable under such program, in the aggregate, cannot exceed a maximum of \$2,500,000 (the “**Retention Pool**”). The Company may grant retention bonuses from the Retention Pool to employees of the Company and the Company Subsidiaries, other than Mr. Rosenberg, in amounts and on terms determined in its sole discretion (each, a “**Retention Award**”); provided, that, if a Retention Award payable to any individual exceeds \$25,000, such Retention Award shall require continued employment for no less than six months following the date of the Closing as a condition to receipt thereof (except to the extent the recipient’s employment is terminated without “cause” (as determined in good faith by the Company) following the Closing). The payment of a Retention Award is not conditional on any employee agreeing to support the Arrangement.

As of the date of this Circular, no executive officer had been allocated a Retention Award under the Retention Pool.

Continuing Insurance Coverage for Directors and Executive Officers of the Company

The Arrangement Agreement provides that from and after Closing, the Company shall maintain the Company’s directors’ and officers’ liability insurance policies in effect on September 25, 2025 (the “**D&O Insurance**”) for a period of not less than six years after the Effective Date; provided that the Company may substitute therefor policies of at least the same coverage and amounts containing terms no less advantageous to such former directors or officers so long as such substitution does not result in gaps or lapses of coverage with respect to matters occurring on or prior to the Effective Time, provided further that in no event shall the Purchaser or Company be required to pay costs in respect of such policies in an aggregate amount of more than an amount equal to 500% of the current annual premiums paid by the Company (the “**Maximum Amount**”) for such insurance to maintain or procure insurance coverage pursuant to the Arrangement Agreement. If the costs required to be paid in respect of such policies exceeds the Maximum Amount, the Purchaser shall cause the Company to procure and maintain for such six-year period as much coverage as can be reasonably obtained for the Maximum Amount. The Purchaser has the option to cause coverage to be extended under the Company’s D&O Insurance by obtaining a six-year “tail” policy or policies on terms and conditions no less advantageous than the Company’s existing D&O Insurance. See “*Summary of Agreements in Connection with the Arrangement - Insurance and Indemnification of Directors and Officers*”.

Intentions of Directors and Executive Officers

The directors and executive officers who collectively own or exercise control or direction over 100% of the Multiple Voting Shares, approximately 0.9% of the Subordinate Voting Shares, and approximately 31.5% of the voting power attached to all Securities voting at the Securityholder Meeting, have entered into Voting Support Agreements pursuant to which they have agreed, subject to the terms thereof, to support and vote all of their Securities **IN FAVOUR** of the Arrangement Resolution.

Depository Agreement

TSX Trust Company will act as the Depository for the receipt of share certificates and DRS Advices representing Shares and related Letters of Transmittal and the payments to be made to the Shareholders pursuant to the Arrangement (excluding Dissenting Shareholders with respect to their Dissent Shares). The Depository will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by the Company against certain liabilities under applicable Securities Laws and expenses in connection therewith.

No fee or commission is payable by any holder of Shares who transmits its Shares directly to the Depository. Except as set forth above or elsewhere in this Circular, the Company will not pay any fees or commissions to any broker or dealer or any other person for soliciting deposits of Subordinate Voting Shares pursuant to the Arrangement.

Certificates and Payment

Payment of Consideration

Following receipt by the Company of the Final Order and not later than the time required by Section 1.8 of the Arrangement Agreement, the Purchaser shall deposit in escrow, or cause to be deposited in escrow, with the Depository (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably) sufficient funds to satisfy the aggregate cash Consideration payable to Shareholders in accordance with Section 3.1 of the Plan of Arrangement, which cash shall be held by the Depository as agent and nominee for such former Shareholders for distribution to such former Shareholders in accordance with the provisions of Article 5 of the Plan of Arrangement.

Upon surrender to the Depositary for cancellation of a DRS Advice or a certificate, as applicable, which immediately prior to the Effective Time represented outstanding Shares that were transferred to the Purchaser pursuant to Section 3.1(c)(ii) of the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the former registered Shareholder represented by such surrendered DRS Advice or certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Consideration which such Shareholder has the right to receive under the Plan of Arrangement for such Shares, less any amounts withheld pursuant to the Plan of Arrangement, and any DRS Advice or certificate so surrendered shall forthwith be cancelled. See “*Business of the Meeting - The Arrangement – Arrangement Mechanics*”.

Payment of Company Incentive Awards Payments

Subject to the below, following receipt by the Company of the Final Order and not later than the Effective Date, the Company shall deposit in escrow, or cause to be deposited in escrow, with the Depositary (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably), unless the Parties otherwise agree, sufficient funds to satisfy the aggregate Option Payments, Legacy Option Payments, DSU Payments, RSU Payments and PSU Payments payable to Option Holders, Legacy Option Holders, DSU Holders, RSU Holders and PSU Holders, respectively, in accordance with Section 3.1 of the Plan of Arrangement, which cash shall be held by the Depositary as agent and nominee for such holders for distribution to such former holders in accordance with the provisions of Article 5 of the Plan of Arrangement. The delivery of such funds to the Depositary following receipt of the Final Order and on or prior to the Effective Time shall constitute full satisfaction of the rights of, as applicable, the former holders of Options, Legacy Options, DSUs, Vested RSUs or Vested PSUs against the Company or the Purchaser pursuant to the Plan of Arrangement and such former holders shall have no claim against the Company or the Purchaser except to the extent that the funds delivered by the Company to the Depositary are insufficient to satisfy the amounts payable to such former holders (except to the extent such funds are withheld in accordance with Section 5.4 of the Plan of Arrangement) or are not paid by the Depositary to such former Option Holders, Legacy Option Holders, DSU Holders, Vested RSU Holders and Vested PSU Holders in accordance with the terms of the Plan of Arrangement. As soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid the amounts to be paid to Option Holders, Legacy Option Holders, DSU Holders, holders of Vested RSUs and holders of Vested PSUs pursuant to the Plan of Arrangement, less applicable withholdings. Notwithstanding the foregoing, at the election of the Company, the Company shall be entitled to pay the Option Payments, Legacy Option Payments, DSU Payments, RSU Payments and PSU Payments payable to Option Holders, Legacy Option Holders, DSU Holders, holders of Vested RSUs and holders of Vested PSUs, respectively, in accordance with Section 3.1 of the Plan of Arrangement, pursuant to its payroll service provider no later than the Company’s next regularly scheduled payroll date following the Effective Date. If the Company elects to proceed in this manner, it shall not be required to fund the Depositary pursuant to Section 5.1(d) of the Plan of Arrangement.

No Shareholder or holder of Company Incentive Awards shall be entitled to receive any Consideration with respect to Shares or cash payment with respect to Company Incentive Awards other than the Consideration or the cash payment, if any, which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith other than any declared but unpaid dividends with a record date prior to the Effective Date.

No dividend or other distribution declared or made after the Effective Time with respect to any securities of the Company with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate or DRS Advice which, immediately prior to the Effective Date, represented outstanding Shares that were transferred pursuant to the Plan of Arrangement.

Lost Certificates

In accordance with the Plan of Arrangement, in the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred to the Purchaser pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate the Consideration deliverable in accordance with the Plan of Arrangement and such holder’s duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser, the Company and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser, the Company and the Depositary in a manner satisfactory to the Purchaser, the Company and the Depositary (each acting reasonably) against any claim that may be made against the Purchaser, the Company and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Withholding Rights

The Purchaser, the Company and the Depositary, and each of their respective Affiliates, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any amount payable to any Person under the Plan of Arrangement (an “**Affected Person**”) such amounts as the Purchaser, the Company or the Depositary, as applicable, reasonably determines are required or permitted to be deducted or withheld from such payment under any provision of any Law in

respect of Taxes. To the extent that amounts are so withheld, such withheld amounts shall be timely remitted to the relevant Governmental Entity and treated for all purposes hereof as having been paid to the Affected Person in respect of which such deduction, withholding and remittance was made.

Final Proscription Date

To the extent that a former Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 of the Plan of Arrangement on or before the date that is six years after the Effective Date (the “**final proscription date**”), then the Consideration that such former Shareholder was entitled to receive shall be deemed to have been surrendered to the Purchaser or its successors or assigns and shall be paid over by the Depositary to or as directed by the Purchaser, and the certificates or DRS Advices formerly representing those Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date.

Any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature and the right of any:

- (i) Shareholder to receive the Consideration to which they are entitled pursuant to Section 3.1(c)(ii) of the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or its successors or assigns; or
- (ii) (A) Option Holder to receive the Option Payment to which they are entitled pursuant to Section 3.1(b)(i) of the Plan of Arrangement; (B) Legacy Option Holder to receive the Legacy Option Payment to which they are entitled pursuant to Section 3.1(b)(ii) of the Plan of Arrangement; (C) holder of a DSU to receive the DSU Payment to which they are entitled pursuant to Section 3.1(b)(iv) of the Plan of Arrangement; (D) holder of Vested RSUs to receive the RSU Payment to which they are entitled pursuant to Section 3.1(b)(v) of the Plan of Arrangement; or (E) holder of Vested PSUs to receive the PSU Payment to which they are entitled pursuant to Section 3.1(b)(vii) of the Plan of Arrangement, as the case may be; shall terminate and be deemed to be surrendered and forfeited to the Company or its successors or assigns.

Letters of Transmittal

Registered Shareholders have received a Letter of Transmittal with this Circular. In order for a registered Shareholder to receive the Consideration payable to them for each Share held by such Shareholder, the registered Shareholder must properly complete and sign the Letter of Transmittal and deliver the originally signed Letter of Transmittal and all other documents required by it, including the original certificate(s) (if any) and/or, as applicable, copies of DRS Advice(s) representing the Shares, to the Depositary, in accordance with the instructions contained in the Letter of Transmittal. Registered Shareholders can obtain additional copies of the Letter of Transmittal by contacting the Depositary. The form of Letter of Transmittal is also available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Only registered Shareholders are required to submit a Letter of Transmittal. Non-registered (beneficial) Shareholders holding Shares that are registered in the name of an Intermediary should contact that Intermediary for instructions and assistance and carefully follow any instructions provided to them by such Intermediary.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Shareholders will not receive Consideration under the Arrangement until after the Arrangement is completed and, for registered Shareholders, until such registered Shareholders have delivered their properly completed documents, including the Letter of Transmittal, and the certificate(s) (if any) and/or, as applicable, copies of DRS Advice(s) representing their Shares to the Depositary. The Letter of Transmittal also provides additional instructions with regard to lost certificates. See “*Business of the Meeting - The Arrangement – Certificates and Payment – Lost Certificates*”.

Whether or not registered Shareholders deposit a Letter of Transmittal and all other documents required by them, including certificate(s) (if any) and/or, as applicable, copies of DRS Advice(s) representing the Shares, upon completion of the Arrangement on the Effective Date, Shareholders will cease to be shareholders of the Company as of the Effective Time and the certificate(s) (if any) and/or, as applicable, DRS Advice(s) representing their Shares shall represent only (a) the right to receive the Consideration in respect of such Shares to which they are entitled under the Arrangement or, (b) in the case of registered Shareholders who properly exercise Dissent Rights, the right to be paid fair value for their Shares by the Purchaser in accordance with the dissent procedures. See “*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement Dissenting Shareholders’ Rights*”.

The Parties, subject to the consent of the Depositary, reserve the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Shareholders. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The Parties reserve the right to demand strict compliance with the terms of the Letters of Transmittal and the Arrangement.

The method used to deliver the Letters of Transmittal and accompanying certificate(s) (if any) and/or, as applicable, copies of DRS Advice(s) representing the Shares is at the option and risk of the holder delivering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends that the necessary documentation be hand delivered to the Depositary and a receipt obtained; otherwise, delivery by the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

All Letters of Transmittal, once deposited with the Depositary, will be irrevocable and may not be withdrawn by a registered Shareholder, unless the Arrangement is not completed and the Arrangement Agreement is terminated in accordance with its terms. If the Arrangement is not completed and the Arrangement Agreement is terminated in accordance with its terms, the Depositary will return to registered Shareholders the certificate(s) (if any) and/or, as applicable, copies of DRS Advice(s) representing the Shares enclosed with their Letter of Transmittal in accordance with the instructions provided in the Letter of Transmittal, and Shareholders will not be entitled to receive any consideration for their Shares.

Holders of Company Incentive Awards need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of their Company Incentive Awards.

Sources of Funds for the Arrangement

Pursuant to the terms of the Arrangement Agreement, an aggregate cash amount of up to approximately \$3.3 billion will be required by the Purchaser in order to fund the payments contemplated under the Plan of Arrangement (including to refinance the Company Credit Facility). As required under the Plan of Arrangement, at or prior to the Effective Time, the Purchaser will deposit sufficient funds with the Depositary to satisfy the aggregate Consideration payable to the Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares).

The Purchaser intends to fund the payments contemplated under the Plan of Arrangement through (i) a portion of the Debt Financing provided by the Lenders in accordance with the terms of the Debt Commitment Letter (as described under the heading “*Business of the Meeting – The Arrangement - Sources of Funds for the Arrangement – Debt Financing*” below), pursuant to which the Lenders have committed \$2.42 billion, and (ii) the Equity Financing provided by the Guarantors in accordance with the terms of the Equity Commitment Letter (as described under the heading “*Business of the Meeting – The Arrangement - Sources of Funds for the Arrangement – Equity Financing*” below), pursuant to which the Guarantors have committed \$1.554 billion in immediately available funds.

Debt Financing

On September 26, 2025, the Purchaser delivered the Debt Commitment Letter to the Company, pursuant to which a syndicate of lenders (the “**Lenders**”) led by Blue Owl Credit Advisors LLC have committed to provide, subject to the terms and conditions therein, senior secured credit facilities in an aggregate principal amount of up to \$2.42 billion (the “**Debt Financing**”).

Under the Debt Commitment Letter, the obligations of the Lenders to make available the financing contemplated by the Debt Commitment Letter are subject to customary limited conditions, which include the following: (a) the accuracy of the representations and warranties of the Company that are material to the Lenders and the breach of which allows the Purchaser or its affiliates to terminate its or their obligations under the Arrangement Agreement or decline to consummate the transactions; and (b) other conditions that are customary in a transaction of this nature. The Lenders’ commitments under the Debt Commitment Letter will terminate upon the first to occur of: (i) five Business Days after March 25, 2026 if the Closing has not occurred; (ii) the Closing; (iii) the closing of the acquisition without the use of the Debt Financing; or (iv) the valid termination of the Arrangement Agreement, provided that any such termination does not prejudice the rights and remedies available in respect of any breach of the Debt Commitment Letter prior to such termination or with regards to any provisions that survive such termination. Among other matters, the Arrangement Agreement requires the Purchaser to, and to cause its affiliates to, use reasonable best efforts to cause the Lenders to provide the Debt Financing required to consummate the transactions at Closing.

Equity Financing

On September 26, 2025, the Purchaser entered into the Equity Commitment Letter with the Guarantors and the Company, pursuant to which the Guarantors have agreed, subject to the terms and conditions thereof, to cause the Purchaser to receive from the Guarantors, as and when applicable, the aggregate amount as is necessary for the Purchaser to satisfy the Consideration in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, on the terms and subject to the conditions set forth in the Equity Commitment Letter (the “**Equity Financing**”).

In connection with the termination of the *L* Catterton Investor Rollover Agreement, and to account for the fact that *L* Catterton Investor is no longer exchanging any of its Shares for Parent Shares and will instead receive cash Consideration for all of its Shares under the Arrangement, on November 4, 2025 the Purchaser, the Parent and the Guarantors amended and restated the Equity Commitment Letter to increase the Guarantors’ funding commitment from \$1.416 billion to \$1.554 billion (the “**Equity Financing Commitment**”).

The Equity Financing Commitment toward the amount required under Section 1.8 of the Arrangement Agreement (the “**Closing Amount**”) is conditional on the following requirements: (i) the execution and delivery of the Arrangement Agreement by each of the parties thereto; (ii) satisfaction or waiver by the Purchaser of each of the conditions to the Purchaser’s obligations to consummate the transactions in the Arrangement Agreement, which include, but are not limited to, approval and adoption of the Arrangement Resolution, obtaining the Competition Act Approval and Investment Canada Act Approval, obtaining the Interim Order and Final Order, the fulfillment or compliance by the Company in all material respects of its covenants as required under the Arrangement Agreement, and the absence of a Material Adverse Effect which is continuing as of Closing; (iii) the funding of the Debt Financing (or the Debt Financing would be funded at the Closing if the Equity Financing is substantially contemporaneously funded) in a cumulative amount that is sufficient to fund the Closing Amount and all related fees, costs, and expenses incurred by Purchaser; and (iv) the substantially concurrent Closing of the Arrangement in accordance with the terms of the Arrangement Agreement.

The Guarantors’ obligation to fund the Equity Financing Commitment will automatically terminate upon the earlier to occur of: (a) the Closing of the Arrangement, in accordance with the Arrangement Agreement; (b) the valid termination of the Arrangement Agreement pursuant to its terms; or (c) the Company, any of its controlled affiliates or their respective directors, managers, officers or employees asserting a legal proceeding against (i) the Guarantors, Purchaser or Parent under or in connection with the Arrangement Agreement, Equity Commitment Letter or any other agreement or instrument delivered in connection with the Arrangement Agreement or any of the transactions contemplated thereby or contemplated under the Equity Commitment Letter (including, without limitation, that the Guarantors (or any of their respective affiliates) are obligated to fund any amounts, or to purchase equity or debt securities of Purchaser in an amount, in excess of the Equity Financing Commitment or that one or more provision of the Equity Commitment Letter is illegal, invalid or unenforceable), other than (w) claims against Purchaser or Parent in accordance with, and solely to the extent permitted under, the Arrangement Agreement, a Rollover Agreement or a Voting Support Agreement, (x) claims against Purchaser to cause Purchaser to seek specific performance of the Guarantors’ obligations under the Equity Commitment Letter to fund the Equity Financing Commitment in accordance with, and pursuant and subject to the Equity Commitment Letter, (y) claims against any of Purchaser’s affiliates who is party to, and pursuant to and in accordance with, the Confidentiality Agreement or (z) claims seeking to enforce any of their rights against the Guarantors or their successors or assigns in accordance with and pursuant and subject to the terms and conditions of the Limited Guarantee, or (ii) any non-recourse parties specified in the Limited Guarantee.

Except as expressly set forth in the Equity Commitment Letter, there are no conditions precedent to the obligations of the Guarantors to provide the Equity Financing Commitment or any contingencies that would permit the Guarantors to reduce the total amount of the Equity Financing Commitment below the amount required to fund the Closing Amount in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement. The Purchaser does not have any reason to believe that any of the conditions to the Equity Financing will not be satisfied or that the Equity Financing will not be available to the Purchaser on or prior to the Effective Date.

Among other matters, the Arrangement Agreement requires the Purchaser to, and to cause its affiliates to, use reasonable best efforts to cause the Guarantors to provide the Equity Financing required to consummate the transactions at Closing.

Limited Guarantee

Concurrent with the delivery of the Equity Commitment Letter, each of the Guarantors also provided an absolute, unconditional and irrevocable guarantee (each, a “**Limited Guarantee**”), in favour of the Company, of the payment and performance of a portion of the Purchaser’s obligation to pay to the Company (a) amounts required for a pre-Closing reorganization pursuant to Section 4.10 of the Arrangement Agreement; (b) amounts required for the financing cooperation contemplated by the last paragraph of Section 4.12(a) of the Arrangement Agreement; (c) the amounts, if, when, and as due, pursuant to Section 4.14(g) of the Arrangement Agreement; and (d) the amounts, if, when, and as due, pursuant to the indemnification obligations of the Purchaser pursuant to Section 6.3 of the Arrangement Agreement; or any damages owed by Purchaser or Parent to the Company in accordance with the Arrangement Agreement as a result of Purchaser’s or Parent’s willful or intentional breach of any of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement; provided that such damages are the subject of (A) a final, non-appealable order of a court of competent jurisdiction or (B) a written agreement of Purchaser and/or Parent, on the one hand, and the Company, on the other hand (collectively, the “**Guaranteed Obligation**”); provided that the maximum aggregate liability of the Guarantors shall not exceed \$113 million and any one Guarantor’s liability shall not exceed their *pro rata* portion of \$113 million. Each Limited Guarantee will automatically terminate upon the earliest of: (a) the Closing, (b) the valid termination of the Arrangement Agreement in circumstances where Purchaser and Parent have no liability for any Guaranteed Obligations, (c) the receipt by the Company of the payment in full of the Guaranteed Obligations payable under the Limited Guarantee, and (d) the 90th day after the valid termination of the Arrangement Agreement in accordance with its terms (the “**Limited Guarantee Termination Date**”) in circumstances where Purchaser and/or Parent may have liability for the Guaranteed Obligations if the Company does not, prior to such date, bring a claim alleging that the Guaranteed Obligations are due and owing prior to the Limited Guarantee Termination Date.

Expenses of the Arrangement

The Company estimates that expenses in the aggregate amount of up to \$20 million will be incurred in connection with the Arrangement and related matters, including without limitation, legal, financial advisory, accounting, filing and printing costs, the cost of preparing and mailing this Circular, stock exchange and regulatory filing fees and fees in respect of the INFOR Formal Valuation and Fairness Opinion and the Canaccord Genuity Fairness Opinion. Except as otherwise specifically provided for in the Arrangement Agreement, all out-of-pocket third party expenses incurred in connection with the Arrangement, the Arrangement Agreement or the transactions contemplated hereby, including all costs, expenses and fees of the Company incurred prior to or after the Effective Time in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

Effects on the Company if the Arrangement is not Completed

If the Arrangement Resolution is not approved by Securityholders or if the Arrangement is not completed for any other reason, Securityholders will retain their Securities and will not receive any payment for any of their Securities in connection with the Arrangement, the Company will remain a reporting issuer and the Subordinate Voting Shares will continue to be listed on the TSX. See “*Risk Factors –Risk Factors Relating to the Arrangement*”. In the event that the Arrangement Resolution is not approved by Securityholders and an alternative transaction were to become available to the Company, the irrevocable nature of the Key Supporting Shareholder VSAs, the commitments under which expire four months from the date the Arrangement Agreement is terminated, may preclude the Company from carrying out any such alternative transaction on a timely basis.

SUMMARY OF AGREEMENTS IN CONNECTION WITH THE ARRANGEMENT

The Arrangement Agreement

The Company entered into the Arrangement Agreement with the Purchaser and Parent on September 26, 2025. The Arrangement Agreement and the Plan of Arrangement are the legal documents that govern the Arrangement. The following is a summary only of certain provisions of the Arrangement Agreement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement (subject to redaction of certain confidential information in conformity with Securities Laws) which is filed under the Company’s profile on SEDAR+ at www.sedarplus.ca and the Plan of Arrangement attached as Appendix A hereto. This summary does not purport to be complete and may not contain all of the information about the Arrangement Agreement or the Plan of Arrangement that is important to you. The Company encourages you to read the Arrangement Agreement and the Plan of Arrangement in their entirety. The Arrangement Agreement establishes and governs the legal relationship between the Company, the Purchaser and Parent with respect to the transactions described in this Circular. It is not intended to be a source of factual, business or operational information about the Company, the Purchaser or Parent.

The Arrangement Agreement and this summary of its terms have been included to provide you with information regarding the terms of the Arrangement Agreement. The Arrangement Agreement contains representations and warranties made by the Company to the Purchaser and Parent and representations and warranties made by the Purchaser and Parent to the Company. The representations and warranties in the Arrangement Agreement and the description of them in this Circular should not be read alone, but instead should be read in conjunction with the other information contained in the reports, statements and filings under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Capitalized terms used in this section “*Summary of Agreements in Connection with the Arrangement –The Arrangement Agreement*” which are not otherwise defined herein shall have the respective meanings ascribed thereto in the Arrangement Agreement.

Effective Date

The Arrangement will become effective commencing at the Effective Time or such other time as agreed to by the Company and the Purchaser in writing before the Effective Date. The Effective Date and Closing shall occur on the fifth Business Day following the satisfaction or waiver of the conditions precedent set out in the Arrangement Agreement described under the heading “*The Arrangement Agreement –Conditions to the Transaction*” below (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date) or on such other date as may be agreed to by the Parties in writing.

Representations and Warranties

The Company has made customary representations and warranties in the Arrangement Agreement that are subject, in some cases, to specified exceptions and qualifications contained in the Arrangement Agreement, in the Disclosure Letter delivered in connection therewith or in the Company Public Filings. These representations and warranties relate to, among other things: (a) organization and qualification; (b) capitalization; (c) authority relative to the Arrangement Agreement; (d) no conflict; required filings and consent; (e) securities Law matters; (f) financial statements and reporting; (g) absence of certain changes; (h) absence

of undisclosed liabilities; (i) authorizations; compliance with Laws; (j) litigation; (k) employee benefits; (l) employment and labour matters; (m) taxes; (n) owned real property; (o) leased real property; (p) Company real property; (q) personal property; (r) Environmental Laws; (s) Intellectual Property; (t) technology; (u) privacy; (v) Material Contracts; (w) fairness opinions and formal valuation; (x) insurance; (y) brokers; and (z) Healthcare Laws; (aa) books and records; (bb) non-arm's length transactions; (cc) suppliers and distributors; and (dd) interested parties.

The Arrangement Agreement also contains customary representations and warranties made by the Purchaser and Parent that are subject, in some cases, to specified exceptions and qualifications contained in the Arrangement Agreement. These representations and warranties relate to, among other things: (a) organization and qualification; (b) corporate authorization; (c) no conflict/non-contravention; (d) governmental authorization; (e) litigation; (f) financing arrangements; (g) absence of certain arrangements; (h) brokers; (i) Rollover Agreements; (j) ownership structure; and (k) the Investment Canada Act.

The representations and warranties of each of the Parties to the Arrangement Agreement will expire upon the Closing and, accordingly, none of the Parties are entitled to seek indemnification for breaches of such representations and warranties that are discovered following Closing.

The assertions embodied in the representations and warranties were made solely for the purposes of negotiating and entering into the Arrangement Agreement and may have been used for the purpose of allocating risk between the Parties instead of establishing such matters as facts. Certain representations and warranties may be subject to important qualifications and limitations agreed by the Parties in connection with negotiating the terms of the Arrangement Agreement, were made as of a specified date or are subject to a standard of materiality that is different from what may be viewed as material to the Securityholders, such as being qualified by reference to a Material Adverse Effect. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this Circular, may have changed since the date of the Arrangement Agreement and subsequent developments or new information qualifying a representation or warranty may not have been included in this Circular. Therefore, Securityholders should not rely on the representations and warranties as statements of factual information.

Conduct of Business Pending the Arrangement

Under the Arrangement Agreement, the Company agreed that, subject to certain exceptions in the Arrangement Agreement and the Disclosure Letter delivered in connection therewith, or unless the Purchaser consents in writing (which consent may not be unreasonably withheld, delayed or conditioned), during the Interim Period, the Company will, and will cause the Company Subsidiaries to, in all material respects, use commercially reasonable efforts: (a) to carry on its and the Company Subsidiaries' respective businesses in the Ordinary Course; (b) to maintain and preserve substantially intact its and the Company Subsidiaries' current business organizations; (c) to retain the services of its and the Company Subsidiaries' respective current officers and key employees and key contractors; (d) as applicable, to preserve its and the Company Subsidiaries' goodwill and relationships with patients, landlords, suppliers and others having business dealings with the Company and the Company Subsidiaries; and (e) to preserve its and the Company Subsidiaries' assets and properties in good repair and condition (normal wear and tear excepted).

The Company has also agreed that, during the Interim Period, subject to certain exceptions set forth in the Arrangement Agreement and the Disclosure Letter delivered in connection therewith, or unless the Purchaser consents in writing (which consent shall not be unreasonably withheld, delayed or conditioned), the Company and the Company will cause the Company Subsidiaries not to, among other things:

- (a) amend its Constatng Documents;
- (b) authorize for issuance, issue, sell, deliver, or agree or commit to issue, sell, or deliver (whether through the issuance or granting of options, warrants, commitments, subscriptions, rights to purchase or otherwise) any shares of any class or any other securities or rights convertible into or exercisable or exchangeable for any shares or other securities, except as permitted in the Arrangement Agreement;
- (c) split, combine, subdivide or reclassify any of its shares or the shares of any Company Subsidiary, declare, set aside or pay any dividend or other distribution (whether in cash, shares, partnership interests or other equity interests or property or any combination thereof) other than Permitted Dividends (including the issuance of dividend equivalents in respect of outstanding RSUs, PSUs and DSUs in accordance with the terms of the Company Equity Incentive Plan and Company DSU Plan in connection with such Permitted Dividends) or amend the terms of any of its respective securities in any manner, except as permitted in the Arrangement Agreement;
- (d) enter into any Contract with respect to the voting or registration of any shares or equity interest of the Company or any Company Subsidiary, except as permitted in the Arrangement Agreement;

- (e) authorize, recommend, propose or announce an intention to adopt, or effect, or adopt or effect a plan of complete or partial liquidation, dissolution, arrangement, amalgamation, merger, consolidation, restructuring, recapitalization or other reorganization;
- (f) create, incur, assume, refinance or guarantee any Indebtedness for borrowed money or issue any debt securities, or create, assume or guarantee any Indebtedness of any Person, except for Ordinary Course borrowings and guarantees under the Company Credit Facility (which, for the avoidance of doubt, shall be fully repaid on or prior to the Effective Date in connection with the payoff and termination of the Company Credit Facility);
- (g) create, incur, assume, refinance or guarantee any Indebtedness in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements, except in the Ordinary Course to the extent unsecured and, for the avoidance of doubt, unrelated to the transactions contemplated by the Arrangement Agreement;
- (h) prepay, refinance or amend any Indebtedness, except for (i) repayments under the Company's existing credit facilities, including the Company Credit Facility, in the Ordinary Course, and (ii) mandatory payments under the terms of any Indebtedness in accordance with its terms;
- (i) make loans, advances or capital contributions to or investments in any Person;
- (j) create or suffer to exist any Lien (other than Permitted Liens) on shares or other equity interests of the Company or any Company Subsidiary;
- (k) except as set forth in the Disclosure Letter or required by Law or the terms of any Company Benefit Plan, or as expressly otherwise contemplated in the Arrangement Agreement:
 - (i) enter into, adopt, amend in any material respect or terminate any Company Benefit Plan;
 - (ii) enter into, adopt, amend or terminate any agreement, arrangement, plan or policy between the Company or any of the Company Subsidiaries and one or more of their directors or executive officers;
 - (iii) except for (A) annual increases in the Ordinary Course (i.e., as part of the regular annual review of, and adjustments to, compensation and fringe benefits) for employees who are not executive officers or senior management of the Company, and (B) increases in the Ordinary Course (i.e., as part of the regular review of, and adjustments to, compensation and fringe benefits) for Regulated Dental Professionals who are dentists (which for certainty, shall not occur more than once annually in respect of any individual Regulated Dental Professional), increase in any manner the compensation or fringe benefits of any officer, director, Employee or Independent Contractor;
 - (iv) grant any officer, director, Employee or Independent Contractor the right to receive any new severance, change of control or termination pay or termination benefits or any increase in the right to receive any severance, change of control or termination pay or termination benefits;
 - (v) except in connection with hiring or engaging new Regulated Dental Professionals and Employees who are not executive officers or senior management of the Company in the Ordinary Course, enter into any new employment, loan, retention, consulting, indemnification, termination or similar agreement;
 - (vi) grant or increase in any manner any awards under any bonus, incentive, performance or other compensation plan or arrangement or Company Benefit Plan (including the grant of RSUs, PSUs, Options or Legacy Options), except as required by a Company Benefit Plan or other Contract in effect as of the date of the Arrangement Agreement or as otherwise permitted under the Arrangement Agreement;
 - (vii) hire any new Employee or engage any new Independent Contractor (excluding Regulated Dental Professionals who are dentists and who are hired in the Ordinary Course) other than with respect to Employees or Independent Contractors with prospective aggregate compensation of not more than \$250,000 per year;
 - (viii) terminate any Employee or Independent Contractor (excluding Regulated Dental Professionals who are dentists and who are terminated in the Ordinary Course) without cause, other than with respect to employees or independent contractors with aggregate compensation of not more than \$250,000 per year; or

- (ix) take any action to fund or in any other way secure the payment of compensation or benefits under any employee plan, agreement, contract or arrangement or Company Benefit Plan;
- (l) other than sales of inventory to customers in the Ordinary Course, (i) sell, pledge, dispose of, transfer, lease, license, abandon, grant a security interest in or encumber (other than Permitted Liens) any material Intellectual Property, personal property, equipment or assets (other than as set forth in (ii) below) of the Company or any Company Subsidiary, or (ii) except in connection with the incurrence of any Indebtedness permitted to be incurred by the Company pursuant to Section 4.1(e) of the Arrangement Agreement, sell, transfer, pledge, dispose of, lease, license or encumber any real property other than execution of easements, covenants, rights of way, restrictions and other similar instruments in the Ordinary Course that, individually or in the aggregate, would not reasonably be expected to materially impair the existing use, operation or value of, the property or asset affected by the applicable instrument;
- (m) except as may be required as a result of a change in Law or in IFRS (of which the Company shall promptly notify the Purchaser), make any material change in any accounting principles or accounting practices;
- (n) acquire (including by merger, consolidation or acquisition of shares or assets) any interest in any Person (or equity interests thereof) or any assets, real property, personal property, equipment, business or other rights (whether by merger, share purchase, asset purchase or otherwise), other than (i) acquisitions of personal property and equipment in the Ordinary Course, (ii) any other Ordinary Course acquisitions of assets or businesses (excluding real property) for consideration that is not in excess of certain thresholds; or (iii) in connection with acquisitions set forth in the Disclosure Letter;
- (o) file any material tax return inconsistent with past practice, or amend any material tax return, make, change or revoke any material Tax election, settle or compromise any material Tax claim, assessment or reassessment by any Governmental Entity, change an annual accounting period, adopt or change any accounting method with respect to Taxes in any material respects, enter into any closing agreement with a Governmental Entity, surrender any right to claim a refund of a material amount of Taxes or consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment;
- (p) settle or compromise any claim, suit or proceeding (whether or not commenced prior to the date of the Arrangement Agreement), except for (i) settlements or compromises providing solely for payment of amounts less than \$2,500,000 individually or \$5,000,000 in the aggregate (in each case net of any amount covered by insurance or indemnification that is reasonably expected to be received by the Company or any Company Subsidiary), or (ii) claims, suits or proceedings arising from the Ordinary Course operations of the Company involving collection of accounts receivable or personal injury or medical malpractice which are fully covered by adequate insurance (subject to customary deductibles); provided, that in no event shall the Company or any Company Subsidiary settle any lawsuits or other legal proceedings against it or any of its Affiliates relating to or challenging the Arrangement Agreement or the consummation of the Arrangement ("**Transaction Litigation**") except in accordance with the provisions of Section 4.3(g) of the Arrangement Agreement;
- (q) enter into any agreement or arrangement that limits or otherwise restricts the Company or any affiliate thereof or successor thereto from engaging or competing in any line of business in which it is currently engaged or currently contemplates to be engaged or in any geographic area provided that the foregoing shall not restrict the Company or any Company Subsidiary from entering into any real property lease as tenant which contains a "radius restriction" on the relevant tenant thereunder, or a prohibition on uses which may be undertaken by the tenant thereunder in the applicable premises;
- (r) enter into any new line of business (excluding the expansion of existing lines of business into new geographic territories or markets within Canada, which shall not, in and of itself, be deemed to constitute the entering into of a new line of business) or expand any existing line of business outside of Canada;
- (s) except as set forth in the Disclosure Letter, amend in any material respect, terminate or waive compliance with the terms of or breaches under, or assign, or renew or extend (except as may be required under the terms thereof) any Material Contract or enter into a new Contract that, if entered into prior to the date of the Arrangement Agreement, would have been required to be set forth in the Disclosure Letter, or otherwise settle, waive, release, assign, forgive or compromise any amount owed to the Company pursuant to the terms of any Material Contract;
- (t) grant any refunds, credits, or allowances to patients or other customers of the Company and Company Subsidiaries except in the Ordinary Course and that are not, individually or in the aggregate, material to the Company and Company Subsidiaries taken as a whole;

- (u) except as set forth in the Disclosure Letter, make, enter into any Contract for or otherwise commit to any capital expenditures; provided that the Company and the Company Subsidiaries shall be permitted to make, enter into Contracts for or otherwise commit to up to 115% of the capital expenditures set forth in the Capital Expenditure Budget for such period, subject to the restrictions on Material Contracts set forth in Section 4.1(o) of the Arrangement Agreement (described above);
- (v) abandon or fail to diligently pursue any application for any material Authorizations, leases, permits or registrations or take any action, or fail to take any action, that would reasonably be expected to lead to the termination of any material Authorizations, leases, permits or registrations;
- (w) fail to use commercially reasonable efforts to maintain in full force and effect the existing insurance policies or to replace such insurance policies with comparable insurance policies covering the Company or any Company Subsidiary and their respective properties, assets and businesses; and
- (x) authorize or enter into any Contract or arrangement to do any of the actions described in the foregoing bullets.

The Securityholder Meeting

Under the Arrangement Agreement, the Company is required to convene and conduct the Securityholder Meeting in accordance with the Company's Constatting Documents, the Interim Order and applicable Laws, as promptly as reasonably practicable, and in any event on or before December 10, 2025. The Company is not permitted to adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Securityholder Meeting without the Purchaser's prior written consent except as otherwise permitted pursuant to the Arrangement Agreement. Unless there has been an Adverse Recommendation Change in accordance with the terms of the Arrangement Agreement, the Company is required to use commercially reasonable efforts to solicit proxies in favour of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution or the completion of any of the transactions contemplated by the Arrangement Agreement. Unless the Arrangement Agreement is terminated in accordance with its terms, the Company is prohibited from submitting to the vote of the Securityholders any Acquisition Proposal.

Agreement to Take Certain Actions

Subject to the terms and conditions of the Arrangement Agreement, each Party to the Arrangement Agreement has agreed to use its reasonable best efforts to consummate the Arrangement, to obtain the Competition Act Approval and the Investment Canada Act Approval (or to cause same to be obtained) and to cause to be satisfied all conditions precedent to its obligations under the Arrangement Agreement, including, in each case consistent with the foregoing, (a) preparing and filing as promptly as practicable with the objective of being in a position to consummate the Arrangement as promptly as practicable following the date of the Securityholder Meeting, all documentation to effect all necessary or advisable applications, notices, petitions, filings, and other documents and to obtain as promptly as practicable all consents, waivers, licenses, orders, registrations, approvals, permits, rulings, authorizations and clearances necessary or advisable to be obtained from any Governmental Entity or third party in connection with the transactions contemplated by the Arrangement Agreement, including any that are required to be obtained under any federal, provincial, territorial, state or local Law (including filings required in order to obtain Investment Canada Act Approval and Competition Act Approval) or Material Contract to which the Company or any Company Subsidiary is a party or by which any of their respective properties or assets are bound; (b) defending all lawsuits or other legal proceedings against it or any of its Affiliates relating to Transaction Litigation; and (c) effecting all necessary or advisable registrations and other filings required under Securities Laws or any other federal, provincial, state or local Law relating to the Arrangement.

The Company will use its reasonable best efforts to provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (a) required in connection with the transactions contemplated by the Arrangement Agreement, the Purchaser's structuring in connection with such transactions and/or the Purchaser's financing thereof, (b) necessary or required under any Material Contract in order to maintain such Material Contract in full force and effect following completion of the Arrangement, or (c) otherwise reasonably requested by the Purchaser in connection with the transactions contemplated by the Arrangement Agreement, in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing itself or the Purchaser to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser (it being expressly agreed by the Purchaser that no such consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation shall be a condition to the Closing).

Without limiting the generality of the foregoing paragraphs, within 20 Business Days after the date of the Arrangement Agreement, (a) the Purchaser shall file an application for an Advance Ruling Certificate or No Action Letter under the Competition Act in respect of the transactions contemplated by the Arrangement Agreement; (b) unless otherwise agreed by the Parties, the Purchaser and the Company shall each file a pre-merger notification pursuant to Part IX of the Competition Act; and (c) the Purchaser shall file an application for review under the Investment Canada Act with the Foreign Investment Review and Economic Security Branch of Innovation, Science and Economic Development Canada. Thereafter, within a further 15 Business Days, the Purchaser shall submit proposed written undertakings to His Majesty in right of Canada in a form and with the content that is customary for

transactions of this nature. Subject to the terms and conditions of the Arrangement Agreement, each Party hereto will use reasonable best efforts to submit all supplemental filings, submissions, documentation and information that are necessary or advisable to obtain the Competition Act Approval and Investment Canada Act Approval, and to promptly respond to the Commissioner's or the Minister's requests for additional information or documentation in respect of the Transactions. Notwithstanding the foregoing, the Purchaser shall be entitled to direct and control all communications, strategy and defense of the Transactions as relating to the Competition Act Approval and the Investment Canada Act Approval.

With respect to the Competition Act Approval, the Purchaser shall use its best efforts to obtain the Competition Act Approval, including but not limited to proposing, negotiating, accepting, agreeing to and/or effecting, by consent agreement or otherwise, (a) the sale, assignment, amendment, license, separate holding, divestiture, disposition or termination of any assets, properties, products, businesses, contracts, licenses or financial arrangements of either the Purchaser, Parent or any of their respective Subsidiaries, or the Company or any of its Subsidiaries, (b) any behavioral or other remedy or undertaking imposing conditions, restraints, amendments or limitations on the assets, properties, products, businesses, contracts, licenses or financing arrangements of either the Purchaser, Parent or any of their respective affiliates, or the Company or any of its Subsidiaries, or (c) any other arrangement relating to the Business of the Company or any of its Subsidiaries as may be necessary to obtain the Competition Act Approval prior to the Outside Date; provided that any such actions are conditional upon completion of the Transactions.

With respect to the Investment Canada Act Approval, Purchaser shall use its best efforts to resolve any objections and avoid or eliminate each and every impediment asserted by the Foreign Investment Review and Economic Security Branch of Innovation, Science and Economic Development Canada, including but not limited to (a) proposing, negotiating, accepting, agreeing to and/or effecting written undertakings in a form and with content that is customary and reasonable for transactions of this nature and (b) negotiating in good faith revised undertakings, if necessary, that account for the reasonable comments and recommendations of the Foreign Investment Review and Economic Security Branch of Innovation, Science and Economic Development Canada; provided that (i) any such undertakings are conditional upon completion of the Transactions and (ii) any such undertakings are approved by the Company in writing (which shall not be unreasonably withheld, conditioned or delayed).

Subject to applicable Law, each of the Company and the Purchaser shall keep the other reasonably informed regarding any Transaction Litigation unless doing so would, in the reasonable judgement of such Party, jeopardize any privilege of such Party or any of its Subsidiaries with respect thereto. Subject to applicable Law, the Company shall promptly advise the Purchaser orally and in writing of the initiation of and any material developments regarding, and shall reasonably consult with and permit the Purchaser and its representatives to participate in the defense, negotiations or settlement of, any Transaction Litigation, and the Company shall give consideration to the Purchaser's advice with respect to such Transaction Litigation. The Company shall not, and shall not permit any Company Subsidiaries nor any of its or their representatives to, compromise, settle or come to a settlement arrangement regarding any Transaction Litigation or consent thereto unless the Purchaser shall otherwise consent in writing (which shall not be unreasonably withheld, conditioned or delayed).

Prior to the Effective Date, the Company shall cooperate with the Purchaser and use reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things reasonably necessary, proper or advisable on its part under applicable Laws and rules and policies of the TSX to cause the delisting of the Subordinate Voting Shares from the TSX as promptly as practicable after the Effective Time and for the Company to cease to be a reporting issuer under Securities Laws as promptly as practicable after such delisting.

Notwithstanding any other provision of the Arrangement Agreement, each of the Purchaser and the Company shall not, and shall cause their respective Subsidiaries not to, enter into, or agree to enter into, any agreement to acquire any business, operations or assets (or any interest therein) or take any other action, whether directly or indirectly, after the date of the Arrangement Agreement until the earlier of the termination of the Arrangement Agreement or the Effective Date, that would be reasonably likely to (a) materially delay the obtaining of, or result in not obtaining, the Competition Act Approval or the Investment Canada Act Approval prior to the Outside Date, (b) materially increase the risk of any Governmental Entity undertaking a materially more significant or longer review of the transactions, requiring commitments for approval of the transactions or entering an order prohibiting the consummation of the transactions, including the Arrangement, (c) materially increase the risk of not being able to have vacated, lifted, reversed or overturned any such order on appeal or otherwise, or (d) otherwise prevent or materially delay the consummation of the transactions, including the Arrangement.

No Party shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Entity not to consummate the transactions, except upon the prior written consent of Company (upon the request of the Purchaser) or the Purchaser (upon the request of the Company), which in all cases shall not be unreasonably withheld, conditioned or delayed.

The Purchaser shall pay any filing fees payable to any Governmental Entity in connection the Competition Act Approval and the Investment Canada Act Approval.

Restriction on Solicitation of Acquisition Proposals

The Company has agreed that, from and after the date of the Arrangement Agreement, except as permitted by certain exceptions described below, the Company will, and will cause each of the Company Subsidiaries and its and their officers and directors to, and shall direct its and their other representatives to, immediately cease any solicitations, discussions, negotiations or communications with any Person that may be ongoing with respect to any Acquisition Proposal.

The Company has further agreed that during the Interim Period, the Company shall not, and shall cause each of the Company Subsidiaries and its and their officers and directors not to, and shall not authorize and shall use commercially reasonable efforts to cause its and their other representatives not to, directly or indirectly through another Person: (a) solicit, initiate, knowingly encourage or knowingly facilitate any Inquiry; (b) engage in any discussions or negotiations regarding, or furnish to any third party any non-public information in connection with, or knowingly facilitate in any way any effort by, any third party in furtherance of any Acquisition Proposal or Inquiry; (c) approve or recommend an Acquisition Proposal; provided that the Company may (i) advise any Person of the restrictions in the Arrangement Agreement; (ii) communicate with any Person for the purposes of clarifying the terms of any such inquiry, offer or request; and/or (iii) advise any Person making an Acquisition Proposal that the Board (or the Special Committee) has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal; or (d) enter into any Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement).

Notwithstanding anything to the contrary but subject to the Company's compliance with the other provisions of the Arrangement Agreement, at any time prior to obtaining the Securityholder Approval, if the Company receives an unsolicited written *bona fide* Acquisition Proposal after the date of the Arrangement Agreement by a third party that did not result from a material breach of the obligations described in this section "*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement - Restriction on Solicitation of Acquisition Proposals*" and under the heading "*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement - Obligation of the Board with Respect to its Recommendation*" below, and if the Board determines in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal constitutes or could reasonably be expected to lead to a Superior Proposal, the Company may: (a) furnish or provide access to such third party non-public information, properties, facilities, technology, books or records of the Company or the Company Subsidiaries (and such third party's Representatives) making such Acquisition Proposal (provided, however, that (i) prior to so furnishing or providing access to such information, the Company receives from the third party an executed confidentiality agreement on customary terms no more favourable in any material respect to such Person than the Confidentiality Agreement (such confidentiality agreement, an "**Acceptable Confidentiality Agreement**"); provided that such agreement may permit the counterparty to make a confidential Acquisition Proposal that may constitute a Superior Proposal to the Board (or the Special Committee), and (ii) any non-public information concerning the Company or the Company Subsidiaries that is provided to such third party (or its representatives) shall, to the extent not previously provided to the Purchaser, be provided to the Purchaser as promptly as practicable after providing it to such third party (and in any event within 48 hours thereafter); and (b) engage in discussions or negotiations with such third party (and such third party's Representatives) with respect to the Acquisition Proposal.

If the Company is entitled, pursuant to Section 4.4(b) of the Arrangement Agreement, to engage in discussions or negotiations with a Person or group of Persons making an Acquisition Proposal, the Board may (a) so advise any Rollover Shareholder, any Shareholder party to a Voting Support Agreement and any other Shareholder who in the Company's reasonable belief owns or controls 1.0% or more of the Shares, and (b) provided that the Company has complied with its notification obligations to the Purchaser pursuant to Section 4.4 of the Arrangement Agreement, engage in or participate in discussions or negotiations with such Persons and, no earlier than providing the same written information to the Purchaser, provide written information and related documents to such Person in response to a request for information made by such Persons, for the purpose of determining whether such Person, in its capacity as a Shareholder, would be likely to (i) support and vote in favour of such Acquisition Proposal and (ii) enter into agreements in respect of the Acquisition Proposal including, for greater certainty, agreements relating to voting support and rollover or reinvestment of any securities or the proceeds thereof, as applicable, and related to governance matters and, if applicable, future employment or other role of such Person or its beneficial owners; provided that, for greater certainty, the foregoing shall not in any way restrict the Company, the Board or the Special Committee from engaging or participating in any discussions or negotiations with, or providing any information to, any such Person or its beneficial owner in their capacity as a director or officer of the Company. For the avoidance of doubt, the Company may so engage or participate in discussions or negotiations with, or so provide information to, any Rollover Shareholder, any Shareholder party to a Voting Support Agreement and any other Shareholder who in the Company's reasonable belief beneficially owns or controls 1% or more of the Shares on more than one occasion upon any amendment to any Acquisition Proposal or receipt of another Acquisition Proposal, provided that the Company is entitled, pursuant to Section 4.4(b) of the Arrangement Agreement, to engage in such discussions or negotiations or provide such information, as the case may be.

The Company will notify the Purchaser promptly (but in no event later than 24 hours) after receipt of any Acquisition Proposal or any request for non-public information relating to the Company or any Company Subsidiary by any third party that informs the Company that it is considering making, or has made, an Acquisition Proposal, or any Inquiry from any Person seeking to have discussions or negotiations with the Company relating to a possible Acquisition Proposal. Such notice shall be made orally and confirmed in writing and shall identify the Person making such Acquisition Proposal or Inquiry and shall indicate the material terms and conditions of any Acquisition Proposals, Inquiries, proposals or offers, to the extent known (including, if applicable,

providing copies of any written Inquiries, requests, proposals or offers and any proposed agreements related thereto, to the extent available, which may be redacted to the extent necessary to protect confidential information of the business or operations of the Person making such Acquisition Proposal, Inquiries, proposals or offers). The Company will also promptly, and in any event within 24 hours, notify the Purchaser orally and in writing if it enters into discussions or negotiations concerning any Acquisition Proposal or provides non-public information to any Person in accordance with Section 4.4(b) of the Arrangement Agreement, notify the Purchaser of any change to the financial and other material terms and conditions of any Acquisition Proposal and otherwise keep the Purchaser reasonably informed of the status and terms of any such proposals, offers, discussions or negotiations on a current basis, including by providing a copy of all proposals, offers, drafts of proposed agreements or correspondence relating thereto. Neither the Company nor any of the Company Subsidiaries may, after the date of the Arrangement Agreement, enter into any confidentiality or similar agreement that would prohibit the Company from providing such information to the Purchaser.

In addition, the Arrangement Agreement provides that the Company shall not, and shall not permit any other Company Subsidiary to, terminate, waive, amend or modify any provision of any standstill or confidentiality agreement, to which the Company or any Company Subsidiary is a party, except to allow the applicable party to make a non-public Acquisition Proposal to the Board.

Obligation of the Board with Respect to its Recommendation

Except in the circumstances and pursuant to the procedures described below, neither the Board nor any committee thereof (including the Special Committee) will: (a) withhold, withdraw, modify or qualify in any manner adverse to the Purchaser (or publicly propose to withhold, withdraw, modify or qualify in a manner adverse to the Purchaser), its recommendation with respect to the Arrangement Agreement or the Arrangement; (b) approve, adopt or recommend (or publicly propose to approve, adopt or recommend) any Acquisition Proposal; (c) fail to include its recommendation with respect to the Arrangement Agreement or the Arrangement in this Circular ((a), (b) or (c) being an **“Adverse Recommendation Change”**); or (d) approve, adopt, declare advisable or recommend (or agree, resolve or propose to approve, adopt, declare advisable or recommend), or cause or permit the Company to enter into, any Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement entered into in accordance with the obligations described under the heading *“Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals”*). Prior to obtaining the Securityholder Approval, the Board is permitted to effect an Adverse Recommendation Change if: (a) the Board has received an unsolicited written bona fide Acquisition Proposal (and the Company is not in breach of the obligations described under the heading *“Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals”* in any material respect) that, in the good faith determination of the Board, after consultation with outside legal counsel and financial advisors, constitutes a Superior Proposal, after having complied with, and giving effect to all of the adjustments to the Arrangement Agreement which may be offered by the Purchaser, and such Acquisition Proposal is not withdrawn; (b) the Company is not in breach of the obligations described under the heading *“Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals”* in any material respect and the Company provides prior written notice (a **“Notice of Change of Recommendation”**) to the Purchaser of the Board’s intention to effect an Adverse Recommendation Change, identifying the Person making the Superior Proposal and describing the material terms and conditions of the Superior Proposal that is the basis for effecting an Adverse Recommendation Change, including, if applicable, copies of any written proposals or offers and any proposed agreements related to a Superior Proposal (it being agreed that the delivery of such notice will not constitute an Adverse Recommendation Change); (c) during the five Business Day period following the Purchaser’s receipt of the Notice of Change of Recommendation, the Company shall, and shall cause its representatives to, negotiate with the Purchaser in good faith (to the extent the Purchaser desires to negotiate) to make such adjustments in the terms and conditions of the Arrangement Agreement, so that such Superior Proposal ceases to constitute a Superior Proposal to the Board; or (d) following the end of the five Business Day period, has determined in good faith, after consultation with outside legal counsel and financial advisors, taking into account any changes to the Arrangement Agreement proposed in writing by the Purchaser in response to the Notice of Change of Recommendation or otherwise, that the Superior Proposal giving rise to the notice of Notice of Change of Recommendation continues to constitute a Superior Proposal.

Any amendment to the financial terms or any other material amendment of such a Superior Proposal will require a new Notice of Change of Recommendation, and the Company will be required to comply again with the requirements described above.

If the Company provides the Purchaser with a Notice of Change of Recommendation on a date that is five Business Days or less prior to the scheduled date of the Securityholder Meeting, then the Company may (or at the Purchaser’s request, will) postpone or adjourn the Securityholder Meeting to a date that is not later than the earlier of ten Business Days after the previously scheduled date of the Securityholder Meeting and the tenth Business Day prior to the Outside Date; provided, however, that without the prior written consent of the Purchaser, in no event shall the Securityholder Meeting be held on a date that is more than 30 days after the date for which the Securityholder Meeting was originally scheduled.

Nothing contained in the Arrangement Agreement will prohibit the Company or the Board from making any disclosure to the Securityholders of the Company which, in the good faith judgment of the Board, after consultation with outside legal counsel, the failure to make would reasonably be expected to be inconsistent with the Directors’ duties under applicable Law or is required by applicable Law, provided, however, that neither the Company nor the Board will be permitted to recommend that the Shareholders tender any securities in connection with any take-over bid that is an Acquisition Proposal or effect an Adverse Recommendation Change with respect thereto, except as permitted by the provisions described above. In addition, nothing contained in the

Arrangement Agreement shall prevent the Company or the Board from calling and/or holding a meeting of Shareholders requisitioned by Shareholders in accordance with the BCBCA or ordered to be held by a court in accordance with applicable Laws, in each case upon prior notice to and consultation with the Purchaser.

The Company shall not, and shall not permit any Company Subsidiary to, terminate, waive, amend or modify any provision of any standstill or confidentiality agreement to which the Company or any Company Subsidiary is a party, except to allow the applicable party to make a confidential Acquisition Proposal to the Board.

Employee Matters

The employees as of immediately prior to the Effective Time are referred to herein as the “Continuing Employees”. Without limiting any additional rights that any Continuing Employee may have under any Company Benefit Plan or under applicable Laws, for a period of not less than 12 months following the Effective Time, the Purchaser shall provide, or cause the Company or a Company Subsidiary to provide, to each Continuing Employee: base salary, annual bonus and employee benefits (excluding, in all cases, any change in control or retention awards, Company Equity Incentive Plan and retiree welfare benefits) that, in each case, are substantially similar in the aggregate to those provided to the employees immediately prior to the Effective Time, unless otherwise agreed between an employee and the Company or a Company Subsidiary, including any amendments to a Company Benefit Plan in accordance with the Arrangement Agreement.

The provisions of the foregoing paragraph are (i) solely for the benefit of the Parties to the Arrangement Agreement and shall not constitute a guarantee of employment or prevent the Purchaser from causing the Company to terminate the employment of any employee in accordance with applicable Law, (ii) not intended to, and shall not, constitute the establishment or adoption of or an amendment to any Company Benefit Plan and (iii) not intended to, and shall not, limit the right of the Purchaser to, amend or terminate any Company Benefit Plan, subject to applicable Law. Except as otherwise explicitly provided for in the Arrangement Agreement, no current or former employee or any other individual associated therewith shall be regarded for any purpose as a third party beneficiary of the Arrangement Agreement or have the right to enforce the provisions of the Arrangement Agreement.

Insurance and Indemnification of Directors and Officers

From and after the Effective Time, the Purchaser shall cause the Company to, to the fullest extent permitted by Law, indemnify, defend and hold harmless each Indemnified Party against: (a) all losses, expenses (including reasonable attorneys’ fees and expenses), judgments, fines, claims, damages or liabilities or, subject to the proviso of the next sentence, amounts paid in settlement, arising out of actions or omissions occurring at or prior to the Effective Time (and whether asserted or claimed prior to, at or after the Effective Time) to the extent that they are based on or arise out of the fact that such person is or was a director, officer or fiduciary under benefit plans, including payment on behalf of or advancement to the Indemnified Party of any Indemnified Liabilities (as defined in the Arrangement Agreement), and (b) all Indemnified Liabilities to the extent they are based on or arise out of or pertain to the transactions contemplated by the Arrangement Agreement, whether asserted or claimed prior to, at or after the Effective Time, and including any expenses incurred in enforcing such person’s rights under the Arrangement Agreement; provided, that (i) the Company shall not be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed); and (ii) except for legal counsel engaged for one or more Indemnified Parties on the date of the Arrangement Agreement, the Company shall not be obligated under the Arrangement Agreement to pay the fees and expenses of more than one legal counsel (selected by a plurality of the applicable Indemnified Parties) for all Indemnified Parties in any jurisdiction with respect to any single legal action except to the extent that, on the advice of any such Indemnified Party’s counsel, two or more of such Indemnified Parties shall have conflicting interests in the outcome of such action. In the event of any such loss, expense, claim, damage or liability (whether or not asserted before the Effective Time), the Company shall pay the reasonable fees and expenses of counsel selected by the Indemnified Parties promptly, and in any event within ten days, after statements therefor are received and otherwise advance to such Indemnified Party upon request, reimbursement of documented expenses reasonably incurred (provided that, if legally required, the person to whom expenses are advanced provides an undertaking to repay such advance if it is determined by a final and non-appealable judgment of a court of competent jurisdiction that such person is not legally entitled to indemnification under applicable Law).

From and after the Closing, the Purchaser shall cause the Company to maintain the D&O Insurance for a period of not less than six years after the Effective Date; provided that the Company may substitute therefor policies of at least the same coverage and amounts containing terms no less advantageous to such former directors or officers so long as such substitution does not result in gaps or lapses of coverage with respect to matters occurring on or prior to the Effective Time; provided, further, that in no event shall the Purchaser or the Company be required to pay costs in respect of such policies in an aggregate amount of more than the Maximum Amount to maintain or procure insurance coverage pursuant to the Arrangement Agreement; provided further that if the amount of the annual premiums necessary to maintain or procure such insurance coverage exceeds the Maximum Amount, the Purchaser shall cause the Company to procure and maintain for such six-year period as much coverage as can be reasonably obtained for the Maximum Amount. The Purchaser shall have the option to cause coverage to be extended under the Company’s D&O Insurance by obtaining a six-year “tail” policy or policies on terms and conditions no less advantageous than the Company’s existing D&O Insurance, subject to the limitations set forth in the Arrangement Agreement, and provided such “tail” policy or policies shall satisfy the provisions of the Arrangement Agreement.

The obligations of the Purchaser and the Company described in this “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Insurance and Indemnification of Directors and Officers*” section will survive the Closing and the consummation of the Arrangement and shall not be terminated or modified in such a manner as to adversely affect any Indemnified Party to whom the Arrangement Agreement applies (it being expressly agreed that the Indemnified Parties to whom the Arrangement Agreement applies shall be third party beneficiaries of the insurance and indemnification section of the Arrangement Agreement, each of whom (including his or her heirs, executors or administrators and his or her representatives, successors and assigns) may enforce the provisions of the Arrangement Agreement) without the consent of the Indemnified Party (including the successors, assigns and heirs of such Indemnified Party) affected thereby. In the event that the Company or any of its successors or assigns (a) consolidates with or merges into any other Person and is not the continuing or surviving company or entity of such consolidation or merger or (b) transfers or conveys all or substantially all its properties and assets to any Person, or if the Purchaser dissolves the Company, then, and in each such case, the Purchaser shall cause proper provision to be made so that the successors and assigns of the Company shall assume the insurance and indemnification of directors and officers obligations set forth in the Arrangement Agreement.

For a period of not less than six years from the Effective Time, the Company will provide to the Indemnified Parties the same rights to exculpation, indemnification and advancement of expenses as provided to the Indemnified Parties under the provisions of the Company’s and the Company Subsidiaries’ articles, bylaws or similar organizational documents as in effect as of the date of the Arrangement Agreement and the Company’s charter, by-laws or similar organizational documents shall not contain any provisions contradictory to such rights. The contractual indemnification rights set forth in the Disclosure Letter in existence on the date of the Arrangement Agreement with any of the current or former directors, officers or employees of the Company or any Company Subsidiary shall be assumed by the Company without any further action, and shall continue in full force and effect in accordance with their terms following the Effective Time.

Financing

The Purchaser shall use its reasonable best efforts to take, or cause to be taken, all actions, and do, or cause to be done, all things reasonably necessary, proper or advisable to obtain the proceeds of the Equity Financing on the terms and conditions set forth in the Equity Commitment Letter, including maintaining in effect the Equity Commitment Letter. In the event that all conditions contained in the Equity Commitment Letter have been satisfied (or upon funding will be satisfied) or waived, the Purchaser shall use its reasonable best efforts to cause the Guarantors to fund the Equity Financing required to consummate the Transactions (including by seeking through litigation to enforce its rights under the Equity Commitment Letter). The Purchaser shall use reasonable best efforts to comply with its obligations that are within its control, and enforce its rights, under the Equity Commitment Letter in a timely and diligent manner. The Purchaser shall not, without the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed), permit any amendment, supplement or modification to, or any waiver of any material provision or remedy under, or any assignment of obligations under, or voluntarily replace, or release any party from their obligations under, the Equity Commitment Letter if such amendment, supplement, modification, waiver, assignment, release or voluntary replacement (a) would add new (or adversely modify any existing) conditions to the Equity Commitment Letter or otherwise adversely affect (including with respect to timing) the ability or likelihood of the Purchaser to timely consummate the Transactions or be reasonably expected to make the timely funding of the Equity Financing less likely to occur, (b) reduce the aggregate amount of the Equity Financing below the amount required to fund the Purchaser’s payment obligations under the Arrangement Agreement, (c) adversely affect the ability of the Purchaser to enforce its rights against any of the other parties to the Equity Commitment Letter as so amended, replaced, supplemented or otherwise modified, relative to the ability of the Purchaser to enforce its rights against any of such other parties to the Equity Commitment Letter as in effect on the date of the Arrangement Agreement or (d) would otherwise reasonably be expected to prevent, impede or materially delay the consummation of the Arrangement and the Transactions.

The Purchaser shall use its reasonable best efforts to (a) arrange, negotiate and execute the definitive documentation for (the “**Debt Financing Agreements**”), and obtain the proceeds of, the Debt Financing on the terms and conditions set forth in the Debt Commitment Letter (or such other terms as may be acceptable to the Purchaser and the Lenders; provided that such other terms do not contain any conditions precedent to the initial funding of the Debt Financing that are more onerous to the Purchaser than those contained in the Debt Commitment Letter) and (b) satisfy on a timely basis all conditions applicable to the Purchaser, the Guarantors or their respective affiliates under the Debt Financing Agreements that are within their control (or, if necessary or deemed advisable by the Purchaser, seek the waiver of conditions contained therein or such definitive agreements related thereto that are within control of the Purchaser or the Guarantors). The Purchaser will deliver to the Company true, correct and complete copies (provided that such copies may be subject to customary redactions with respect to rates, fee amounts, economic terms and other confidential or commercially sensitive information) of any executed definitive agreements, if any, entered into in connection with the Debt Financing promptly when available.

The Purchaser shall use its reasonable best efforts to cause the Lenders, at the Closing, to provide the Debt Financing required to consummate the transactions contemplated by the Arrangement Agreement at Closing if all conditions to Closing described under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Conditions to the Transaction*” are satisfied or waived (other than those conditions that (a) only can be satisfied at the Closing, each of which is capable of being satisfied if the Closing were to occur, or (b) will be satisfied or waived upon funding), including enforcing its rights under the Debt Commitment Letter and the Debt Financing Agreements.

Subject to the following sentence, the Purchaser shall not, and shall cause its affiliates not to, amend, alter or waive, or agree to amend, alter or waive, any term or provision of the Debt Commitment Letter or release any party from their obligations thereunder without the written consent of the Company unless such amendment, alteration or waiver could not reasonably be expected to (a) materially delay or prevent the Closing, (b) adversely impact the Purchaser's ability to consummate the transactions contemplated to occur under the Arrangement Agreement at Closing or (c) adversely impact the ability of the Purchaser to enforce its rights against the other parties to the Debt Commitment Letter. Notwithstanding the foregoing, the Purchaser may amend, amend and restate, replace or otherwise modify the Debt Commitment Letter to add one or more arrangers, joint bookrunners, agents or lenders in respect of the Debt Financing. If any portion of the Debt Financing that would be necessary to fund the Consideration becomes unavailable in the manner or from the sources contemplated in the Debt Commitment Letter, the Purchaser shall (i) promptly so notify the Company and (ii) use its reasonable best efforts to arrange to obtain any such portion of the Debt Financing from alternative debt financing sources as promptly as practicable, including by entering into one or more new debt commitment letters providing for such alternative debt financing and definitive agreements with respect to the alternative financing contemplated by such new debt commitment letters; provided that the Purchaser shall not be required to agree to (A) seek additional equity financing from any source beyond what is contemplated in the Equity Commitment Letter, or (B) agree to economic or other material terms that are materially less favourable than those contemplated by the Debt Commitment Letter as in effect on the date of the Arrangement Agreement as determined by the Purchaser in good faith. If and to the extent that the Financing is supplemented or superseded by any such alternative financing, the terms "Debt Financing", "Debt Financing Agreements", and "Debt Commitment Letter" shall each be deemed to be modified, making all necessary changes, to refer to such alternative financing and any commitment letters or definitive agreements with respect thereto.

Prior to Closing, the Purchaser shall comply with and shall use its reasonable best efforts to cause its affiliates and its and their respective Representatives to satisfy (or obtain a waiver of), on a timely basis, the Financing Conditions that are within the Purchaser's control. If requested by the Company in writing, the Purchaser shall keep the Company informed with respect to all material activity concerning the Debt Financing and the Company may request confirmation that there have been no material changes in or with respect to the Debt Financing. Without limiting the generality of the foregoing, the Purchaser will give the Company prompt notice: (a) of any breach, threatened (in writing) breach or default (or any event or circumstance that, with or without notice, lapse of time or both, would reasonably be expected to give rise to any breach or default) by any party to the Debt Commitment Letter of which the Purchaser becomes aware; (b) of the receipt of any written notice or other written communication from any Lender with respect to any actual or potential breach, default, termination or repudiation by any party to the Debt Commitment Letter or any definitive document related to the Debt Financing or a request for amendments or waivers thereto that are or could be reasonably expected to be adverse in any material respect to the timely completion of the Debt Financing; (c) if for any reason the Purchaser believes in good faith that it will not be able to obtain all or any portion of the Debt Financing necessary to fund the Consideration on the terms, in the manner or from the sources contemplated by the Debt Commitment Letter or the definitive documents related to the Debt Financing including if the Purchaser has any reason to believe that it will be unable to satisfy, on a timely basis, any Financing Condition; or (d) if the Debt Financing expires or is terminated for any reason. As soon as reasonably practicable, but in any event within two Business Days after the date the Company delivers to the Purchaser a written request, the Purchaser shall provide any information reasonably requested by the Company relating to any circumstance referred to in clause (a), (b), (c) or this clause (d).

The Purchaser acknowledges and agrees that the Purchaser obtaining financing is not a condition to any of its obligations described in this "*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement - Financing*" section, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser. For the avoidance of doubt, if any financing referred to in Section 4.14 of the Arrangement Agreement is not obtained, the Purchaser will continue to be obligated to consummate the Arrangement, subject to and on the terms contemplated by the Arrangement Agreement. Notwithstanding anything to the contrary in the Arrangement Agreement, the Company acknowledges and agrees that the Purchaser shall not be deemed to have not performed and complied with its obligations under Section 4.14 of the Arrangement Agreement if the Purchaser is ready, willing and able to proceed with Closing at such time as the conditions precedent in Article V of the Arrangement Agreement (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date) have been satisfied.

If the Arrangement Agreement is terminated (other than by the Purchaser pursuant to a breach of representation, warranty, or covenant by the Company under the Arrangement Agreement) the Purchaser shall, promptly upon request by the Company, reimburse the Company and the Company Subsidiaries for all reasonable and documented out-of-pocket costs (including reasonable and documented out-of-pocket legal fees) incurred by the Company or the Company Subsidiaries in connection with any of the actions contemplated by Section 4.12(a) of the Arrangement Agreement and shall indemnify and hold harmless the Company or the Company Subsidiaries and their respective representatives from and against any and all losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with the cooperation of the Company and the Company Subsidiaries contemplated by Section 4.12(a) of the Arrangement Agreement or in connection with the Debt Financing, except to the extent resulting from the willful misconduct or gross negligence of any such Person (as determined by a final and non-appealable judgment by a court of competent jurisdiction).

Financing Cooperation

Prior to the Closing, the Company shall use its commercially reasonable efforts to provide, and to cause the Company's and the Company Subsidiaries' Representatives to provide, to the Purchaser, such reasonable cooperation as is customary for financings of the type contemplated by the Debt Commitment Letter or as may be otherwise reasonably requested in writing by the Purchaser in connection with the Purchaser's arrangement of the Debt Financing, including using commercially reasonable efforts to:

- (a) furnish the Purchaser and the Lenders with any customary pertinent financial information of the Company and the Company Subsidiaries (including financial statements) as may be reasonably requested by the Purchaser in connection with the Debt Financing (including for the purpose of preparing pro forma financial statements);
- (b) as promptly as reasonably practicable, inform the Purchaser if the Company or the Company Subsidiaries have actual knowledge of any facts that would be reasonably likely to (A) require the restatement of any financial statements provided in order for such financial statements to comply with IFRS, or (B) result in any financial statements provided containing any untrue statement of a material fact or omitting to state any material fact regarding the Company or a Company Subsidiary necessary in order to make such financial statements, in light of the circumstances under which the statements contained in the financial statements are made, not misleading;
- (c) (A) assist the Purchaser in connection with the preparation, registration, execution and delivery (but in the case of registration, execution and delivery, solely to the extent any such registration, execution and delivery would only be effective on or after Closing) of any pledge and security documents, mortgages, and currency or interest hedging arrangements, (B) facilitate the delivery of all shares and other certificates representing equity interests in the Company and the Company Subsidiaries to the extent required in connection with the Debt Financing, and otherwise reasonably facilitate the pledging of collateral and granting of security interests in respect of the Debt Financing, it being understood that such documents will not take effect, and such deliveries may not be made, until the Closing, (C) assist the Purchaser with obtaining any consents associated therewith, and (D) taking all corporate or other organizational action reasonably necessary to permit the consummation of the Debt Financing; provided that no such corporate or other organizational actions will be required to be effective prior to Closing;
- (d) assist in the preparation, execution and delivery of one or more credit agreements, guarantees, certificates (including solvency certificates) and other definitive financing documents as may be reasonably requested by the Purchaser (including furnishing all information relating to the Company and the Company Subsidiaries and their respective businesses to be included in any schedules thereto or in any perfection certificates); provided that the foregoing documentation shall not be required to become effective prior to Closing;
- (e) take all corporate actions, subject to the occurrence of the Closing, reasonably requested by the Purchaser to permit the consummation of the Debt Financing; and
- (f) promptly furnish (but in no event later than four Business Days prior to Closing) the Purchaser and the Lenders with all documentation and other information about the Company and the Company Subsidiaries as is reasonably requested in writing by the Purchaser or the Lenders at least nine Business Days prior to the Closing and required pursuant to any applicable "know-your-customer" and anti-money laundering rules and regulations.

Nothing in the Arrangement Agreement shall require any action that would:

- (a) conflict with or violate any applicable Laws or result in, prior to the Closing, the contravention of, or that would reasonably be expected to result in, prior to the Closing, a material violation or breach of, or default under, or require a waiver or amendment of the terms of, any Material Contract;
- (b) require providing access to or disclosing information that is subject to confidentiality obligations or could result in the loss of privilege;
- (c) subject any Person to any personal liability; or
- (d) subject the Company, any of the Company Subsidiaries or any of their respective agents, officers, directors or employees to liability, require it to bear any cost or expense or to make any other payment or agree to provide any indemnity in connection with the Debt Commitment Letter, the definitive documents related to the Debt Financing, or any information utilized in connection therewith prior to the Closing for which they are not expected to receive reimbursement or indemnity by or on behalf of the Purchaser. If the Closing does not occur and the Arrangement Agreement is terminated (other than by the Purchaser pursuant to a breach of representation, warranty, or covenant by the Company under the Arrangement Agreement), upon written

request by the Company, the Purchaser shall reimburse the Company for all reasonable and documented out-of-pocket costs and expenses (other than, in each case, to the extent such costs and expenses relate to the preparation, review and audit of historical financial information that is not prepared in the Ordinary Course) incurred by the Company or any of the Company Subsidiaries or any of their respective representatives in good faith in connection with the cooperation of the Company or any of the Company Subsidiaries or any of their respective representatives contemplated by the Arrangement Agreement and the compliance by the Company or any of the Company Subsidiaries or any of their respective representatives with the Company's obligations under the Arrangement Agreement (such costs and expenses, "**Financing Cooperation Costs**"). Nothing in the Arrangement Agreement shall require the Company or any Company Subsidiary to be an issuer or obligor with respect to the Debt Financing prior to the Closing.

The Company shall deliver to the Purchaser, at least one Business Day prior to the Closing, an executed payoff letter and lien release documentation (including any termination and discharge documents and authorizations) (collectively, the "**Payoff Documentation**"), each in form and substance reasonably satisfactory to the Purchaser, from the agent or the lenders under the Company Credit Facility relating to the repayment in full of all obligations thereunder, the termination of the Company Credit Facility and all commitments in connection therewith and the release of all Liens securing the obligations thereunder (subject to any customary continuing indemnification provisions for which no claim has been asserted). The Company shall provide the Purchaser with drafts of all Payoff Documentation at least three Business Days prior to Closing.

Rollover Agreements; Voting Support Agreements

The Purchaser and Parent shall not, without the prior written consent of the Special Committee (not to be unreasonably withheld, conditioned or delayed), permit any amendment, supplement or modification to, or any waiver of any material provision or remedy under, or voluntarily replace or terminate, any rollover agreement or Voting Support Agreement. On November 4, 2025, with consent of the Special Committee, L Catterton Investor and Parent agreed to terminate the L Catterton Investor Rollover Agreement and to amend and restate L Catterton Investor's Key Supporting Shareholder VSA.

Dentist Rollover Opportunity

The Purchaser, Parent and the Company shall each use their respective commercially reasonable efforts to offer those Regulated Dental Professionals who are Partner Dentists and their permitted assigns (as defined in Section 2.22 of National Instrument 45-106 – *Prospectus Exemptions*), in each case who own Shares ("**Eligible Dentists**") with the right to elect to sell all or a portion (as determined by each participating Eligible Dentist) of such Shares to Parent pursuant to Rollover Agreements in a form to be provided by the Purchaser, but which shall (a) provide for consideration in respect of each Share subject thereto that is equivalent in value to the value of the Consideration, (b) provide for automatic termination of such Rollover Agreement upon the termination of the Arrangement Agreement, (c) have terms and conditions customary for an agreement of its nature, and (d) otherwise be in a form acceptable to the Company, acting reasonably (the "**Dentist Rollover Opportunity**"). Without limiting the foregoing, (i) each of the Company, Parent and the Purchaser shall cooperate with each other in connection therewith and use commercially reasonable efforts to take, or cause to be taken, all actions, and do or cause to be done all things reasonably necessary, proper or advisable on its part, to facilitate the Dentist Rollover Opportunity, (ii) the Company shall assist the Purchaser, as the Purchaser shall reasonably request, with communicating the Dentist Rollover Opportunity to the Eligible Dentists (including senior officers of the Company participating in presentations to the Eligible Dentists), (iii) the Purchaser and Parent shall provide the Company with a reasonable opportunity to review and comment on the form of Rollover Agreement and related agreements and materials to be delivered to Eligible Dentists in connection with the Dentist Rollover Opportunity and will give reasonable consideration to all such comments, (iv) the Company shall take all steps necessary to be taken by the Company, if any, to facilitate registration of the Rollover Shares in the name of such Eligible Dentist, and (v) the Company shall provide the Purchaser with copies of all substantive written communications, and shall keep the Purchaser reasonably informed of any material verbal communications, in each case from Eligible Dentists received by the Company or its Representatives in relation to the Dentist Rollover Opportunity. After the date of the Arrangement Agreement, the Purchaser and Parent shall not enter into any Rollover Agreement without the prior written consent of the Special Committee other than in connection with the Dentist Rollover Opportunity.

Other Transactions

The Purchaser shall have the option, in its sole discretion and without requiring the further consent of any of the Company, the Board, the Special Committee, any of the Subsidiaries or any board of directors, shareholders or partners of the Company or any of the Subsidiaries, upon reasonable advance written notice (and in any event at least 15 Business Days prior to the Effective Date) to the Company setting out a description of any requested Restructuring Transaction(s), to request that the Company, immediately prior to the Closing, perform any reorganization of their corporate structure, capital structure, businesses, operations and assets or any other transactions as the Purchaser may require in writing, acting reasonably (each such reorganization, a "**Restructuring Transaction**"); provided, that:

- (a) subject to the below, the Restructuring Transactions shall be implemented immediately prior to, or as close as possible to, Closing;

- (b) none of the Restructuring Transactions shall impair, delay or prevent the Closing or the ability of the Purchaser to obtain any financing related to the Arrangement or be prejudicial to the Shareholders in any material respect;
- (c) none of the Restructuring Transactions shall require the Company to obtain the approval of Shareholders or any other Securityholders;
- (d) neither the Company nor any of the Subsidiaries shall be required to take any action in contravention of (A) any of the Company's Constatng Documents or the Constatng Documents of any of the Subsidiaries, (B) any Material Contract, or (C) applicable Law, the Interim Order or Final Order;
- (e) none of the Restructuring Transactions shall require the directors, officers, employees or agents of the Company or the Subsidiaries to take any action in any capacity other than as a director, officer, employee or agent;
- (f) any such Restructuring Transactions shall be contingent upon all of the conditions described under the heading "*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Conditions to the Transaction*" been waived or satisfied and receipt by the Company of a written notice from the Purchaser to such effect and that the Purchaser is prepared to proceed immediately with the Closing and any other evidence reasonably requested by the Company that the Closing will occur (it being understood that in any event the Restructuring Transactions have, and will be deemed to have occurred prior to the Closing);
- (g) such actions (or the inability to complete the Restructuring Transactions) shall not affect or modify in any respect the obligations of the Purchaser under the Arrangement Agreement, including the amount of, form of, or timing of payment of the Consideration;
- (h) in connection with a Restructuring Transaction, neither the Company nor any of the Subsidiaries shall be required to take any such action that would result in the withdrawal or material modification of the Formal Valuation and Fairness Opinions or would unreasonably interfere with the ongoing operations of the Company or any of the Subsidiaries in any material respect; and
- (i) neither the Company nor any of the Subsidiaries shall be required to take any such action that the Company reasonably determines, after prior consultation with the Purchaser, could result in an amount of Taxes being imposed on, or other adverse Tax consequences to, any Securityholder unless the Company consents to such transaction and such Persons are indemnified by the Purchaser for such incremental Taxes.

Any Restructuring Transactions shall be undertaken in the manner (including in the order) specified by the Purchaser. The Purchaser shall use commercially reasonable efforts to provide documentation to implement a Restructuring Transaction reasonably in advance of the Effective Date (and in any event at least five Business Days prior to the Effective Date).

Each of the Purchaser and the Company shall use its commercially reasonable efforts to effect any necessary amendments to the Plan of Arrangement, if any, to the extent permitted by the Plan of Arrangement or the Arrangement Agreement to implement any Restructuring Transaction; provided that such amendments do not require approval of the Securityholders.

Without limiting the foregoing, none of the representations, warranties or covenants of the Company shall be deemed to apply to, or deemed breached or violated by, any of the Restructuring Transactions. The Purchaser shall, promptly upon request by the Company, reimburse the Company for all reasonable out-of-pocket costs incurred by the Company or the Company Subsidiaries in performing their obligations described in this "*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Other Transactions*" section, and the Purchaser shall indemnify and hold harmless the Company and the Subsidiaries for any and all liabilities, losses, Taxes, damages, claims, costs, expenses, interest, awards, judgments and penalties suffered or incurred by the Company or any of the Subsidiaries arising therefrom (and in the event the Arrangement and the other transactions contemplated by the Arrangement Agreement are not consummated, the Purchaser shall promptly reimburse the Company for any reasonable out-of-pocket costs incurred by the Company or the Subsidiaries not previously reimbursed in connection with or as a result of any Restructuring Transaction (including any unwinding or reversing thereof)). The obligations described in this "*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Other Transactions*" section shall not apply to, and the Restructuring Transactions shall not include, the transactions contemplated by the Plan of Arrangement or any other actions or transactions required to be taken pursuant to the other sections of the Arrangement Agreement.

Certain Other Covenants

The Arrangement Agreement contains certain other covenants of the Parties to the Arrangement Agreement relating to, among other things:

- (a) the Company using commercially reasonable efforts to obtain and deliver to the Purchaser at the Closing evidence reasonably satisfactory to the Purchaser of the resignation or removal effective as of the Effective

Time, of those directors (or persons occupying similar positions in any limited liability company or other entity) of the Company or any Subsidiary designated by the Purchaser to the Company in writing at least three Business Days prior to the Effective Date;

- (b) consultations regarding any press releases or other public statements with respect to the Arrangement Agreement or the Arrangement; provided that such covenant will not prevent a Party from issuing a press release or making a public statement as required by applicable Law or stock exchange or quotation system if the Party provided the other Party with an opportunity to review and comment; provided further that such consultation and consent shall not be required with respect to any release, communication or announcement in connection with an Adverse Recommendation Change made in accordance with the Arrangement Agreement. Subject at all times to compliance with the obligations described under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Restriction on Solicitation of Acquisition Proposals*” and under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Obligation of the Board with Respect to its Recommendation*”, none of the foregoing shall prevent a Party from making (i) internal announcements to employees and having discussions with their respective shareholders, financial analysts and other stakeholders; or (ii) public announcements in the Ordinary Course that do not relate specifically to the Arrangement Agreement or the Arrangement, in each case, so long as such announcements and discussions are substantially similar in all material respects with the most recent press releases, public disclosures or public statements made by the Party, in compliance with the Arrangement Agreement;
- (c) notification of certain matters, including communications from Governmental Entities, communications from any Person alleging that the consent of such Person is or may be required in connection with the Arrangement or the other transactions contemplated by the Arrangement Agreement and, in the case of the Company, any representation or warranty by it becoming untrue or inaccurate, and in the case of the Purchaser, any representation or warranty by it becoming untrue or inaccurate;
- (d) cooperation regarding determinations as to whether any transaction contemplated by the Arrangement Agreement, or any transaction that may be considered to be part of the same series of transactions as the transactions contemplated by the Arrangement Agreement, is a “reportable transaction” (as defined in Section 237.3 of the Tax Act), is a “notifiable transaction” (as defined in Section 237.4 of the Tax Act), or is otherwise required to be reported to any applicable Governmental Entity under any analogous provision of any comparable Law of any province or territory of Canada, including any transaction subject to mandatory disclosure rules under the Taxation Act (Québec) and the notification procedure regarding same; and
- (e) the treatment of Company Incentive Awards.

Access to Information

During the Interim Period, the Company shall, and shall cause each Company Subsidiary to, (a) give the Purchaser and its authorized representatives reasonable access during normal business hours, and upon at least 48 hours’ advance notice, to all properties, facilities, personnel and books and records of the Company and each Company Subsidiary in such a manner as not to interfere unreasonably with the operation of any business conducted by the Company or any Company Subsidiary and (b) permit such inspections as the Purchaser may reasonably require and promptly furnish the Purchaser with such financial and operating data and other information with respect to the business, properties and personnel of the Company and each Company Subsidiary as the Purchaser may reasonably request, in each case for the purposes of fulfilling its obligations under the Arrangement Agreement, implementing and consummating the Transactions, post-closing integration planning, regulatory compliance and, to the extent applicable, completing any Restructuring Transaction; provided that all such access shall be coordinated through the Company or its designated representatives, in accordance with such reasonable procedures as they may establish; and provided further that the Company shall not be required to (or to cause any Company Subsidiary to) afford such access or furnish such information to the extent that the Company believes in good faith that doing so would: (i) result in the loss of attorney-client privilege; (ii) violate any obligations of the Company or any Company Subsidiary with respect to confidentiality to any third party or otherwise breach, contravene or violate any then effective Contract to which the Company or any Company Subsidiary is party; or (iii) breach, contravene or violate any applicable Law (provided that the Company shall use commercially reasonable efforts to allow for such access or disclosure in a manner that does not result in the events set out in (i) through (iii)). No investigation under Section 4.2(a) of the Arrangement Agreement or otherwise shall affect the representations, warranties, covenants or agreements of the Company or the conditions to the obligations of the Parties under the Arrangement Agreement and shall not limit or otherwise affect the rights or remedies available thereunder.

Each of the Parties will hold and will cause its authorized representatives to hold in confidence all documents and information concerning the Company and the Company Subsidiaries made available in connection with the Arrangement pursuant to the terms of the Confidentiality Agreement (as defined in the Arrangement Agreement); provided that the Purchaser and its representatives may disclose certain confidential information to the Purchaser’s *bona fide* prospective and actual third party lenders who are, or who are sought to be, engaged to provide debt financing for the Arrangement (and their respective Affiliates, agents and advisors).

Conditions to the Transaction

The obligations of the Parties to complete the Arrangement are subject to the satisfaction or waiver of the following mutual conditions: (a) the Company shall have obtained the Securityholder Approval; (b) no Governmental Entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or order (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the Arrangement illegal or otherwise restricting, preventing or prohibiting the consummation of the Arrangement or the other Transactions contemplated by the Arrangement Agreement (other than in connection with the enforcement of any Law in effect on the date of the Arrangement Agreement relating to a Regulatory Approval other than the Competition Act Approval or the Investment Canada Act Approval, unless proceeding with Closing in such circumstances would reasonably be expected to result in a Material Adverse Effect); (c) each of the Competition Act Approval and the Investment Canada Act Approval shall have been obtained and be in full force and effect; and (d) the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement and in form and substance acceptable to each of the Purchaser and the Company, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either the Purchaser or the Company, each acting reasonably, on appeal or otherwise.

The obligations of the Purchaser and Parent to effect the Arrangement are further subject to the satisfaction or waiver of the following conditions: (a) the Company representations and warranties must be true and correct (determined without regard to any materiality or Material Adverse Effect qualifications therein) as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty must be true and correct at and as of such date, without regard to any such qualifications therein), except where the failure of such representations and warranties to be true and correct has not had, or would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, except for (i) certain of the Company representations and warranties regarding (A) organization and qualification, (B) Subsidiaries, (C) capitalization, (D) authority relative to the Arrangement Agreement and (E) no conflict with Constatting Documents, which shall be true and correct in all respects (except for *de minimis* inaccuracies) and (ii) the Company's representations and warranties regarding the absence of certain changes relative to the Arrangement Agreement, which must be true and correct in all respects; (b) the Company shall have performed or complied in all material respects with the obligations, agreements and covenants required by the Arrangement Agreement to be performed by it or complied with on or prior to the Effective Date; (c) from the date of the Arrangement Agreement, there must not have occurred a Material Adverse Effect that is continuing as of the Closing; (d) each of the Rollover Agreements set forth in the Disclosure Letter must be in full force and effect, unless terminated by or with the consent of the Purchaser or Parent, as the case may be, or as a result of a breach of any such Rollover Agreement by the Purchaser or Parent (the termination of the L Catterton Investor Rollover Agreement will not impact the satisfaction of this condition, as such termination was agreed to by the Purchaser and the Parent); and (e) the number of Shares held by Shareholders that have validly exercised (and not withdrawn) Dissent Rights shall not exceed 10% of the Shares issued and outstanding.

The obligations of the Company to effect the Arrangement are further subject to the satisfaction or waiver of the following conditions: (a) the representations and warranties of the Purchaser and Parent must be true and correct in all material respects as of the date of the Arrangement Agreement and as of the Effective Date as though made on and as of the Effective Date (except to the extent a representation or warranty is made as of a specific date, in which case such representation or warranty must be true and correct in all material respects at and as of such date); (b) the Purchaser and Parent shall have performed or complied in all material respects with their respective obligations, agreements and covenants required by the Arrangement Agreement to be performed by each of them or complied with on or prior to the Effective Date; and (c) the Purchaser shall have deposited or caused to be deposited with the Depositary in escrow the funds required to be deposited under Section 1.8 of the Arrangement Agreement.

Termination of the Arrangement Agreement

The Company and the Purchaser may mutually agree to terminate and abandon the Arrangement Agreement at any time prior to the Effective Date, even after the Company has obtained the Securityholder Approval.

Termination by Either the Company or the Purchaser

In addition, the Company, on the one hand, or the Purchaser, on the other hand, may terminate the Arrangement Agreement by written notice to the other at any time prior to the Effective Date, even after the Company has obtained the Securityholder Approval, if:

- (a) any Governmental Entity of competent authority has issued an order, decree or ruling or taken any other action in each case permanently restraining, enjoining or otherwise prohibiting the Arrangement substantially on the terms contemplated by the Arrangement Agreement and such order, decree, ruling or other action has become final and non-appealable; provided, that the right to terminate the Arrangement Agreement as such is not available to a Party if the issuance of such final, non-appealable order, decree or ruling or taking of such other action was primarily due to the failure of the Company, in the case of termination by the Company, or the Purchaser, in the case of termination by the Purchaser, to perform any of its obligations under the Arrangement Agreement;

- (b) the Arrangement has not been consummated on or before the Outside Date; provided that the right to terminate the Arrangement Agreement as such is not available to the Company, in the case of termination by the Company, or to the Purchaser, in the case of termination by the Purchaser, if such Party has breached its obligations under the Arrangement Agreement in any manner that has caused or resulted in the failure to consummate the Arrangement on or before such date; or
- (c) the Arrangement Resolution is voted on by Securityholders and not approved by Securityholders at the Securityholder Meeting as required by the Interim Order; provided, however, that the right to terminate as such is not available to the Company, in the case of termination by the Company, or to the Purchaser, in the case of termination by the Purchaser, if such Party has breached its obligations under the Arrangement Agreement in any manner that has caused or resulted in the failure to obtain such Securityholder Approval.

Termination by the Company

The Company may also terminate the Arrangement Agreement by written notice to the Purchaser at any time prior to the Effective Date, even after the Company has obtained the Securityholder Approval, if:

- (a) the Purchaser or Parent has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Arrangement Agreement such that the conditions precedent relating to their representations, warranties, covenants or agreements would be incapable of being satisfied or cured by the Outside Date or in accordance with Section 4.9(d) of the Arrangement Agreement, provided that the Company is not then in breach of the Arrangement Agreement so as to cause any conditions precedent relating to its representations, warranties, covenants or agreements not to be satisfied; or
- (b) all of the following occur:
 - (i) all of the mutual conditions to the Parties' obligations to effect the Arrangement and the additional conditions to the obligations of the Purchaser to effect the Arrangement have been satisfied or waived by the Purchaser (other than those conditions that can only be satisfied at the Closing, provided that such conditions to be satisfied at the Closing would be satisfied as of the date of the notice referenced in the immediately following bullet if the Closing were to occur on the date of such notice);
 - (ii) on or after the date the Closing should have occurred pursuant to the Arrangement Agreement, the Company shall have delivered an irrevocable written notice to the Purchaser to the effect that all of the mutual conditions to the Parties' obligations to effect the Arrangement and the additional conditions to the obligations of the Purchaser to effect the Arrangement have been satisfied or waived by the Purchaser (other than those conditions that can only be satisfied at the Closing, provided that such conditions to be satisfied at the Closing would be satisfied as of the date of such notice if the Closing were to occur on the date of such notice) and the Company is ready, willing, and able to consummate the Closing; and
 - (iii) the Purchaser fails to consummate the Closing on or before the third Business Day after delivery of the notice referenced in the immediately preceding bullet, and the Company was prepared to consummate the Closing during such three Business Day period.

Termination by the Purchaser

The Purchaser may also terminate the Arrangement Agreement by written notice to the Company at any time prior to the Effective Date, even after the Company has obtained the Securityholder Approval, if:

- (a) the Company has breached or failed to perform any of its representations, warranties, covenants or other agreements contained in the Arrangement Agreement such that the conditions precedent relating to the Company's representations, warranties, covenants or agreements would be incapable of being satisfied or cured by the Outside Date or in accordance with Section 4.9(d) of the Arrangement Agreement, provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any conditions precedent relating to its representations, warranties, covenants or agreements to be incapable of being satisfied;
- (b) (i) the Board or the Special Committee has effected an Adverse Recommendation Change, (ii) the Board or the Special Committee has failed to publicly recommend against any take-over bid that constitutes an Acquisition Proposal (including, for these purposes, by taking no position with respect to the acceptance of such takeover bid by the Company's Shareholders) within five Business Days after the commencement of such Acquisition Proposal, (iii) the Board or the Special Committee has failed to publicly reaffirm the recommendation of the Board to approve the Arrangement and the other transactions contemplated by the Arrangement Agreement

within five Business Days after having been reasonably requested in writing by the Purchaser to do so (or in the event that the Securityholder Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Securityholder Meeting) or within five Business Days after the date an Acquisition Proposal has been publicly announced (or if the Securityholder Meeting is scheduled to be held within five Business Days from the date an Acquisition Proposal is publicly announced, promptly prior to the Securityholder Meeting and in any event, except in the case that such announcement takes place less than two Business Days prior to the date on which the Securityholder Meeting is scheduled to be held, not less than two Business Days prior to such date (taking into account any postponement or adjournment thereof in accordance with the Arrangement Agreement)), or (iv) the Company enters into an Alternative Acquisition Agreement (other than an Acceptable Confidentiality Agreement entered into in compliance with the obligations described under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Restriction on Solicitation of Acquisition Proposals*” and under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Obligation of the Board with Respect to its Recommendation*”); or

- (c) there has occurred a Material Adverse Effect which is incapable of being cured on or prior to the Outside Date.

Termination Fees

Except as otherwise set forth in the Arrangement Agreement, whether or not the Arrangement is consummated, all expenses incurred in connection with the Arrangement Agreement and the other transactions contemplated in the Arrangement Agreement shall be paid by the Party incurring such expenses.

Termination Fee Payable by the Company

The Company has agreed to pay the Company Termination Fee, if:

- (a) the Purchaser terminates the Arrangement Agreement pursuant to the provision described in paragraph (b) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Termination of the Arrangement Agreement –Termination by the Purchaser*” above;
- (b) the Company or the Purchaser terminate the Arrangement Agreement pursuant to the provision described in paragraph (c) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Termination of the Arrangement Agreement –Termination by Either the Company or the Purchaser*”, if at the time of such termination, the Purchaser is entitled to terminate the Arrangement Agreement pursuant to the provision described in paragraph (b) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Termination of the Arrangement Agreement –Termination by the Purchaser*” above; or
- (c) all of the following requirements are satisfied:
 - (i) the Company or the Purchaser terminates the Arrangement Agreement pursuant to the provisions described in paragraphs (b) or (c) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Termination of the Arrangement Agreement –Termination by Either the Company or the Purchaser*” above or the Purchaser terminates the Arrangement Agreement pursuant to the provision described in paragraph (a) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Termination of the Arrangement Agreement –Termination by the Purchaser*” above; and
 - (ii) (A) a *bona fide* Acquisition Proposal has been received by the Company or its Representatives or any Person has publicly proposed or publicly announced an intention (whether or not conditional) to make a *bona fide* Acquisition Proposal (and, in the case of a termination pursuant to the provision described in paragraph (c) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Termination of the Arrangement Agreement –Termination by Either the Company or the Purchaser*” above, such Acquisition Proposal or publicly proposed or announced intention was made prior to the Securityholder Meeting), and (B) within 12 months after such termination, the Company or any Company Subsidiary consummates any Acquisition Proposal or enters into a definitive agreement (other than an Acceptable Confidentiality Agreement) in respect of any Acquisition Proposal and such Acquisition Proposal is later consummated (with, for purposes of this clause (ii), the references to “20%” in the definition of “Acquisition Proposal” being deemed to be references to “50%”).

Termination Fee Payable by the Purchaser

The Purchaser has agreed to pay the Purchaser Termination Fee if the Company terminates the Arrangement Agreement pursuant to: (a) the provision described in paragraph (a) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Termination of the Arrangement Agreement – Termination by the Company*” as a result of any willful or intentional breach or (b) the provision described in paragraph (b) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Termination of the Arrangement Agreement – Termination by the Company*”; or if the Purchaser terminates the Arrangement Agreement pursuant to (i) the provision described in paragraph (b) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Termination of the Arrangement Agreement – Termination by Either the Company or the Purchaser*” if at such time the Company is entitled to terminate the Arrangement Agreement pursuant to the provision described in paragraph (a) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Termination of the Arrangement Agreement – Termination by the Company*” as a result of any willful or intentional breach or (ii) the provision described in paragraph (b) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Termination of the Arrangement Agreement – Termination by the Company*”.

Expense Amount Payable by the Company

The Company has agreed to pay the Expense Amount to the Purchaser if the Purchaser terminates the Arrangement Agreement pursuant to (a) the provision described in paragraph (c) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Termination of the Arrangement Agreement – Termination by Either the Company or the Purchaser*” or (b) the provision described in paragraph (a) under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Termination of the Arrangement Agreement – Termination by the Purchaser*”.

Specific Performance

The Parties agree that they may seek specific performance. Notwithstanding anything to the contrary in the Arrangement Agreement, the Company will be entitled to cause the Purchaser to consummate the Closing in accordance with the terms and conditions of the Arrangement Agreement and to fully enforce the terms of the Equity Commitment Letter and to cause the Equity Financing to be funded if and only if (and only for so long as) each of the following is satisfied:

- (a) the Arrangement Agreement has not been validly terminated;
- (b) all of the conditions set forth in Section 5.1 and Section 5.2 of the Arrangement Agreement shall have been satisfied or waived by the Purchaser (other than those conditions that can only be satisfied at the Closing; provided that such conditions to be satisfied at the Closing would be satisfied if the Closing were to occur immediately);
- (c) the Purchaser fails to consummate the Closing at the time provided by Section 1.7 of the Arrangement Agreement;
- (d) the Debt Financing (including any alternative financing that has been obtained in accordance with Section 4.14(d) of the Arrangement Agreement) has been funded in accordance with the terms of the Debt Commitment Letter or will be so funded in accordance with the terms of the Debt Commitment Letter at the Closing if the Equity Financing is funded at the Closing; and
- (e) the Company has irrevocably confirmed in writing to the Purchaser that, if the Equity Financing and Debt Financing are funded, the Company will take all actions required of it to cause the Closing to occur.

In no event shall the Company or its affiliates be entitled to directly or indirectly seek the remedy of specific performance of the Arrangement Agreement or the Debt Commitment Letter against any Lender in its capacity as a lender, investor, arranger or purchaser in connection with the Debt Financing.

If the Purchaser or its designee receives the full payment of the Company Termination Fee from the Company pursuant to the obligations described under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Fee Payable by the Company*” together with any Expense Amount owed (less any Expense Amount previously received), (a) the receipt by the Purchaser or its designee of the Company Termination Fee any such applicable Expense Amount, shall be the sole and exclusive remedy for any and all losses or damages suffered by the Purchaser or any of its Affiliates or Representatives in connection with the Arrangement Agreement (and the termination of the Arrangement Agreement), the Arrangement and the other transactions contemplated by the Arrangement Agreement (and the abandonment thereof) or any matter forming the basis for such termination, and none of the Purchaser or any of its Affiliates or any other Person shall be entitled to bring or maintain any claim, action or proceeding against the Company or any of the Subsidiaries or any of their respective former, current or future officers, directors, partners, securityholders, managers,

members or Affiliates arising out of or in connection with the Arrangement Agreement, the Arrangement or any of the other transactions contemplated by the Arrangement Agreement or any matters forming the basis for such termination, and (b) upon payment of the Company Termination Fee, together with any such applicable Expense Amount, none of such Persons shall have any further liability or obligation relating to or arising out of the Arrangement Agreement, its termination or any of the transactions contemplated by the Arrangement Agreement; provided that the limitations in (A) and (B) above shall not apply in the event of any willful or intentional breach by the Company of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement.

If the Company or its designee receives the full payment of the Purchaser Termination Fee (including as a consequence of payment pursuant to the Limited Guarantee), together with any Expense Amount owed, from the Purchaser pursuant to the obligations described under the heading “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Fee Payable by the Purchaser*” under circumstances where a Purchaser Termination Fee was payable, (a) the receipt by the Company or its designee of the Purchaser Termination Fee, together with any such applicable Expense Amount, shall be the sole and exclusive remedy for any and all losses or damages suffered by the Company or any of its Affiliates or Representatives in connection with the Arrangement Agreement (and the termination of the Arrangement Agreement), the Arrangement and the other transactions contemplated by the Arrangement Agreement (and the abandonment thereof) or any matter forming the basis for such termination, and none of the Company or any of its Affiliates or any other Person shall be entitled to bring or maintain any claim, action or proceeding against the Purchaser or any of its former, current or future officers, directors, partners, securityholders, managers, members or Affiliates arising out of or in connection with the Arrangement Agreement, the Arrangement or any of the other transactions contemplated by the Arrangement Agreement or any matters forming the basis for such termination, and (b) upon payment of the Purchaser Termination Fee, together with any applicable Expense Amount, none of such Persons shall have any further liability or obligation relating to or arising out of the Arrangement Agreement, its termination or any of the transactions contemplated by the Arrangement Agreement; provided that the limitations in (a) and (b) above shall not apply in the event of any willful or intentional breach by the Purchaser of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement.

Amendment and Waiver

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Securityholder Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, subject to the Plan of Arrangement, the Interim Order and the Final Order, without further notice to or authorization on the part of the Securityholders and any such amendment may, without limitation: (a) change the time for performance of any of the obligations or acts of the Parties; (b) waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement; (c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or (d) waive compliance with or modify conditions contained in the Arrangement Agreement; provided that no such amendment or waiver may reduce or materially adversely affect the Consideration to be received by Securityholders under the Arrangement or change the timing of payment, or the form of, the Consideration without their approval at the Securityholder Meeting or, following the Securityholder Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

The Arrangement Agreement also provides that, at any time prior to the Closing, each Party may extend the time for the performance of any of the obligations or other acts of the other Party, waive any breaches or inaccuracies in the representations and warranties of the other Parties contained in the Arrangement Agreement or in any document, certificate or writing delivered pursuant thereto, or waive compliance by the other Parties with any of the agreements or conditions contained in the Arrangement Agreement. Any agreement on the part of any Party thereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by the Company or the Purchaser in exercising any right thereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right thereunder.

Governing Law

The Arrangement Agreement is governed by and construed in accordance with the Laws of the Province of Ontario, provided that all matters related to the effectuation of the Arrangement shall be governed by the Laws of the Province of British Columbia, in all cases, without regard to its rules of conflict of Laws.

Each of the Parties to the Arrangement Agreement irrevocably attorned and submitted to the personal jurisdiction of the Superior Court of Justice (Commercial List) of the Province of Ontario, for the purpose of any claim, action, suit or proceeding (whether based in contract, tort or otherwise), directly or indirectly, arising out of or relating to the Arrangement Agreement or the actions of the Parties in the negotiation, administration, performance and enforcement of the Arrangement Agreement (other than, for greater certainty, matters relating to the approval of the Interim Order or the Final Order, which shall be subject to the jurisdiction of the Court).

Dissenting Shareholders' Rights

The following is a summary of the provisions of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) relating to a Shareholder's Dissent Rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Shareholder who wishes to exercise any Dissent Rights. This summary is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which is attached as Appendix G to this Circular, as modified by the Plan of Arrangement (which is attached as Appendix A to this Circular), the Interim Order (which is attached as Appendix E to this Circular) and any other order of the Court. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The statutory provisions dealing with Dissent Rights are technical and complex. Any Shareholder wishing to exercise Dissent Rights should seek independent legal advice, as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, may result in the loss of any Dissent Right. Accordingly, each Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court) and consult a legal advisor.

Pursuant to the Interim Order, each registered Shareholder may exercise Dissent Rights in respect of the Arrangement under Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

- (a) are ultimately entitled to be paid by the Purchaser fair value for their Dissent Shares (i) shall be deemed to not to have participated in the transactions in Section 3 of the Plan of Arrangement (other than Section 3.1(c)(i) of the Plan of Arrangement); (ii) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to the Purchaser in accordance with Section 3.1(c)(i) of the Plan of Arrangement; (iii) will be entitled to be paid the fair value of such Dissent Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Securityholder Meeting; and (iv) will not be entitled to any other payment or consideration whatsoever, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or
- (b) are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Shares on the same basis as a Shareholder who has not exercised Dissent Rights (assuming such Shares are not Rollover Shares), and shall be entitled to receive only the consideration such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights;

but in no case will the Company, the Purchaser, Parent, the Depositary or any other person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of such Dissent Shares or as having any interest therein (other than the Dissent Rights set out in Section 4.1 of the Plan of Arrangement) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Company as holders of such Shares. Shareholders who vote, or who instruct a Proxyholder to vote, Shares beneficially owned by them in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights with respect to any Shares beneficially owned by them. Only registered Shareholders as of the Record Date (or non-registered (beneficial) Shareholders as of the Record Date who take steps to have their Shares re-registered in their names prior to the time for delivering a Notice of Dissent (as defined below)) are entitled to Dissent Rights. Option Holders, RSU Holders, and PSU Holders are not entitled to dissent in respect of their Options, RSUs, or PSUs, as applicable.

Pursuant to Sections 237 to 247 of the BCBCA, every registered Shareholder who duly and validly dissents from the Arrangement Resolution in strict compliance with Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and any other order of the Court, will be entitled to be paid the fair value of the Dissent Shares held by such Dissenting Shareholder calculated as of the close of business on the day before the Arrangement Resolution was adopted at the Securityholder Meeting.

A Shareholder who wishes to dissent must dissent with respect to *all* of the Shares of which the person is a beneficial owner. Accordingly, a Shareholder who wishes to dissent must (i) dissent with respect to all of the Shares, if any, of which the person is both the registered holder and beneficial owner, and/or (ii) cause each registered Shareholder of any Shares of which the person is a beneficial owner to dissent with respect to all of those Shares.

Persons who are non-registered (beneficial) Shareholders who wish to dissent with respect to their Shares should be aware that only registered Shareholders are entitled to dissent with respect to their Shares. Accordingly, non-registered (beneficial) Shareholders who wish to exercise Dissent Rights must arrange for the registered Shareholder in whose name their Shares are registered to deliver a Notice of Dissent (as defined below) on their behalf or, alternatively, take steps to have their Shares re-registered in their names prior to the time for delivering a Notice of Dissent. A registered Shareholder such as an Intermediary who

holds Shares as nominee for non-registered (beneficial) Shareholders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such non-registered (beneficial) Shareholders with respect to the Shares held for such non-registered (beneficial) Shareholders, as described below.

A registered Shareholder who wishes to dissent must ensure that a written notice of objection (a “**Notice of Dissent**”) is received by the Company, c/o Blake, Cassels & Graydon LLP, Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Attention: Sean Boyle by 4:00 p.m. (Vancouver time) on December 2, 2025 (or by 4:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the Securityholder Meeting if it is not held on December 4, 2025), and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by a registered Shareholder to fully comply may result in the loss of that holder’s Dissent Rights.

The delivery of a Notice of Dissent does not deprive a registered Shareholder of the right to vote at the Securityholder Meeting on the Arrangement Resolution; however, a registered Shareholder is not entitled to exercise Dissent Rights with respect to any Shares beneficially owned by them if that registered Shareholder votes (or instructs a Proxyholder to vote) any Shares beneficially owned by them in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A registered Shareholder that wishes to exercise Dissent Rights must, as applicable, prepare a separate Notice of Dissent (1) for such registered Shareholder, if dissenting on the registered Shareholder’s own behalf, and (2) for each other person who beneficially owns Shares registered in the registered Shareholder’s name and on whose behalf the registered Shareholder is dissenting, and must dissent with respect to all of the Shares registered in the registered Shareholder’s name beneficially owned by the non-registered (beneficial) Shareholders on whose behalf he, she or it is dissenting. The Notice of Dissent must set out the number of Shares in respect of which the Notice of Dissent is being sent (the “**Dissent Shares**”) and:

- if such Dissent Shares constitute all of the Shares of which the holder is the registered and beneficial owner and the holder owns no other Shares beneficially, a statement to that effect;
- if such Dissent Shares constitute all of the Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Shares beneficially, a statement to that effect and the names of the registered holders of Shares, the number of Shares held by each such holder and a statement that written Notices of Dissent are being or have been sent with respect to such other Shares; or
- if the Dissent Rights are being exercised by a registered holder of Shares on behalf of a beneficial owner of Shares who is not the registered holder, a statement to that effect and the name and address of the beneficial holder of the Shares and a statement that the registered holder is dissenting with respect to all Shares of the beneficial holder registered in such registered holder’s name.

It is a condition to the Purchaser’s and Parent’s obligation to complete the Arrangement that the number of Shares in respect of which Dissent Rights have been validly exercised and not withdrawn shall not exceed 10% of the issued and outstanding Shares. Each of the Supporting Securityholders has agreed to waive Dissent Rights as a holder of Shares.

If the Arrangement Resolution is approved by the Securityholder Approval and if the Company notifies the registered holder of Dissent Shares of the Company’s intention to act upon the Arrangement Resolution, the holder, if the holder wishes to proceed with the dissent, is required, within one month after the Company gives such notice, to send to the Company the certificates (if any) representing the Dissent Shares and a written statement requiring the Company to purchase all of the Dissent Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a registered Shareholder on behalf of a non-registered (beneficial) Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell, and the Purchaser and Parent are bound to purchase, those Shares. Such Dissenting Shareholder may not vote or exercise or assert any rights of a Shareholder in respect of such Dissent Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and any other order of the Court.

The Dissenting Shareholder and the Company may agree on the payout value of the Dissent Shares; otherwise, either party may apply to the Court to determine the fair value of the Dissent Shares. There is no obligation on the Company, the Purchaser, or Parent to make an application to the Court. After a determination of the payout value of the Dissent Shares, the Purchaser must then promptly pay that amount to the Dissenting Shareholder. There can be no assurance that the amount a Dissenting Shareholder may receive as fair value for its Shares will be more than or equal to the Consideration under the Arrangement. It should be noted that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a transaction such as the Arrangement is not an opinion as to fair value under the BCBCA.

In no circumstances will the Company, the Purchaser, Parent, the Depositary or any other person be required to recognize a person as a Dissenting Shareholder unless (i) such person is the registered holder of the Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time of the Arrangement; and (ii) such person has strictly complied

with the procedures for exercising Dissent Rights set out in Sections 237 to 247 of the BCBCA (as modified by the Plan of Arrangement, Interim Order and any other order of the Court) and does not withdraw such person's Notice of Dissent prior to the Effective Time of the Arrangement.

Dissent Rights with respect to Dissent Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Dissent Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, the Dissenting Shareholder votes in favour of the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's written consent. If any of these events occur, the Company must return the share certificates representing the Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, the Company will return to the Dissenting Shareholder the certificates representing the Dissent Shares that were delivered to the Company, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court.

The Company suggests that any Shareholder wishing to avail themselves of the Dissent Rights seek their own legal advice as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA (as modified by the Interim Order, the Plan of Arrangement and any other order of the Court) may result in the loss of any right of dissent. Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process. For a general summary of the principal Canadian income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations*".

Voting Support Agreements

The following is a summary of the material provisions of the Voting Support Agreements (as defined below) and is subject to, and qualified in its entirety by, the full text of the Voting Support Agreements, copies of which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. We encourage you to read the Voting Support Agreements in their entirety.

Key Supporting Shareholder VSAs

The Key Supporting Shareholders, who, as at the Record Date collectively held, directly or indirectly, a total of 71,273,196 Subordinate Voting Shares, 8,254,535 Multiple Voting Shares, 4,125,000 Options, 355,391 RSUs, and 455,128 PSUs, representing 100% of the Multiple Voting Shares, approximately 37.3% of the Subordinate Voting Shares, approximately 40.2% of the outstanding Securities that will have voting rights at the Securityholder Meeting and approximately 55.9% of the voting power attached to all Securities voting at the Securityholder Meeting, have entered into irrevocable voting support agreements with Purchaser (collectively, the "**Key Supporting Shareholder VSAs**").

Under their respective Key Supporting Shareholder VSAs, Mr. Rosenberg and Mr. Tchaplina have each agreed, subject to the terms thereof, among other things:

- (a) to vote, or cause to be voted, such Securities that they own, or has the power to control or direct for (i) approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement, (ii) any proposal to adjourn or postpone the Securityholder Meeting if such adjournment or postponement is proposed pursuant to and in compliance with the Arrangement Agreement, and (iii) any other matter necessary for the consummation of the Arrangement or any other transaction contemplated by the Arrangement Agreement;
- (b) to vote, or cause to be voted, such Securities that they own, or have the power to control or direct against (i) any Acquisition Proposal (as such term is defined in the Key Supporting Shareholder VSA) and any action, proposal, transaction, agreement or matter that could reasonably be expected to enable, encourage, support or promote an Acquisition Proposal, and (ii) any action, proposal, transaction or agreement that could reasonably be expected to (A) result in a breach of any covenant, representation or warranty of the Company under the Arrangement Agreement or of the Key Supporting Shareholder or its affiliates under the Key Supporting Shareholder VSA or Supporting Rollover Shareholder Rollover Agreement, (B) interfere with or delay the timely consummation of the Arrangement, or (C) change in any manner the voting rights of any class of securities of the Company;
- (c) except as otherwise permitted under certain Rollover Shareholder Documents (as such term is defined in the Key Supporting Shareholder VSA), to not, directly or indirectly (i) Transfer (as such term is defined in the Key

Supporting Shareholder VSA) or enter into an agreement or understanding that would directly or indirectly result in a Transfer of any of its Securities (other than, among others, to the Purchaser pursuant to the Arrangement, Parent pursuant to the Supporting Rollover Shareholder Rollover Agreement, an affiliate of the Key Supporting Shareholder where such affiliate agrees to be bound by the provisions of the applicable Key Supporting Shareholder VSA, or following receipt of approval of the Arrangement Resolution at the Securityholder Meeting, but before the termination of the Arrangement Agreement, so long as the prescribed number of Rollover Shares are continued to be held by the Supporting Rollover Shareholders), (ii) grant any proxy, power of attorney or voting instructions, deposit any Securities into any voting trust or enter into a voting or pooling agreement with respect to its Securities, other than pursuant to the Key Supporting Shareholder VSA, or (iii) agree to any of the foregoing;

- (d) to not, and to not permit its affiliates to, exercise any rights of dissent provided under any applicable Laws or otherwise connected to the Arrangement or any transaction contemplated by the Arrangement;
- (e) to, and to cause each of its affiliates, officers, trustees, directors and other representatives to cease any solicitations, discussions, negotiations or communications with any Person that may be ongoing with respect to any Acquisition Proposal;
- (f) to not, and to cause each of its affiliates to not, directly or indirectly, (i) solicit, initiate, knowingly encourage any Inquiry (as such term is defined in the Key Supporting Shareholder VSA), (ii) engage in any discussions or negotiations in connection with any third party in furtherance of any Acquisition Proposal or Inquiry, or (iii) propose in writing or agree to do any of the foregoing; and
- (g) to not, and to not permit any of its affiliates or its or their respective representatives to, take any other action of any kind, directly or indirectly, which could reasonably be expected to reduce the success of, or delay or interfere with, the completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement or the applicable Supporting Rollover Shareholder Rollover Agreement.

Under *L Catterton Investor's Key Supporting Shareholder VSA*, it has agreed, subject to the terms thereof, among other things:

- (a) to vote, or cause to be voted, such Securities that it owns, or has the power to control or direct for (i) approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement, (ii) any proposal to adjourn or postpone the Securityholder Meeting if such adjournment or postponement is proposed pursuant to and in compliance with the Arrangement Agreement, and (iii) any other matter necessary for the consummation of the Arrangement or any other transaction contemplated by the Arrangement Agreement;
- (b) to vote, or cause to be voted, such Securities that it owns, or has the power to control or direct against (i) any Acquisition Proposal (as such term is defined in *L Catterton Investor's Key Supporting Shareholder VSA*) and any action, proposal, transaction, agreement or matter that could reasonably be expected to enable, encourage, support or promote an Acquisition Proposal, and (ii) any action, proposal, transaction or agreement that could reasonably be expected to (A) result in a breach of any covenant, representation or warranty of the Company under the Arrangement Agreement or of *L Catterton Investor* or its affiliates under the Key Supporting Shareholder VSA, (B) interfere with or delay the timely consummation of the Arrangement, or (C) change in any manner the voting rights of any class of securities of the Company;
- (c) except as otherwise permitted under the Key Supporting Shareholder VSA, to not (i) Transfer (as such term is defined in the Key Supporting Shareholder VSA) or enter into an agreement or understanding that would result in a Transfer of any of its Securities (other than, among others, to the Purchaser pursuant to the Arrangement, an affiliate of the Key Supporting Shareholder where such affiliate agrees to be bound by the provisions of the Key Supporting Shareholder VSA, or following receipt of approval of the Arrangement Resolution at the Securityholder Meeting and before the termination of the Arrangement Agreement), or (ii) grant any proxy, power of attorney or voting instructions, deposit any Securities into any voting trust or enter into a voting or pooling agreement with respect to its Securities that would contravene the Key Supporting Securityholder VSA;
- (d) to not, and to not permit its affiliates to, exercise any rights of dissent provided under any applicable Laws or otherwise connected to the Arrangement or any transaction contemplated by the Arrangement;
- (e) to, and to cause each of its affiliates, officers, trustees, directors and other representatives to, cease any solicitations, discussions, negotiations or communications with any Person that may be ongoing with respect to any Acquisition Proposal;
- (f) to not, and to cause each of its affiliates to not, directly or indirectly, (i) solicit, initiate, knowingly encourage any Inquiry (as such term is defined in the Key Supporting Shareholder VSA), (ii) engage in any discussions or

negotiations in connection with any third party in furtherance of any Acquisition Proposal or Inquiry, or (iii) propose in writing or agree to do any of the foregoing; and

- (g) to not, and not to permit any of its affiliates or its or their respective representatives to, take any other action of any kind, directly or indirectly, which would reasonably be expected to materially reduce the success of, or materially delay or materially interfere with, the completion of the Arrangement or any of the transactions contemplated by the Arrangement Agreement.

Each Key Supporting Shareholder VSA automatically terminates upon the earlier of: (a) the Effective Time; and (b) the date upon which the Arrangement Agreement is validly terminated; provided that if the Arrangement Agreement is terminated (i) by either the Purchaser or the Company if the Arrangement Resolution is not passed by Securityholders at the Securityholder Meeting, (ii) by the Purchaser if the Company has breached or failed to perform any of its representations, warranties or covenants, or (iii) by the Purchaser if the Board makes an Adverse Recommendation Change, then those covenants of the Key Supporting Shareholder that are capable of survival shall survive termination and remain in full force and effect for a period of four months following the date of termination. Each of the Key Supporting Shareholder VSAs may also be terminated prior to the Effective Time (a) at any time by written agreement; (b) by the Key Supporting Shareholder if the Purchaser breaches any covenants under s. 2.1 of the Key Supporting Shareholder VSA; or (c) subject to certain conditions, by the Key Supporting Shareholder if the Purchaser or Parent has breached, in any material respect, its covenants or agreements under the Arrangement Agreement or, in the case of Messrs. Rosenberg and Tchaplina, their Supporting Rollover Shareholder Rollover Agreement.

Supporting Securityholder VSAs

On September 26, 2025, the Supporting Securityholders, who, as at the Record Date collectively held, directly or indirectly, a total of (i) 12,619,360 Subordinate Voting Shares, representing approximately 6.6% of the outstanding Subordinate Voting Shares and 4.6% of the voting power attached to all Shares, and (ii) 313,583 Company Incentive Awards, collectively representing 0.1% of the voting power attached to all Securities voting at the Securityholder Meeting, entered into voting support agreements (the “**Supporting Securityholder VSAs**” and together with the Key Supporting Shareholder VSAs, the “**Voting Support Agreements**”) with the Purchaser. Under the Supporting Securityholder VSAs, each Supporting Securityholder has agreed, subject to the terms thereof, among other things:

- (a) to vote, or cause to be voted, such Securities that they own, or have the power to control or direct for (i) the approval of the Arrangement and each of the transactions contemplated by the Arrangement Agreement, and (ii) any other matter necessary for the consummation of the Arrangement or any other transaction contemplated by the Arrangement Agreement;
- (b) to vote, or cause to be voted, such Securities that they own, or have the power to control or direct against (i) any Acquisition Proposal (as such term is defined in the Voting Support Agreements) and any action, proposal, transaction, agreement or matter that could reasonably be expected to enable, encourage, support or promote an Acquisition Proposal, and (ii) any action, proposal, transaction or agreement that could reasonably be expected to (A) result in a breach of any covenant, representation or warranty of the Supporting Securityholder under the Supporting Securityholder VSA, (B) interfere with or delay the timely consummation of the Arrangement, or (C) change in any manner the voting rights of any class of securities of the Company; and
- (c) to not, directly or indirectly (i) Transfer (as such term is defined in the Voting Support Agreements) or enter into an agreement or understanding that would directly or indirectly result in a Transfer of any of its Securities (other than, among others, to the Purchaser pursuant to the Arrangement or an affiliate of the Supporting Securityholder where such affiliate agrees to be bound by the provisions of the applicable Supporting Securityholder VSA), (ii) grant any proxy, power of attorney or voting instructions, deposit any Securities into any voting trust or enter into a voting or pooling agreement with respect to its Securities, other than pursuant to the Supporting Securityholder VSAs, or (iii) agree to any of the foregoing.

Each Supporting Securityholder VSA will automatically terminate upon the earliest of: (a) the Effective Time; (b) the date that the Purchaser, without the Supporting Securityholder’s consent, decreases the Consideration payable or changes the form of Consideration payable to the Supporting Securityholder, or otherwise varies the terms of the Arrangement Agreement in a manner that is adverse to the Supporting Securityholders in any material respect; (c) the date on which the Board makes an Adverse Recommendation Change in accordance with Section 4.4(e) of the Arrangement Agreement; or (d) the date that the Arrangement Agreement is validly terminated in accordance with its terms.

Rollover Agreements

Each of the Supporting Rollover Shareholders has entered into a rollover agreement (the “**Supporting Rollover Shareholder Rollover Agreements**”) with the Purchaser and Parent, pursuant to which, the Supporting Rollover Shareholders have agreed that each outstanding Rollover Share held by a Supporting Rollover Shareholder will be transferred to Parent in exchange for the consideration payable to the Supporting Rollover Shareholder in accordance with the terms of their Supporting Rollover

Shareholder Rollover Agreement. Pursuant to their Supporting Rollover Shareholder Rollover Agreements, Mr. Rosenberg and Mr. Tchaplia are effectively rolling approximately 50.0% and 40.0% of their Shares, respectively, into the capital structure of Parent.

Pursuant to the Supporting Rollover Shareholder Rollover Agreement entered into with Mr. Rosenberg and the Rosenberg Group (the “**Rosenberg Rollover Agreement**”), the Rosenberg Group has agreed to, among other things, sell to Parent all of the Shares held by the Rosenberg Group, being 8,254,535 Multiple Voting Shares, in exchange for a combination of cash consideration and Parent Shares, in each case based on a value per Share equal to the Consideration, with approximately 50.0% being paid in cash and 50.0% in Parent Shares, on the terms and subject to the conditions set forth in the Rosenberg Rollover Agreement.

Pursuant to the Supporting Rollover Shareholder Rollover Agreement entered into with Mr. Tchaplia and NSTK Limited Partnership (the “**Tchaplia Rollover Agreement**”), Mr. Tchaplia and NSTK Limited Partnership have agreed to, among other things, sell to Parent all of the Subordinate Voting Shares held by Mr. Tchaplia or NSTK Limited Partnership, being 1,251,132 Subordinate Voting Shares, in exchange for a combination of cash consideration and Parent Shares, in each case based on a value per Subordinate Voting Share equal to the Consideration, with approximately 61.0% of the consideration being paid in cash and 39.0% in Parent Shares, on the terms and subject to the conditions set forth in the Tchaplia Rollover Agreement.

Each Eligible Dentist that elects to participate in the Dentist Rollover Opportunity (together with the Supporting Rollover Shareholders, the “**Rollover Shareholders**”), will enter into a Rollover Agreement with Parent (together with the Supporting Rollover Shareholder Rollover Agreements, the “**Rollover Agreements**”), pursuant to which, each such Eligible Dentist will agree to sell to Parent certain Subordinate Voting Shares in exchange for Parent Shares or a combination of cash consideration and Parent Shares, in each case based on a value per Subordinate Voting Share equal to the Consideration.

Any Shares held by a Rollover Shareholder that are not Rollover Shares will be acquired under the Plan of Arrangement for the Consideration.

CERTAIN CANADIAN LEGAL AND REGULATORY MATTERS

Canadian Securities Law Matters

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal or business advice to any particular Shareholder. This summary does not include any information regarding Securities Law considerations for jurisdictions other than Canada. Shareholders who reside in a jurisdiction outside of Canada are urged to obtain independent advice in respect of the consequences to them of the Arrangement having regard to their particular circumstances.

The Company is a reporting issuer or its equivalent in each of the provinces and territories of Canada. Among other things, the Company is subject to MI 61-101, which is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders excluding certain interested or related parties and their joint actors and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

The protections of MI 61-101 apply to, among other transactions, “business combinations” (as defined in MI 61-101). A “business combination” includes, for an issuer, a transaction (including an arrangement), (i) as a consequence of which the interest of a holder of an equity security of the issuer may be terminated without the holder’s consent; and (ii) where a Person who is a “related party” (as defined in MI 61-101) of the issuer at the time the transaction is agreed to (a) would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer; (b) is a party to any “connected transaction” (as defined in MI 61-101) to the transaction; or (c) is entitled to receive, directly or indirectly, as a consequence of the transaction, a “collateral benefit” (as defined in MI 61-101).

The Arrangement is a “business combination” for the purposes of MI 61-101 as: (i) the transaction is an arrangement, a consequence of which the interest of a holder of an equity security of Dentalcorp may be terminated without the holder’s consent; (ii) the Supporting Rollover Shareholders are “related parties” of Dentalcorp; and (iii) the Supporting Rollover Shareholders will, as a consequence of the Arrangement, directly or indirectly acquire Dentalcorp or the business of Dentalcorp, or combine with Dentalcorp, through an amalgamation, arrangement or otherwise, whether alone or with joint actors.

Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a “business combination” is required to obtain a formal valuation of the “affected securities” (as defined in MI 61-101) from a qualified independent valuator and to provide the holders of such “affected securities” with a summary or copy of such valuation. For the purposes of the Arrangement, the Multiple Voting Shares and the Subordinate Voting Shares are each considered “affected securities” within the meaning of MI 61-101.

Pursuant to MI 61-101, a formal valuation of the Shares is required since the Arrangement is a “business combination” within the meaning of MI 61-101 and “interested parties”, including the Supporting Rollover Shareholders, will as a consequence of the Arrangement, directly or indirectly acquire Dentalcorp or the business of Dentalcorp, or combine with Dentalcorp, through an amalgamation, arrangement or otherwise, whether alone or with joint actors.

The Special Committee determined that INFOR Financial was a qualified and independent valuator for purposes of MI 61-101, and retained INFOR Financial pursuant to the terms of the INFOR Financial Engagement Agreement, to provide the Special Committee with the INFOR Financial Formal Valuation and Fairness Opinion, which includes a formal valuation of the fair market value of the Shares in accordance with the requirements of MI 61-101.

The INFOR Financial Formal Valuation and Fairness Opinion dated September 25, 2025 determined that, as at September 25, 2025, based upon and subject to the analyses, assumptions, limitations and qualifications set out therein, the fair market value of the Shares was in the range of \$9.72 to \$12.14 per Share. A copy of the INFOR Financial Formal Valuation and Fairness Opinion is attached as Appendix C hereto. See “*Business of the Meeting – The Arrangement – Formal Valuation and Fairness Opinions – INFOR Financial Formal Valuation and Fairness Opinion*”.

Prior Valuations

MI 61-101 requires that every “prior valuation” (as defined in MI 61-101) in respect of Dentalcorp that has been made in the 24 months prior to the date of this Circular, the existence of which is known, after reasonable inquiry to the Company or any of its directors or senior officers, be disclosed in the Circular. To the knowledge of the directors and senior officers of the Company, after reasonable inquiry, there has been no “prior valuation” of the Company or its Shares or its material assets, within 24 months preceding the date of this Circular.

Bona Fide Prior Offers

MI 61-101 requires that every “prior offer” (as defined in MI 61-101) in respect of Dentalcorp, that has been made in the 24 months prior to the date of this Circular that relates to the subject matter of, or is otherwise relevant to the Arrangement, be disclosed in the Circular. To the knowledge of the Company and its directors and senior officers, after reasonable inquiry, except as already disclosed herein, the Company has not received any *bona fide* “prior offers” (as contemplated in MI 61-101) that relate to the transactions contemplated by the Arrangement, or otherwise relevant to the Arrangement, within 24 months preceding the date of this Circular.

Collateral Benefits

A “collateral benefit” (as defined in MI 61-101) includes any benefit that a “related party” of the Company, which includes the directors and “senior officers” (as defined in MI 61-101) of the Company, is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to services as an employee, director or consultant of the Company or any other person. MI 61-101 excludes from the meaning of collateral benefit a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party’s services as an employee or director of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction; (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (c) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (d) either (i) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the outstanding securities of each class of equity securities of the issuer, or (ii) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities beneficially owned by the related party, and the independent committee’s determination is disclosed in the Circular.

Each of Messrs. Rosenberg, Tchaplia and Goldlist hold unvested RSUs and unvested PSUs, the vesting of which will be accelerated immediately prior to the Effective Time in connection with the Arrangement. See “*Business of the Meeting – The Arrangement – Interests of Certain Persons in the Arrangement*”.

In addition, Mr. Rosenberg and GTCR have agreed to the Preferred Share Amendments. See “*Business of the Meeting – The Arrangement – Interests of Certain Persons in the Arrangement – The Supporting Rollover Shareholders*”.

Furthermore, cash Retention Awards of up to an aggregate maximum of \$2,500,000 will be paid to certain employees of the Company other than Mr. Rosenberg pursuant to the Retention Pool. The payment of a Retention Award is not conditional on any

employee agreeing to support the Arrangement, is not being paid to increase the value of any consideration payable to such person in connection with the Arrangement, and except in the case of Mr. Tchaplia, where the Board has determined that he may be receiving a collateral benefit in accordance with MI 61-101 by virtue of the acceleration of the vesting of his unvested RSUs and unvested PSUs, no person eligible to receive a Retention Award holds greater than 1% of the issued and outstanding Shares on a partially diluted basis and accordingly such awards will not constitute a “collateral benefit” (as such term is defined in MI 61-101).

Following Closing, each of Messrs. Rosenberg, Tchaplia and Goldlist, will enter into new employment agreements with Parent or an affiliate of Parent. In addition, Parent will adopt a management incentive plan with respect to up to 10% of the fully diluted common shares of Parent, under which certain of the Company’s employees, directors and independent contractors, including Messrs. Rosenberg, Tchaplia and Goldlist, will be entitled to participate and granted securities to acquire certain non-voting common shares of Parent.

As at the date of the Arrangement Agreement, no senior officer or director of the Company, other than Messrs. Rosenberg and Tchaplia, nor any associated entities of any of the foregoing persons, beneficially owns or exercises control or direction over, 1% or more of the Subordinate Voting Shares and/or the Multiple Voting Shares. As a result, the aforementioned benefits to be received by such senior officers and directors, other than Messrs. Rosenberg and Tchaplia, do not constitute “collateral benefits” for the purposes of MI 61-101.

Minority Approval

As the Arrangement is a “business combination” for the purposes of MI 61-101, the Company is required to obtain “minority approval” for the Arrangement from the holders of every class of “affected securities” of the Company, in each case voting separately as a class. For the Arrangement, the Subordinate Voting Shares and the Multiple Voting Shares are “affected securities”.

Pursuant to Section 8.1(2) of MI 61-101, in determining whether minority approval for the Arrangement has been obtained, the Company is required to exclude the votes attaching to the Shares beneficially owned by, or over which control or direction is exercised by, in each case to the knowledge of the Company or any interested party or their respective senior officers, after reasonable inquiry: the Company, “interested parties”, “related parties” of such “interested parties” (unless the related party meets that description solely in its capacity as a director or senior officer of one or more Persons that are neither interested parties nor insiders of the issuer), and “joint actors” of such interested parties or related parties, all as defined in MI 61-101.

MI 61-101 provides that the following are “interested parties” for a “business combination”: related parties who would, as a consequence of the transaction, directly or indirectly, acquire the issuer or the business of the issuer (whether alone or with joint actors); related parties who are party to any connected transaction to the business combination; and related parties who receive a collateral benefit.

The votes that are required to be excluded from the vote at the Securityholder Meeting on the Arrangement Resolution for the purposes of determining majority of the minority approval pursuant to Section 8.1(2) of MI 61-101, are, to the knowledge of the Company, after reasonable inquiry, limited to the votes attaching to the Subordinate Voting Shares beneficially owned or over which direction or control is exercised by the Rollover Shareholders.

Pursuant to MI 61-101, the approval of the Arrangement Resolution requires the affirmative vote of a majority of the votes cast by all holders of Subordinate Voting Shares present in person (virtually) or represented by proxy at the Securityholder Meeting and entitled to vote, other than votes attaching to the Subordinate Voting Shares held by the Rollover Shareholders, who are interested parties.

However, under MI 61-101, the Arrangement Resolution is exempt from minority approval by the holder of Multiple Voting Shares, being Mr. Rosenberg. Section 4.6(1)(a) of MI 61-101 provides that a business combination such as the Arrangement is not subject to minority approval by a class of affected securities if one or more Persons that are interested parties beneficially own, in the aggregate, 90% or more of the outstanding securities of the class of affected securities at the time that the business combination is agreed to, and an appraisal remedy is available to holders of the class of affected securities under the statute under which the issuer is organized or is governed as to corporate law matters. Mr. Rosenberg is an interested party with respect to the Arrangement and beneficially owns 8,254,535 Multiple Voting Shares, representing 100% of the issued and outstanding Multiple Voting Shares. Further, as a holder of Multiple Voting Shares, Mr. Rosenberg has been granted Dissent Rights in connection with the Arrangement and the Interim Order, which constitute an appraisal remedy within the meaning of MI 61-101. As a result, the Arrangement Resolution is exempt from minority approval from the holders of Multiple Voting Shares.

Accordingly, an aggregate of approximately 1,353,751 Subordinate Voting Shares beneficially owned by the Supporting Rollover Shareholders, collectively representing 0.7% of the Subordinate Voting Shares entitled to be voted at the Securityholder Meeting, will be excluded for the purposes of the “minority approval” by holders of Subordinate Voting Shares required under MI 61-101, as follows:

Name	Aggregate Number of Subordinate Voting Shares held as of the Record Date	Percentage of Outstanding Subordinate Voting Shares as of the Record Date
Graham Rosenberg	66,074	0.03%
Nate Tchapia	1,287,677	0.7%

In addition, Subordinate Voting Shares held as of the Record Date by Eligible Dentists who elect to participate in the Dentist Rollover Opportunity will be excluded for the purposes of the “minority approval” by holders of Subordinate Voting Shares required under MI 61-101. The aggregate number of such Subordinate Voting Shares to be excluded will be disclosed by the Company via press release in advance of the Securityholder Meeting.

See “*Business of the Meeting - The Arrangement –Interests of Certain Persons in the Arrangement*”.

Key Approvals

Securityholder Approval

In order for the Arrangement to be effected, the Arrangement Resolution must be approved by at least: (i) 66⅔% of the votes cast by all Shareholders (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting, with all Shareholders voting as a single class, including, for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes and each Subordinate Voting Share entitling the holder thereof to one vote; (ii) 66⅔% of the votes cast by all Securityholders (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting, with all Securityholders voting as a single class, including, for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes, each Subordinate Voting Share, Option, RSU and PSU entitling the holder thereof to one vote; (iii) a majority of the votes cast by holders of Subordinate Voting Shares (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting; (iv) a majority of the votes cast by holders of Multiple Voting Shares (including Rollover Shareholders) present in person (virtually) or by Proxyholder at the Securityholder Meeting; and (v) a majority of the votes cast by holders of Subordinate Voting Shares present in person (virtually) or by Proxyholder at the Securityholder Meeting, voting separately as a class (excluding the Rollover Shareholders and any other person required to be excluded from such vote pursuant to MI 61-101).

The full text of the Plan of Arrangement and Arrangement Resolution are attached to this Circular as Appendix A and Appendix B, respectively.

Court Approval

Interim Order

The Arrangement requires approval by the Court under Section 291 of the BCBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Securityholder Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix E to this Circular.

Final Order

Subject to the approval of the Arrangement Resolution by Securityholders at the Securityholder Meeting, the Company intends to make an application to the Court for the Final Order approving the Arrangement. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on December 9, 2025, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Petition and Notice of Hearing of Petition is set forth in Appendix F to this Circular.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, the Company, the Purchaser or Parent may determine not to proceed with the Arrangement.

Pursuant to the Interim Order, any Securityholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Response to Petition by no later than 4:00 p.m. (Vancouver time) on December 5, 2025, along with any other documents required, all as set out in the Interim Order and the Petition and Notice of Hearing of Petition, the text of which are set out in Appendix E and Appendix F to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition will be given notice of the adjournment.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Petition and Notice of Hearing of Petition attached at Appendix F to this Circular. The Petition and Notice of Hearing of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Regulatory Approvals

Completion of the Arrangement is subject to the receipt of Competition Act Approval and Investment Canada Act Approval. If the necessary approvals are obtained and the other conditions to Closing are satisfied or waived, it is anticipated that the Arrangement will be completed during the first quarter of 2026. However, completion of the Arrangement is dependent on many factors and it is not possible at this time to determine precisely when or if the Arrangement will become effective. As provided under the Arrangement Agreement, the Arrangement Agreement may be terminated after the Outside Date if the Arrangement has not been completed by that time.

Competition Act Approval

The Competition Act requires that parties to any proposed transaction that exceeds specified financial and shareholding thresholds, as set out in Sections 109 and 110 of the Competition Act (a “**Notifiable Transaction**”), provide to the Commissioner of Competition prior notice of, and information relating to, such a Notifiable Transaction. It has been determined that the Arrangement is a Notifiable Transaction, as it exceeds the thresholds set out in Sections 109 and 110 of the Competition Act.

The notification requirements of Part IX of the Competition Act impose an initial 30 calendar day waiting period on a Notifiable Transaction. The waiting period begins after the day on which the parties to the transaction submit prescribed information (“**Part IX Notifications**”). If the Commissioner of Competition determines, within the initial 30 day waiting period, that the Commissioner of Competition requires additional information to review the transaction, he or she may, in his or her discretion, issue “supplementary information requests” to the parties for additional information and documents relevant to the transaction. Such “supplementary information requests” extend the statutory waiting period by a further 30 calendar days from the day after the parties comply with such requests.

A Notifiable Transaction may not be completed until the expiry of the applicable statutory waiting period as set forth above, unless the Commissioner of Competition has either waived the applicable waiting period pursuant to Section 113(c) of the Competition Act (or caused the applicable waiting period to be terminated) via the issuance of a No Action Letter or has issued an Advance Ruling Certificate.

On October 8, 2025, in accordance with the Arrangement Agreement, the parties filed with the Commissioner of Competition a request for an Advance Ruling Certificate or, alternatively, a No Action Letter. On October 22, 2025, the Commissioner of Competition issued an Advance Ruling Certificate pursuant to Section 102 of the Competition Act and, as such, the Competition Act Approval has been obtained.

Investment Canada Act Approval

Under the Investment Canada Act, the direct “acquisition of control” of a Canadian business by a non-Canadian that exceeds the prescribed financial threshold (a “**Reviewable Transaction**”) is subject to pre-Closing review and cannot be implemented unless the responsible Minister under the Investment Canada Act (a) has sent a notice that the Minister is satisfied that the transaction is likely to be of “net benefit” to Canada, or (b) has been deemed to be satisfied that the transaction is likely to be of “net benefit” to Canada (“**Net Benefit Approval**”).

The Arrangement constitutes a Reviewable Transaction under the Investment Canada Act, and as a result, the Arrangement cannot be completed until Net Benefit Approval is obtained.

Under the Investment Canada Act, the Minister has a 45-day review period to issue Net Benefit Approval in respect of a Reviewable Transaction, which the Minister may unilaterally extend for an additional 30 days, after which the Minister and the investor may agree to further extensions.

The prescribed factors under Section 20 of the Investment Canada Act to be considered by the Minister in determining whether to issue a Net Benefit Approval in respect of a Reviewable Transaction include, among other things, (i) the effect of the investment

on the level and nature of economic activity in Canada (including the effect on employment, capital investment, resource processing, utilization of Canadian products and services and exports); (ii) the degree and significance of participation by Canadians in the acquired business and the industry in which the Canadian business forms a part; (iii) the effect of the investment on productivity, industrial efficiency, technological development, product innovation, product variety and competition in Canada; (iv) the effect of the investment on competition within an industry in Canada; (v) the compatibility of the investment with national and provincial industrial, economic, and cultural policies; and (vi) the contribution of the investment to Canada's ability to compete in world markets.

In deciding whether to issue a Net Benefit Approval, an applicant typically is required to provide binding written undertakings to His Majesty in right of Canada in support of its application. If, within the applicable review period (including any unilateral or mutually agreed upon extension thereof), the Minister sends a notice that she is satisfied that the investment is likely to be of net benefit to Canada, or if the Minister does not send a notice within the applicable review period (including any unilateral or mutually agreed upon extension thereof) and pursuant to Section 21(9) of the Investment Canada Act, is deemed to be satisfied that the investment is likely to be of net benefit to Canada, the Net Benefit Approval will have been obtained and the Reviewable Transaction may be completed.

However, if the Minister is not satisfied within the applicable review period (including any unilateral or mutually agreed upon extension thereof) that a Reviewable Transaction is likely to be of net benefit to Canada, the Minister must send a notice to that effect to the investor, advising the investor of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to by the Minister and the investor. Within a reasonable time after the expiry of the period for making representations and submitting undertakings, as described above, the Minister will send a notice to the applicant that either the Minister is satisfied that the investment is likely to be of net benefit to Canada, in which case Net Benefit Approval will have been obtained, or confirming that the Minister is not satisfied that the investment is likely to be of net benefit to Canada. In the latter case, the Reviewable Transaction may not be implemented.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians, including but not limited to Reviewable Transactions, can be made subject to separate review on grounds that the investment could be injurious to national security. Specifically, a non-Canadian investor cannot complete its investment where, during the initial 45-day review period for a Reviewable Transaction, the Minister issues a notice that the investment may be subject to national security review (a "**National Security Notice**") or will be subject to a national security review (a "**National Security Review**"), unless the Minister determines that the investment would not be injurious to national security, or the Governor in Council authorizes the investment.

Where the investor has received a National Security Notice, the Minister has an additional 45 days to determine whether to order a National Security Review. Where a National Security Review has been ordered, the Minister has 45 days to determine whether the investment would be injurious to national security, which the Minister can unilaterally extend for an additional 45 days, after which the Minister and the investor may agree to further extensions. If the Minister is satisfied that the investment would not be injurious to national security, or the Minister is satisfied, with the concurrence of the Minister of Public Safety and Emergency Preparedness, that the investment would not be injurious to national security because of undertakings given by the investor, the National Security Review is terminated; if the Minister is satisfied that the investment would be injurious to national security or the Minister is unable to determine whether the investment would be injurious to national security, the Minister must refer the investment to the Governor in Council for a final determination.

The Governor in Council then has 20 days to decide whether to authorize the investment, which can be decided on the basis of terms and conditions set by the Governor in Council or undertakings provided by the investor or, to prohibit its completion. In the case of a Reviewable Transaction, where a National Security Review is ordered, in practice the net benefit review is suspended and resumes only if the Minister determines that the investment is not injurious to national security or the Governor in Council authorizes its completion, as applicable. The investment can close thereafter only once Net Benefit Approval is obtained.

On October 27, 2025, the Company submitted an application for review to the Minister in respect of the Arrangement pursuant to Part IV of the Investment Canada Act.

Pursuant to the terms of the Arrangement Agreement, the Investment Canada Act Approval means (i) the approval or deemed approval that the Transactions are likely to be of net benefit to Canada pursuant to the Investment Canada Act by the responsible Minister under the Investment Canada Act, or any Person delegated to act on behalf of the responsible Minister, and (ii) (A) the responsible Minister has not sent to the Purchaser a notice under subsection 25.2(1) of the Investment Canada Act within the prescribed time period and the Minister has not made an order under subsection 25.3(1) of the Investment Canada Act in respect of the Transaction within the prescribed time period; or (B) if such a notice has been sent or such an order has been made, the Purchaser has subsequently received (w) a notice under paragraph 25.2(4) of the Investment Canada Act indicating that a review of the Transaction on grounds of national security will not be commenced, (x) a notice under paragraph 25.3(6)(b) of the Investment Canada Act indicating that no further action will be taken in respect of the Transaction, (y) a notice under paragraph 25.3(6)(c) of the Investment Canada Act indicating that consideration of the Transaction is complete and, based on the undertakings offered by the Parties, no further action will be taken in respect of the Transaction or (z) a copy of an order under paragraph 25.4(1)(b) authorizing the Transaction on the terms and conditions contained in the order.

Stock Exchange Delisting and Reporting Issuer Status

The Subordinate Voting Shares are currently listed for trading on the TSX under the symbol “DNTL”. The Company expects that the Subordinate Voting Shares will cease trading on the TSX on or shortly following the Effective Date. Following the Arrangement, it is expected that the Subordinate Voting Shares will be delisted from the TSX and that Dentalcorp will cease to be a reporting issuer in all applicable Canadian jurisdictions.

INFORMATION CONCERNING DENTALCORP

General

Dentalcorp was founded in 2011 and has grown into Canada’s leading and one of North America’s fastest growing essential consumer healthcare services companies. Dentalcorp is the largest provider of dental services in Canada with, as at September 30, 2025, a network of 590 dental practices delivering leading patient experiences to over 2.6 million Canadians who visit the Company’s practices over 5.7 million times annually. The Company’s nationwide network is supported by approximately 10,700 team members, including over 1,900 dentists, over 2,800 hygienists and over 6,000 auxiliary dental health professionals. Leveraging the Company’s industry-leading technology, know-how and scale, we offer professionals the opportunity to retain their clinical autonomy while unlocking their potential for future growth and aiming to deliver the best patient experience and clinical outcomes. The Company’s practices are conveniently located and readily accessible to approximately 80% of the Canadian population. Dentalcorp is governed by the BCBCA. The Company’s head office is located at 181 Bay Street, Suite 2600, Toronto, Ontario, M5J 2T3 and its records office is located at Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5.

Description of Share Capital

The Company’s authorized share capital consists of (i) an unlimited number of Subordinate Voting Shares, of which 191,262,500 were issued and outstanding as of the Record Date, (ii) an unlimited number of Multiple Voting Shares, of which 8,254,535 were issued and outstanding as of the Record Date, and (iii) an unlimited number of preferred shares, issuable in series, none of which were issued and outstanding as of the Record Date. The Multiple Voting Shares carry a greater number of votes per share relative to the Subordinate Voting Shares, and therefore the Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Securities Laws. The holders of outstanding Subordinate Voting Shares are entitled to one vote per share and the holders of outstanding Multiple Voting Shares are entitled to ten votes per share. Except as described in the Company’s articles, the Subordinate Voting Shares and the Multiple Voting Shares have the same rights, are equal in all respects and are treated by the Company as if they were one class of shares.

Investor Rights Agreement

Pursuant to the investor rights agreement entered into between the Company and the Rosenberg Group, OPTrust DCC Holdings L.P., OPTrust DCC Holdings II Inc. (together, “**OPTrust Investor**”), L Catterton Investor and Imperial Capital (collectively with the Rosenberg Group, OPTrust Investor and L Catterton Investor, the “**Specified Shareholders**”) dated as of May 21, 2021, and amended by the amending agreement dated July 17, 2024 among the Company, Mr. Rosenberg and the Specified Shareholders (the “**Investor Rights Agreement**”), the Specified Shareholders have certain pre-emptive rights.

Pre-Emptive Rights

The Investor Rights Agreement provides that (i) each of L Catterton Investor, Imperial Capital and OPTrust Investor, for so long as (a) it beneficially owns, controls or directs, directly or indirectly, at least 2% of the issued and outstanding Shares or (b) has a nominee serving as a director of the Company, have certain pre-emptive rights to allow it to acquire such number of Subordinate Voting Shares (or securities convertible, exercisable or exchangeable into such Subordinate Voting Shares) to allow such Specified Shareholder to beneficially own, control or direct, directly or indirectly, the same aggregate percentage of issued and outstanding Shares immediately prior to any applicable distribution or issuance of Shares, and (ii) the Rosenberg Group, for so long as it beneficially owns or controls, directly or indirectly, Multiple Voting Shares, have certain pre-emptive rights to acquire such number of Subordinate Voting Shares and/or Multiple Voting Shares to allow the Rosenberg Group to beneficially own, control or direct, directly or indirectly, the same aggregate percentage of issued and outstanding Shares and/or voting interest of issued and outstanding Shares as the Rosenberg Group beneficially owned, controlled or directed, directly or indirectly, immediately prior to any applicable distribution or issuance of Shares, in each case subject to certain customary exceptions.

Pursuant to the Company’s articles, the holders of Multiple Voting Shares have certain pre-emptive rights to subscribe for additional Shares. See “*Description of Share Capital – Subordinate Voting Shares and Multiple Voting Shares – Subscription Rights*” in the Annual Information Form for further details. The rights provided for in the Investor Rights Agreement with respect to subscriptions for Multiple Voting Shares are not in addition to these rights provided in the Company’s articles.

Ownership of Securities

As at the Record Date, to the knowledge of the Company, the directors and executive officers of the Company, together with their associates and affiliates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 8,254,535 Multiple Voting Shares, representing 100% of the issued and outstanding Multiple Voting Shares, and 1,727,645 Subordinate Voting Shares, representing 0.9% of the issued and outstanding Subordinate Voting Shares, and collectively 30.8% of the votes attached to all the outstanding Shares.

The table below sets out, to the knowledge of the directors and executive officers of the Company, the consideration to be received in connection with the Arrangement by each of the directors and executive officers for the Shares, Options, RSUs, PSUs and DSUs held, or over which control or direction is exercised, by each of them as of the Record Date:

Name and Position within Company ⁽¹⁾	Number of Shares	Estimated amount of Consideration to be received in respect of Shares	Number of Options, RSUs, PSUs and/or DSUs	Estimated amount of Consideration to be received in respect of Options, Vested RSUs, Vested PSUs and/or DSUs at Closing ⁽²⁾	Estimated amount of Consideration to be received in respect of Shares, Options, Vested RSUs, Vested PSUs and DSUs
Graham Rosenberg <i>Founder, Chairman and Chief Executive Officer</i>	66,074 Subordinate Voting Shares 8,254,535 Multiple Voting Shares	\$91,526,699	2,750,000 Options Nil Vested RSUs 170,027 unvested RSUs Nil Vested PSUs 227,564 unvested PSUs	\$4,373,501	\$95,900,200 ⁽³⁾
Nate Tchapia <i>President and Chief Financial Officer</i>	1,287,677 Subordinate Voting Shares	\$14,164,447	1,375,000 Options Nil Vested RSUs 185,364 unvested RSUs Nil Vested PSUs 227,564 unvested PSUs	\$4,542,208 ⁽⁴⁾	\$18,706,655
Jeremy Goldlist <i>Chief of Staff and Corporate Secretary</i>	24,659 Subordinate Voting Shares	\$271,245	66,148 Options Nil Vested RSUs 127,076 unvested RSUs Nil Vested PSUs 120,359 unvested PSUs	\$2,721,785 ⁽⁵⁾	\$2,993,030
Nicola Deall <i>Chief People Officer</i>	35,965 Subordinate Voting Shares	\$395,616	205,090 Options Nil Vested RSUs 74,770 unvested RSUs Nil Vested PSUs 115,916 unvested PSUs	\$41,080 ⁽⁶⁾	\$436,696
Kevin Mosher <i>Director</i>	-	-	5,552 DSUs	\$61,073	\$61,073
Kelly Marshall <i>Director</i>	-	-	3,715 DSUs	\$40,861	\$40,861
Stacey Mowbray <i>Director</i>	1,420 Subordinate Voting Shares	\$15,620	26,604 DSUs	\$292,641	\$308,261
Jeffrey Rosenthal <i>Director</i>	284,000 Subordinate Voting Shares	\$3,124,000	-	-	\$3,124,000
Rajan Shah <i>Director</i>	-	-	48,932 DSUs	\$538,257	\$538,257 ⁽⁷⁾
Andrew Taub <i>Director</i>	-	-	48,932 DSUs	\$538,257	\$538,257 ⁽⁷⁾
Robert Wolf <i>Director</i>	27,850 Subordinate Voting Shares	\$306,350	67,858 DSUs	\$746,433	\$1,052,783

Notes:

- (1) In addition to the directors and officers listed in this table, the Company's former Chief Risk and Compliance Officer, Julian Perez, held 9,850 Subordinate Voting Shares as of September 15, 2025, being the date he ceased being a reporting insider of the Company, and as of September 25, 2025, held 65,729 Options (which Options are out-of-the-money). Assuming Mr. Perez continues to hold his Subordinate Voting Shares, he would be expected to receive \$108,350 in respect of such Subordinate Voting Shares and nil in respect of his Options.

- (2) Cash payments are in respect of Options, Vested RSUs, Vested PSUs and DSUs held as at the Record Date, and assume no Options are exercised and no RSUs, PSUs or DSUs are or will be settled, redeemed or cancelled in accordance with the terms of the Company Equity Incentive Plan between the Record Date and the Effective Time. Unvested and/or out-of-the-money Options will be cancelled for no consideration. See *“Business of the Meeting –The Arrangement –Arrangement Mechanics”*.
- (3) The estimated consideration to be received by Mr. Rosenberg with respect to his Shares pursuant to the Arrangement and the Rosenberg Rollover Agreement, was calculated based on the Consideration amount of \$11.00 per Share for his non-Rollover Shares (being 66,074 Subordinate Voting Shares) and based on a value per Share equal to the Consideration for his Rollover Shares (being 8,245,535 Multiple Voting Shares). Pursuant to the terms of the Rosenberg Rollover Agreement, Mr. Rosenberg’s Rollover Shares will be sold for a combination of cash consideration and Parent Shares, in each case based on a value per Share equal to the Consideration, with approximately 50.0% being paid in cash and 50.0% in Parent Shares. Any unvested RSUs and PSUs held by Mr. Rosenberg will be accelerated such that each unvested RSU and PSU will be fully vested as of immediately prior to the Effective Time, and be exchanged for a cash payment by the Company of an amount equal to the Consideration. In addition to the estimated Consideration to be received by Mr. Rosenberg in respect of his Shares, RSUs and PSUs, Mr. Rosenberg will indirectly benefit from the arrangements he negotiated with GTCR with respect to the Preferred Share Amendments in addition to the benefit of the accelerated redemptions. See *“Business of the Meeting - The Arrangement –Interests of Certain Persons in the Arrangement”*.
- (4) The estimated consideration to be received by Mr. Tchaplia with respect to his Shares pursuant to the Arrangement and the Tchaplia Rollover Agreement, was calculated based on a value per Share equal to the Consideration for his Rollover Shares (being 1,287,677 Subordinate Voting Shares). Pursuant to the terms of the Tchaplia Rollover Agreement, Mr. Tchaplia’s Rollover Shares will be sold for a combination of cash consideration and Parent Shares, in each case based on a value per Share equal to the Consideration, with approximately 61.0% being paid in cash and 39.0% in Parent Shares. Any unvested RSUs and PSUs held by Mr. Tchaplia will be accelerated such that each unvested RSU and PSU will be fully vested as of immediately prior to the Effective Time, and be exchanged for a cash payment by the Company of an amount equal to the Consideration.
- (5) Any unvested RSUs and PSUs held by Mr. Goldlist will be accelerated such that each unvested RSU and PSU will be fully vested as of immediately prior to the Effective Time, and be exchanged for a cash payment by the Company of an amount equal to the Consideration.
- (6) In addition to the amount payable at Closing, the Unvested RSUs and Unvested Employee PSUs held by Ms. Deall outstanding immediately prior to the Effective Time will remain outstanding and thereafter entitle Ms. Deall to receive, upon and subject to the satisfaction of the applicable vesting conditions, an amount in cash from the Company equal to the Consideration, less any applicable withholdings, and shall be subject to the same terms and conditions applicable to such award of RSUs and PSUs in accordance with the terms of the Company Equity Incentive Plan.
- (7) Each of Messrs. Taub and Shah has entered into nominee and indemnity agreements, pursuant to which, among other things, each has agreed to direct or transfer all cash proceeds received by him to L Catterton for the benefit of certain funds managed or advised by L Catterton and to hold any shares issued to him on settlement of DSUs as nominee for such funds.

Commitments to Acquire Securities of the Company

Except as otherwise described in this Circular, none of the Company or its directors and executive officers or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, any other insiders of the Company or their respective associates or affiliates or any person acting jointly or in concert with the Company has made any agreement, commitment or understanding to acquire securities of the Company.

Pursuant to and in accordance with the terms of the Arrangement Agreement, the Company may continue to complete rollup acquisitions during the Interim Period prior to Closing.

Any Partner Dentists with whom the Company completes a rollup acquisition following the Record Date will be entitled to pursue the Dentist Rollover Opportunity pursuant to the terms and conditions of the applicable Rollover Agreement. See *“Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Conduct of Business Pending the Arrangement”*.

Previous Purchases and Sales

Normal Course Issuer Bid

On August 29, 2024, the Company announced the acceptance by the TSX of the Company’s notice of intention to make a normal course issuer bid (the **“2024 NCIB”**). Pursuant to the 2024 NCIB, the Company was authorized to purchase for cancellation up to 3,600,000 Subordinate Voting Shares, which represented approximately 2.0% of the Company’s 180,611,643 issued and outstanding Subordinate Voting Shares as at August 20, 2024, subject to such limitations as were applicable from time to time under the Company’s credit agreement. The 2024 NCIB commenced on September 3, 2024 and expired on September 2, 2025. No Subordinate Voting Shares were repurchased under the 2024 NCIB. The 2024 NCIB was not renewed following its expiration on September 2, 2025.

Previous Distributions

Except as disclosed in the table below, no Shares, Options, DSUs, RSUs or PSUs were distributed during the five-year period preceding the date of this Circular. As part of the pre-closing capital changes that were completed in connection with the Company’s IPO (the **“Pre-IPO Capital Changes”**), the Company filed articles of amalgamation pursuant to which, among other things, the

common shares and preferred shares of the Company were converted into Subordinate Voting Shares and Multiple Voting Shares, as applicable, on a one-to-one basis. In addition, Options became exercisable for Subordinate Voting Shares. The figures in the following table reflect such Pre-IPO Capital Changes.

Date Issued / Distributed	Security Issued / Distributed	Number of Securities	Issuance / Exercise / Distribution Price per Security (\$)	Aggregate Proceeds to the Company or Selling Shareholders, as applicable (\$)
October 31, 2025	Subordinate Voting Shares ⁽¹⁾	17,529	10.90	N/A
October 21, 2025	DSU ⁽²⁾	461	10.91	N/A
October 21, 2025	PSU ⁽²⁾	3,201	10.91	N/A
October 21, 2025	RSU ⁽²⁾	2,968	10.91	N/A
October 17, 2025	Subordinate Voting Shares ⁽¹⁾	16,325	10.90	N/A
October 3, 2025	Subordinate Voting Shares ⁽¹⁾	5,496	10.86	N/A
September 30, 2025	DSUs ⁽³⁾	12,653	10.71	N/A
September 29, 2025	Subordinate Voting Shares ⁽⁴⁾	57,232	10.48	N/A
September 25, 2025	Subordinate Voting Shares ⁽⁴⁾	20,024	8.24	N/A
September 19, 2025	Subordinate Voting Shares ⁽⁴⁾	110,293	8.16	N/A
September 19, 2025	Subordinate Voting Shares ⁽¹⁾	7,214	8.12	N/A
September 16, 2025	Subordinate Voting Shares ⁽⁵⁾	4,428	8.19	N/A
September 5, 2025	Subordinate Voting Shares ⁽¹⁾	6,941	8.19	N/A
September 3, 2025	Subordinate Voting Shares ⁽⁵⁾	12,715	8.11	N/A
September 2, 2025	Subordinate Voting Shares ⁽⁴⁾	105,837	8.13	N/A
August 22, 2025	Subordinate Voting Shares ⁽¹⁾	6,846	8.08	N/A
August 12, 2025	Subordinate Voting Shares ⁽⁴⁾	49,200	8.13	N/A
August 12, 2025	Subordinate Voting Shares ⁽⁵⁾	63,547	8.20	N/A
August 11, 2025	PSU ⁽⁶⁾	12,192	8.20	N/A
August 11, 2025	RSU ⁽⁶⁾	33,806	8.20	N/A
August 8, 2025	Subordinate Voting Shares ⁽¹⁾	6,647	8.09	N/A
July 31, 2025	Subordinate Voting Shares ⁽⁴⁾	61,348	8.15	N/A
July 25, 2025	Subordinate Voting Shares ⁽¹⁾	6,409	8.14	N/A
July 24, 2025	Subordinate Voting Shares ⁽⁴⁾	141,636	8.19	N/A
July 22, 2025	DSU ⁽²⁾	574	8.18	N/A
July 22, 2025	PSU ⁽²⁾	4,520	8.18	N/A
July 22, 2025	RSU ⁽²⁾	4,314	8.18	N/A
July 21, 2025	Subordinate Voting Shares ⁽⁴⁾	94,131	8.18	N/A
July 18, 2025	Subordinate Voting Shares ⁽⁴⁾	36,674	8.18	N/A
July 17, 2025	Subordinate Voting Shares ⁽⁴⁾	442,368	8.19	N/A
July 11, 2025	Subordinate Voting Shares ⁽¹⁾	5,786	8.24	N/A
June 30, 2025	DSUs ⁽²⁾	14,550	8.13	N/A
June 30, 2025	Subordinate Voting Shares ⁽⁴⁾	105,600	8.39	N/A
June 27, 2025	Subordinate Voting Shares ⁽⁴⁾	11,876	8.42	N/A
June 24, 2025	Subordinate Voting Shares ⁽⁴⁾	11,682	8.56	N/A
June 17, 2025	Subordinate Voting Shares ⁽⁴⁾	46,712	8.67	N/A
June 16, 2025	Subordinate Voting Shares ⁽⁷⁾	477,700	9.25	\$4,418,725
June 13, 2025	Subordinate Voting Shares ⁽⁵⁾	10,978	8.61	N/A
June 5, 2025	Subordinate Voting Shares ⁽⁵⁾	30,821	8.76	N/A
May 30, 2025	Subordinate Voting Shares ⁽⁴⁾	34,434	8.75	N/A
May 15, 2025	Subordinate Voting Shares ⁽⁴⁾	17,793	8.43	N/A
May 14, 2025	Subordinate Voting Shares ⁽⁵⁾	41,528	8.79	N/A
May 13, 2025	PSU ⁽⁵⁾	15,420	8.79	N/A
May 13, 2025	RSU ⁽⁶⁾	36,630	8.79	N/A
April 22, 2025	DSU ⁽²⁾	557	7.76	N/A
April 22, 2025	PSU ⁽²⁾	4,767	7.76	N/A
April 22, 2025	RSU ⁽²⁾	4,564	7.76	N/A
April 10, 2025	Subordinate Voting Shares ⁽⁴⁾	68,964	7.83	N/A
April 7, 2025	Subordinate Voting Shares ⁽⁴⁾	88,988	7.81	N/A
March 31, 2025	DSUs ⁽³⁾	12,739	8.23	N/A
March 24, 2025	PSU ⁽⁶⁾	611,348	7.66	N/A
March 24, 2025	Subordinate Voting Shares ⁽⁵⁾	234,593	7.66	N/A
March 17, 2025	Subordinate Voting Shares ⁽⁴⁾	103,896	7.70	N/A

Date Issued / Distributed	Security Issued / Distributed	Number of Securities	Issuance / Exercise / Distribution Price per Security (\$)	Aggregate Proceeds to the Company or Selling Shareholders, as applicable (\$)
March 24, 2025	Subordinate Voting Shares ⁽⁴⁾	103,896	7.70	N/A
March 10, 2025	Subordinate Voting Shares ⁽⁴⁾	293,742	7.83	N/A
March 7, 2025	Subordinate Voting Shares ⁽⁴⁾	30,051	7.82	N/A
March 4, 2025	Subordinate Voting Shares ⁽⁴⁾	97,951	7.81	N/A
February 28, 2025	Subordinate Voting Shares ⁽⁴⁾	237,788	7.78	N/A
February 18, 2025	Subordinate Voting Shares ⁽⁴⁾	95,703	7.75	N/A
January 31, 2025	Subordinate Voting Shares ⁽⁴⁾	141,057	7.94	N/A
January 27, 2025	Subordinate Voting Shares ⁽⁴⁾	87,389	8.01	N/A
December 31, 2024	DSUs ⁽³⁾	11,280	8.28	N/A
December 18, 2024	RSUs ⁽⁶⁾	44,481	8.43	N/A
December 18, 2024	PSUs ⁽⁶⁾	53,377	8.43	N/A
December 17, 2024	RSUs ⁽⁶⁾	20,757	8.43	N/A
December 2, 2024	Subordinate Voting Shares ⁽⁸⁾	5,265,000	9.50	50,017,500.00
December 2, 2024	Subordinate Voting Shares ⁽⁸⁾	5,265,000	9.50	50,017,500.00
November 25, 2024	Subordinate Voting Shares ⁽⁴⁾	34,032	9.60	N/A
November 21, 2024	RSUs ⁽⁶⁾	1,072	9.33	N/A
November 20, 2024	RSUs ⁽⁶⁾	5,841	9.42	N/A
November 15, 2024	Subordinate Voting Shares ⁽⁵⁾	22,133	10.06	N/A
November 14, 2024	RSUs ⁽⁶⁾	3,978	10.06	N/A
November 8, 2024	Subordinate Voting Shares ⁽⁴⁾	35,218	9.37	N/A
November 6, 2024	Subordinate Voting Shares ⁽⁴⁾	10,909	9.17	N/A
November 5, 2024	Subordinate Voting Shares ⁽⁴⁾	250,937	9.11	N/A
November 1, 2024	Subordinate Voting Shares ⁽⁴⁾	550,387	8.99	N/A
October 24, 2024	Subordinate Voting Shares ⁽⁴⁾	23,068	8.67	N/A
October 15, 2024	Subordinate Voting Shares ⁽⁴⁾	135,052	8.33	N/A
September 30, 2024	DSUs ⁽³⁾	11,265	8.39	N/A
September 27, 2024	Subordinate Voting Shares ⁽⁴⁾	46,239	8.11	N/A
September 23, 2024	Subordinate Voting Shares ⁽⁵⁾	1,304	7.94	N/A
September 19, 2024	Subordinate Voting Shares ⁽⁵⁾	1,304	7.94	N/A
September 19, 2024	Subordinate Voting Shares ⁽⁴⁾	2,692	8.04	N/A
September 10, 2024	Subordinate Voting Shares ⁽⁵⁾	4,179	7.94	N/A
September 3, 2024	Subordinate Voting Shares ⁽⁵⁾	8,873	7.87	N/A
August 23, 2024	Subordinate Voting Shares ⁽⁴⁾	43,695	8.01	N/A
August 14, 2024	Subordinate Voting Shares ⁽⁵⁾	1,484	8.05	N/A
August 13, 2024	Subordinate Voting Shares ⁽⁵⁾	7,559	7.98	N/A
August 12, 2024	RSUs ⁽⁶⁾	25,056	7.98	N/A
August 12, 2024	Subordinate Voting Shares ⁽⁵⁾	23,620	7.94	N/A
August 9, 2024	PSUs ⁽⁶⁾	25,207	7.94	N/A
August 9, 2024	RSUs ⁽⁶⁾	29,114	7.94	N/A
August 1, 2024	Subordinate Voting Shares ⁽⁴⁾	202,952	8.13	N/A
June 30, 2024	DSUs ⁽³⁾	12,906	8.06	N/A
June 28, 2024	Subordinate Voting Shares ⁽⁴⁾	218,507	7.78	N/A
June 26, 2024	PSUs ⁽⁶⁾	384,963	8.06	N/A
June 26, 2024	RSUs ⁽⁶⁾	386,794	8.06	N/A
June 25, 2024	Subordinate Voting Shares ⁽⁴⁾	52,151	7.67	N/A
June 24, 2024	Subordinate Voting Shares ⁽⁴⁾	203,144	7.63	N/A
June 21, 2024	Subordinate Voting Shares ⁽⁴⁾	9,768	7.51	N/A
June 12, 2024	Subordinate Voting Shares ⁽⁵⁾	823	7.81	N/A
June 12, 2024	Subordinate Voting Shares ⁽⁴⁾	129,310	6.96	N/A
May 23, 2024	Subordinate Voting Shares ⁽⁴⁾	91,972	6.29	N/A
May 21, 2024	PSUs ⁽⁶⁾	24,003	6.25	N/A
May 21, 2024	Subordinate Voting Shares ⁽⁴⁾	38,236	6.28	N/A
May 21, 2024	Subordinate Voting Shares ⁽⁵⁾	541	6.25	N/A
May 14, 2024	Subordinate Voting Shares ⁽⁵⁾	6,040	6.16	N/A
May 14, 2024	Subordinate Voting Shares ⁽⁴⁾	32,438	6.30	N/A
May 9, 2024	Subordinate Voting Shares ⁽⁴⁾	40,816	6.37	N/A
May 1, 2024	Subordinate Voting Shares ⁽⁴⁾	82,695	6.53	N/A

Date Issued / Distributed	Security Issued / Distributed	Number of Securities	Issuance / Exercise / Distribution Price per Security (\$)	Aggregate Proceeds to the Company or Selling Shareholders, as applicable (\$)
April 29, 2024	Subordinate Voting Shares ⁽⁴⁾	9,668	6.58	N/A
March 28, 2024	Subordinate Voting Shares ⁽⁴⁾	120,844	6.62	N/A
March 28, 2024	DSUs ⁽³⁾	16,587	6.63	N/A
March 26, 2024	Subordinate Voting Shares ⁽⁴⁾	138,865	6.58	N/A
March 25, 2024	PSUs ⁽⁶⁾	338,323	6.58	N/A
March 25, 2024	RSUs ⁽⁶⁾	368,739	6.58	N/A
March 18, 2024	Subordinate Voting Shares ⁽⁴⁾	58,685	6.82	N/A
March 1, 2024	Subordinate Voting Shares ⁽⁴⁾	43,550	6.89	N/A
February 16, 2024	Subordinate Voting Shares ⁽⁴⁾	36,982	6.76	N/A
January 16, 2024	Subordinate Voting Shares ⁽⁴⁾	38,847	6.95	N/A
January 1, 2024	PSUs ⁽⁶⁾	94,943	6.58	N/A
January 1, 2024	RSUs ⁽⁶⁾	222,166	6.58	N/A
December 31, 2023	DSUs ⁽³⁾	17,111	7.00	N/A
December 29, 2023	Subordinate Voting Shares ⁽⁴⁾	223,284	6.27	N/A
December 22, 2023	Subordinate Voting Shares ⁽⁴⁾	513,644	6.17	N/A
December 21, 2023	Subordinate Voting Shares ⁽⁵⁾	1,637	6.83	N/A
December 19, 2023	Subordinate Voting Shares ⁽⁴⁾	20,764	6.02	N/A
December 15, 2023	Subordinate Voting Shares ⁽⁴⁾	59,828	5.85	N/A
December 4, 2023	Subordinate Voting Shares ⁽⁴⁾	44,640	5.60	N/A
December 1, 2023	Subordinate Voting Shares ⁽⁴⁾	124,554	5.62	N/A
November 13, 2023	Subordinate Voting Shares ⁽⁵⁾	15,206	5.64	N/A
November 10, 2023	Subordinate Voting Shares ⁽⁴⁾	148,082	5.74	N/A
November 9, 2023	RSUs ⁽⁶⁾	47,898	5.64	N/A
November 9, 2023	PSUs ⁽⁶⁾	17,746	5.64	N/A
November 1, 2023	Subordinate Voting Shares ⁽⁴⁾	222,036	6.08	N/A
October 30, 2023	Subordinate Voting Shares ⁽⁴⁾	112,418	6.12	N/A
September 30, 2023	DSUs ⁽³⁾	20,016	5.98	N/A
September 28, 2023	Subordinate Voting Shares ⁽⁴⁾	37,734	6.36	N/A
September 19, 2023	Subordinate Voting Shares ⁽⁵⁾	3,056	6.51	N/A
August 28, 2023	Subordinate Voting Shares ⁽⁹⁾	340	6.70	2,278
August 25, 2023	Subordinate Voting Shares ⁽¹⁰⁾	586,000	6.51	3,814,860
August 24, 2023	Subordinate Voting Shares ⁽⁵⁾	8,297	7.55	N/A
August 23, 2023	Subordinate Voting Shares ⁽¹⁾	6,618	7.67	N/A
August 16, 2023	Subordinate Voting Shares ⁽¹¹⁾	31,961	7.01	224,046.61
August 10, 2023	Subordinate Voting Shares ⁽⁴⁾	85,968	7.59	N/A
August 8, 2023	RSUs ⁽⁶⁾	187,461	7.67	N/A
August 8, 2023	PSUs ⁽⁶⁾	65,774	7.67	N/A
July 4, 2023	Subordinate Voting Shares ⁽⁴⁾	12,787	7.24	N/A
July 1, 2023	PSU ⁽⁶⁾	6,518	7.67	N/A
July 1, 2023	RSU ⁽⁶⁾	6,518	7.67	N/A
June 30, 2023	Subordinate Voting Shares ⁽⁴⁾	226,640	7.24	N/A
June 30, 2023	DSUs ⁽³⁾	16,757	7.07	N/A
June 23, 2023	Subordinate Voting Shares ⁽⁴⁾	70,322	7.11	N/A
June 19, 2023	Subordinate Voting Shares ⁽⁴⁾	288,904	7.12	N/A
June 15, 2023	Subordinate Voting Shares ⁽⁵⁾	1,970	7.83	N/A
May 29, 2023	Subordinate Voting Shares ⁽⁵⁾	27,273	7.83	N/A
May 19, 2023	Subordinate Voting Shares ⁽⁴⁾	263,450	7.78	N/A
May 13, 2023	RSUs ⁽⁶⁾	381,814	7.83	N/A
May 13, 2023	PSUs ⁽⁶⁾	242,306	7.83	N/A
April 4, 2023	Subordinate Voting Shares ⁽⁴⁾	27,377	8.76	N/A
March 31, 2023	DSUs ⁽³⁾	13,340	9.04	N/A
March 31, 2023	Subordinate Voting Shares ⁽⁴⁾	147,266	8.83	N/A
March 14, 2023	Subordinate Voting Shares ⁽⁴⁾	14,460	9.51	N/A
March 8, 2023	Subordinate Voting Shares ⁽⁴⁾	109,832	9.56	N/A
March 6, 2023	Subordinate Voting Shares ⁽⁴⁾	42,295	9.58	N/A
March 3, 2023	Subordinate Voting Shares ⁽⁴⁾	1,847	9.59	N/A
February 22, 2023	Subordinate Voting Shares ⁽⁴⁾	30,795	9.57	N/A

Date Issued / Distributed	Security Issued / Distributed	Number of Securities	Issuance / Exercise / Distribution Price per Security (\$)	Aggregate Proceeds to the Company or Selling Shareholders, as applicable (\$)
February 10, 2023	Subordinate Voting Shares ⁽⁴⁾	262	9.49	N/A
February 6, 2023	Subordinate Voting Shares ⁽⁴⁾	2,107	9.49	N/A
January 27, 2023	Subordinate Voting Shares ⁽⁴⁾	51,395	9.08	N/A
January 20, 2023	Subordinate Voting Shares ⁽⁴⁾	314,916	9.05	N/A
January 17, 2023	Subordinate Voting Shares ⁽⁴⁾	36,300	8.91	N/A
December 31, 2022	DSUs ⁽³⁾	24,853	9.04	N/A
December 28, 2022	Subordinate Voting Shares ⁽⁴⁾	322,052	8.57	N/A
December 28, 2022	Subordinate Voting Shares ⁽⁵⁾	13,142	7.51	N/A
December 21, 2022	PSUs ⁽⁶⁾	23,700	8.44	N/A
December 21, 2022	RSUs ⁽⁶⁾	40,644	8.44	N/A
December 19, 2022	Subordinate Voting Shares ⁽⁴⁾	316,879	8.21	N/A
December 15, 2022	Subordinate Voting Shares ⁽⁴⁾	5,895	7.83	N/A
December 9, 2022	Subordinate Voting Shares ⁽⁴⁾	85,946	7.50	N/A
November 3, 2022	Subordinate Voting Shares ⁽⁴⁾	5,966	7.70	N/A
October 28, 2022	Subordinate Voting Shares ⁽⁴⁾	151,246	7.77	N/A
October 21, 2022	Subordinate Voting Shares ⁽⁴⁾	74,906	8.01	N/A
October 19, 2022	Subordinate Voting Shares ⁽⁴⁾	67,649	8.13	N/A
October 3, 2022	Subordinate Voting Shares ⁽⁴⁾	52,792	9.25	N/A
October 3, 2022	RSU ⁽⁶⁾	45,620	8.22	N/A
September 30, 2022	DSUs ⁽³⁾	14,574	8.22	N/A
September 8, 2022	Subordinate Voting Shares ⁽⁴⁾	150,044	10.83	N/A
September 6, 2022	Subordinate Voting Shares ⁽⁴⁾	314,231	10.82	N/A
August 23, 2022	Subordinate Voting Shares ⁽⁴⁾	9,196	10.82	N/A
August 18, 2022	Subordinate Voting Shares ⁽⁴⁾	193,726	10.84	N/A
August 15, 2022	PSU ⁽⁶⁾	7,605	6.58	N/A
August 15, 2022	RSU ⁽⁶⁾	7,605	6.58	N/A
August 11, 2022	RSUs ⁽⁶⁾	51,421	10.52	N/A
August 8, 2022	Subordinate Voting Shares ⁽⁴⁾	1,293	11.60	N/A
August 7, 2022	RSU ⁽⁶⁾	11,874	12.63	N/A
July 27, 2022	Subordinate Voting Shares ⁽⁴⁾	29,254	12.10	N/A
July 25, 2022	Subordinate Voting Shares ⁽⁴⁾	345,961	12.14	N/A
July 22, 2022	Subordinate Voting Shares ⁽⁴⁾	243,198	12.13	N/A
July 14, 2022	Subordinate Voting Shares ⁽⁴⁾	216,444	12.20	N/A
July 11, 2022	Subordinate Voting Shares ⁽⁴⁾	284,810	11.85	N/A
July 8, 2022	Subordinate Voting Shares ⁽⁴⁾	519,864	11.83	N/A
July 6, 2022	Subordinate Voting Shares ⁽⁴⁾	107,480	11.63	N/A
July 5, 2022	Subordinate Voting Shares ⁽⁴⁾	194,466	11.57	N/A
July 4, 2022	Subordinate Voting Shares ⁽⁴⁾	56,493	11.65	N/A
June 30, 2022	DSUs ⁽³⁾	10,209	11.60	N/A
June 16, 2022	Subordinate Voting Shares ⁽⁴⁾	50,146	11.96	N/A
June 15, 2022	Subordinate Voting Shares ⁽⁴⁾	221,249	12.00	N/A
June 10, 2022	Subordinate Voting Shares ⁽⁴⁾	86,920	12.08	N/A
May 26, 2022	Subordinate Voting Shares ⁽⁴⁾	192,307	13.00	N/A
May 25, 2022	Subordinate Voting Shares ⁽⁴⁾	182,786	13.13	N/A
May 18, 2022	Subordinate Voting Shares ⁽⁴⁾	1,143,069	13.49	N/A
May 11, 2022	Subordinate Voting Shares ⁽⁴⁾	42,887	14.34	N/A
May 10, 2022	Subordinate Voting Shares ⁽⁴⁾	6,722	14.63	N/A
May 9, 2022	Subordinate Voting Shares ⁽⁴⁾	202,020	14.85	N/A
May 4, 2022	Subordinate Voting Shares ⁽⁴⁾	1,701	15.20	N/A
May 2, 2022	Subordinate Voting Shares ⁽⁴⁾	42,511	15.29	N/A
April 29, 2022	Subordinate Voting Shares ⁽⁴⁾	979	15.32	N/A
April 27, 2022	Subordinate Voting Shares ⁽⁴⁾	9,753	15.38	N/A
April 26, 2022	Subordinate Voting Shares ⁽⁴⁾	726	15.15	N/A
April 20, 2022	Subordinate Voting Shares ⁽⁴⁾	25,906	15.44	N/A
April 19, 2022	Options ⁽⁶⁾	32,247	15.51	N/A
April 19, 2022	RSUs ⁽⁶⁾	39,986	15.51	N/A
April 11, 2022	Subordinate Voting Shares ⁽⁴⁾	4,353	15.14	N/A

Date Issued / Distributed	Security Issued / Distributed	Number of Securities	Issuance / Exercise / Distribution Price per Security (\$)	Aggregate Proceeds to the Company or Selling Shareholders, as applicable (\$)
April 6, 2022	Subordinate Voting Shares ⁽⁴⁾	873,492	14.94	N/A
April 1, 2022	Subordinate Voting Shares ⁽⁴⁾	69,344	14.71	N/A
March 31, 2022	DSUs ⁽³⁾	7,644	15.32	N/A
March 31, 2022	Subordinate Voting Shares ⁽⁴⁾	2,110,429	14.72	N/A
March 30, 2022	Subordinate Voting Shares ⁽⁴⁾	203,804	14.72	N/A
March 28, 2022	Subordinate Voting Shares ⁽⁴⁾	788,392	14.65	N/A
March 25, 2022	Subordinate Voting Shares ⁽⁴⁾	205,620	14.59	N/A
March 23, 2022	Subordinate Voting Shares ⁽⁴⁾	514,410	14.57	N/A
March 17, 2022	Subordinate Voting Shares ⁽⁴⁾	96,315	14.54	N/A
March 4, 2022	Subordinate Voting Shares ⁽⁴⁾	14,933	15.24	N/A
March 1, 2022	Subordinate Voting Shares ⁽⁴⁾	58,555	15.37	N/A
February 22, 2022	Subordinate Voting Shares ⁽⁴⁾	1,277	15.66	N/A
February 18, 2022	Subordinate Voting Shares ⁽⁴⁾	634	15.77	N/A
February 11, 2022	Subordinate Voting Shares ⁽⁴⁾	50,687	15.96	N/A
February 8, 2022	Subordinate Voting Shares ⁽⁴⁾	1,105	16.03	N/A
February 4, 2022	Subordinate Voting Shares ⁽⁴⁾	93,457	16.05	N/A
February 3, 2022	Subordinate Voting Shares ⁽⁴⁾	37,313	16.08	N/A
February 1, 2022	Subordinate Voting Shares ⁽⁴⁾	31,773	16.13	N/A
January 28, 2022	Subordinate Voting Shares ⁽⁴⁾	74,303	16.15	N/A
January 26, 2022	RSUs ⁽⁶⁾	402,287	15.91	N/A
January 19, 2022	Subordinate Voting Shares ⁽¹²⁾	7,055,250	16.30	115,000,575.00
January 18, 2022	Options ⁽⁶⁾	92,404	16.23	N/A
January 18, 2022	RSUs ⁽⁶⁾	7,700	16.23	N/A
January 18, 2022	Subordinate Voting Shares ⁽⁴⁾	3,082	16.22	N/A
January 14, 2022	Subordinate Voting Shares ⁽⁴⁾	4,326	16.18	N/A
January 7, 2022	Subordinate Voting Shares ⁽⁴⁾	26,044	16.14	N/A
January 4, 2022	Subordinate Voting Shares ⁽⁴⁾	28,190	16.14	N/A
December 31, 2021	DSUs ⁽³⁾	7,388	16.21	N/A
December 24, 2021	Subordinate Voting Shares ⁽⁴⁾	404,907	16.30	N/A
December 23, 2021	Subordinate Voting Shares ⁽⁴⁾	74,142	16.32	N/A
December 20, 2021	Subordinate Voting Shares ⁽⁴⁾	48,846	16.48	N/A
December 17, 2021	Subordinate Voting Shares ⁽⁴⁾	36,210	16.57	N/A
December 16, 2021	Subordinate Voting Shares ⁽⁴⁾	153,245	16.64	N/A
December 15, 2021	Subordinate Voting Shares ⁽⁴⁾	221,689	16.69	N/A
December 14, 2021	Subordinate Voting Shares ⁽⁴⁾	7,426	16.83	N/A
December 10, 2021	Subordinate Voting Shares ⁽⁴⁾	89,020	16.85	N/A
December 1, 2021	Subordinate Voting Shares ⁽⁴⁾	21,885	16.90	N/A
November 26, 2021	Subordinate Voting Shares ⁽⁴⁾	40,790	17.16	N/A
November 24, 2021	Subordinate Voting Shares ⁽⁴⁾	27,696	17.15	N/A
November 23, 2021	Options ⁽⁶⁾	363,422	17.68	N/A
November 23, 2021	PSUs ⁽⁶⁾	2,828	17.68	N/A
November 23, 2021	RSUs ⁽⁶⁾	31,112	17.68	N/A
November 19, 2021	Subordinate Voting Shares ⁽⁴⁾	7,511	17.04	N/A
November 12, 2021	Subordinate Voting Shares ⁽⁴⁾	235	16.98	N/A
November 1, 2021	Subordinate Voting Shares ⁽⁴⁾	47,348	17.01	N/A
October 26, 2021	Subordinate Voting Shares ⁽⁴⁾	4,663	17.06	N/A
October 14, 2021	Subordinate Voting Shares ⁽⁴⁾	8,749	17.14	N/A
September 30, 2021	DSUs ⁽³⁾	6,817	17.56	N/A
September 29, 2021	Subordinate Voting Shares ⁽⁴⁾	173,390	17.42	N/A
September 28, 2021	Subordinate Voting Shares ⁽⁴⁾	191,414	17.24	N/A
September 27, 2021	Subordinate Voting Shares ⁽⁴⁾	33,566	17.16	N/A
September 24, 2021	Subordinate Voting Shares ⁽⁴⁾	83,982	17.11	N/A
September 13, 2021	Subordinate Voting Shares ⁽⁴⁾	39,724	16.36	N/A
September 1, 2021	Subordinate Voting Shares ⁽⁴⁾	84,007	16.07	N/A
August 30, 2021	Subordinate Voting Shares ⁽⁴⁾	24,922	16.05	N/A
August 10, 2021	Subordinate Voting Shares ⁽⁴⁾	5,027	14.92	N/A
August 6, 2021	Subordinate Voting Shares ⁽⁴⁾	33,908	15.04	N/A

Date Issued / Distributed	Security Issued / Distributed	Number of Securities	Issuance / Exercise / Distribution Price per Security (\$)	Aggregate Proceeds to the Company or Selling Shareholders, as applicable (\$)
July 30, 2021	Subordinate Voting Shares ⁽⁴⁾	84,856	15.32	N/A
July 23, 2021	Subordinate Voting Shares ⁽⁴⁾	15,537	16.09	N/A
July 20, 2021	Options ⁽⁶⁾	438,885	15.12	N/A
June 30, 2021	DSUs ⁽³⁾	2,761	16.50	N/A
June 29, 2021	Subordinate Voting Shares ⁽⁴⁾	40,468	15.54	N/A
June 22, 2021	Subordinate Voting Shares ⁽⁴⁾	26,333	15.19	N/A
June 18, 2021	Subordinate Voting Shares ⁽¹³⁾	5,863,401	N/A	N/A
June 18, 2021	Subordinate Voting Shares ⁽¹⁴⁾	1,328,000	14.00	18,592,000.00
June 17, 2021	Subordinate Voting Shares ⁽⁴⁾	13,660	14.64	N/A
June 9, 2021	Subordinate Voting Shares ⁽⁴⁾	6,250	14.00	N/A
May 27, 2021	Subscription Receipts ⁽¹⁵⁾	7,125,000	14.00	99,750,000.00
May 27, 2021	Multiple Voting Shares ⁽¹⁵⁾	1,071,429	14.00	15,000,006.00
May 27, 2021	Subordinate Voting Shares ⁽¹⁶⁾	59,642,856	14.00	834,999,984.00
May 27, 2021	Options ⁽¹⁴⁾	5,500,000	17.65	N/A
May 18, 2021	Subordinate Voting Shares ⁽⁴⁾	15,472	14.25	N/A
May 17, 2021	Subordinate Voting Shares ⁽⁴⁾	21,052	14.25	N/A
May 17, 2021	Subordinate Voting Shares ⁽⁴⁾	126,261	14.85	N/A
May 7, 2021	Subordinate Voting Shares ⁽¹⁷⁾	427	14.25	N/A
May 7, 2021	Subordinate Voting Shares ⁽⁴⁾	108,752	14.85	N/A
May 3, 2021	Subordinate Voting Shares ⁽⁴⁾	47,138	14.85	N/A
April 30, 2021	Subordinate Voting Shares ⁽¹⁸⁾	18,518	14.85	N/A
April 28, 2021	Subordinate Voting Shares ⁽¹⁸⁾	6,734	14.85	N/A
April 16, 2021	Subordinate Voting Shares ⁽⁴⁾	35,353	14.85	N/A
April 7, 2021	Subordinate Voting Shares ⁽⁴⁾	33,670	14.85	N/A
April 1, 2021	Subordinate Voting Shares ⁽¹⁸⁾	35,086	14.25	N/A
April 1, 2021	Subordinate Voting Shares ⁽¹⁸⁾	6,734	14.85	N/A
March 31, 2021	Subordinate Voting Shares ⁽⁴⁾	39,297	14.25	N/A
March 26, 2021	Subordinate Voting Shares ⁽⁴⁾	3,367	14.85	N/A
March 8, 2021	Subordinate Voting Shares ⁽⁴⁾	10,101	14.85	N/A
March 5, 2021	Subordinate Voting Shares ⁽⁴⁾	21,052	14.25	N/A
March 1, 2021	Subordinate Voting Shares ⁽⁴⁾	12,849	14.25	N/A
February 26, 2021	Subordinate Voting Shares ⁽⁴⁾	98,241	14.25	N/A
February 19, 2021	Subordinate Voting Shares ⁽³⁾	7,017	14.25	N/A
February 12, 2021	Subordinate Voting Shares ⁽¹⁷⁾	53,070	14.25	N/A
January 29, 2021	Subordinate Voting Shares ⁽⁴⁾	3,508	14.25	N/A
January 22, 2021	Subordinate Voting Shares ⁽⁴⁾	30,175	14.25	N/A
January 21, 2021	Subordinate Voting Shares ⁽⁴⁾	1,684	14.25	N/A
January 13, 2021	Subordinate Voting Shares ⁽⁴⁾	10,526	14.25	N/A
January 8, 2021	Subordinate Voting Shares ⁽⁴⁾	29,473	14.25	N/A
January 6, 2021	Subordinate Voting Shares ⁽⁴⁾	63,157	14.25	N/A
January 1, 2021	Options ⁽⁶⁾	316,384	14.25	N/A
December 31, 2020	Options ⁽⁶⁾	168,897	14.25	N/A
December 17, 2020	Subordinate Voting Shares ⁽⁴⁾	21,051	14.25	N/A
December 15, 2020	Subordinate Voting Shares ⁽⁴⁾	13,335	14.25	N/A
December 11, 2020	Subordinate Voting Shares ⁽⁴⁾	26,314	14.25	N/A
December 4, 2020	Subordinate Voting Shares ⁽⁴⁾	44,849	14.25	N/A
December 1, 2020	Subordinate Voting Shares ⁽⁴⁾	32,280	14.25	N/A
November 30, 2020	Subordinate Voting Shares ⁽⁴⁾	39,649	14.25	N/A
November 27, 2020	Subordinate Voting Shares ⁽⁴⁾	1,402	14.25	N/A
November 23, 2020	Subordinate Voting Shares ⁽⁴⁾	8,771	14.25	N/A
November 20, 2020	Subordinate Voting Shares ⁽⁴⁾	45,610	14.25	N/A
November 13, 2020	Subordinate Voting Shares ⁽⁴⁾	17,719	14.25	N/A
November 9, 2020	Subordinate Voting Shares ⁽⁴⁾	26,604	14.25	N/A

Notes:

(1) Issued under the Company's RRSP matching program.

- (2) Issued to existing holders of Company Incentive Awards in the event that cash dividends are paid on the underlying Subordinate Voting Shares prior to the RSUs or PSUs becoming vested.
- (3) Issued under the Company DSU Plan.
- (4) Represents common shares for issuances prior to May 27, 2021 (which became Subordinate Voting Shares in connection with the Pre-IPO Capital Changes) or Subordinate Voting Shares issued in connection with acquisitions by the Company of dental practices.
- (5) Issued upon the exercise, vesting or settlement of awards granted under the Company DSU Plan and the Company Equity Incentive Plan.
- (6) Represents Legacy Options issued under the Company Legacy Option Plan for issuances prior to May 27, 2021 and Options, RSUs or PSUs issued under the Company Equity Incentive Plan for issuances following May 27, 2021.
- (7) Represents Subordinate Voting Shares distributed by Mr. Rosenberg on June 16, 2025, 450,000 of which were issued upon the conversion of Multiple Voting Shares in accordance with their terms immediately prior to the distribution.
- (8) Issued in connection with the Company's bought deal treasury offering and secondary offering completed on December 2, 2024.
- (9) Represents Subordinate Voting Shares distributed by Mr. Rosenberg on August 28, 2025.
- (10) Represents Subordinate Voting Shares distributed by Mr. Rosenberg on August 25, 2025.
- (11) Represents Subordinate Voting Shares distributed by Mr. Rosenberg on August 16, 2025.
- (12) Issued in connection with the Company's bought deal offering completed on January 19, 2022.
- (13) Issued upon the conversion of subscription receipts issued in connection with the Specified Shareholders' Investments in accordance with their terms. The remaining 1,261,599 subscription receipts issued on May 27, 2021 were cancelled.
- (14) Issued from treasury in connection with closing of the over-allotment option granted to the underwriters in connection with the IPO.
- (15) Issued from treasury in connection with the Specified Shareholders' Investments.
- (16) Issued from treasury in connection with the IPO and the Specified Shareholders' Investments.
- (17) Represents bonuses to employees for fiscal year 2020 satisfied through the issuance of common shares (which became Subordinate Voting Shares in connection with the Pre-IPO Capital Changes).
- (18) Represents common shares (which became Subordinate Voting Shares in connection with the Pre-IPO Capital Changes) issued to associate dentists in connection with the promotion of such associate dentists to Partner Dentists.

Dividend Policy

From the completion of the IPO until March 20, 2025, the Board had not authorized any dividends on the Company's securities. On March 21, 2025, the Company announced the declaration of its inaugural dividend of \$0.025 per Share, payable on April 22, 2025 to shareholders of record at the close of business on April 4, 2025.

During 2025 the Company declared dividends to Shareholders as follows: (i) a dividend in the amount of \$0.025 per Share paid on April 22, 2025 to Shareholders of record as of April 4, 2025; (ii) a dividend in the amount of \$0.025 per Share paid on July 22, 2025 to Shareholders of record as of July 3, 2025; and (iii) a dividend in the amount of \$0.025 per Share paid on October 21, 2025 to Shareholders of record as of October 2, 2025.

Under the terms of the Arrangement Agreement, the Company is restricted from paying any dividends other than: (i) the previously declared dividend in the amount of \$0.025 per Share, that was paid on October 21, 2025 to shareholders of record at the close of business on October 2, 2025, and (ii) at the discretion of the Board, a dividend in the amount of no more than \$0.025 per Share payable on a date to be determined by the Board to shareholders of record at the close of business on a date to be determined by the Board that is on or after January 16, 2026 (the "**Permitted Dividends**") (including the issuance of dividend equivalents in respect of outstanding RSUs, PSUs and DSUs in accordance with the terms of the Company Equity Incentive Plan and Company DSU Plan in connection with such Permitted Dividends).

Trading in Subordinate Voting Shares

The Subordinate Voting Shares are currently listed for trading on the TSX under the symbol "DN TL". Following the Arrangement, it is expected that the Subordinate Voting Shares will be delisted from the TSX and that Dentalcorp will cease to be a reporting issuer in all applicable Canadian jurisdictions. See "*Certain Canadian Legal and Regulatory Matters – Stock Exchange Delisting and Reporting Issuer Status*".

The following table summarizes the monthly range of high and low market prices per Subordinate Voting Share, as well as the total monthly trading volumes of the Subordinate Voting Shares, on the TSX during the twelve-month period preceding the date of this Circular according to TSX MarketData:

Month	High Price (\$)	Low Price (\$)	Trading Volume
November 2024	10.50	8.80	5,872,888
December 2024	9.14	7.915	4,363,771
January 2025	8.55	7.56	3,670,286
February 2025	8.35	7.15	3,059,354
March 2025	8.42	7.10	5,304,112
April 2025	8.42	7.33	3,513,643
May 2025	9.05	8.41	2,880,672
June 2025	8.93	7.945	2,441,765
July 2025	8.48	7.97	2,597,412
August 2025	8.55	7.91	3,130,268
September 2025	10.95	8.04	11,423,207
October 2025	10.93	10.85	14,439,107
November 1-3, 2025	10.92	10.90	1,285,939

On September 25, 2025, the last trading day before the announcement of the Arrangement, the closing price of the Subordinate Voting Shares on the TSX was \$8.28.

Material Changes in the Affairs of the Company

To the knowledge of the directors and executive officers of the Company and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Company.

Interests of Informed Persons in Material Transactions

Except as otherwise described elsewhere in this Circular, to the knowledge of the directors and executive officers of the Company, as at the date of this Circular, there is no Person who beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all securities of the Company or any associate or affiliate of any of the foregoing, having any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of the Company's most recently completed financial year, which has materially affected or would materially affect the Company or any of its Subsidiaries.

Auditors, Transfer Agent and Registrar

The auditor of the Company is Ernst & Young LLP, Chartered Professional Accountants, EY Tower, 100 Adelaide Street West, Toronto, Ontario, Canada, M5H 0B3. Ernst & Young LLP was appointed auditor of the Company effective October 7, 2021. Ernst & Young LLP is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Subordinate Voting Shares and Multiple Voting Shares is TSX Trust Company, at its principal offices in Toronto, Ontario.

INFORMATION CONCERNING THE PURCHASER

The information concerning the Purchaser, Parent, GTCR and their affiliates contained in this Circular has been provided by the Purchaser for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser or Parent is untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser or Parent to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

Each of the Purchaser and Parent are affiliates of GTCR. GTCR is a leading private equity firm based in Chicago, with over 40 years of experience investing in private and public companies.

GTCR was founded in 1980 and has invested more than US\$30 billion in over 280 companies. GTCR currently manages approximately US\$45 billion of assets, with sector expertise in healthcare, financial services, technology, media and telecommunications and growth business services. GTCR has invested in over 50 companies in the healthcare sector.

The Purchaser is a company incorporated under the BCBCA and, as of the date hereof, Parent indirectly owns all of the issued and outstanding securities of the Purchaser. The Purchaser was formed on September 17, 2025, solely for the purpose of executing the Arrangement Agreement and completing the Arrangement and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement. After closing of the Arrangement, the securities of Parent will be held directly or indirectly by affiliates of GTCR and the Rollover Shareholders.

The Parent is a company incorporated under the BCBCA. The Parent was formed on September 17, 2025, solely for the purpose of executing the Arrangement Agreement and completing the Arrangement and has not engaged in any business activities other than in connection with the transactions contemplated by the Arrangement Agreement.

The Guarantors are funds managed by GTCR. The Guarantors have entered into a Limited Guarantee (as described under the heading “*Business of the Meeting – The Arrangement - Sources of Funds for the Arrangement – Limited Guarantee*”) pursuant to which the Guarantors have guaranteed certain obligations of the Purchaser under the Arrangement Agreement in the aggregate amount of up to \$113 million.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date hereof, the principal Canadian federal income tax considerations under the Tax Act in respect of the Arrangement generally applicable to a beneficial owner of Shares who, for the purposes of the Tax Act and at all relevant times, (i) deals at arm’s length with the Company and the Purchaser and any of their respective affiliates, (ii) is not affiliated with the Company or the Purchaser and any of their respective affiliates, (iii) disposes of Shares under the Arrangement, and (iv) holds Shares as capital property (a “**Holder**”). Generally, the Shares will be capital property to a Holder unless the Shares are held or were acquired in the course of carrying on a business of trading or dealing in securities or as part of an adventure or concern in the nature of trade.

This summary does not address the tax consequences of the Arrangement to holders of Options, Legacy Options, DSUs, RSUs, PSUs, Employee PSUs, Regulated Dental Professional PSUs or any other employee compensation arrangement, whether vested or unvested and of Shares acquired pursuant to such employee compensation arrangements. This summary also does not describe the tax considerations with respect to holding, exercising or disposing of Options, Legacy Options, DSUs, RSUs, PSUs, Employee PSUs or Regulated Dental Professional PSUs, whether vested or unvested, or other share-based awards granted by the Company. Similarly, this summary does not address the tax consequences to the Rollover Shareholders in respect of the Rollover Shares, including the acquisition of Parent Shares pursuant to Rollover Agreements. In addition, Parent Shares acquired pursuant to a Rollover Agreement will not be a qualified investment for a trust governed by a Registered Plan. See “*Risk Factors – The Parent Shares will not be qualified investments for a Registered Plan*”. Such Rollover Shareholders should consult their own tax and financial advisors with respect to any disposition of Rollover Shares and any acquisition of Parent Shares pursuant to a Rollover Agreement.

This summary is based upon the current provisions of the Tax Act in force as at the date hereof and counsel’s understanding of the current administrative policies and assessing practices of the CRA published in writing and publicly available by the Canada Revenue Agency (“CRA”) prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “Proposed Amendments”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law or administrative policies or assessing practices of the CRA, whether by legislative, regulatory, administrative or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may be different from those described in this summary.

This summary is not applicable to a Holder (i) that is a “financial institution” as defined in the Tax Act for the purposes of the “mark-to-market property” rules contained in the Tax Act, (ii) that is a “specified financial institution” as defined in the Tax Act, (iii) who has acquired Shares under or in connection with Options, Legacy Options, DSUs, RSUs, PSUs, Employee PSUs, Regulated Dental Professional PSUs or other employee compensation arrangement or otherwise, (iv) an interest in which is a “tax shelter investment” as defined in the Tax Act, (v) that reports its “Canadian tax results” within the meaning of Section 261 of the Tax Act in a currency other than Canadian currency, (vi) that is exempt from tax under Part I of the Tax Act, or (vii) that has entered or will enter into a “synthetic disposition arrangement” or a “derivative forward agreement” as such terms are defined in the Tax Act in respect of the Shares. Such Holders should consult their own tax advisors.

This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and is not intended to be, and should not be construed to be, legal or tax advice to any particular Holder, and no representations concerning the tax consequences to any particular Holder are made. This summary is not exhaustive of all

Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors with respect to the tax consequences of the Arrangement having regard to their own particular circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Holder.

This Circular does not contain a summary of the non-Canadian income tax considerations of the Arrangement for Holders who are subject to income tax outside of Canada. Such Holders should consult their own tax advisors with respect to the tax implications of the Arrangement, including, without limitation, any associated filing requirements in such jurisdictions.

Holders Resident in Canada

The following portion of this summary applies to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada and no other country at all relevant times (a “**Resident Holder**”).

Certain Resident Holders whose Shares might not otherwise be capital property may, in some circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Shares and every other “Canadian security” (as defined in the Tax Act) owned by them in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such Resident Holders should consult their own tax advisors for advice with respect to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.

Disposition of Shares under the Arrangement

Generally, a Resident Holder (other than a Resident Dissenting Holder) who disposes of Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the Consideration received by the Resident Holder under the Arrangement, net of any reasonable costs of disposition, exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Resident Holder.

In general, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in such Resident Holder’s income for the year and one-half the amount of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Holder for the year. Allowable capital losses for a taxation year in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share may be reduced by the amount of dividends received (or deemed to have been received) by it on such Share (or a share substituted for such Share) to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Shares directly or indirectly through a partnership or trust. Such Resident Holders should consult their own tax advisors in this regard.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” or that is at any time in the relevant taxation year a “substantive CCPC” (as each term is defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, which includes amounts in respect of taxable capital gains. Such Resident Holders should consult their own tax advisors in this regard.

Capital gains realized by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable, or having an increased liability for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors with respect to the potential application of alternative minimum tax.

Resident Dissenting Holders

A Resident Holder who validly exercises that Resident Holder’s Dissent Right under the Arrangement (a “**Resident Dissenting Holder**”) will be deemed to have transferred the Dissent Shares held by them to the Purchaser and will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Resident Dissenting Holder’s Dissent Shares.

Generally, a Resident Dissenting Holder who disposes of Dissent Shares under the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the fair value of the Resident Dissenting Holder’s Dissent Shares (excluding any interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of the Dissent Shares to the Resident Dissenting Holder and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see “*Certain Canadian Federal Income Tax Considerations - Holders Resident in Canada –Disposition of Shares under the Arrangement*” above. Any interest awarded by a court to a Resident Dissenting Holder is required to be included in the Resident Dissenting Holder’s income for the purposes of the Tax Act. A Resident Dissenting Holder should consult its own tax advisors in computing the amount of any taxable capital gain or allowable capital loss arising in connection with the Arrangement.

A Resident Dissenting Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” or that is at any time in the relevant taxation year a “substantive CCPC” (as each term is defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, which includes amounts in respect of interest and taxable capital gains. Such Resident Dissenting Holders should consult their own tax advisors in this regard.

Capital gains realized by a Resident Dissenting Holder who is an individual (including certain trusts) may result in such Resident Dissenting Holder being liable, or having an increased liability for alternative minimum tax under the Tax Act. Resident Dissenting Holders, who are individuals, should consult their own tax advisors with respect to the potential application of alternative minimum tax.

Holders Not Resident in Canada

The following portion of this summary is applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times (a) is not, and is not deemed to be, resident in Canada, (b) does not use or hold Shares in connection with carrying on a business in Canada, and (c) is not a “specified non-resident shareholder” of the Company or a person not dealing at arm’s length with a “specified shareholder” of the Company (in each case within the meaning of subsection 18(5) of the Tax Act) (a “**Non-Resident Holder**”). A Non-Resident Holder should consult its own tax advisor. The Tax Act contains special rules, which are not discussed in this summary, that may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors.

Disposition of Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain or entitled to deduct any capital loss realized on the disposition of Shares under the Arrangement unless the Shares are “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the disposition time and such gain is not otherwise exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty or convention.

In general, provided that the Shares are listed on a designated stock exchange (which currently includes the TSX) at the disposition time, such Shares will not be taxable Canadian property of a Non-Resident Holder unless, at any time during the 60-month period immediately preceding the disposition time, (i) at least twenty-five percent (25%) of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person referred to in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, Shares may be deemed to be taxable Canadian property in certain circumstances specified in the Tax Act.

Even if the Shares are considered to be taxable Canadian property of a Non-Resident Holder, a taxable capital gain (or an allowable capital loss) resulting from the disposition of such Shares will not be included (or deducted) in computing the Non-Resident Holder’s income for purposes of the Tax Act if the Shares constitute “treaty-protected property” (as defined in the Tax Act). Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Shares would, because of an applicable income tax treaty or convention to which Canada is a signatory, be exempt from tax under Part I of the Tax Act.

If the Shares are considered to be taxable Canadian property but not treaty-protected property of a Non-Resident Holder, upon the disposition of such Shares under the Arrangement, such Non-Resident Holder will realize a capital gain (or capital loss) generally in the circumstances and computed in the manner described above under the heading “*Holders Resident in Canada – Disposition of Shares under the Arrangement*” as if the Non-Resident Holder were a Resident Holder thereunder.

A Non-Resident Holder should consult its own tax advisor with regard to its tax obligations arising in connection with the Arrangement, including consideration of whether the Shares may be “taxable Canadian property”, the availability of relief under the terms of any applicable income tax treaty, and with regard to any Canadian reporting requirements arising from the Arrangement.

Non-Resident Dissenting Holders

A Non-Resident Holder who validly exercises that Non-Resident Holder’s Dissent Right under the Arrangement (a “**Non-Resident Dissenting Holder**”) will be deemed to have transferred the Dissent Shares held by them to the Purchaser and will be entitled to receive from the Purchaser a payment of an amount equal to the fair value of such Non-Resident Dissenting Holder’s Dissent

Shares and may realize a capital gain or capital loss in a manner similar to that discussed above under the heading “*Holders Resident in Canada –Resident Dissenting Holders*”. As discussed above under the heading “*Holders Not Resident in Canada –Disposition of Shares under the Arrangement*”, any resulting capital gain will only be subject to tax under the Tax Act if the Dissent Shares are taxable Canadian property of the Non-Resident Dissenting Holder and are not treaty-protected property of the Non-Resident Dissenting Holder at that time. A Non-Resident Dissenting Holder should consult its own tax advisor regarding its tax obligations arising in connection with the Arrangement.

The amount of any interest awarded by a court to a Non-Resident Dissenting Holder will not be subject to Canadian withholding tax provided that such interest is not “participating debt interest” (as defined in the Tax Act). Non-Resident Holders who intend to dissent from the Arrangement should consult their own tax advisors.

RISK FACTORS

Securityholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including certain sections of documents publicly filed, which sections are incorporated by reference herein.

Risk Factors Related to The Business of the Company

Whether or not the Arrangement is completed, the Company will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors (incorporated by reference into this Circular) applicable to the Company is contained under the heading “Risk Factors” in the Company’s MD&A for the three- and six-month periods ended June 30, 2025 and under the heading “*Risk Factors*” in the Company’s Annual Information Form.

Risk Factors Relating to the Arrangement

There can be no certainty that all conditions to the Arrangement will be satisfied or waived.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Company, including receipt of the Securityholder Approval and the Regulatory Approvals, and the granting of the Final Order. In addition, the completion of the Arrangement by the Purchaser and Parent is conditional on, among other things, the number of Shares in respect of which Dissent Rights have been validly exercised and not withdrawn not exceeding 10% of the issued and outstanding Shares, no Material Adverse Effect having occurred between the date of the Arrangement Agreement and the Closing, and each of the Rollover Agreements listed in Section 5.2(d) of the Disclosure Letter being in full force and effect, unless terminated in certain specified circumstances. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived. Moreover, a substantial delay in obtaining satisfactory approvals and/or the imposition of unfavourable terms or conditions in the approvals to be obtained could have an adverse effect on the business, financial condition or results of operations of the Company or could result in the termination of the Arrangement Agreement and the Arrangement not being completed.

If the Arrangement is not completed, the market price of the Subordinate Voting Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. Further there could be a negative impact on the Company’s acquisition program and the Company’s ability to execute on acquisitions of dental practices going forward. If the Arrangement is not completed and the Board decides to seek an alternative transaction, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

The Company will incur costs in connection with the Arrangement.

The Company estimates that expenses in the aggregate amount of up to \$20 million will be incurred by it in connection with the Arrangement and related matters. Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed.

While the Arrangement is pending, the Company is restricted from taking certain actions.

Under the Arrangement Agreement, the Company must generally conduct its business in the Ordinary Course, and before the completion of the Arrangement or termination of the Arrangement Agreement, the Company is restricted from taking certain specified actions without the consent of the Purchaser.

See “*Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement – Conduct of Business Pending the Arrangement*”.

The Arrangement Agreement may be terminated in certain circumstances.

Each of the Company and the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either the Company or the Purchaser before the completion of the Arrangement. Dentalcorp's business, financial condition or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement including, among others, legal, financial advisory, accounting and printing expenses. The Company is required to pay the Company Termination Fee in certain circumstances under the Arrangement Agreement.

See "Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Termination of the Arrangement Agreement".

A Material Adverse Effect may occur.

The completion of the Arrangement is subject to the condition that, among other things, from the date of the Arrangement Agreement, being September 26, 2025, there shall not have occurred a Material Adverse Effect that is continuing as of Closing. Although a Material Adverse Effect excludes certain events, including events in some cases that are beyond the control of the Company, there can be no assurance that a Material Adverse Effect will not occur prior to the Effective Time. If such a Material Adverse Effect occurs and the Purchaser does not waive same, the Arrangement would not proceed.

See "Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Conditions to the Transaction".

The conditions set forth in the Financing Commitment Letters may not be satisfied or events may occur preventing the Financings from being consummated.

Although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Equity Commitment Letter and the Debt Commitment Letter may not be satisfied or that other events may arise which could prevent the Purchaser from consummating the Financings. If the Purchaser is unable to consummate the Equity Financing and/or the Debt Financing, the Purchaser may be unable to fund the aggregate Consideration required to complete the Arrangement. In the event the Arrangement cannot be completed due to the failure of the Purchaser to fund the Consideration, provided that all other conditions to Closing in favour of the Purchaser are and continue to be satisfied or waived and that the Company is otherwise prepared to close the Arrangement, the Company may terminate the Arrangement Agreement, in which case, the Purchaser will be obligated to pay the Purchaser Termination Fee and the Securityholders will retain their Securities and will not receive any consideration therefor.

The possibility that the Company Termination Fee provided under the Arrangement Agreement will be payable if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from proposing an alternative transaction.

Under the Arrangement Agreement, the Company is required to pay the Company Termination Fee of \$77 million in the event the Arrangement Agreement is terminated in certain circumstances. The Company Termination Fee, although considered reasonable by the Special Committee and the Board, may discourage other parties from proposing an alternative transaction, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. Even if the Arrangement Agreement is terminated without payment of the Company Termination Fee, the Company may in the future be required to pay the Company Termination Fee in certain circumstances.

See "Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Termination Fees".

The Key Supporting Shareholder VSAs and "force-the-vote" structure may discourage other parties from proposing an alternative transaction.

The Key Supporting Shareholder VSAs may significantly reduce the likelihood that any third party will express any interest in acquiring the Company. Pursuant to the terms of the Key Supporting Shareholder VSAs, the Key Supporting Shareholders have agreed, among other things, to vote all of the Securities beneficially owned by them in favour of the Arrangement Resolution and against any competing Acquisition Proposals. The voting commitments of the Key Supporting Shareholders under their respective Key Supporting Shareholder VSAs expire, subject to certain exceptions, four months following the termination of the Arrangement Agreement. Further, while pursuant to the Arrangement Agreement the Board in certain circumstances until the Securityholder Approval is obtained is permitted to consider an Acquisition Proposal and, subject to a customary right to match in favour of the Purchaser, make an Adverse Recommendation Change if the Board determines that an Acquisition Proposal is a Superior Proposal, the Company is nonetheless required to proceed with the Securityholder Meeting. The Arrangement Agreement does not permit the Company or the Board to terminate the Arrangement Agreement in order to enter into an agreement providing for, or to complete, an Acquisition Proposal, even if such Acquisition Proposal constitutes a Superior Proposal. The effect of these provisions is that an Acquisition Proposal may be significantly less likely than in other transactions of a similar nature.

See "Summary of Agreements in Connection with the Arrangement - The Arrangement Agreement –Voting Support Agreements".

The Company's directors and officers may have interests in the Arrangement that are different from those of Securityholders.

In considering the recommendation of the Special Committee and the Board to vote in favour of the Arrangement Resolution, Securityholders should be aware that certain members of the Board and officers of the Company, including the Supporting Rollover Shareholders, may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Securityholders, generally. See “*Business of the Meeting - The Arrangement – Interests of Certain Persons in the Arrangement*”. In considering the recommendation of the Special Committee and the Board to vote in favour of the Arrangement Resolution, Securityholders should consider these interests.

Shareholders (other than the Rollover Shareholders) will no longer hold an interest in the Company following the Arrangement.

Following the completion of the Arrangement, Shareholders (other than the Rollover Shareholders) will cease to hold any Shares and to have any rights as a holder of such Shares other than the right to be paid the Consideration by the Purchaser or in the case of Shareholders who have validly exercised Dissent Rights, be paid the fair value of such Shareholder's Shares, in each case in accordance with the Plan of Arrangement. After the Effective Time, the sole shareholders of the Company will be the Purchaser and Parent. Management expects that the Purchaser will operate the Company in a way that seeks to enhance the value of the Company. In the event such value is enhanced, the Purchaser, Parent and the Company, and not the larger group of Shareholders (with the exception of the Rollover Shareholders who will continue to have an indirect interest in the Company) that existed prior to the Effective Time, will benefit and such larger group of Shareholders will forego any increase in value that might result from future growth and the potential achievements of the Company's business going forward.

The diversion of the attention of the Company's management.

The pendency of the Arrangement could cause the attention of management to be diverted from the day-to-day operations of the Company and dentists, suppliers or partners may seek to modify or limit their business relationships with the Company. These disruptions could be exacerbated by any delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

The Arrangement may impact the Company's ability to attract or retain dental and other health care professionals or impact relationships with suppliers, and dentists.

Since the completion of the Arrangement is subject to uncertainty, officers, dentists and employees of the Company may experience uncertainty about their future roles with the Company. This may adversely affect the Company's ability to attract or to retain key management, personnel and dentists in the period until the Arrangement is completed or terminated. Further there could be a negative impact on the Company's acquisition program and the Company's ability to execute on acquisitions of dental practices going forward. In response to such uncertainty, the Company's dentists may delay or defer decisions concerning the Company. Any delay or deferral of those decisions by dentists could adversely affect the business and operations of the Company, regardless of whether the Arrangement is ultimately completed. In the event the Arrangement Agreement is terminated, the Company's relationships with future, prospective and current dentists, suppliers, employees, and other stakeholders may be adversely affected. Changes in such relationships could adversely affect the business, financial condition, or results of and operations of the Company.

The volatility of the relative trading price of Subordinate Voting Shares prior to the Effective Date.

Market assessments of the benefits of the Arrangement and the likelihood that the Arrangement will be consummated may impact the volatility of the market price of the Subordinate Voting Shares prior to the consummation of the Arrangement.

The possibility for the Company, Purchaser, Parent or Rollover Shareholders to become the target of securities class actions, oppression claims and derivative lawsuits which could result in costs and may delay or prevent the consummation of the Arrangement.

Securities class actions and oppression and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Shareholders and third parties may also attempt to bring claims against the Company, Purchaser, Parent or Rollover Shareholders seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even when the lawsuits are without merit, defending against these claims can result in costs and divert management time and resources. Additionally, if an injunction prohibiting consummation of the Arrangement is obtained by a third party, such injunction may delay or prevent the Arrangement from being completed.

The absence of verification by the Company of the information regarding the Purchaser, Parent, Lenders and Guarantor included in, or which may have been omitted from, this Circular.

All information regarding the Purchaser, Parent, Lenders and Guarantor contained in this Circular, including any such information under the headings “*Background to the Arrangement*” and “*Sources of Funds for the Arrangement*”, has been provided by the Purchaser, Parent, Lenders or Guarantor, as applicable, unless otherwise indicated. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser, Parent, Lenders or Guarantor is untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser, Parent, Lenders or Guarantor to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the

Company. Any inaccuracy or material omission in the information provided by the Purchaser, Parent, Lenders or Guarantor for inclusion in this Circular could result in unanticipated liabilities or expenses, increase the cost of the Arrangement or adversely affect the current and future operations, financial condition and prospects of the Company.

The Arrangement is structured as a taxable transaction.

The Arrangement will be a taxable transaction for most Shareholders and, as a result, taxes will generally be required to be paid by such Shareholders on any income and gains (if any) that result from receipt of the Consideration under the Arrangement. See “*Certain Canadian Federal Income Tax Considerations*”. Shareholders are advised to consult with their own tax advisors to determine the tax consequences of the Arrangement to them, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Shareholders. Rollover Shareholders are advised to consult with their own tax advisors to determine the tax consequences to them of disposing of Rollover Shares pursuant to Rollover Agreements, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Rollover Shareholders.

The Parent Shares will not be qualified investments for a Registered Plan

Parent Shares acquired pursuant to a Rollover Agreement will not be a qualified investment for a trust governed by a registered retirement savings plan (“RRSP”), registered education savings plan (“RESP”), registered retirement income fund (“RRIF”), deferred profit sharing plan (“DPSP”), registered disability savings plan (“RDSP”), tax free savings account (“TFSA”) and first home savings account (“FHSA”, and collectively with a RRSP, RESP, RRIF, DPSP, RDSP and TFSA, each a “Registered Plan”) each as defined in the Tax Act. Shareholders and Rollover Shareholders should consult their own tax and financial advisors with respect to the tax consequences of the Arrangement in respect of their Registered Plans.

The holder, annuitant or subscriber of a trust governed by an RRSP, RESP, RRIF, RDSP, TFSA or FHSA, as the case may be, will be subject to a penalty tax if the Parent Shares are a “prohibited investment” within the meaning of the Tax Act for such Registered Plan. Shareholders and Rollover Shareholders who intend to hold Parent Shares in a trust governed by a Registered Plan should consult their own tax and financial advisors regarding the application of these rules to their particular circumstances. **Prior to the Arrangement, Shareholders and Rollover Shareholders are urged to consult with their own tax and financial advisors with respect to the tax consequences of the Arrangement in respect of Shares held in a Registered Plan, including with regard to whether to dispose of Shares held in a Registered Plan for cash.**

OTHER INFORMATION AND MATTERS

Management is not aware of any other matter to come before the Securityholder Meeting other than as set forth in the Notice of Meeting. If any other matter properly comes before the Securityholder Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon for the Company by Blake, Cassels & Graydon LLP, insofar as Canadian legal matters are concerned. As of the date of this Circular, the partners and associates of Blake, Cassels & Graydon LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Shares.

ADDITIONAL INFORMATION

Additional information, including directors’ and officers’ remuneration and indebtedness, and securities authorized for issuance under equity compensation plans, if applicable, is contained in the Company’s annual general and special meeting information circular dated April 11, 2025. Additional financial information is provided in the Company’s audited annual consolidated financial statements for the year ended December 31, 2024 and the accompanying MD&A (the “**Annual MD&A**”). Such documentation, as well as additional information relating to the Company, may be found under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Securityholders may request copies of Dentalcorp’s Annual MD&A as well as Dentalcorp’s financial statements and MD&A for the interim period ended September 30, 2025 at no charge upon request to the President and Chief Financial Officer of the Company at 181 Bay Street, Suite 2600 Toronto, Ontario, M5J 2T3, Telephone (416) 558-8338.

QUESTIONS AND FURTHER ASSISTANCE

If you have any questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact Laurel Hill, the Company’s strategic advisor by calling toll free in North America at 1-877-452-7184, or outside of North America or by text message at 416-304-0211, or by email at assistance@laurelhill.com. To keep current with and obtain information about voting your Securities, please visit www.investors.dentalcorp.ca. Questions on how to complete the Letter of

Transmittal should be directed to the Company's depositary, TSX Trust Company, at 1 (866) 600-5869 (toll-free in North America) or at (416) 342-1091 (outside of North America).

DIRECTORS' APPROVAL

The Board of the Company has approved the contents of this Circular and has authorized the Company to send it to the Securityholders.

DATED at Toronto, Ontario, this 4th day of November, 2025.

BY ORDER OF THE BOARD OF DIRECTORS OF DENTALCORP HOLDINGS LTD.

By: (Signed) "*Kelly Marshall*"

Name: Kelly Marshall

Title: Co-Chair of the Special Committee

CONSENT OF INFOR FINANCIAL INC.

November 4, 2025

We refer to the formal valuation and fairness opinion of our firm dated September 25, 2025 (the “**INFOR Financial Formal Valuation and Fairness Opinion**”), attached as Appendix C to the management information circular dated November 4, 2025 (the “**Circular**”) of dentalcorp Holdings Ltd. (the “**Company**”), which we prepared for the exclusive benefit and use of the Special Committee of the Board of Directors of the Company (the “**Special Committee**”) and the Board of Directors of the Company (the “**Board**”) in connection with their consideration of the Arrangement (as defined in the Circular).

In connection with the Arrangement, we hereby consent to the inclusion of the INFOR Financial Formal Valuation and Fairness Opinion as Appendix C to the Circular, to the filing of the INFOR Financial Formal Valuation and Fairness Opinion with the applicable securities regulatory authorities in the provinces and territories of Canada, and to the inclusion of a summary of the INFOR Financial Formal Valuation and Fairness Opinion, and the reference thereto, in the Circular. The INFOR Financial Formal Valuation and Fairness Opinion was given as at September 25, 2025 and remains subject to the analyses, assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee or the Board shall be entitled to rely upon the INFOR Financial Formal Valuation and Fairness Opinion.

(Signed) “*INFOR Financial Inc.*”

INFOR FINANCIAL INC.

CONSENT OF CANACCORD GENUITY CORP.

November 4, 2025

We refer to the fairness opinion of our firm dated September 25, 2025 (the “**Canaccord Genuity Fairness Opinion**”), attached as Appendix D to the management information circular dated November 4, 2025 (the “**Circular**”) of dentalcorp Holdings Ltd. (the “**Company**”), which we prepared for the exclusive benefit and use of the Special Committee of the Board of Directors of the Company (the “**Special Committee**”) and the Board of Directors of the Company (the “**Board**”) in connection with their consideration of the Arrangement (as defined in the Circular).

In connection with the Arrangement, we hereby consent to the inclusion of the Canaccord Genuity Fairness Opinion as Appendix D to the Circular, to the filing of the Canaccord Genuity Fairness Opinion with the applicable securities regulatory authorities in the provinces and territories of Canada, and to the inclusion of a summary of the Canaccord Genuity Fairness Opinion, and the reference thereto, in the Circular. The Canaccord Genuity Fairness Opinion was given as at September 25, 2025 and remains subject to the analyses, assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee or the Board shall be entitled to rely upon the Canaccord Genuity Fairness Opinion.

(Signed) “*Canaccord Genuity Corp.*”

CANACCORD GENUITY CORP.

GLOSSARY OF TERMS

In this Circular, the following terms have the meanings set forth below.

“2022-2023 Strategic Review” has the meaning set forth in *“Business of the Meeting – The Arrangement – Background to the Arrangement”*.

“Acceptable Confidentiality Agreement” has the meaning set forth in *“The Arrangement Agreement – Restriction on Solicitation of Acquisition Proposals”*.

“Acquisition Proposal” means any inquiry, offer or proposal (whether written or oral) from a Person other than the Purchaser, Parent and any of their respective Affiliates regarding any of the following (other than the Arrangement, any other transactions contemplated by the Arrangement Agreement, and any other transactions involving only the Company and/or one or more of the Company Subsidiaries): (i) any arrangement, amalgamation, merger, consolidation, share exchange, recapitalization, dissolution, liquidation, business combination or other similar transaction involving the Company; (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition, directly or indirectly, by arrangement, amalgamation, merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise, of 20% or more of the consolidated assets of the Company and the Company Subsidiaries, taken as a whole (as determined on a book-value basis (including Indebtedness secured solely by such assets)), in a single transaction or series of related transactions; (iii) any issue, sale or other disposition (including by way of arrangement, amalgamation, merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise) of securities (or options, rights or warrants to purchase, or securities convertible into, such securities) representing 20% or more of the voting power of the Company or any Company Subsidiary constituting 20% or more of the consolidated assets of the Company and the Company Subsidiaries, taken as a whole (as determined on a book value basis (including Indebtedness secured solely by such assets)); (iv) any take-over bid, securities exchange take-over bid, tender offer or exchange offer for 20% or more of any class of equity security of the Company or any Company Subsidiary; or (v) any other transaction or series of related transactions pursuant to which any third party proposes to acquire control of assets of the Company or any other Company Subsidiary having a fair market value equal to or greater than 20% of the fair market value of all of the assets of the Company and the Company Subsidiaries, taken as a whole, immediately prior to such transaction.

“Advance Ruling Certificate” means an advance ruling certificate issued by the Commissioner pursuant to Section 102 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement, such certificate having not been modified or withdrawn prior to the Closing.

“Adverse Recommendation Change” has the meaning set forth in *“The Arrangement Agreement – Obligation of the Board with Respect to its Recommendation”*.

“Affected Person” has meaning set forth in *“The Arrangement – Certificates and Payment – Withholding Rights”*.

“Affiliate” or **“affiliate”** means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first-mentioned Person.

“allowable capital loss” has the meaning set forth in *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement”*.

“Alternative Acquisition Agreement” means any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, arrangement agreement, merger agreement, share purchase agreement, asset purchase agreement, share exchange agreement, option agreement or other similar definitive agreement (other than an Acceptable Confidentiality Agreement) providing for or relating to an Acquisition Proposal or requiring the Company to abandon, terminate or fail to consummate the transactions contemplated by the Arrangement Agreement.

“Annual Information Form” means the Company’s annual information form dated March 21, 2025 for the year ended December 31, 2024.

“Arrangement” means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order, in each case, with the prior written consent of the Company and the Purchaser, each acting reasonably.

“Arrangement Agreement” means the arrangement agreement dated September 26, 2025, among the Company, Purchaser and Parent (including the schedules appended thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

“Arrangement Resolution” means the special resolution of Securityholders approving the Arrangement which is to be considered at the Securityholder Meeting, attached hereto as Appendix B.

“Authorizations” means, with respect to any Person, any order, permit, authorization, franchise, exemption, approval, consent, waiver, license or similar authorization of any Governmental Entity, whether by expiry or termination of an applicable waiting period or otherwise, that is binding upon or applicable to such Person, or its business, assets or securities.

“BCBCA” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time.

“Board” means the board of directors of the Company, as constituted from time to time.

“Broadridge” means Broadridge Financial Solutions, Inc.

“Business” means the Company’s and Company Subsidiaries’ business of owning, operating and managing a dental services organization, including (i) providing non-clinical administrative, management and support services, including facilities and equipment leasing, human resources, billing and collection, information technology, supply procurement, marketing, compliance support and related back-office services; (ii) developing, acquiring, and operating networks of affiliated dental practices; and (iii) engaging in all other activities that are incidental or ancillary to, or reasonably necessary for, the foregoing.

“Business Day” means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario or in Vancouver, British Columbia are authorized or obligated by applicable Law to close.

“Canaccord Genuity” has the meaning set forth in *“Business of the Meeting – The Arrangement – Background to the Arrangement”*.

“Canaccord Genuity Engagement Agreement” has the meaning set forth in *“Business of the Meeting – The Arrangement – Background to the Arrangement”*.

“Canaccord Genuity Fairness Opinion” means the fairness opinion of Canaccord Genuity to the effect that, as of the date of such opinion and based on and subject to the limitations, qualifications and assumptions set forth therein, and such other matters as Canaccord Genuity considered relevant, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders.

“Cancelled Option” has the meaning set forth in *“Business of the Meeting – Arrangement Mechanics”*.

“Capital Expenditure Budget” means the capital expenditure budget of the Company set forth in Section 7.13(m) of the Disclosure Letter.

“Circular” has the meaning set forth in *“Information Concerning The Securityholder Meeting”*.

“Closing” means the closing of the Arrangement.

“College” means any regulatory or self-regulatory governing body, provincial or territorial college, association or licensing board or agency regulating the registration, licensing, accreditation, or governance of the practice of dentistry or dental hygiene in any province or territory of Canada.

“Company” or **“Dentalcorp”** has the meaning set forth in *“Information Concerning The Securityholder Meeting”*.

“Company Benefit Plan” means all employee benefit plans, programs, policies, agreements or other arrangements or payroll practices that apply to current Service Providers including bonus plan, fringe benefits, executive compensation, or other compensation agreements, change in control agreements, incentive, equity or equity-based compensation, deferred compensation arrangements, stock purchase, severance pay, sick leave, vacation pay, salary continuation, hospitalization, medical benefits, life insurance, other welfare benefits, scholarship programs and directors’ benefit, bonus or other incentive compensation, which the Company or any Company Subsidiary maintains, contributes to or has any obligation to contribute to or with respect to which the Company or any Company Subsidiary has any direct or indirect liability; and, for greater certainty, excludes (A) statutory benefit plans that the Company or any Company Subsidiary is required to participate in, contribute to or comply with, including the Canada Pension Plan and Québec Pension Plan (as applicable) and plans administered pursuant to applicable health, tax, workplace safety insurance, parental insurance and employment insurance legislation or (B) individual employment agreements, offer letters, or other service agreements of other current Service Providers.

“Company Credit Facility” means the second amended and restated credit agreement dated January 18, 2024 among dentalcorp Health Services Ltd. (as borrower), Canadian Imperial Bank of Commerce (as administrative agent, co-lead arranger and joint bookrunner), TD Securities (as co-lead arranger and joint bookrunner), RBC Capital Markets (as co-lead arranger), BofA Securities Inc. (as co-lead arranger), The Toronto-Dominion Bank (as syndication agent) and certain other credit parties and lenders thereto, as amended, supplemented or otherwise modified from time to time following the date of the Arrangement Agreement as permitted by the Arrangement Agreement.

“Company DSU Plan” means the Company’s amended and restated deferred share unit plan dated May 22, 2025.

“Company Employee Share Plans” means, collectively, (i) the Company Equity Incentive Plan, (ii) the Company Legacy Option Plan, (iii) the Company DSU Plan, and (iv) any other plan pursuant to which the Company may provide or has provided equity or equity-based incentives to employees, officers, directors or consultants.

“Company Equity Incentive Plan” means the Company’s amended and restated equity incentive plan dated July 1, 2025.

“Company Financial Statements” means audited consolidated financial statements and unaudited consolidated interim financial statements of the Company (including, in each case, any notes and schedules thereto) and the consolidated Company Subsidiaries included in or incorporated by reference into the documents filed or required to be filed by the Company with any Securities Authority since January 1, 2024.

“Company Incentive Awards” means awards granted under the (i) the Company Equity Incentive Plan, (ii) the Company Legacy Option Plan, (iii) the Company DSU Plan, and (iv) any other plan pursuant to which the Company may provide or has provided equity or equity-based incentives to employees, officers, directors or consultants.

“Company Legacy Option Plan” means the Company’s amended and restated legacy option plan dated May 22, 2025.

“Company Public Filings” means all documents filed or required to be filed by the Company with any Securities Authority since January 1, 2024.

“Company Subsidiary” or **“Company Subsidiaries”** means any Subsidiary of the Company (and each Professional Corporation shall be deemed to be a “Company Subsidiary”).

“Company Termination Fee” means an amount equal to \$77 million paid by the Company as directed by the Purchaser.

“Competition Act” means the *Competition Act* (Canada).

“Competition Act Approval” means that the Commissioner of Competition: (a) shall have issued an Advance Ruling Certificate; or (b) the applicable waiting period under Section 123 of the Competition Act shall have expired or been terminated by the Commissioner of Competition, or the obligation to submit a notification shall have been waived under paragraph 113(c) of the Competition Act.

“Confidentiality Agreement” means the confidentiality agreement between the Company and GTCR, dated July 2, 2025.

“Consideration” means \$11.00 in cash.

“Constituting Documents” means notice of articles, articles, articles of incorporation, amalgamation, or continuation, as applicable, any by-laws, and any similar constituting documents, and all amendments thereto.

“Contract” means any binding agreement, contract, lease (whether for real or personal property), commitment, note, bond, mortgage, indenture, deed of trust, loan or evidence of Indebtedness, to which a Person is a party or to which the properties or assets of such Person are subject, whether oral or written.

“Court” means the Supreme Court of British Columbia.

“D&O Insurance” has the meaning set forth in “*Business of the Meeting – The Arrangement– Interests of Certain Persons in the Arrangement – Continuing Insurance Coverage for Directors and Executive Officers of the Company*”.

“Debt Commitment Letter” means the executed debt commitment letter dated September 26, 2025, including all annexes, exhibits and schedules thereto (as the foregoing may be amended, restated, amended and restated, supplemented, replaced or otherwise modified or waived from time to time after the date of the Arrangement Agreement).

“Debt Financing” has the meaning set forth in “*Business of the Meeting – The Arrangement – Sources of Funds for the Arrangement – Debt Financing*”.

“Debt Financing Agreements” has the meaning set forth in “*Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Financing*”.

“Dental Services” means the delivery of dental or dental hygiene professional services subject to Healthcare Laws.

“Dentalcorp” means dentalcorp Holdings Ltd.

“Dentist Rollover Opportunity” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Dentist Rollover Opportunity”*.

“Depository” means TSX Trust Company, in its capacity as depository, or such other Person as the Company and the Purchaser, each acting reasonably, may agree to in writing to act as depository for Shares in relation to the Arrangement.

“Disclosure Letter” means the disclosure letter dated as of the date of the Arrangement Agreement and delivered by the Company to the Purchaser and Parent in connection with the execution and delivery of the Arrangement Agreement.

“Dissent Rights” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

“Dissent Shares” means Shares held by a Dissenting Shareholder in respect of which the Dissenting Shareholder has given (and not validly withdrawn or been deemed to have withdrawn) a Notice of Dissent.

“Dissenting Shareholders” means a registered holder of a Share who has duly and validly exercised a Dissent Right in strict compliance with Section 4.1 of the Plan of Arrangement and who has not validly withdrawn or been deemed to have withdrawn such exercise of a Dissent Right, but only in respect of a Share in respect of which a Dissent Right has been duly and validly exercised and not withdrawn or deemed to have been withdrawn by such registered holder.

“DPSP” has the meaning set forth in *“Risk Factors – Risk Factors Relating to the Arrangement – The Parent Shares will not be qualified investments for a Registered Plan”*.

“DRS Advice” means a direct registration (DRS) notice.

“DSU Holder” means a holder of DSUs.

“DSU Payment” has the meaning set forth in *“Business of the Meeting – Arrangement Mechanics”*.

“DSUs” means deferred share units granted pursuant to the Company DSU Plan.

“Effective Date” means the date upon which the Arrangement becomes effective, as set out in Section 1.7 of the Arrangement Agreement.

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as agreed to by the Company and the Purchaser in writing.

“Eligible Dentists” means Regulated Dental Professionals who are Partner Dentists and their permitted assigns (as defined in Section 2.22 of National Instrument 45-106 – *Prospectus Exemptions*), but not including an RRSP, RRIF or TFSA of the Partner Dentist or the spouse of the Partner Dentist, in each case who own Shares.

“Employee” means an individual employed by the Company or any of the Company Subsidiaries, whether full-time or part time, active or inactive.

“Employee PSU” means a PSU granted to a Person other than a Regulated Dental Professional.

“Environmental Laws” means all Laws and agreements with Governmental Entities which (a) regulate or relate to (i) the protection or clean-up of the environment or (ii) the treatment, storage, transportation, handling, exposure to, disposal or Release of any harmful or deleterious materials or (b) impose liability (including for enforcement, investigatory costs, cleanup, removal or response costs, natural resource damages, contribution, injunctive relief, personal injury or property damage) with respect to any of the foregoing.

“Equity Commitment Letter” means the equity commitment letter entered into by the Purchaser and the Guarantors on September 26, 2025, as amended and restated on November 4, 2025.

“Equity Financing” has the meaning set forth in *“The Arrangement – Sources of Funds for the Arrangement – Equity Financing”*.

“Equity Financing Commitment” has the meaning set forth in *“The Arrangement – Sources of Funds for the Arrangement – Equity Financing”*.

“Expense Amount” means the Purchaser’s reasonable, actual and documented out-of-pocket expenses incurred prior to the termination of the Arrangement Agreement, up to a maximum amount equal to \$7,500,000, to be paid by the Company.

“FHSA” has the meaning set forth in *“Risk Factors – Risk Factors Relating to the Arrangement – The Parent Shares will not be qualified investments for a Registered Plan”*.

“Final Order” means the final order of the Court pursuant to Section 291 of the BCBCA approving the Arrangement, in form and substance acceptable to each of the Purchaser and the Company, acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be amended, modified, supplemented or varied by the Court at any time prior to the Effective Date (with the consent of the Company and the Purchaser, each acting reasonably).

“final proscription date” has the meaning set forth in *“The Arrangement – Certificates and Payment – Final Proscription Date”*.

“Financing Commitment Letters” means, together, the Equity Commitment Letter and the Debt Commitment Letter.

“Financing Conditions” means, with respect to the Debt Financing, the conditions precedent to the initial funding of the Debt Financing as set forth in the Debt Commitment Letter.

“Financing Cooperation Costs” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Financing Cooperation”*.

“Financings” means, together, the Debt Financing and the Equity Financing.

“Formal Valuation and Fairness Opinions” means, together, the Canaccord Genuity Fairness Opinion and the INFOR Financial Formal Valuation and Fairness Opinion.

“Goodmans” has the meaning set forth in *“Business of the Meeting – The Arrangement – Background to the Arrangement”*.

“Governmental Entity” means: means (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any securities commission or similar regulatory authority), board, College, bureau, ministry, minister, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent or authority of any of the above, (iii) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange.

“Grant Agreement” has the meaning set forth in the Company Equity Incentive Plan.

“GTCR” means GTCR LLC.

“Guarantors” means, collectively, GTCR Fund XIV/A AIV LP, GTCR Fund XIV/C AIV LP, GTCR Co-Invest XIV/A AIV LP and GTCR Co-Invest XIV/B AIV LP.

“Healthcare Laws” means all applicable Laws relating to the provision of Dental Services or practice of Regulated Dental Professionals in Canada (including the use and operation of radiology and dental equipment), including Laws of any applicable College governing the professional services performed by Regulated Dental Professionals, as may be amended from time to time and including, without limitation, the *Food and Drugs Act* (Canada), the *Controlled Drugs and Substances Act* (Canada), the *Dentistry Act* (Ontario), the *Regulated Health Professions Act* (Ontario), the *Dental Hygiene Act* (Ontario), the *Dental Technology Act* (Ontario), the *Health Professions Procedural Code* (Ontario), the *Healing Arts Radiation Protection Act* (Ontario), and the equivalent or similar Laws in all other provinces and territories of Canada.

“Holder” has the meaning set forth in *“Certain Canadian Federal Income Tax Considerations”*.

“IFRS” means International Financial Reporting Standards.

“Imperial Capital” means, collectively, Imperial Capital Acquisition Fund VI (Canada), LP, Imperial Capital Acquisition Fund VI (Institutional), LP, Imperial Capital Acquisition Fund VI (International), LP, Imperial Capital Acquisition Fund VI DCC (Canada), LP, Imperial Capital Acquisition Fund VI DCC (Institutional), LP, Imperial Capital Acquisition Fund VI DCC (International) LP, DCC Holdings CR LP and DCC Holdings NR LP.

“Indebtedness” means, with respect to any Person, without duplication, (a) all obligations of such Person and its Subsidiaries for borrowed money, including obligations evidenced by notes, bonds, debentures or other similar instruments, (b) all reimbursement obligations of such Person and its Subsidiaries under letters of credit to the extent such letters of credit have been drawn, (c) obligations of such Person and its Subsidiaries in respect of interest rate, currency or other swaps, hedges or similar derivative arrangements, (d) all capital lease obligations of such Person and its Subsidiaries, (e) all obligations of such Person and its Subsidiaries for guarantees of another Person in respect of any items set forth in clauses (a) through (d), and (f) all outstanding prepayment premium obligations of such Person and its Subsidiaries, if any, and accrued interest, fees and expenses related to any of the items set forth in clauses (a) through (c). For the avoidance of doubt, **“Indebtedness”** shall not include any Indebtedness from the Company to a wholly owned Company Subsidiary (or *vice versa*) or between wholly owned Company Subsidiaries.

“Indemnified Party” means each current or former director or officer of the Company or any of the Company Subsidiaries and each fiduciary under benefit plans of the Company or any of the Company Subsidiaries.

“Independent Contractor” means (i) any individual consultant, dependent contractor, independent contractor or other service provider providing services in connection with the Business and who is not an Employee (including, for greater certainty, any applicable Regulated Dental Professional), or (ii) any such individual’s professional corporation or other personal services company.

“INFOR Financial” has the meaning set forth in *“Business of the Meeting – The Arrangement – Background to the Arrangement”*.

“INFOR Financial Engagement Agreement” means the letter agreement dated August 26, 2025, between the Company and INFOR Financial Inc. setting out the terms of INFOR Financial’s engagement.

“INFOR Financial Formal Valuation and Fairness Opinion” means the formal valuation of the Shares in accordance with the requirements of MI 61-101 and the fairness opinion prepared by INFOR Financial to the effect that, as of the date of such opinion and based on and subject to the limitations, qualifications and assumptions set forth therein, the Consideration to be received by the Shareholders (other than the Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

“Inquiry” means any inquiry, discussion, offer or request that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal.

“Intellectual Property” means any and all intellectual property and intellectual property rights which may exist under the Laws of any jurisdiction in the world, including: (i) trademarks, service marks, trade names, brand names, logos, trade dress and similar designations of source or origin (including any registrations or applications for registration, as well as common law rights in any of the foregoing), together with all goodwill related to the foregoing; (ii) pending or issued patents and industrial designs (including any continuations, continuations in part, renewals, divisionals, provisionals, extensions and applications for any of the foregoing); (iii) copyrights (including any registrations and applications therefor and whether registered or unregistered) and works of authorship; (iv) internet domain names; (v) social media handles and all goodwill associated therewith; (vi) intellectual property rights in computer programs and Software and documentation related thereto; (vii) intellectual property rights in data and databases; and (viii) trade secrets and other confidential information, including know-how, technology, proprietary processes, formulae, algorithms, models, user interfaces, inventions, discoveries, concepts, ideas, techniques, methods, methodologies, industrial property rights and research and development information.

“Interim Order” means the interim order of the Court issued following the application therefor submitted to the Court as contemplated in Section 1.2 of the Arrangement Agreement, and as set forth in Appendix E hereto, providing for, among other things, declarations and directions in respect of the notice to be given in respect of, and the calling and holding of the Securityholder Meeting, as such order may be amended, modified, supplemented, or varied by the Court with the consent of both the Company and the Purchaser (provided that any such amendment has been approved in writing by the Company and the Purchaser, each acting reasonably).

“Interim Period” means the period from the date of the Arrangement Agreement to the earlier of the Closing and the termination of the Arrangement Agreement in accordance with its terms.

“Intermediaries” has the meaning set forth in *“Information Concerning The Securityholder Meeting – Solicitation of Proxies”*.

“Investment Canada Act” means the *Investment Canada Act* (Canada).

“Investment Canada Act Approval” means (i) approval or deemed approval that the Transactions are likely to be of net benefit to Canada pursuant to the Investment Canada Act by the responsible Minister under the Investment Canada Act, or any Person delegated to act on behalf of the responsible Minister, and (ii) (A) the responsible Minister has not sent to the Purchaser a notice under subsection 25.2(1) of the Investment Canada Act within the prescribed time period and the Minister has not made an order under subsection 25.3(1) of the Investment Canada Act in respect of the Transaction within the prescribed time period; or (B) if such a notice has been sent or such an order has been made, the Purchaser has subsequently received (w) a notice under paragraph 25.2(4) of the Investment Canada Act indicating that a review of the Transaction on grounds of national security will not be commenced, (x) a notice under paragraph 25.3(6)(b) of the Investment Canada Act indicating that no further action will be taken in respect of the Transaction, (y) a notice under paragraph 25.3(6)(c) of the Investment Canada Act indicating that consideration of the Transaction is complete and, based on the undertakings offered by the Parties, no further action will be taken in respect of the Transaction or (z) a copy of an order under paragraph 25.4(1)(b) authorizing the Transaction on the terms and conditions contained in the order.

“Investor Rights Agreement” has the meaning set forth in *“Information Concerning The Securityholder Meeting – Solicitation of Proxies”*.

“**IPO**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Background to the Arrangement*”.

“**ITM Vested Legacy Option**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Arrangement Mechanics*”.

“**ITM Vested Option**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Arrangement Mechanics*”.

“**Key Supporting Shareholder VSAs**” has the meaning set forth in “*Summary of Agreements in Connection with the Arrangement – Supporting Securityholder VSAs*”.

“**Key Supporting Shareholders**” has the meaning set forth in “*Questions and Answers about the Securityholder Meeting and the Arrangement – Questions Relating to the Arrangement*”.

“**L Catterton**” means L Catterton Management Ltd.

“**L Catterton Investor**” means LC8 DCC Investment Borrower, L.P.

“**L Catterton Investor Rollover Agreement**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Background to the Arrangement*”.

“**Latham**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Background to the Arrangement*”.

“**Laurel Hill**” means Laurel Hill Advisory Group, the Company’s proxy solicitation agent and shareholder communications advisor.

“**Law**” means any and all applicable: (i) federal, provincial, territorial, state, local or foreign laws (including common law and civil law), legislation, statute, code, directive, ordinance, rule, regulation, stipulation, or decree; (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity; and (iii) policies, guidelines, notices, ordinances, protocols and proposed legislative amendments to the extent that they have the force of law.

“**Legacy Option Holder**” means a holder of Legacy Options.

“**Legacy Option Payment**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Arrangement Mechanics*”.

“**Legacy Option Plan**” means the Company’s amended and restated legacy option plan dated May 22, 2025.

“**Legacy Options**” means options granted under the Company Legacy Option Plan.

“**Lender**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Sources of Funds for the Arrangement – Debt Financing*”.

“**Letter of Transmittal**” means the letter of transmittal sent to holders of Shares for use in connection with the Arrangement.

“**Lien**” or “**Liens**” means any lien, mortgage, pledge, security instrument, title charges which are liens, claims against title, conditional or installment sale agreement, restriction on transfer, purchase option, right of first refusal, easement, security interest, charge, encumbrance, deed of trust, right-of-way, encroachment or other encumbrance of any nature, whether voluntarily incurred or arising by operation of Law.

“**Limited Guarantee**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Sources of Funds for the Arrangement – Limited Guarantee*”.

“**Material Adverse Effect**” means any change, event, state of facts or development that has had or would reasonably be expected to have a material adverse effect on the business, financial condition, assets or continuing results of operations of the Company and the Company Subsidiaries, taken as a whole; provided, however, that no change, event, state of facts or development resulting from any of the following shall be deemed to be or taken into account in determining whether there has been or will be, a “Material Adverse Effect”: (i) the entry into or the announcement, pendency or performance of the Arrangement Agreement or the transactions contemplated in the Arrangement Agreement or the consummation of any transactions contemplated in the Arrangement Agreement, including (A) the identity of the Purchaser, Parent and their respective Affiliates, (B) by reason of any communication by the Purchaser, Parent or any of their respective Affiliates regarding the plans or intentions of the Purchaser with respect to the conduct of the business of the Company and the Company Subsidiaries following the Effective Time, and (C) the impact of any of the foregoing on any relationships with customers, suppliers, vendors, business partners, employees or any other Person, (ii) any change, event or development in or affecting financial, economic, social or political or geopolitical conditions (including international trade) generally or the securities, credit or financial markets in general, including interest rates, inflation rates or exchange rates, or any changes therein, in Canada or any change, event or development generally affecting the Canadian

dental industry (including as a result of the federal government's Canadian Dental Care Plan), (iii) any change in the market price or trading volume of the equity securities of the Company or of the equity or credit ratings or the ratings outlook for the Company or any of the Company Subsidiaries by any applicable rating agency; provided, however, that the exception in this clause (iii) shall not prevent the underlying facts giving rise to such change, if not otherwise excluded from the definition of Material Adverse Effect, from being taken into account in determining whether a Material Adverse Effect has occurred, (iv) the suspension of trading in securities generally on the TSX, (v) any adoption, implementation, proposal or change after the date of the Arrangement Agreement in any applicable Law or IFRS or interpretation of any of the foregoing, (vi) any action taken or not taken to which the Purchaser has consented in writing, (vii) any action required to be taken or not taken by Law or the Arrangement Agreement or taken or not taken at the request of the Purchaser or Parent, (viii) the failure of the Company or any Company Subsidiary to meet any internal or public projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period ending on or after the date of the Arrangement Agreement; provided, however, that the exception in this clause (viii) shall not prevent the underlying facts giving rise to such failure, if not otherwise excluded from the definition of Material Adverse Effect, from being taken into account in determining whether a Material Adverse Effect has occurred; and provided, further, that this clause (viii) shall not be construed as implying that the Company is making any representation or warranty with respect to any internal or public projections, budgets, forecasts or estimates of revenues, earnings or other financial results for any period, (ix) the commencement, occurrence, continuation or escalation of any war, armed hostilities or acts of terrorism, (x) any actions or claims made or brought by any of the current or former shareholders or equityholders of the Company or any Company Subsidiary (or on their behalf or on behalf of the Company or any Company Subsidiary, but in any event only in their capacities as current or former stockholders or equityholders) arising out of the Arrangement Agreement or the Arrangement, (xi) the existence, occurrence or continuation of any force majeure events, including any earthquakes, floods, hurricanes, tropical storms, fires or other natural disasters or any national, international or regional calamity, (xii) any epidemic, pandemic or outbreaks of illness or disease, or (xiii) any information or matter disclosed in the Disclosure Letter prior to the date of the Arrangement Agreement for which, and only to the extent that, the nature and magnitude of the change, event, state of facts or development is reasonably apparent on the face of such disclosure; provided, that (A) with respect to clauses (ii), (v), (ix), (xi) and (xii), such changes, events, state of facts or developments may be taken into account to the extent they disproportionately adversely affect the Company and the Company Subsidiaries, taken as a whole, compared to other companies operating in the Canadian dental industry (in which case only the incremental disproportionate adverse effect may be taken into account in determining whether a Material Adverse Effect has occurred) and (B) clauses (i) and (x) shall not apply to the use of Material Adverse Effect in Section 3.1(d) [*No Conflict; Required Filings and Consent*] of Schedule A of the Arrangement Agreement or Section 5.2(a) [*Representations and Warranties*] of the Arrangement Agreement as it relates to Section 3.1(d) [*No Conflict; Required Filings and Consent*] of Schedule A of the Arrangement Agreement. References in certain sections of Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

"Material Contracts" means of the list of Contracts provided in the Disclosure Letter, including all amendments, supplements and side letters thereto that modify any such Contract in any material respect, to which the Company or any of the Company Subsidiaries is a party or by which it is bound or to which any of their respective assets are subject, provided that, no Company Benefit Plan shall be a Material Contract.

"Maximum Amount" has the meaning set forth in "*Business of the Meeting – The Arrangement – Interests of Certain Persons in the Arrangement*".

"MD&A" means the Company's management's discussion and analysis.

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

"MI 61-101" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"Minister" means the Minister of Industry or the Minister of Canadian Identity and Culture, as applicable, and includes any Person designated by the Minister to act on his or her behalf.

"Multiple Voting Shares" has the meaning set forth in "*Information Concerning The Securityholder Meeting*".

"National Security Notice" has the meaning set forth in "*Key Approvals – Regulatory Approvals – Investment Canada Act Approval*".

“National Security Review” has the meaning set forth in *“Key Approvals – Regulatory Approvals – Investment Canada Act Approval”*.

“Net Benefit Approval” has the meaning set forth in *“Key Approvals – Regulatory Approvals – Investment Canada Act Approval”*.

“NI 54-101” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

“No Action Letter” means a letter or other notification in writing from the Commissioner of Competition to the Purchaser or the Company, or any of their Affiliates as the case may be, that the Commissioner of Competition does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of any of the transactions contemplated by the Arrangement Agreement, such letter or other written notification having not been modified or withdrawn prior to the Closing.

“Non-Resident Dissenting Holder” has the meaning set forth in *“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Non-Resident Dissenting Holders”*.

“Non-Resident Holder” has the meaning set forth in *“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”*.

“Notice of Change of Recommendation” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Obligation of the Board with Respect to its Recommendation”*.

“Notice of Dissent” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Dissenting Shareholders’ Rights”*.

“Notice of Hearing of Petition” means the Notice of Hearing of Petition set forth in Appendix F hereto.

“Notice of Meeting” means the notice of special meeting of Securityholders accompanying this Circular.

“Notifiable Transaction” has the meaning set forth in *“Certain Canadian Legal and Regulatory Matters - Key Approvals – Regulatory Approvals – Competition Act Approval”*.

“Option Holders” means holders of Options.

“Option Payment” has the meaning set forth in *“Business of the Meeting – The Arrangement – Arrangement Mechanics”*.

“Options” means any outstanding options to purchase Shares pursuant to the Company Equity Incentive Plan or the Company Legacy Option Plan.

“OPTrust Investor” has the meaning set forth in *“Information Concerning Dentalcorp - Description of Share Capital”*.

“Ordinary Course” means, with respect to an action taken by a Person, that such action is consistent with the past custom and practices of such Person and is taken in the ordinary course of operations of such Person.

“Outside Date” means January 24, 2026, subject to the right of either the Purchaser or the Company to postpone the Outside Date by a period of not less than 30 calendar days if the Effective Date has not occurred by January 24, 2026 as a result of the failure to satisfy the condition set forth in Section 5.1(b) or Section 5.1(c) of the Arrangement Agreement (if the Law giving rise to the failure of such condition to be satisfied relates to the Competition Act Approval or the Investment Canada Act Approval), by giving written notice to the other to such effect no later than 5:00 p.m. on the date that is not less than two Business Days prior to the original Outside Date (and any subsequent Outside Date), or such later date as may be agreed to in writing by the Purchaser and the Company; provided that, notwithstanding the foregoing, (i) neither the Purchaser nor the Company shall have the right to postpone the Outside Date if the failure to satisfy the condition set forth in Section 5.1(b) or Section 5.1(c) of the Arrangement Agreement is primarily the result of a material failure to perform obligations under the Arrangement Agreement by the Purchaser (in the case of a postponement by the Purchaser) or by the Company (in the case of a postponement by the Company) and (ii) all such postponements of the Outside Date may not exceed 60 days in the aggregate.

“Parent” means Aryeh Topco Holding Ltd.

“Parent Shares” means shares in the authorized share structure of Parent, each such share a **“Parent Share”**.

“Part IX Notifications” has the meaning set forth in *“Certain Canadian Legal and Regulatory Matters – Key Approvals – Regulatory Approvals – Competition Act Approval”*.

“Parties” means the Company, the Purchaser and Parent, and **“Party”** means any one of them, as the context requires.

“Partner Dentist” means a dentist who, either directly or indirectly, through a professional corporation controlled by the dentist, is responsible for, among other things, overseeing the day-to-day operations of one or more of the Company’s practice locations, pursuant to one or more services agreements with the Company.

“Payoff Documentation” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – The Arrangement Agreement – Financing Cooperation”*.

“Performance Conditions” means such financial, personal, operational or transaction-based metrics or performance criteria as determined by the Board in respect of a grant of PSUs to any Person and set out in an agreement between the Company and such Person evidencing such grant of PSUs.

“Permitted Dividends” has the meaning set forth in *“Information Concerning Dentalcorp – Previous Purchases and Sales – Dividend Policy”*.

“Permitted Lien” means (i) statutory Liens for Taxes, assessments or other charges by Governmental Entities not yet due and payable or the amount or validity of which are being contested in good faith and for which adequate reserves have been established on the Company Financial Statements in accordance with IFRS (to the extent required by IFRS), (b) mechanics’, workmen’s, repairmen’s, carriers’ or warehousemen’s Liens (A) arising in the Ordinary Course for amounts not yet due and payable or the amount or validity of which are being contested in good faith and for which adequate reserves have been established on the Company Financial Statements in accordance with IFRS (to the extent required by IFRS) or (B) arising in connection with construction in progress for amounts not yet due and payable, (iii) Liens for which title insurance coverage has been obtained pursuant to a Company or Company Subsidiary title insurance policy prior to the date of the Arrangement Agreement, (iv) easements whether or not shown by the public records, overlaps, encroachments and any matters not of record that: (A) would be disclosed by an accurate survey or a personal inspection of the property or, (B) individually or in the aggregate, do not materially adversely impair the current use, operation or value of the subject real property, (v) title to any portion of any owned or leased real property lying within the boundary of any public or private road, easement or right of way, (vi) Liens created, imposed or promulgated by Law or by any Governmental Entities, including zoning regulations, use restrictions and building codes, (vii) such other non-monetary Liens or imperfections of title, easements, covenants, rights of way, restrictions and other similar charges or encumbrances disclosed in title opinions or policies or commitments of title insurance or that, individually or in the aggregate, do not, and would not reasonably be expected to, materially impair the existing use (or if such real property is vacant, the intended use), operation or value of, the property or asset affected by the applicable Lien, (viii) Liens, rights or obligations created by or resulting from the acts or omissions of the Purchaser or any of its Affiliates and their respective investors, lenders, employees, officers, directors, members, shareholders, partners, agents, representatives, contractors, invitees or licensees or any Person claiming by, through or under any of the foregoing; and (ix) Liens securing mortgages/loans as set forth in the Disclosure Letter.

“Person” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

“Petition” means the Petition set forth in Appendix F hereto.

“Plan of Arrangement” means the plan of arrangement, substantially in the form and content of Appendix A, and any amendments or variations thereto made in accordance with the Arrangement Agreement and the Plan of Arrangement or upon the direction of the Court (with the prior consent of the Company and the Purchaser, each acting reasonably) in the Final Order.

“Preferred Share Amendments” has the meaning set forth in *“Business of the Meeting – Interests of Certain Persons in the Arrangement – The Supporting Rollover Shareholders”*.

“Professional Corporation” means, collectively, Dr. Larry Podolsky Dentistry Professional Corporation, Cliniques Dentaires Dr. Sam N. Sgro Inc., Dr. Podolsky Dental Professional (NS) Inc., Dr. Larry Podolsky Dental Corporation, Dr. Podolsky (NB) Professional Corporation, Dr. Larry Podolsky (YK) Professional Corporation, Dr. Larry Podolsky Dental Clinic Inc., Dr. Podolsky (PEI) Professional Corporation, Dr. Larry Podolsky Dental Professional Corporation, Jerry Baluta (Manitoba) Dental Corporation, C.W.A. Young Professional Corporation and each other Person that has entered into Specified Agreement(s) with the Company or any Company Subsidiary as those currently in effect with the foregoing corporations, but for certainty does not (and is not intended to) include corporations (including professional corporations) established by Regulated Dental Professionals for the purpose of delivering services under a Service Agreement, and **“Professional Corporation”** means any of them as the context requires.

“Proposed Amendments” has the meaning set forth in *“Certain Canadian Federal Income Tax Considerations”*.

“Proposed Rollover” has the meaning set forth in *“Business of the Meeting – The Arrangement – Background to the Arrangement”*.

“Proxyholder” has the meaning set forth in *“Information Concerning The Securityholder Meeting – How to Vote Your Shares”*.

“PSU Holders” means holders of PSUs.

“PSU Payment” has the meaning set forth in *“Business of the Meeting – The Arrangement – Arrangement Mechanics”*.

“PSUs” means performance share units granted pursuant to the Company Equity Incentive Plan.

“Purchaser” means Aryeh Bidco Investment Ltd.

“Purchaser Termination Fee” means \$108 million to be paid by the Purchaser to the Company.

“RDSP” has the meaning set forth in *“Risk Factors – Risk Factors Relating to the Arrangement”*.

“Record Date” has the meaning set forth in *“Information Concerning The Securityholder Meeting – Record Date and Quorum”*.

“Registered Plan” has the meaning set forth in *“Risk Factors – Risk Factors Relating to the Arrangement”*.

“Registered Securityholder” has the meaning set forth in the Notice of Meeting.

“Regulated Dental Professional” means an individual and/or professional corporation controlled by such individual engaged by the Company or a Company Subsidiary who is licensed or registered to provide Dental Services in a jurisdiction by the applicable College.

“Regulated Dental Professional PSU” has the meaning set forth in *“Business of the Meeting – The Arrangement – Arrangement Mechanics”*.

“Regulatory Approval” means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity (and any extensions thereof, including through a timing or other agreement), in each case in connection with the Arrangement and includes the Competition Act Approval and the Investment Canada Act Approval, but excludes the Interim Order, the Final Order and any other approval of the Arrangement by the Court under corporate law.

“Release” means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping or disposing into the environment.

“Resident Dissenting Holder” has the meaning set forth in *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Holders”*.

“Resident Holder” has the meaning set forth in *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada”*.

“RESP” has the meaning set forth in *“Risk Factors – Risk Factors Relating to the Arrangement”*.

“Restructuring Transaction” means any reorganization of the Company’s corporate structure, capital structure, businesses, operations and assets or any other transactions as the Purchaser may require in writing, acting reasonably.

“Retention Award” has the meaning set forth in *“Business of the Meeting – The Arrangement – Interests of Certain Persons in the Arrangement – Retention Pool”*.

“Retention Pool” has the meaning set forth in *“Business of the Meeting – The Arrangement – Interests of Certain Persons in the Arrangement – Retention Pool”*.

“Reviewable Transaction” has the meaning set forth in *“Certain Canadian Legal and Regulatory Matters – Key Approvals – Regulatory Approvals – Investment Canada Act Approval”*.

“Rollover Agreements” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – Rollover Agreements”*.

“Rollover Shares” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – Rollover Agreements”*.

“Rollover Shareholders” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – Rollover Agreements”*.

“Rosenberg Group” means GR BCM2 #2 Acquisition Limited Partnership, which is owned and controlled, directly or indirectly, by Graham Rosenberg.

“Rosenberg Holdco” means a private holding company which is owned and controlled, directly or indirectly, by Graham Rosenberg, which has issued certain preferred shares to the Company.

“Rosenberg Permitted Holders” means (i) Graham Rosenberg and any Members of the Immediate Family of Graham Rosenberg and (ii) any Person controlled, directly or indirectly, by one or more of the Persons referred to in clause (i).

“Rosenberg Rollover Agreement” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – Rollover Agreements”*.

“RPH Lender” means a Person who holds any Multiple Voting Shares pursuant to a pledge or other grant of a security interest by a Rosenberg Permitted Holder in such Multiple Voting Shares in connection with a bona fide loan or other indebtedness.

“RRIF” has the meaning set forth in *“Risk Factors – Risk Factors Relating to the Arrangement”*.

“RRSP” has the meaning set forth in *“Risk Factors – Risk Factors Relating to the Arrangement”*.

“RSU Holders” means holders of RSUs.

“RSU Payment” has the meaning set forth in *“Business of the Meeting – The Arrangement – Arrangement Mechanics”*.

“RSUs” means restricted share units granted pursuant to the Company Equity Incentive Plan.

“Securities” has the meaning set forth in *“Information Concerning The Securityholder Meeting”*.

“Securities Authority” or **“Securities Authorities”** means the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

“Securities Laws” means the *Securities Act* (Ontario) and similar Laws in the other provinces and territories of Canada.

“Securityholder Approval” has the meaning set forth in *“Questions and Answers about the Securityholder Meeting and the Arrangement – Questions Relating to the Arrangement”*.

“Securityholder Meeting” has the meaning set forth in *“Information Concerning The Securityholder Meeting”*.

“Securityholders” has the meaning set forth in *“Information Concerning The Securityholder Meeting”*.

“SEDAR+” means the System for Electronic Document Analysis and Retrieval+ maintained on behalf of the Securities Authorities.

“Service Agreement” means a Contract between a Company Subsidiary, on the one hand, and certain dentist Regulated Dental Professionals, on the other hand, pursuant to which the dentist Regulated Dental Professional provides Dental Services in connection with the Business.

“Service Provider” means any Employee, individual independent contractor or director of the Company or any Company Subsidiary.

“Shareholders” has the meaning set forth in *“Information Concerning The Securityholder Meeting”*.

“Shares” has the meaning set forth in *“Information Concerning The Securityholder Meeting”*.

“Software” means computer programs, whether in source code or object code form, and including (i) firmware, and application programming interfaces, (ii) descriptions, schematics, specifications, flow charts and other work product used to design, plan, organize and develop any of the foregoing, and (iii) documentation, including user documentation, user manuals and training materials, files, and records relating to any of the foregoing.

“Special Committee” has the meaning set forth in *“Business of the Meeting – The Arrangement – Background to the Arrangement”*.

“Specified Agreements” means the agreements between the Company and/or a Company Subsidiary, on the one hand, and one or more Professional Corporation(s) and/or the shareholder dentist(s) of such Professional Corporation(s), as the case may be, pursuant to which the Company and Company Subsidiaries operate the Business in conjunction with the Professional Corporations.

“Specified Shareholders” has the meaning set forth in *“Information Concerning Dentalcorp – Description of Share Capital”*.

“Specified Shareholders’ Investments” means the purchases by the Specified Shareholders of (i) an aggregate of 10,714,285 Shares (consisting of 1,071,429 Multiple Voting Shares in the case of the Rosenberg Group and an aggregate of 9,642,856 Subordinate Voting Shares in respect of the other Specified Shareholders) and (ii) an aggregate of 7,125,000 subscription receipts that will, upon expiry of the over-allotment option granted to the underwriters in connection with the IPO, result in the Specified Shareholders receiving such number of additional Subordinate Voting Shares as is equal to the value of the net proceeds of any unexercised portion of the over-allotment option that the Company would have otherwise received if the over-allotment option was exercised in full in each case, on a private placement basis at the offering price, for gross proceeds of approximately \$150,000,000 and a maximum of approximately \$99,750,000, respectively, pursuant to purchase agreements with the Company dated as of May 20, 2021.

“Subordinate Voting Shares” has the meaning set forth in *“Information Concerning The Securityholder Meeting”*.

“Subsidiary” means, with respect to a Person, any other Person that, directly or indirectly, is controlled by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a limited partnership) or of which such first Person and/or one of its Subsidiaries holds more than 50% of the interests of the partnership (in the case of a partnership, other than a limited partnership) or a manager or managing member (in the case of a limited liability entity) or similar function.

“Superior Proposal” means a bona fide written Acquisition Proposal made by a third party (except that, for purposes of this definition, the references in the definition of “Acquisition Proposal” to “20%” shall be replaced by “100%”, other than any Shares held by the Persons or group of Persons making such Acquisition Proposal) after the date of the Arrangement Agreement on terms that the Board determines in good faith, after consultation with the Company’s outside legal counsel and financial advisors, (A) would result, if consummated, in a transaction that is more favourable to the Shareholders (other than the Rollover Shareholders solely in their capacity as such) from a financial point of view than the Arrangement, (B) is reasonably likely to be consummated without undue delay following termination of the Voting Support Agreements, after taking into account (x) the financial, legal, regulatory and any other aspects of such proposal, (y) the likelihood and timing of consummation (as compared to the Arrangement) and (z) any changes to the terms of the Arrangement Agreement proposed by the Purchaser and any other information provided by the Purchaser (including pursuant to Section 4.4 of the Arrangement Agreement), (C) complies with Securities Laws and did not result from any material breach of Section 4.4 of the Arrangement Agreement, (D) is not subject to any financing condition, (E) in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith after consultation with its financial advisor(s) and external legal counsel, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal, and (F) that is not subject to any due diligence or access condition.

“Supporting Rollover Shareholder Rollover Agreements” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – Rollover Agreements”*.

“Supporting Rollover Shareholders” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – Rollover Agreements”*.

“Supporting Securityholder” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – Voting Support Agreements – Supporting Securityholder VSAs”*.

“Supporting Securityholder VSAs” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – Voting Support Agreements – Supporting Securityholder VSAs”*.

“Tax” and **“Taxes”** means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii).

“Tax Act” means the *Income Tax Act* (Canada).

“taxable capital gain” has the meaning set forth in *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares under the Arrangement”*.

“Tchaplia Rollover Agreement” has the meaning set forth in *“Summary of Agreements in Connection with the Arrangement – Rollover Agreements”*.

“**TFSA**” has the meaning set forth in “*Risk Factors – Risk Factors Relating to the Arrangement*”.

“**Transaction Litigation**” means all lawsuits or other legal proceedings against the Company or any of its Affiliates relating to or challenging the Arrangement Agreement or the consummation of the Arrangement.

“**Transactions**” means the transactions contemplated by the Arrangement Agreement.

“**Transfer Agent**” means TSX Trust Company.

“**TSX**” means the Toronto Stock Exchange.

“**Unvested Employee PSU**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Arrangement Mechanics*”.

“**Unvested Regulated Dental Professional PSU**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Arrangement Mechanics*”.

“**Unvested RSU**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Arrangement Mechanics*”.

“**Vested PSU**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Arrangement Mechanics*”.

“**Vested PSU Holders**” means holders of Vested PSUs.

“**Vested RSU**” has the meaning set forth in “*Business of the Meeting – The Arrangement – Arrangement Mechanics*”.

“**Vested RSU Holders**” means holders of Vested RSUs.

“**Virtual Meeting Guide**” means the TSX Trust Company virtual meeting guide prepared in connection with the Securityholder Meeting.

“**Voting Support Agreements**” has the meaning set forth in “*The Arrangement Agreement – Voting Support Agreements – Supporting Securityholder VSAs*”.

APPENDIX A PLAN OF ARRANGEMENT

UNDER DIVISION 5 OF PART 9 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms shall have the meaning hereinafter set out:

“Affected Person” has the meaning set forth in Section 5.4;

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the first-mentioned Person;

“Arrangement” means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order, in each case, with the prior written consent of the Company and the Purchaser, each acting reasonably;

“Arrangement Agreement” means the arrangement agreement dated September 25, 2025 among the Company, the Parent and the Purchaser, and all schedules annexed thereto, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;

“Arrangement Resolution” means the special resolution of Company Securityholders approving the Arrangement which is to be considered at the Securityholder Meeting, substantially in the form of Schedule C to the Arrangement Agreement;

“BCBCA” means the *Business Corporations Act* (British Columbia);

“Business” means the Company and Company Subsidiaries’ business of owning, operating and managing a dental services organization, including (i) providing non-clinical administrative, management and support services, including facilities and equipment leasing, human resources, billing and collection, information technology, supply procurement, marketing, compliance support and related back-office services; (ii) developing, acquiring, and operating networks of affiliated dental practices; and (iii) engaging in all other activities that are incidental or ancillary to, or reasonably necessary for, the foregoing;

“Business Day” means a day other than Saturday, Sunday or any day on which banks located in Toronto, Ontario or in Vancouver, British Columbia are authorized or obligated by applicable Law to close;

“Cancelled Option” has the meaning set forth in Section 3.1(b)(iii);

“College” means any regulatory or self-regulatory governing body, provincial or territorial college, association or licensing board or agency regulating the registration, licensing, accreditation, or governance of the practice of dentistry or dental hygiene in any province or territory of Canada;

“Company” means dentalcorp Holdings Ltd., a company existing under the laws of the Province of British Columbia;

“Company Board” means the board of directors of the Company;

“Company DSU Plan” means the Company’s amended and restated deferred share unit plan dated May 22, 2025;

“Company Equity Incentive Plan” means the Company’s amended and restated equity incentive plan dated July 1, 2025;

“Company Legacy Option Plan” means the Company’s amended and restated legacy option plan dated May 22, 2025;

“Company Securityholders” the Company Shareholders, the holders of Options, the holders of Legacy Options, the holders of Restricted Share Units and the holders of Performance Share Units;

“Company Shareholders” means holders of Company Shares;

“Company Shares” means, collectively, the Multiple Voting Shares and the Subordinate Voting Shares, each such share being a “Company Share”;

“Company Subsidiary” means any Subsidiary of the Company (provided that each Professional Corporation shall also be deemed to be a **“Company Subsidiary”** for purposes of this Plan of Arrangement);

“Consideration” means \$11.00 in cash per Company Share, excluding the Rollover Shares;

“control” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise, with the terms “controlling”, “controlled by” and “under common control with” having correlative meanings;

“Court” means the Supreme Court of British Columbia;

“Deferred Share Unit Payment” has the meaning set forth in Section 3.1(b)(iv);

“Deferred Share Units” means deferred share units granted pursuant to the Company DSU Plan, each such unit being a **“Deferred Share Unit”**;

“Dental Services” means the delivery of dental or dental hygiene professional services subject to Healthcare Laws;

“Depository” means such Person that the Company and the Purchaser, each acting reasonably, may agree to in writing to act as depository for Company Shares in relation to the Arrangement;

“Dissent Rights” has the meaning set forth in Section 4.1;

“Dissent Shares” means Company Shares held by a Dissenting Shareholder in respect of which the Dissenting Shareholder has given (and not validly withdrawn or been deemed to have withdrawn) a Notice of Dissent;

“Dissenting Shareholder” means a registered holder of a Company Share who has duly and validly exercised a Dissent Right in strict compliance with Section 4.1 and who has not validly withdrawn or been deemed to have withdrawn such exercise of a Dissent Right, but only in respect of a Company Share in respect of which a Dissent Right has been duly and validly exercised and not withdrawn or deemed to have been withdrawn by such registered holder;

“DRS Advice” has the meaning set forth in Section 5.1(b);

“Effective Date” means the date upon which the Arrangement becomes effective, as set out in Section 1.7 of the Arrangement Agreement;

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as agreed to by the Company and the Purchaser in writing;

“Employee PSUs” means Performance Share Units granted to a Person other than a Regulated Dental Professional, each being an **“Employee PSU”**;

“Final Order” means the final order of the Court pursuant to Section 291 of the BCBCA approving the Arrangement, in form and substance acceptable to each of the Purchaser and the Company, acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be amended, modified, supplemented or varied by the Court at any time prior to the Effective Date (with the consent of the Company and the Purchaser, each acting reasonably);

“Grant Agreement” has the meaning set forth in the Company Equity Incentive Plan;

“Governmental Entity” means (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission (including any securities commission or similar regulatory authority), board, College, bureau, ministry, minister, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent or authority of any of the above, (iii) any quasi-governmental body, professional body or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange;

“Healthcare Laws” means all applicable Laws relating to the provision of Dental Services or practice of Regulated Dental Professionals in Canada (including the use and operation of radiology and dental equipment), including Laws of any applicable College governing the professional services performed by Regulated Dental Professionals, as may be amended from time to time and including, without limitation, the *Food and Drugs Act* (Canada), the *Controlled Drugs and Substances Act* (Canada), the *Dentistry Act* (Ontario), the *Regulated Health Professions Act* (Ontario), the *Dental Hygiene Act* (Ontario), the *Dental Technology Act* (Ontario), the Health Professions Procedural Code (Ontario), the *Healing Arts Radiation Protection Act* (Ontario), and the equivalent or similar Laws in all other provinces and territories of Canada;

“Interim Order” means the interim order of the Court made in connection with the Arrangement, in form and substance acceptable to each of the Purchaser and the Company, acting reasonably, and providing for, among other things, declarations and directions in respect of the notice to be given of, and the calling and holding of the Securityholder Meeting, as the same may be amended, modified, supplemented or varied by the Court (provided that any such amendment has been approved in writing by the Company and the Purchaser, each acting reasonably);

“ITM Vested Legacy Option” has the meaning set forth in Section 3.1(b)(ii);

“ITM Vested Option” has the meaning set forth in Section 3.1(b)(i);

“Laws” means any and all applicable: (i) federal, provincial, territorial, state, local or foreign laws (including common law and civil law), legislation, statute, code, directive, ordinance, rule, regulation, stipulation, or decree; (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity; and (iii) policies, guidelines, notices, ordinances, protocols and proposed legislative amendments to the extent that they have the force of law;

“Legacy Option Payment” has the meaning set forth in Section 3.1(b)(ii);

“Legacy Options” means options granted under the Company Legacy Option Plan, each such option a **“Legacy Option”**;

“Letter of Transmittal” means the letter of transmittal sent to registered holders of Company Shares for use in connection with the Arrangement;

“Lien” means any lien, mortgage, pledge, security instrument, title charges which are liens, claims against title, conditional or installment sale agreement, restriction on transfer, purchase option, right of first refusal, easement, security interest, charge, encumbrance, deed of trust, right-of-way, encroachment or other encumbrance of any nature, whether voluntarily incurred or arising by operation of Law;

“Multiple Voting Shares” means the Multiple Voting shares without par value in the authorized share structure of the Company, each such share being a **“Multiple Voting Share”**;

“Notice of Dissent” means a notice of dissent duly and validly given by a registered Company Shareholder exercising Dissent Rights as contemplated in the Interim Order and as described in Section 4.1;

“Option Payment” has the meaning set forth in Section 3.1(b)(i);

“Options” means options to acquire Company Shares granted pursuant to the Company Equity Incentive Plan, each such option an **“Option”**;

“Parent” means Aryeh Topco Holding Ltd., a company existing under the laws of the Province of British Columbia;

“Parent Shares” means shares in the authorized share structure of Parent, each such share a **“Parent Share”**;

“Performance Conditions” means such financial, personal, operational or transaction-based metrics or performance criteria as determined by the Company Board in respect of a grant of Performance Share Units to any Person and set out in an agreement between the Company and such Person evidencing such grant of Performance Share Units;

“Performance Share Unit Payment” has the meaning set forth in Section 3.1(b)(vii);

“Performance Share Units” means performance share units granted pursuant to the Company Equity Incentive Plan, each being a **“Performance Share Unit”**;

“Person” includes an individual, general partnership, limited partnership, corporation, company, limited liability company, body corporate, joint venture, unincorporated organization, other form of business organization, trust, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“Plan of Arrangement” means this plan of arrangement and any amendments or variations hereto made in accordance with the Arrangement Agreement and this Plan of Arrangement or upon the direction of the Court (with the prior consent of the Company and the Purchaser, each acting reasonably) in the Final Order;

“Professional Corporations” means, collectively, Dr. Larry Podolsky Dentistry Professional Corporation, Cliniques Dentaires Dr. Sam N. Sgro Inc., Dr. Podolsky Dental Professional (NS) Inc., Dr. Larry Podolsky Dental Corporation, Dr. Podolsky (NB) Professional Corporation, Dr. Larry Podolsky (YK) Professional Corporation, Dr. Larry Podolsky Dental Clinic Inc., Dr. Podolsky (PEI) Professional Corporation, Dr. Larry Podolsky Dental Professional Corporation, Jerry Baluta (Manitoba) Dental Corporation, C.W.A. Young Professional Corporation and each other Person that has entered into Specified Agreement(s) with the Company or any Company Subsidiary as those currently in effect with the foregoing corporations, but for certainty does not (and is not intended to) include corporations (including professional corporations) established by Regulated Dental Professionals for the purpose of delivering services under a Service Agreement, and “Professional Corporation” means any of them as the context requires;

“Purchaser” means Aryeh Bidco Investment Ltd., a company existing under the laws of the Province of British Columbia;

“Regulated Dental Professional” means an individual and/or professional corporation controlled by such individual engaged by the Company or a Company Subsidiary who is licensed or registered to provide Dental Services in a jurisdiction by the applicable College;

“Regulated Dental Professional PSUs” means Performance Share Units granted to Regulated Dental Professionals, each being a **“Regulated Dental Professional PSU”**;

“Restricted Share Unit Payment” has the meaning set forth in Section 3.1(b)(v);

“Restricted Share Units” means the restricted share units granted pursuant to the Company Equity Incentive Plan, each being a **“Restricted Share Unit”**;

“Rollover Agreement” means each rollover agreement entered into among the Purchaser and/or Parent and one or more Company Shareholders pursuant to which each such Company Shareholder has agreed to transfer their Rollover Shares to the Parent in exchange for consideration that includes Parent Shares, the Consideration, or a combination thereof, and that remains in full force and effect immediately prior to the time that the transactions set forth in Section 3.1(c) hereof are effective;

“Rollover Share” means any Company Share which is the subject of a Rollover Agreement as of the Effective Date;

“Securityholder Meeting” means the special meeting of the Company Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought advisable, approving the Arrangement Resolution;

“Service Agreement” means a contract between a Company Subsidiary, on the one hand, and certain dentist Regulated Dental Professionals, on the other hand, pursuant to which the dentist Regulated Dental Professional provides Dental Services in connection with the Business;

“Specified Agreements” means the agreements between the Company Subsidiaries and the shareholder dentists of the Professional Corporations, as the case may be, pursuant to which the Company and Company Subsidiaries operate the Business in conjunction with the Professional Corporations;

“Subordinate Voting Shares” means the Subordinate Voting shares without par value in the authorized share structure of the Company, each such share being a **“Subordinate Voting Share”**;

“Subsidiary” means, with respect to a Person, any other Person that, directly or indirectly, is controlled by such first Person and/or by one or more of its Subsidiaries or of which such first Person and/or one of its Subsidiaries serves as a general partner (in the case of a limited partnership) or of which such first Person and/or one of its Subsidiaries holds more than 50.0% of the interests of the partnership (in the case of a partnership, other than a limited partnership) or a manager or managing member (in the case of a limited liability entity) or similar function;

“Tax” and **“Taxes”** means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or

contributions; and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii);

“Unvested Employee PSU” has the meaning set forth in Section 3.1(b)(viii);

“Unvested Regulated Dental Professional PSU” has the meaning set forth in Section 3.1(b)(ix);

“Unvested RSU” has the meaning set forth in Section 3.1(b)(vi);

“Vested PSU” has the meaning set forth in Section 3.1(b)(vii); and

“Vested RSU” has the meaning set forth in Section 3.1(b)(iv).

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement. Unless the contrary intention appears, references in this Plan of Arrangement to an Article or Section by number or letter or both refer to the Article or Section, respectively, bearing that designation in this Plan of Arrangement.

1.3 Calculation of Time

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where the last day of any such time period is not a Business Day, such time period shall be extended to the next Business Day following the day on which it would otherwise end.

1.4 Date for any Action

If the date on or by which any action is required or permitted to be taken hereunder is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

1.5 Number and Gender

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa, and words importing gender include all genders.

1.6 References to Persons, Statutes and Agreements

A reference to a Person includes any successor to that Person. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless otherwise stated. A reference to an agreement, plan, order, disclosure document or filing made pursuant to applicable Law refers to such agreement, such plan, such disclosure document or such filing, as the case may be, including all schedules, exhibits, appendices and other annexes appended thereto by whatever name and any documents or information incorporated by reference (unless otherwise specified in such agreement, plan, disclosure document or filing), as amended from time to time and in whatever form such amendment is duly and validly made, including by amendment and restatement, by notice, by side letter, by supplement or otherwise.

1.7 Inclusion

In this Plan of Arrangement, “including” means including without limitation, and “include” and “includes” have a corresponding meaning.

1.8 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

ARTICLE 2 EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to and subject to the provisions of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there are any inconsistencies or conflict between this Plan of Arrangement and the Arrangement Agreement, the terms of this Plan of Arrangement shall govern.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement and the Arrangement shall, without any further authorization, act or formality on the part of the Court or any Person, become effective and be binding upon all Persons, including the Purchaser, the Company, the Depositary, all registered and beneficial Company Shareholders (including Dissenting Shareholders), and all holders of Options, Legacy Options, Deferred Share Units, Restricted Share Units and Performance Share Units. No portion of this Plan of Arrangement will take effect with respect to any Person until the Effective Time, and without affecting the timing set out in Section 3.1, each transaction set out in Section 3.1 shall be mutually conditional such that no transaction set out in Section 3.1 shall occur without all transactions set out therein occurring.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur consecutively in the following order, except where noted, without any further authorization, act or formality, with each such step occurring one minute after the completion of the immediately preceding step:

- (a) The amended and restated shareholder agreement among the Company and the other parties thereto dated May 27, 2021 (including any amending or supplemental agreements thereto) shall be terminated and (other than the provisions therein which survive termination pursuant to their terms) shall be of no further force and effect.
- (b) Simultaneously:
 - (i) Each Option outstanding immediately prior to the Effective Time (A) that has fully vested in accordance with its terms and (B) in respect of which the Consideration exceeds the exercise price of such Option (an **"ITM Vested Option"**) shall, without any further action by or on behalf of the holder of such ITM Vested Option, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the exercise price of such ITM Vested Option (the **"Option Payment"**), in each case, less applicable withholdings, and each ITM Vested Option shall immediately be cancelled;
 - (ii) Each Legacy Option outstanding immediately prior to the Effective Time (A) that has fully vested in accordance with its terms and (B) in respect of which the Consideration exceeds the exercise price of such Legacy Option (an **"ITM Vested Legacy Option"**) shall, without any further action by or on behalf of the holder of such ITM Vested Legacy Option, be deemed to be surrendered and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the exercise price of such ITM Vested Legacy Option, in each case (the **"Legacy Option Payment"**), less applicable withholdings, and each ITM Vested Legacy Option shall immediately be cancelled;
 - (iii) Each Option or Legacy Option outstanding immediately prior to the Effective Time (A) that has not fully vested in accordance with its terms and/or (B) in respect of which the exercise price of such Option or Legacy Option, as applicable, is equal to or exceeds the Consideration (a **"Cancelled Option"**) shall, without any further action by or on behalf of a holder of such Cancelled Option, immediately be cancelled and, for greater certainty, no consideration will be payable to the holder of such Cancelled Option;
 - (iv) Each Deferred Share Unit outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of a holder of such Deferred Share Unit, be cancelled in exchange for a cash payment from the Company of an amount equal to the Consideration (or, in the case of a fractional Deferred Share Unit, the Consideration multiplied by the applicable fraction of a Deferred

Share Unit held by the applicable holder as of immediately prior to the Effective Time) (the “**Deferred Share Unit Payment**”), less applicable withholdings, all in full satisfaction of the obligations of the Company in respect of the Deferred Share Units;

- (v) Each Restricted Share Unit outstanding immediately prior to the Effective Time that has fully vested in accordance with its terms (a “**Vested RSU**”) shall, without any further action by or on behalf of a holder of such Vested RSU, be cancelled in exchange for a cash payment from the Company of an amount equal to the Consideration (the “**Restricted Share Unit Payment**”), less applicable withholdings, all in full satisfaction of the obligations of the Company in respect of the Vested RSUs;
- (vi) Each Restricted Share Unit outstanding immediately prior to the Effective Time that has not fully vested in accordance with its terms (an “**Unvested RSU**”) shall remain outstanding and shall thereafter, pursuant to Section 5.3 of the Company Equity Incentive Plan, be subject to the same terms and conditions applicable to such Unvested RSU in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement prior to the Effective Time (including, for greater certainty, vesting conditions and any terms governing the effect of termination of a holder’s employment or engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested RSU that becomes fully vested in accordance with its terms shall only entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Company Incentive Plan, an amount in cash from the Company equal to the Consideration, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested RSU subject to this Section 3.1(b)(vi) shall have no right to receive any Company Share or any other security based on or in respect of such Unvested RSU;
- (vii) Each Performance Share Unit outstanding immediately prior to the Effective Time that has fully vested in accordance with its terms (a “**Vested PSU**”) shall, without any further action by or on behalf of a holder of such Vested PSU, be cancelled in exchange for a cash payment from the Company of an amount equal to the Consideration (the “**Performance Share Unit Payment**”), less applicable withholdings, all in full satisfaction of the obligations of the Company in respect of the Vested PSUs;
- (viii) Each Employee PSU outstanding immediately prior to the Effective Time that has not vested in accordance with its terms (an “**Unvested Employee PSU**”) shall remain outstanding and shall thereafter, pursuant to Section 5.3 of the Company Equity Incentive Plan, be subject to the same terms and conditions applicable to such Unvested Employee PSU in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement prior to the Effective Time (including, for greater certainty, (A) the applicable vesting conditions, except that each such Unvested Employee PSU shall be deemed to have fully satisfied the applicable target Performance Conditions (calculated in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement) at 100% of target as if the Effective Date were the date that the Performance Conditions were so satisfied, and (B) any terms governing the effect of termination of a holder’s engagement) except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested Employee PSU that becomes fully vested in accordance with its terms shall only entitle the holder thereof to receive, upon settlement thereof in accordance with the terms of the Company Equity Incentive Plan, an amount in cash from the Company equal to the Consideration, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested Employee PSU subject to this 3.1(b)(viii) shall have no right to receive any Company Share or any other security based on or in respect of such Unvested Employee PSU;
- (ix) Each Regulated Dental Professional PSU outstanding immediately prior to the Effective Time that has not vested in accordance with its terms (an “**Unvested Regulated Dental Professional PSU**”) shall remain outstanding and shall thereafter, pursuant to Section 5.3 of the Company Equity Incentive Plan, be subject to the same terms and conditions applicable to such Unvested Regulated Dental Professional PSU in accordance with the terms of the Company Equity Incentive Plan and each applicable Grant Agreement prior to the Effective Time (including, for greater certainty, the applicable vesting and Performance Conditions, as well as any terms governing the effect of termination of a holder’s engagement), except for such terms and conditions that are rendered inoperative by the transactions contemplated by the Arrangement, and each such Unvested Regulated Dental Professional PSU that becomes fully vested in accordance with its terms upon satisfaction of the applicable vesting and Performance Conditions (for greater certainty, including any additional Unvested Regulated Dental Professional PSU that vests, and excluding any Unvested Regulated Dental Professional PSU that is deemed not to vest, in each case as a result of the performance adjustment factor in the applicable Grant Agreement) shall only entitle the holder thereof to receive,

upon settlement thereof in accordance with the terms of the Company Equity Incentive Plan, an amount in cash from the Company equal to the Consideration, less any applicable withholdings, provided that, for greater certainty, from and after the Effective Time, the holder of an Unvested Regulated Dental Professional PSU subject to this Section 3.1(b)(ix) shall have no right to receive any Company Share or any other security based on or in respect of such Unvested Regulated Dental Professional PSU; and

- (A) Each holder of an Option, each holder of a Legacy Option, each holder of a Deferred Share Unit, each holder of a Vested RSU and each holder of a Vested PSU shall cease to be a holder of such Option, Legacy Option, Deferred Share Unit, Vested RSU or Vested PSU, as the case may be, (B) each such holder's name shall be removed from each applicable register, (C) any and all agreements, arrangements and understandings relating to any and all of the Options, Legacy Options, Deferred Share Units, Vested RSUs and Vested PSUs, other than as set forth herein, shall be terminated and shall be of no further force and effect, and (D) each such holder shall thereafter have only the right to receive the Option Payment, Legacy Option Payment, Deferred Share Unit Payment, Restricted Share Unit Payment or Performance Share Unit Payment to which they are entitled pursuant to Sections 3.1(b)(i), 3.1(b)(ii), 3.1(b)(iv), 3.1(b)(v) and 3.1(b)(vii), and, as applicable, at the time and in the manner specified therein and contemplated hereby;
- (c) Simultaneously:
 - (i) Each Dissent Share held by a Dissenting Shareholder (provided the right of such Dissenting Shareholder to dissent with respect to such Company Shares has not terminated or ceased to apply with respect to such Company Shares) shall be transferred and assigned and be deemed to be transferred and assigned by such Dissenting Shareholder, without any further act or formality on its part, to the Purchaser (free and clear of any Liens) in consideration for a debt claim against the Purchaser as determined under Article 4, and:
 - (A) such Dissenting Shareholder shall cease to be, and shall be deemed to cease to be, the holder of each such Dissent Share and to have any rights as the holder of each such Dissent Share other than the rights set out in Section 4.1;
 - (B) the name of such Dissenting Shareholder shall be, and shall be deemed to be, removed from the register of the Company Shareholders in respect of each such Dissent Share;
 - (C) such Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Dissent Share; and
 - (D) the Purchaser shall be and shall be deemed to be the holder of all of the outstanding Dissent Shares and the central securities register of the Company shall be, and shall be deemed to be, revised accordingly;
 - (ii) Each Company Share (other than the Rollover Shares and any Dissent Shares) shall be transferred and assigned, without any further act or formality on its part, to the Purchaser (free and clear of any Liens) in exchange for the Consideration, and
 - (A) the registered holder thereof shall cease to be, and shall be deemed to cease to be, the registered holder of each such Company Share and the name of such registered holder shall be, and shall be deemed to be, removed from the register of Company Shareholders;
 - (B) the registered holder thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer and assign each such Company Share; and
 - (C) the Purchaser shall be, and shall be deemed to be, the holder of all of such outstanding Company Shares and the central securities register of the Company shall be, and shall be deemed to be, revised accordingly; and
- (d) The Company DSU Plan and the Company Legacy Option Plan shall be terminated and be of no further force and effect;

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

3.2 Rollover Shares

Pursuant to, at the time specified and on the terms and conditions as are set out in the applicable Rollover Agreement, each Rollover Share will be transferred by the holder thereof to the Parent in exchange for the consideration set out in the applicable Rollover Agreement pursuant to and on such terms and conditions as are set out in the applicable Rollover Agreement.

ARTICLE 4 DISSENT RIGHTS

4.1 Dissent Rights

In connection with the Arrangement, each registered holder of a Company Share may exercise rights of dissent (“**Dissent Rights**”) with respect to the Company Shares held by such holder of Company Shares pursuant to and in strict compliance with the procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and this Article 4; provided that, notwithstanding Section 242(1)(a) of the BCBCA, the written notice setting forth the objection of such holder to the Arrangement Resolution referred to in Section 242(1)(a) of the BCBCA must be received by the Company by not later than 4:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Securityholder Meeting. Dissenting Shareholders shall be deemed to have transferred the Dissent Shares held by them to the Purchaser as provided in Section 3.1(c)(i) and if they:

- (a) are ultimately entitled to be paid by the Purchaser fair value for their Dissent Shares (i) shall be deemed to not to have participated in the transactions in Article 3 (other than Section 3.1(c)(i)); (ii) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to the Purchaser in accordance with Section 3.1(c)(i); (iii) will be entitled to be paid the fair value of such Dissent Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Securityholder Meeting; and (iv) will not be entitled to any other payment or consideration whatsoever, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; or
- (b) are ultimately not entitled, for any reason, to be paid by the Purchaser fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those Company Shares on the same basis as a Company Shareholder who has not exercised Dissent Rights (assuming such Company Shares are not Rollover Shares), and shall be entitled to receive only the consideration such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights.

4.2 Recognition of Dissenting Shareholders

- (a) In no event shall the Purchaser, the Company or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial owner of Company Shares or as having any interest therein (other than the rights set out in Section 4.1) at or after the Effective Time, and at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of the Company as holders of such Company Shares.
- (b) In no circumstances shall the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of the Company Shares in respect of which such rights are sought to be exercised.
- (c) In addition to any other restrictions in the BCBCA and the Interim Order, none of the following Persons shall be entitled to exercise Dissent Rights: (i) any Person who has voted or has instructed a proxyholder to vote Company Shares in respect of which such Person is the beneficial owner in favour of the Arrangement Resolution, (ii) holders of Rollover Shares, (iii) holders of Options, Legacy Options, Deferred Share Units, Restricted Share Units and Performance Share Units in respect of such Options, Legacy Options, Deferred Share Units, Restricted Share Units and Performance Share Units, or (iv) any Person who is not both a registered or beneficial owner of Company Shares as of the record date of the Securityholder Meeting and a registered holder of Company Shares as of the deadline for exercising Dissent Rights.

ARTICLE 5
DELIVERY OF CONSIDERATION

5.1 Certificates and Payments

- (a) Following receipt by the Company of the Final Order and not later than the time required by Section 1.8 of the Arrangement Agreement, the Purchaser shall deposit in escrow, or cause to be deposited in escrow, with the Depositary (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably) sufficient funds to satisfy the aggregate cash Consideration payable to Company Shareholders in accordance with Section 3.1, which cash shall be held by the Depositary as agent and nominee for such former Company Shareholders for distribution to such former Company Shareholders in accordance with the provisions of this Article 5.
- (b) Following the Effective Time and subject to Section 5.5, upon surrender to the Depositary for cancellation of a direct registration statement (DRS) notice (a “**DRS Advice**”) or a certificate which, immediately prior to the Effective Time, represented outstanding Company Shares that were transferred pursuant to Section 3.1(c)(ii), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the former registered holder of Company Shares represented by such surrendered DRS Advice or certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such former Company Shareholder, the cash which such former Company Shareholder has the right to receive under the Arrangement for such Company Shares, less any amounts withheld pursuant to Section 5.4, and any DRS advice or certificate so surrendered shall forthwith be cancelled.
- (c) After the Effective Time and until surrendered for cancellation as contemplated by Section 5.1(b), each DRS Advice, certificate or other instrument (as applicable) that, immediately prior to the Effective Time represented one or more Company Shares (other than Company Shares held by the Purchaser or any of its Affiliates and other than the Rollover Shares) shall be deemed at all times, subject to Section 5.5, to represent only the right to receive in exchange therefor the Consideration that the holder of such DRS advice, certificate or other instrument (as applicable) is entitled to receive in accordance with Section 3.1, less any amounts withheld pursuant to Section 5.4.
- (d) Subject to the below, following receipt by the Company of the Final Order and not later than the Effective Date, the Company shall deposit in escrow, or cause to be deposited in escrow, with the Depositary (the terms and conditions of such escrow to be satisfactory to the Company and the Purchaser, each acting reasonably), unless the Parties otherwise agree, sufficient funds to satisfy the aggregate Option Payments, Legacy Option Payments, Deferred Share Unit Payments, Restricted Share Unit Payments and Performance Share Unit Payments payable to holders of Options, Legacy Options, Deferred Share Units, Restricted Share Units and Performance Share Units, respectively, in accordance with Section 3.1, which cash shall be held by the Depositary as agent and nominee for such holders for distribution to such former holders in accordance with the provisions of this Article 5. The delivery of such funds to the Depositary following receipt of the Final Order and on or prior to the Effective Time shall constitute full satisfaction of the rights of, as applicable, the former holders of Options, Legacy Options, Deferred Share Units, Vested RSUs or Vested PSUs against the Company or the Purchaser pursuant to this Plan of Arrangement and such former holders shall have no claim against the Company or the Purchaser except to the extent that the funds delivered by the Company to the Depositary are insufficient to satisfy the amounts payable to such former holders (except to the extent such funds are withheld in accordance with Section 5.4) or are not paid by the Depositary to such former holders of Options, Legacy Options, Deferred Share Units, Vested RSUs or Vested PSUs in accordance with the terms hereof. As soon as practicable after the Effective Date, the Depositary shall pay or cause to be paid the amounts to be paid to holders of Options, Legacy Options, Deferred Share Units, Vested RSUs and Vested PSUs pursuant to this Plan of Arrangement, less applicable withholdings. Notwithstanding the foregoing, at the election of the Company, the Company shall be entitled to pay the Option Payment, Legacy Option Payment, Deferred Share Unit Payment, Restricted Share Unit Payment and Performance Share Unit Payment payable to holders of Options, Legacy Options, Deferred Share Units, Vested RSUs and Vested PSUs, respectively, in accordance with Section 3.1, pursuant to its payroll service provider no later than the Company’s next regularly scheduled payroll date following the Effective Date. If the Company elects to proceed in this manner, it shall not be required to fund the Depositary pursuant to this Section 5.1(d).

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Shares that were transferred pursuant to Section 3.1(c)(ii) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate the Consideration deliverable in accordance with this Plan of Arrangement and such holder’s duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed

certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to the Purchaser, the Company and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser, the Company and the Depositary in a manner satisfactory to the Purchaser, the Company and the Depositary (each acting reasonably) against any claim that may be made against the Purchaser, the Company or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Rounding of Cash

In any case where the aggregate cash consideration payable to a particular Person under the Arrangement would, but for this provision, include a fraction of a cent, the consideration payable shall be calculated to the nearest whole cent. All calculations and determinations made in good faith by the Purchaser, the Company, or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding.

5.4 Withholding Rights

The Purchaser, the Company and the Depositary, and each of their respective Affiliates, as applicable, shall be entitled to deduct and withhold, or to direct any Person to deduct and withhold on their behalf, from any amount payable to any Person under this Plan of Arrangement (an “**Affected Person**”), such amounts as the Purchaser, the Company or the Depositary, as applicable, reasonably determines are required or permitted to be deducted or withheld from such payment under any provision of any Law in respect of Taxes. To the extent that amounts are so withheld, such withheld amounts shall be timely remitted to the relevant Governmental Entity and treated for all purposes hereof as having been paid to the Affected Person in respect of which such deduction, withholding and remittance was made.

5.5 Limitation and Proscription

- (a) To the extent that a former Company Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 on or before the date that is six years after the Effective Date (the “**final proscription date**”), then the Consideration that such former Company Shareholder was entitled to receive shall be deemed to have been surrendered to the Purchaser or its successors or assigns and shall be paid over by the Depositary to or as directed by the Purchaser, and the certificates or DRS Advices formerly representing those Company Shares shall cease to represent a right or claim of any kind or nature as of such final proscription date.
- (b) Any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the final proscription date shall cease to represent a right or claim of any kind or nature and the right of any:
 - (i) Company Shareholder to receive the Consideration to which they are entitled pursuant to Section 3.1(c)(ii) shall terminate and be deemed to be surrendered and forfeited to the Purchaser or its successors or assigns; or
 - (ii) (A) holder of an Option to receive the Option Payment to which they are entitled pursuant to Section 3.1(b)(i); (B) holder of a Legacy Option to receive the Legacy Option Payment to which they are entitled pursuant to Section 3.1(b)(ii); (C) holder of a Deferred Share Unit to receive the Deferred Share Unit Payment to which they are entitled pursuant to Section 3.1(b)(iv); (D) holder of a Vested RSU to receive the Restricted Share Unit Payment to which they are entitled pursuant to Section 3.1(b)(v); or (E) holder of a Vested PSU to receive the Performance Share Unit Payment to which they are entitled pursuant to Section 3.1(b)(vii), as the case may be; shall terminate and be deemed to be surrendered and forfeited to the Company or its successors or assigns.

5.6 No Liens

Any exchange or transfer of Company Shares, deemed or otherwise, pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.7 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares, Options, Legacy Options, Deferred Share Units, Restricted Share Units and Performance Share Units issued and outstanding immediately prior to the Effective Time; (b) the rights and obligations of the Company Shareholders or the holders of Options, Legacy Options, Deferred Share Units, Restricted Share Units and Performance Share Units, and of the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not

previously asserted) based on or in any way relating to any Company Shares, Options, Legacy Options, Deferred Share Units, Restricted Share Units or Performance Share Units shall be deemed to have been settled, compromised, released and determined without liability whatsoever except as set forth herein.

ARTICLE 6 AMENDMENTS

6.1 Amendments

- (a) The Purchaser and the Company reserve the right to amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that any such amendment, modification and/or supplement must be: (i) agreed to in writing by each of the Company and the Purchaser, (ii) filed with the Court, and, if made following the Securityholder Meeting, approved by the Court, and (iii) communicated to the Company's securityholders if and as required by the Court.
- (b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement, if agreed to in writing by each of the Company and the Purchaser, may be proposed by the Company and the Purchaser at any time prior to or at the Securityholder Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Securityholder Meeting shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Securityholder Meeting will be effective only if it is agreed to in writing by each of the Company and the Purchaser (each acting reasonably) and, if required by the Court, approved by some or all of the Company's securityholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that: (i) it concerns a matter which, in the reasonable opinion of the Company and the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Affected Persons; or (ii) is an amendment contemplated in this Section 6.1.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement, without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX B

ARRANGEMENT RESOLUTION

BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:

1. The arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving dentalcorp Holdings Ltd. (the “**Company**”), pursuant to the arrangement agreement among the Company, Aryeh Bidco Investment Ltd. (the “**Purchaser**”) and Aryeh Topco Holding Ltd. (the “**Parent**”) dated September 26th, 2025, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Arrangement Agreement**”), as more particularly described and set forth in the management information circular of the Company dated November 4, 2025 (the “**Circular**”), as may be modified, supplemented or amended in accordance with its terms, and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the “**Plan of Arrangement**”), involving the Company and implementing the Arrangement, the full text of which is set out as Appendix A to the Circular, is hereby authorized, approved and adopted.
3. The: (a) Arrangement Agreement and all the transactions contemplated therein; (b) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (c) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby confirmed, ratified and approved in all respects.
4. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended in accordance with their respective terms).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the Securityholders entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered at their discretion, without further notice to or approval of the Securityholders: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their respective terms; and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of the Company or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person’s opinion, may be necessary, desirable or useful for the purpose of giving full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX C
INFOR FINANCIAL FORMAL VALUATION AND FAIRNESS OPINION



September 25, 2025

**Special Committee of the Board of Directors and the Board of Directors
dentalcorp Holdings Ltd.**

181 Bay Street – Suite 2600
Toronto, ON
M5J 2T3

To the Special Committee of the Board of Directors and the Board of Directors of dentalcorp Holdings Ltd.:

INFOR Financial Inc. (“**INFOR Financial**”, “**we**”, or “**us**”) understands that dentalcorp Holdings Ltd. (“**dentalcorp**” or the “**Company**”) is contemplating entering into an arrangement agreement (the “**Arrangement Agreement**”) with Aryeh Bidco Investment Ltd. (the “**Purchaser**”) and Aryeh Topco Holding Ltd. (the “**Parent**”), affiliates of GTCR LLC (“**GTCR**”) pursuant to which the Purchaser and Parent would acquire all of the issued and outstanding subordinate voting shares (“**SVS**”) and multiple voting shares (“**MVS**”, together with the SVS, the “**Shares**”) of dentalcorp. Pursuant to the Arrangement Agreement, the Shares (other than certain Shares beneficially owned or controlled by the applicable Eligible Rollover Shareholders (as defined below) who will enter into share exchange agreements with the Purchaser and/or the Parent (the “**Rollover Agreements**”)) will be acquired by the Purchaser for cash consideration of \$11.00 per Share (the “**Consideration**”). We also understand that the transactions contemplated by the Arrangement Agreement will be effected by way of a statutory plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) and that all material facts relating to the Arrangement, including the terms and conditions of the Arrangement, will be described in a management information circular (the “**Circular**”) which will be prepared by the Company and mailed to the holders of Shares (the “**Shareholders**”, and each, a “**Shareholder**”) in connection with the Arrangement. The “**Eligible Rollover Shareholders**” are certain shareholders of the Company, including certain executive officers, who are entering into Rollover Agreements (the “**Supporting Rollover Shareholders**”) and any of the Company’s partner dentists and their related parties who elect to roll all or a portion of their Shares of the Company into securities of the Purchaser or its affiliates at a price per Share equal to the Consideration.

INFOR Financial also understands that the board of directors of the Company (the “**Board**”) has appointed a committee (the “**Special Committee**”) comprised of independent directors to evaluate the Arrangement and make a recommendation to the Board concerning the Arrangement. The Special Committee has retained INFOR Financial to act as its independent valuator and financial advisor. At the request of the Special Committee, INFOR Financial’s mandate includes preparation and delivery to the Special Committee of: (i) a formal valuation of the Shares (the “**Valuation**”) in accordance with the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”); and (ii) an opinion (the “**Fairness Opinion**”) and, together with the Valuation, the “**Valuation and Fairness Opinion**”) as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders, other than the Eligible Rollover Shareholders.

The above description is summary in nature. All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

Engagement of INFOR Financial

INFOR Financial was first contacted about a potential engagement with the Company on August 19, 2025, and was formally engaged by the Special Committee pursuant to an engagement agreement dated August 26, 2025 (the “**Engagement Agreement**”).

On September 8, 2025, at the request of the Special Committee, INFOR Financial delivered a preliminary valuation analysis of the Shares to the Special Committee.

On September 25, 2025, at the request of the Special Committee, INFOR Financial orally delivered the Valuation and Fairness Opinion. This Valuation and Fairness Opinion provides the same conclusions and opinions, in writing, as of September 25, 2025.

The terms of the Engagement Agreement provide that INFOR Financial is to be paid certain fees from dentalcorp for its services, including (i) a fixed fee payable upon execution of the Engagement Agreement, (ii) a fixed fee payable upon delivery of a preliminary presentation to the Special Committee, and (iii) a fixed fee due upon delivery of the Valuation and Fairness Opinion. None of the fees payable to INFOR Financial are contingent on the conclusions reached by INFOR Financial in the Valuation and Fairness Opinion or the completion of the proposed Arrangement. In addition, the Engagement Agreement provides that INFOR Financial is to be reimbursed for its reasonable out-of-pocket expenses, including fees paid to its legal counsel in respect of advice rendered to INFOR Financial in carrying out its obligations under the Engagement Agreement.

Furthermore, dentalcorp has agreed to indemnify INFOR Financial, in certain circumstances, against certain expenses, losses, damages and liabilities that may arise directly or indirectly from services performed by INFOR Financial in connection with the Engagement Agreement. The fees payable to INFOR Financial under the Engagement Agreement are not contingent in whole or in part upon the conclusions reached by INFOR Financial in the Valuation and Fairness Opinion or with respect to the outcome of the Arrangement.

Subject to the terms of the Engagement Agreement, INFOR Financial consents to the inclusion of the Valuation and Fairness Opinion in the Circular, with a summary thereof, in a form acceptable to INFOR Financial, and to the filing thereof with the applicable Canadian securities regulatory authorities.

Credentials of INFOR Financial

INFOR Financial is an independent investment bank that offers advice on mergers and acquisitions, capital raises and corporate restructurings. INFOR Financial's principals and employees have extensive experience working at leading accounting firms, law firms, asset management firms and both independent Canadian and global bank-owned investment dealers where they served diverse industries including financial services, technology, media and communications, healthcare, industrials, and metals and mining. INFOR Financial has participated in a significant number of transactions involving public and private companies and has extensive experience in preparing valuations and fairness opinions, including in connection with transactions that were subject to the requirements of MI 61-101. The Special Committee determined that INFOR Financial was a qualified valuator and selected it based on its qualifications, expertise and reputation, and its experience with MI 61-101 valuations.

The Valuation and Fairness Opinion is the opinion of INFOR Financial and its form and content have been approved by a committee of senior investment banking professionals of INFOR Financial, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters. The Valuation and Fairness Opinion has been prepared in accordance with the Disclosure Standards for Formal Valuations and Fairness Opinions of the Canadian Investment Regulatory Organization ("**CIRO**"), but CIRO has not been involved in the preparation or review of the Valuation and Fairness Opinion.

Independence of INFOR Financial

Neither INFOR Financial nor any of its affiliated entities (as such term is defined for the purposes of MI 61-101) are insiders, associates, or affiliates (as such terms are defined in the *Securities Act* (Ontario)) (the "**Act**") of dentalcorp, the Purchaser, the Parent, the Eligible Rollover Shareholders or any other interested party (as such term is defined for the purposes of MI 61-101) to the Arrangement, (each, an "**Interested Party**" and collectively, the "**Interested Parties**").

INFOR Financial and its affiliates have not:

- (i) been engaged to provide financial advisory services;
- (ii) acted as lead or co-lead manager on any offering of securities; or
- (iii) acted as external auditor for any Interested Parties.

INFOR Financial and its affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of one or more Interested Party and, from time to time, may have executed or may execute transactions on behalf of one or more of the Interested Party or other clients for which it may have received or may receive compensation.

INFOR Financial has agreed that during the term of its engagement, it will not, without the Special Committee's prior written consent, enter into any arrangement that could compromise INFOR Financial's independence in respect of the Arrangement.

The fees paid to INFOR Financial in connection with the foregoing activities, together with the fees payable to INFOR Financial pursuant to the Engagement Agreement, are not, in aggregate, financially material to INFOR Financial, and do not give INFOR Financial any financial incentive in respect of the conclusions reached in the Valuation and Fairness Opinion. There are otherwise no understandings or agreements between INFOR Financial and any Interested Party with respect to future financial advisory or investment banking business. Subject to the terms of the Engagement Agreement, INFOR Financial may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for any Interested Party.

Scope of Review

In connection with the Valuation and Fairness Opinion, INFOR Financial reviewed and relied upon (without attempting to verify independently the completeness, accuracy or reasonableness of) or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated September 25, 2025;
2. a draft of the plan of arrangement dated September 24, 2025;
3. a draft of the press release with respect to the Arrangement;
4. a draft of the disclosure letter dated September 24, 2025 (the “**Disclosure Letter**”);
5. a draft of the voting support agreements for the Supporting Rollover Shareholders as of September 22, 2025, and non-rollover Shareholders as of September 21, 2025;
6. drafts of the Rollover Agreements for the Supporting Rollover Shareholders as of September 21 and 22, 2025
7. a draft of the equity and debt commitment letters as of September 23, 2025 and September 20, 2025, respectively;
8. a draft of the limited guarantee as of September 23, 2025;
9. information provided via access to a confidential virtual data room (the “**VDR**”) granted to INFOR Financial on August 28, 2025;
10. unaudited projected financial and operational information for dentalcorp presented on a September 30

period-end basis, beginning with the trailing twelve-month (“**TTM**”) period ending September 30, 2025, through September 30, 2030 (the “**Management Forecast**”)

11. audited financial statements of dentalcorp and related management’s discussion and analysis for the fiscal years ended and as at December 31, 2022, 2023, and 2024;
12. unaudited financial statements of dentalcorp and related management’s discussion and analysis for the fiscal quarters ended and as at June 30, 2024, September 30, 2024, March 31, 2025, and June 30, 2025;
13. the annual information forms of dentalcorp for each of the fiscal years ended December 31, 2022, 2023, and 2024;
14. the notice of meeting and management information circulars of dentalcorp with respect to the annual meetings of Shareholders for each of the fiscal years ended December 31, 2022, 2023, and 2024;
15. dentalcorp’s press releases, material change reports, and material documents filed on the System for Electronic Data Analysis and Retrieval + at www.sedarplus.ca (“**SEDAR+**”) over the last three years;
16. other securities regulatory filings of dentalcorp filed on SEDAR+;
17. various financial, operational and corporate information regarding dentalcorp prepared or provided by dentalcorp management;
18. representations contained in a certificate dated September 25, 2025, from the Chief Executive Officer and the President & Chief Financial Officer of dentalcorp (the “**Certificate**”);
19. discussions with dentalcorp management with respect to the information referred to above and other issues and matters considered relevant;
20. discussions with the Special Committee and its legal counsel and the Company’s legal counsel with respect to the matters above and other matters considered relevant;
21. information regarding the Arrangement provided by other financial and legal advisors;
22. various research publications prepared by industry and equity research analysts regarding dentalcorp and other selected public entities considered relevant;
23. public information relating to the business, operations, financial performance and security trading history of dentalcorp and other selected public entities considered relevant;
24. public information with respect to certain other transactions of a comparable nature considered relevant; and
25. such other corporate, industry, and financial market information, investigations and analyses as INFOR Financial considered necessary or appropriate in the circumstances.

INFOR Financial did not meet with the auditors of dentalcorp and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of dentalcorp and any reports of the auditors thereon.

INFOR Financial has not, to the best of its knowledge, been denied access by the Company to any information requested by INFOR Financial.

Prior Valuations

The Chief Executive Officer and the President & Chief Financial Officer, on behalf of dentalcorp and not in their personal capacities, have represented in the Certificate to INFOR Financial that, to the best of their knowledge and belief after reasonable inquiry, there have been no externally-prepared third-party valuations or appraisals relating to dentalcorp or any of its securities or material assets or material liabilities or related to the Arrangement, which management of dentalcorp deemed relevant or material to INFOR Financial for the purposes of evaluating the Arrangement, prepared in the preceding 24 months and in its possession or control other than those which have been provided to INFOR Financial.

Assumptions and Limitations

INFOR Financial has relied on the accuracy and completeness of all financial information, business plans, forecasts, projections, models, estimates, budgets and other data and information filed by dentalcorp with securities regulatory or similar authorities (including under dentalcorp's profiles on SEDAR+, provided to it by or on behalf of dentalcorp, its management or its representatives or affiliates in respect of dentalcorp, or otherwise obtained by INFOR Financial, including the Certificate identified above (collectively, the "**Information**"), and the Valuation and Fairness Opinion is conditional on such accuracy and completeness in all material respects of the Information. Subject to the exercise of professional judgment, INFOR Financial has not attempted to independently verify the accuracy or completeness of any of the Information.

With respect to the budgets, strategic plans, forecasts, projections, models or estimates provided to INFOR Financial and used in its analyses, INFOR Financial notes that projecting future results is inherently subject to uncertainty. INFOR Financial has assumed, however, that budgets, forecasts, projections or estimates provided to it and used in its analyses were prepared using the assumptions identified therein that INFOR Financial has been advised are (or were at the time of preparation and, except to the extent expressly stated otherwise in the Valuation and Fairness Opinion, continue to be), in the opinion of dentalcorp, reasonable in the circumstances. INFOR Financial expresses no independent view as to the reasonableness of such budgets, strategic plans, forecasts, projections, models and estimates or the assumptions on which they are based.

The Chief Executive Officer and the President & Chief Financial Officer, on behalf of dentalcorp and not in their personal capacities, have represented and certified to INFOR Financial in the Certificate, among other things, that to the best of their knowledge and belief after reasonable inquiry with the intention that INFOR Financial may rely thereon in connection with the preparation of the Valuation and Fairness Opinion, as follows: (i) that there are no material facts or information, public or otherwise, or not otherwise disclosed to INFOR Financial in writing relating to dentalcorp and its subsidiaries, which would reasonably be expected to affect the Valuation and Fairness Opinion to be given by INFOR Financial including the assumptions used, the scope of review undertaken or the conclusions reached; (ii) subject to certain qualifications relating to budgets, strategic plans, forecasts, projections, models or estimates, the Information, as provided to INFOR Financial by or on behalf of dentalcorp and/or its representatives in respect of dentalcorp and the Arrangement, was, at the date the Information was provided to INFOR Financial and at the date of the Valuation and Fairness Opinion, (i)(A) fairly, accurately and reasonably presented and (B) complete, true and correct in all material respects, as it relates to dentalcorp and the Arrangement, and (ii) did not contain any misrepresentations (as such term is defined in the Act), in each case except to the extent superseded by other, more recent Information; (iii) since the dates on which the Information was disclosed or provided to INFOR Financial, there has been: (A) no material change (as such term is defined in the Act) or new material fact, financial or otherwise, relating to the financial condition, assets, liabilities (contingent or otherwise), business, affairs, operations or prospects of dentalcorp or any of its subsidiaries, nor (B) any change in any material fact which is of a nature as to render any portion of the Information untrue or

misleading in any material respect or which would reasonably be expected to have a material effect on the Valuation and Fairness Opinion; in each case as has not been disclosed to INFOR Financial or otherwise updated by more current Information provided to INFOR Financial by dentalcorp; (iv) any portions of the Information provided to INFOR Financial which constitute budgets, strategic plans, forecasts, projections, models, or estimates were prepared using the material assumptions identified therein or otherwise disclosed to INFOR Financial, which, in the reasonable opinion of the management of dentalcorp, were at the time of preparation reasonable in the circumstances; (v) there have been no externally prepared third party valuations or appraisals in the possession or control of dentalcorp. including, but not limited to, the securities or material assets or liabilities of dentalcorp or related to the Arrangement prepared in the preceding 24 months, which management of dentalcorp deems relevant or material to INFOR Financial for the purposes of evaluating the Arrangement, and no such relevant valuation or appraisal has been commissioned by dentalcorp or any of its subsidiaries or is known to be in the course of preparation at the request of dentalcorp or any of its subsidiaries; (vi) there have been no oral or written offers or material negotiations relating to the purchase or sale of all or a material portion of dentalcorp or any material assets, made or received during the preceding 24 months which have not been disclosed to INFOR Financial; (vii) other than as disclosed in the public domain or otherwise provided or disclosed to INFOR Financial, dentalcorp does not have any material contingent liabilities and there are no actions, suits, proceedings, or inquiries pending or threatened against or affecting dentalcorp or any of its subsidiaries at law or in equity or before any federal, provincial, municipal or other governmental department, commission, bureau, board, agency or instrumentality, which has, or would reasonably be expected to have a material adverse effect on dentalcorp and its subsidiaries, taken as a whole; (viii) with respect to any portions of the Information that constitute budgets, strategic plans, forecasts, projections, models or estimates, such portions of the Information were, except as otherwise disclosed to INFOR Financial, prepared on a basis consistent in all material respects with relevant accounting policies applied in the most recent audited consolidated financial statements of dentalcorp; (ix) there are no agreements, undertakings, commitments or understandings of dentalcorp or any of its subsidiaries (written or oral, formal or informal) relating to the Arrangement, except as have been disclosed to INFOR Financial; (x) the contents of dentalcorp's public disclosure documents, as of their respective dates, were true and correct in all material respects and did not contain any misrepresentation (as such term is defined in the Act), and such disclosure documents complied with all requirements under applicable securities laws in all material respects as of their respective dates; and (xi) since the dates on which the Information was provided to INFOR Financial, except as disclosed to INFOR Financial, (a) no material transaction has been entered into, and there is no plan or proposal for any material adverse change in the affairs of dentalcorp or any of its subsidiaries or their respective securities and (b) there are no circumstances or developments that would reasonably be expected to have a material adverse effect on the financial condition, assets, liabilities (contingent or otherwise), business, affairs, operations or business plans of dentalcorp and its subsidiaries, taken as a whole.

In preparing the Valuation and Fairness Opinion, INFOR Financial has, with the concurrence of the Special Committee, made a number of assumptions, including that the final version of the Arrangement Agreement will be identical to the most recent draft thereof reviewed by INFOR Financial, the definitive agreements with respect to the Arrangement will incorporate all of the substantive and financial terms of the Arrangement Agreement, all final or executed versions of agreements and documents will conform in all material respects to the Arrangement Agreement and the other drafts reviewed, will contain, among other things, representations, warranties, covenants and such other terms and conditions as are customary for a transaction of this nature, and will not contain any term, condition or other provision unknown to INFOR Financial that affects the Valuation and Fairness Opinion in any material respect, that all conditions precedent to the consummation of the Arrangement can and will be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Arrangement will be obtained in a timely manner, in each case without adverse condition, qualification, modification or waiver, that all steps or procedures being followed to implement the Arrangement are valid and effective and comply in all material respects with all applicable laws and regulatory requirements, that all required documents have been or will be distributed to the Shareholders in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents is or will be complete and accurate in all material respects and such disclosure

complies or will comply in all material respects with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Valuation and Fairness Opinion, INFOR Financial made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of INFOR Financial, dentalcorp, the Purchaser and their respective subsidiaries and affiliates or any other party involved in the Arrangement. Among other things, INFOR Financial has assumed the accuracy, completeness and fair presentation of, and has relied upon, both the audited and unaudited financial statements forming part of the Information. The Valuation and Fairness Opinion is conditional on all such assumptions being correct.

The Valuation and Fairness Opinion has been provided for the exclusive use of the Special Committee and is not intended to be, and does not constitute, a recommendation that dentalcorp take, or that any Shareholder vote in favour of or otherwise take, any action in connection with the Arrangement.

The Valuation and Fairness Opinion may not be used or relied upon by any person other than the Special Committee and the Board or for any other purpose without the express prior written consent of INFOR Financial. The Valuation and Fairness Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to dentalcorp, nor does it address the underlying business decision to implement the Arrangement or any other term or aspect of the Arrangement or any agreements entered into or to be entered into in connection with implementing the Arrangement. In considering fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than the Eligible Rollover Shareholders) pursuant to the Arrangement, INFOR Financial considered the Arrangement from the perspective of Shareholders (other than the Eligible Rollover Shareholders) generally and did not consider the specific circumstances of any particular Shareholder, including with regard to income tax considerations. INFOR Financial expresses no opinion with respect to future trading prices of securities of dentalcorp. The Valuation and Fairness Opinion is rendered as of September 25, 2025 on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of dentalcorp and its subsidiaries and affiliates as they were reflected in the Information provided to INFOR Financial. Any changes therein may affect the Valuation and Fairness Opinion and, although INFOR Financial reserves the right to change, withdraw or supplement the Valuation and Fairness Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw or supplement the Valuation and Fairness Opinion after such date. In preparing the Valuation and Fairness Opinion, INFOR Financial was not authorized to solicit, and did not solicit, interest from any other party with respect to the acquisition of Shares or other securities of dentalcorp, or any business combination or other extraordinary transaction involving dentalcorp, nor did INFOR Financial negotiate with any other party in connection with any such transaction involving dentalcorp. INFOR Financial has not undertaken an independent evaluation, appraisal or physical inspection of any assets or liabilities of dentalcorp or any of its subsidiaries or affiliates. INFOR Financial is not an expert on, and did not render advice to the Special Committee or dentalcorp regarding, legal, accounting, regulatory, operating, permitting or tax matters. INFOR Financial has relied upon, without independent verification, the assessment of the Special Committee and their legal advisors with respect to legal matters. Except as expressly set out herein, the Valuation and Fairness Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express prior written consent of INFOR Financial.

The preparation of a valuation and fairness opinion is a complex process and is not necessarily amenable to partial analysis or summary description. INFOR Financial believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Valuation and Fairness Opinion. Accordingly, the Valuation and Fairness Opinion should be read in its entirety.

Overview of dentalcorp

Headquartered in Toronto, Ontario, dentalcorp is Canada’s largest dental service organization (“**DSO**”). As the largest provider of dental services in Canada as at June 30, 2025, the Company has a network of 575 dental practices delivering dental services to over 2.4 million Canadians who visit the Company’s practices over 5.6 million times annually. The Company’s nationwide network is supported by approximately 10,600 team members, including over 1,850 dentists, over 2,800 hygienists and over 5,950 auxiliary dental health professionals.

dentalcorp is an acquirer of choice for independent practice owners, with a proven track record of providing dentists with administrative support, clinical autonomy, operational excellence and leading professional development and career opportunities. The Company’s selection criteria for a dental practice location includes: (i) \$2.0MM or more in revenue, (ii) \$0.4 million or more in earnings before interest, taxes, depreciation and amortization (“**EBITDA**”); (iii) multiple dentists and hygienists for a diverse pool of revenue producers; (iv) strong clinical reputation and practice standards; and (v) attractive location and facility types.

Historical Financial Information

The following table summarizes dentalcorp’s consolidated operating results for the fiscal years ended December 31, 2022, 2023, and 2024, and for the 6 months ended June 30, 2025:

<i>(Figures in C\$MM)</i>	Fiscal Year Ended			Six Months
	December 31,			Ended June 30,
	2022	2023	2024	2025
Revenue.....	\$1,250.3	\$1,425.7	\$1,545.1	\$844.6
Pre-IFRS 16 (as defined below) Adjusted EBITDA ⁽¹⁾	\$211.9	\$229.2	\$253.5	\$136.1
Margin.....	16.9%	16.1%	16.4%	16.1%
Net Income (Loss).....	(\$16.6)	(\$85.6)	(\$59.4)	(\$9.3)
Adjusted Free Cash Flow ⁽²⁾	\$124.6	\$127.2	\$151.8	\$89.9
Number of Practices (at period end).....	542	545	561	575

Source: Company filings

- (1) “Adjusted EBITDA” is calculated by adding to EBITDA certain expenses, costs, charges or benefits incurred in such period which in dentalcorp management’s view are either not indicative of underlying business performance or impact the ability to assess the operating performance of dentalcorp’s business, including: (a) net impact of unrealized foreign exchange gains or losses on non-cash balances; (b) share-based compensation; (c) external acquisition expenses; (d) change in fair value of financial instruments at fair value through profit or loss; (e) other corporate costs; (f) (gain) loss on disposal of dental practices; (g) loss on disposal and impairment of property and equipment and intangible assets; (h) loss on settlement of other receivables; (i) impairment of right-of-use assets; (j) post-employment benefits; and (k) short-term benefits.
- (2) “Adjusted free cash flow” is calculated by adding or subtracting from cash flow from operating activities: (a) external acquisition expenses; (b) other corporate costs; (c) post-employment benefits; (d) short-term benefits; (e) repayment of principal on leases; (f) maintenance capital expenditure; and (g) changes in working capital.

The following table summarizes dentalcorp's consolidated balance sheet as at December 31, 2022, 2023, and 2024, as well as at July 31, 2025 as provided by the Company:

(Figures in C\$MM)	As at December 31,			As at
	2022	2023	2024	July 31, 2025
Cash	\$110.5	\$39.0	\$79.5	\$44.0
Other Current Assets.....	\$148.7	\$140.9	\$148.9	\$137.0
Property, Plant and Equipment.....	\$200.1	\$177.3	\$179.6	\$203.0
Management Preferred Shares ⁽¹⁾	--	--	\$20.5	\$15.1
Other Non-Current Assets.....	\$2,916.7	\$2,933.1	\$2,953.1	\$3,037.5
Total Assets.....	\$3,376.0	\$3,290.3	\$3,381.6	\$3,436.5
Total Current Liabilities ⁽²⁾	\$182.7	\$164.2	\$195.4	\$154.2
Total Non-Current Liabilities ⁽²⁾	\$1,405.6	\$1,390.6	\$1,411.6	\$1,499.7
Shareholders' Equity.....	\$1,787.7	\$1,735.5	\$1,774.6	\$1,782.7
Total Liabilities & Shareholders' Equity.....	\$3,376.0	\$3,290.3	\$3,381.6	\$3,436.5

Source: Company filings

- (1) INFOR Financial used the value of the preferred shares issued by holding companies controlled by senior management to the Company (the "**Management Preferred Shares**") when considering the Company's capitalization for the purposes of the Valuation of the Shares
- (2) Includes the notional value of contingent consideration (\$42.3 million) for prior-period acquisitions (the "**Contingent Consideration Payable**") and share based compensation expense (\$1.3 million) related to the Legacy Option Plan as defined in the Company's public filings (the "**Share-Based Payment Liability**"). INFOR Financial used the Contingent Consideration Payable and Share-Based Payment Liability when considering the Company's capitalization for the purposes of the Valuation of the Shares

As of the date hereof, there were 8,254,535 MVS and 191,165,918 SVS issued and outstanding, for a total of 199,420,453 Shares issued and outstanding.

Share Trading Information

The Shares are listed on the Toronto Stock Exchange (the “TSX”) under the symbol DNTL. The following table sets forth, for the periods indicated, the high and low closing prices quoted on the TSX and the volume traded on the TSX:

(Figures in C\$)

Period	TSX Closing Prices		TSX Volume (000s)
	Low	High	
January 2024	\$6.51	\$7.33	6,620
February 2024	\$6.52	\$7.35	5,055
March 2024	\$5.92	\$7.05	6,534
April 2024	\$6.20	\$7.00	6,533
May 2024	\$6.01	\$6.99	9,826
June 2024	\$6.89	\$8.37	14,057
July 2024	\$7.71	\$8.49	6,741
August 2024	\$7.33	\$8.50	7,809
September 2024	\$7.81	\$8.59	3,557
October 2024	\$8.17	\$9.45	5,179
November 2024	\$8.78	\$10.50	10,754
December 2024	\$7.92	\$9.14	7,885
January 2025	\$7.56	\$8.55	7,247
February 2025	\$7.11	\$8.35	6,772
March 2025	\$7.10	\$8.43	9,959
April 2025	\$7.33	\$8.42	7,391
May 2025	\$8.41	\$9.05	6,043
June 2025	\$7.95	\$8.93	5,649
July 2025	\$7.97	\$8.48	5,366
August 2025	\$7.91	\$8.56	5,726
September 1, 2025 to September 25, 2025.....	\$8.06	\$8.52	3,047
January 1, 2024 to September 25, 2025.....	\$5.92	\$10.50	147,750

Source: Bloomberg.

Note: January 1, 2024 to September 25, 2025 total volume may not sum due to rounding.

The closing price of the Shares on the TSX on September 25, 2025 was \$8.28.

Valuation of the Shares

Definition of Fair Market Value

For purposes of the Valuation, fair market value (“**Fair Market Value**”) is defined as the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay a prudent and informed seller, each acting at arm’s length with the other and under no compulsion to act. In accordance with MI 61-101, INFOR Financial has made no downward adjustment to the Fair Market Value of the Shares to reflect the liquidity of the Shares, or the effect of the Arrangement on the Shares, or the fact that the Shares held by Shareholders do not form part of a controlling interest.

Approach to Value

The Valuation is based upon techniques and assumptions that INFOR Financial considers appropriate in the circumstances for the purpose of arriving at an opinion as to the range of Fair Market Value of the Shares. Fair Market Value of the Shares was analyzed on a going concern basis and was expressed as an amount per Share.

Adjustments to Reported Metrics and Basis for Comparison

Certain adjustments were applied to dentalcorp's reported metrics, including EBITDA and debt. The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and such reporting (a) does not include rent as an operating expense within EBITDA, and (b) includes lease liabilities as debt. For purposes of the discounted cash flow ("DCF") analysis and precedent transactions analysis described herein, based upon INFOR Financial's professional judgement, the Company's public disclosure and discussions with dentalcorp management, it was deemed appropriate for rent expense to be deducted from EBITDA and for lease liabilities to be excluded from debt (each referred to as "Pre-IFRS 16" metrics). INFOR Financial believes that this also allowed for better comparability of metrics with respect to the precedent transactions analysis.

Valuation Methodologies

In preparing the Valuation, INFOR Financial primarily considered two methodologies:

1. DCF analysis; and
2. precedent transactions analysis.

In addition, as discussed in greater detail below, INFOR Financial reviewed the results of a comparable public company analysis and an illustrative leveraged buyout analysis but did not rely on these analyses for the purposes of the Valuation and Fairness Opinion.

Discounted Cash Flow Analysis

INFOR Financial relied on the DCF analysis in order to arrive at its conclusion regarding Fair Market Value of the Shares. The DCF analysis reflects the growth prospects and risks inherent in dentalcorp's business by taking into account the amount, timing and relative certainty of projected free cash flows expected to be generated by the Company. The DCF approach requires that certain assumptions be made regarding, among other things, future free cash flows, discount rates, and terminal values. The possibility that some of the assumptions will prove to be inaccurate is one factor involved in the determination of the discount rates to be used in establishing a range of values. INFOR Financial's DCF analysis involved discounting to a present value dentalcorp's projected unlevered after-tax free cash flows from September 30, 2025 until September 30, 2030 (the "Forecast Period") by using the Adjusted Management Forecast (as defined below), including terminal values determined as at September 30, 2030, using an appropriate weighted average cost of capital ("WACC") as the discount rate.

Precedent Transactions Analysis

In addition to the DCF analysis, INFOR Financial applied a precedent transactions analysis to dentalcorp in order to arrive at its conclusion regarding the Fair Market Value of the Shares. INFOR Financial identified and reviewed 17 precedent transactions involving DSOs in both the U.S. and Europe, which had been publicly announced and for which there was sufficient public information to derive valuation multiples. Ideally, precedent transactions considered would be comparable in terms of industry, operating characteristics, growth prospects, risk profile and size. INFOR Financial considered enterprise value-to-EBITDA ("EV/EBITDA") to be the primary valuation multiple when applying the precedent transactions analysis to dentalcorp.

Comparable Public Company Analysis

INFOR Financial considered a comparable public company analysis for dentalcorp. INFOR Financial identified, reviewed and compared 10 U.S. and Canadian public companies that operate and acquire businesses in the broader healthcare sector (the “**Comparable Companies**”). Companies included were determined based on, among other things, healthcare vertical, size, growth characteristics, EBITDA margin, geography and leverage. INFOR Financial considered EV/EBITDA to be the primary valuation multiple when applying the comparable public company analysis to dentalcorp.

Using publicly available information, including consensus equity research analyst estimates, INFOR Financial reviewed and analyzed certain trading multiples of the Comparable Companies. Based on INFOR Financial’s professional judgement, none of the companies reviewed may be considered directly comparable to dentalcorp given the Company’s unique focus on the dentistry industry. None of the Comparable Companies reviewed have the same sector focus, geographic focus, acquisition strategy and leverage profile as dentalcorp. Accordingly, this methodology was deemphasized and INFOR Financial did not rely on this methodology in order to arrive at its conclusion regarding the Fair Market Value of the Shares.

Illustrative Leveraged Buyout Analysis

INFOR Financial performed an illustrative leveraged buyout analysis to determine the prices at which a private equity firm might effect a leveraged buyout of the Company under current market conditions. INFOR Financial based its analysis on a version of the Adjusted Management Forecast (as defined below), which contains a greater level of acquisitions than assumed for the purpose of the Adjusted Management Forecast (as defined below), and is intended to be reflective of an operating scenario in which access to capital is less constrained (the “**Illustrative Adjusted Forecast**”). With respect to the illustrative leveraged buyout analysis, INFOR Financial made certain assumptions, including (i) the level of total debt available under current market conditions to effect a transaction of this nature, (ii) debt financing and transaction expenses based on prevailing market terms at the time of the analysis, (iii) a range of exit multiples, and (iv) a target range of annualized internal rates of return for the private equity firm. INFOR Financial made these assumptions based upon the application of its professional judgment and experience. Based on these calculations, INFOR Financial concluded that the illustrative leveraged buyout analysis implied values that were generally consistent with, and in some cases below, the values determined by the methodologies primarily relied on by INFOR Financial for the purposes of the Valuation. Given the foregoing, and the highly illustrative nature of the analysis, INFOR Financial did not rely on this methodology in order to arrive at its conclusion regarding the Fair Market Value of the Shares.

Application of Valuation Methodologies to the Shares

Discounted Cash Flow Analysis

Adjusted Management Forecast

INFOR Financial was provided with the Management Forecast on August 26, 2025. INFOR Financial reviewed dentalcorp management’s assumptions underlying the Management Forecast, including, but not limited to, same-practice (organic) revenue growth rates, trends in operating expenses and corporate overhead costs (including public company costs), expected annual EBITDA contribution from acquisitions and the number of new practices acquired annually, financial profile of acquired practices, including EBITDA margins and implied revenue per acquired practice, valuation multiples assumed for acquisitions, effective cash tax rates, leverage and cash interest expense, maintenance and growth capital expenditure levels, and net working capital requirements.

These assumptions were reviewed in comparison to sources considered relevant, including recently reported financial results of the Company and discussions with dentalcorp management. Based upon such review, INFOR

Financial developed an adjusted forecast for the Forecast Period (the “**Adjusted Management Forecast**”). Overall, the Adjusted Management Forecast reflects modestly more conservative assumptions than the Management Forecast provided on annual acquisitions and margin profile to align better with recent financial performance and to incorporate discussions with dentalcorp management on short and long term operational targets. The Adjusted Management Forecast maintains the original assumptions provided for organic revenue growth and expenses growth. The Adjusted Management Forecast was reviewed and approved for INFOR Financial’s use in its Valuation and Fairness Opinion by the Special Committee. The Adjusted Management Forecast and the underlying assumptions were also discussed with and reviewed by dentalcorp management.

The following is a summary of the Adjusted Management Forecast for the Forecast Period:

(Figures in C\$MM)

	Twelve-Month Periods Ending September 30,				
	2026	2027	2028	2029	2030
# of Practices (Ending Balance).....	641	691	745	800	855
Revenue.....	\$1,850	\$2,046	\$2,261	\$2,490	\$2,729
Pre-IFRS 16 Four-Wall EBITDA (as defined below).....	\$415	\$459	\$508	\$560	\$613
Pre-IFRS 16 EBITDA (excl. Public Company Cost Savings).....	\$301	\$340	\$384	\$431	\$480
Pre-IFRS 16 EBITDA (incl. Public Company Cost Savings) ⁽¹⁾	\$308	\$348	\$392	\$439	\$488
Cash Taxes.....	(\$58)	(\$66)	(\$74)	(\$83)	(\$93)
Capital Expenditures.....	(\$34)	(\$36)	(\$38)	(\$40)	(\$42)
Net Cash Payments for Acquisitions.....	(\$159)	(\$175)	(\$191)	(\$191)	(\$191)

Source: Adjusted Management Forecast

(1) Assumes \$7MM of public company cost savings realized over the last twelve month (“LTM”) period, grown at 4% annually in subsequent periods

Same-Practice (Organic) Revenue

The Adjusted Management Forecast assumes same-practice revenue growth of 4% annually across dentalcorp’s network, based on dentalcorp management’s expectation that same-store growth rates will be consistent with the Company’s historical performance and the Company’s publicly communicated guidance of 3-5%. In the Adjusted Management Forecast, Dental Services revenue (general dentistry and specialty procedures such as orthodontics, endodontics, implants, oral surgery, periodontics, pediatric dentistry and prosthodontics) accounts for approximately 70% of revenue, while Hygiene Services revenue (including cleaning, polishing and preventative care performed by hygienists) accounts for approximately 30%, in line with historical results, with this mix assumed to remain constant over the Forecast Period.

Operating Costs

Operating costs include the direct costs associated with providing Dental Services and Hygiene Services, including lab fees, dentist and hygienist compensation (draws), and consumables, as well as practice-level expenses such as administrative staff wages & benefits, occupancy (rent), selling & marketing, other administrative costs, and variable compensation. These practice-level operating expenses are forecast based on a variety of revenue-linked percentages and growth rate assumptions, consistent with historical performance and dentalcorp management’s expectations. These assumptions result in practice-level (“**Four-Wall**”) EBITDA margins of ~22.5%, consistent throughout the Forecast Period and consistent with historical results.

Corporate expenses consist of salaries and benefits, selling and marketing, support and maintenance, rent,

insurance, utilities, recruitment and training, meals & entertainment and travel, professional fees, and other head office costs. Adjustments to the Management Forecast were made based on discussions with dentalcorp management and INFOR Financial's analysis of LTM corporate costs as of June 30, 2025. In the LTM period, normalized corporate costs totaled approximately \$110 million, inclusive of direct acquisition costs and corporate allocations, and net of normalizations. Corporate expenses are assumed to increase at approximately 4% annually.

In addition, dentalcorp management has identified savings associated with the elimination of certain public company costs, which are estimated at approximately \$7 million annually. These savings have been incorporated into the Adjusted Management Forecast and are assumed to increase at approximately 4% annually, with no additional expenses expected to be incurred to realize them.

Acquisitions

The Adjusted Management Forecast assumes that approximately 45 to 55 new dental practices are acquired annually through the Forecast Period, consistent with the Management Forecast. This level of acquisition activity generates acquired annualized EBITDA of \$25 million initially, increasing to \$30 million by the end of the Forecast Period. Following each acquisition, dentalcorp management assumes the acquired practices grow organically at rates consistent with the same-practice revenue growth described above. The assumed Four-Wall EBITDA margin on acquisitions was adjusted to approximately 22% based on guidance from dentalcorp management, with an implied average annualized EBITDA per acquired practice of approximately \$0.55 million.

Capital Expenditures

INFOR Financial reviewed dentalcorp management's capital expenditure forecast and compared it with historical capital expenditures per practice and in aggregate over the Forecast Period. INFOR Financial concluded that the Management Forecast was reasonable from a capital expenditure perspective after discussions with dentalcorp management and their views on forecasted acquisitions and expenditures in the Forecast Period.

Non-Cash Net Working Capital

dentalcorp management assumes that working capital requirements are generally in-line with historical turnover ratios for the components of net working capital, being accounts receivables, inventory, prepaid expenses, accounts payable, and accrued expenses.

Cash Income Taxes

dentalcorp was assumed to be a fully taxable corporation for the purposes of the DCF analysis. Cash income taxes were forecasted based on calculations of estimated unlevered taxable income and Canadian statutory tax rates over the period covered by the Adjusted Management Forecast and included the benefit of any tax loss carry forwards available for use.

Unlevered Free Cash Flows

The following is a summary of the unlevered free cash flows derived for dentalcorp from the Adjusted Management Forecast used in the DCF analysis:

(Figures in C\$MM)

	Twelve-Month Periods Ending September 30,				
	2026	2027	2028	2029	2030
Pre-IFRS 16 EBITDA (incl. Public Company Cost Savings) ⁽¹⁾	\$308	\$348	\$392	\$439	\$488
(-) Cash Taxes.....	(\$58)	(\$66)	(\$74)	(\$83)	(\$93)
(+/-) Change in Net Working Capital.....	--	--	--	--	--
(-) Capital Expenditures.....	(\$34)	(\$36)	(\$38)	(\$40)	(\$42)
(-) Net Cash Payments for Acquisitions.....	(\$159)	(\$175)	(\$191)	(\$191)	(\$191)
Unlevered Free Cash Flow.....	\$57	\$71	\$89	\$125	\$162

Source: Adjusted Management Forecast

(1) Assumes \$7MM of public company cost savings realized over the LTM period, grown at 4% annually in subsequent periods

Discount Rate

Projected unlevered after-tax free cash flows for dentalcorp developed from the Adjusted Management Forecast were discounted based on the WACC. The WACC for dentalcorp was calculated based upon dentalcorp's after-tax cost of debt and equity, weighted based upon an assumed optimal capital structure. The assumed optimal capital structure was determined based upon a review of the capital structures of the Comparable Companies and the risks inherent in dentalcorp's business and industry, and the risks inherent in an industry consolidator business model.

The cost of debt for dentalcorp was calculated based on the risk-free rate of return and an appropriate borrowing spread to reflect credit risk at the assumed optimal capital structure, which was consistent with dentalcorp's current cost of debt. INFOR Financial used the capital asset pricing model ("CAPM") approach to determine the appropriate cost of equity. The CAPM approach calculates the cost of equity with reference to the risk-free rate of return, the volatility of equity prices relative to a benchmark ("Beta") and the equity risk premium. INFOR Financial also applied a size premium and execution risk premium to the cost of equity. INFOR Financial reviewed a range of unlevered betas for dentalcorp and a select group of the Comparable Companies that have risks similar to dentalcorp in order to select the appropriate Beta for dentalcorp. The selected unlevered Beta was levered using the assumed optimal capital structure and was then used to calculate the cost of equity.

The base assumptions used by INFOR Financial in estimating the WACC for dentalcorp were as follows:

Cost of Debt

Pre-Tax Cost of Debt.....	6.00%
Tax Rate.....	20.00%
After-Tax Cost of Debt.....	4.80%

Cost of Equity

Risk Free Rate (10-Year Government of Canada Bonds).....	3.19%
Equity Risk Premium.....	8.98%
Size & Execution Risk Premium.....	4.00%
Unlevered Beta (Comparable Companies).....	0.91
Levered Beta (dentalcorp).....	1.10
Cost of Equity.....	17.03%

WACC

Optimal Capital Structure (% Debt)	25.00%
WACC.....	13.97%

Source: Bloomberg, Kroll, Bank of Canada, Company filings, other public sources

Based upon the foregoing and taking into account sensitivity analyses on the variables discussed above, INFOR Financial determined the appropriate WACC for dentalcorp to be in the range of 13.75% to 14.25%.

Terminal Value

INFOR Financial calculated a terminal enterprise value at the end of the Forecast Period based on a range of EV/EBITDA. The terminal multiple range was developed based on a review of prevailing EV/EBITDA multiples for selected Comparable Companies, and INFOR Financial's assessment of the growth prospects and risks for dentalcorp's operations, and the long-term outlook for dentalcorp beyond the Forecast Period. INFOR Financial selected a terminal EV/EBITDA multiple range of 10.0x to 11.5x, which was applied to the Company's Pre-IFRS 16 EBITDA (including public company cost savings). INFOR Financial also noted that the range of perpetuity growth rates implied by the selected terminal EV/EBITDA multiple range was reasonable in INFOR Financial's professional judgement.

Summary of DCF Analysis

The following is a summary of the Fair Market Value range of the Shares derived from the DCF analysis:

(Figures in C\$MM, except per share figures)

<u>Assumptions</u>	<u>Implied Value</u>	
	<u>Low</u>	<u>High</u>
WACC (Rounded).....	14.25%	13.75%
Terminal Value Multiple.....	10.0x	11.5x

DCF Analysis

Pre-IFRS 16 EBITDA Multiple Approach

	<u>TTM 30-Sep-30</u>	
Net Present Value of Unlevered After-Tax Free Cash Flow.....	\$342	\$346
Net Present Value of Terminal Value.....	\$2,680	\$3,144
Enterprise Value.....	\$3,022	\$3,490
(-) Net Debt ⁽¹⁾	(\$1,006)	(\$1,006)
(-) Contingent Consideration Payable.....	(\$42)	(\$42)
(-) Share-Based Payment Liability.....	(\$1)	(\$1)
(+) Management Preferred Shares.....	\$15	\$15
Equity Value	\$1,988	\$2,455
Equity Value per Share	\$9.79	\$12.09

Notes:

(1) Net debt includes the principal amount of the Company's senior bank debt, net of cash balance

Sensitivity Analysis

As part of the DCF analysis, INFOR Financial performed sensitivity analyses representing step changes to certain key assumptions and the resulting impact on the value per Share, as summarized below:

(Figures in C\$MM, except per share figures)

<u>Assumptions</u>	<u>Sensitivity</u>	<u>Equity Value per Share</u>
Terminal EV / Pre-IFRS 16 EBITDA (incl. Public Company Cost Savings) Multiple.....	- 0.75x / + 0.75x	\$9.93 / \$11.92
WACC.....	+ 0.25% / - 0.25%	\$10.78 / \$11.08
Year over Year Revenue Growth.....	- 1.00% / + 1.00%	\$9.61 / \$12.30
Additional Pre-IFRS 16 EBITDA After Rent Acquired per Year	- \$5MM / + \$5MM	\$10.33 / \$11.52

Precedent Transactions Analysis

INFOR Financial reviewed the valuation multiples paid in 17 selected precedent transactions involving DSOs.

(Figures in C\$MM)

Date Ann.	Target	Acquiror	TEV (C\$MM)	TEV / LTM EBITDA
Jul-25	mydentist	Bridgepoint	\$1,478	9.3x
Jul-25	DONTE GROUP	OTPP	\$1,593	11.6x
Nov-24	MB2 Dental ⁽¹⁾	Warburg Pincus	\$4,890	11.7x
Jan-23	Dental Care Alliance	Mubadala	\$2,678	15.4x
Oct-22	Pearl Street Dental Partners	SkyKnight Capital	\$239	12.5x
Sep-22	Paradigm Oral Health	BlackRock LTPC	\$1,215	14.1x
Aug-22	Dentex Health	Portman Dental Care	\$688	14.0x
Jul-22	West Coast Dental	Court Square Capital Mgmt.	\$323	12.5x
Nov-21	U.S. Endodontics Partners	Quad-C Mgmt.	\$542	14.0x
Nov-21	U.S. Oral Surgery Mgmt.	Oak Hill Capital	\$871	14.5x
Aug-21	DECA Dental Group	Blackstone	\$626	13.3x
Jul-21	Dental365	The Jordan Co.	\$554	14.7x
Feb-21	MB2 Dental	Charlesbank Capital Partners	\$1,283	13.4x
Nov-20	ClearChoice	Aspen Dental	\$1,484	12.9x
Mar-18	Heartland Dental	KKR	\$3,636	14.5x
Nov-16	Oasis Dental Care	Bupa	\$1,390	15.6x
Mar-15	Aspen Dental	American Securities	\$1,189	12.0x
Average			\$1,452	13.3x
Average 2022-2025			\$1,638	12.6x

Source: Company filings, equity research, Mergermarket, S&P Capital IQ, other public industry sources

(1) Recapitalization event whereby Warburg Pincus invested US\$525MM and Charlesbank Capital maintained a stake in MB2 Dental

Summary of Precedent Transactions Analysis

The following is a summary of the Fair Market Value range of the Shares derived from the precedent transactions analysis:

(Figures in C\$MM, except per share figures)

	Implied Value	
	Low	High
LTM Pre-IFRS 16 EBITDA (incl. Public Company Cost Savings).....	\$260	\$260
EV / Pre-IFRS 16 EBITDA (incl. Public Company Cost Savings) (LTM) Multiple.....	11.5x	13.5x
Enterprise Value	\$2,992	\$3,513
(-) Net Debt ⁽¹⁾	(\$1,006)	(\$1,006)
(-) Contingent Consideration Payable.....	(\$42)	(\$42)
(-) Share-Based Payment Liability.....	(\$1)	(\$1)
(+) Management Preferred Shares.....	\$15	\$15
Equity Value	\$1,958	\$2,478
Equity Value per Share	\$9.64	\$12.20

Note: dentalcorp LTM as of Jun. 30, 2025; LTM may reflect run-rate or other annualized figures based on available data for precedent transactions

(1) Net debt includes the principal amount of the Company's senior bank debt, net of cash balance

Valuation Reference Points

Historical Trading Analysis

INFOR Financial reviewed the historical trading prices of dentalcorp Shares on the TSX for the 52 weeks ended September 25, 2025, the last trading day prior to the Purchaser's announcement of its proposal to acquire all of the Shares. Over this period, the Shares traded intraday within a range of \$7.10 to \$10.50. As of September 25, 2025, the closing price of the Shares on the TSX was \$8.28 per Share.

Equity Research Analyst Price Targets

INFOR Financial reviewed public market trading price targets for the Shares. Equity research analyst price targets reflect each analyst's estimate of the future public market trading price of the Shares at the time the price target is published.

INFOR Financial specifically reviewed the ten available research analyst price targets estimates immediately prior to the date of the Valuation and Fairness Opinion. Of the reviewed price targets, the lowest price target was \$11.50 per Share, the highest price target was \$15.00 per Share, and the average price target was \$12.73 per Share.

Acquisition Premiums Analysis

INFOR Financial reviewed the transaction premiums paid as compared to the unaffected share price (the share price prior to an announcement of a transaction), the 5-day volume-weighted average share price ("VWAP") and the 30-day VWAP, for more than 100 completed change of control transactions involving Canadian and U.S. targets between January 1, 2020 and August 31, 2025, with a total transaction value between \$1 billion and \$5 billion. The observed average premium paid as compared to the unaffected price, 5-day VWAP and 30-day VWAP in such selected transactions was 35.9%, 36.5% and 37.5%, respectively. The observed average premium paid for the year-to-date period ending August 31, 2025 as compared to the unaffected price, 5-day VWAP and 30-day VWAP in such selected transactions was 32.4%, 30.4% and 34.8%, respectively.

	Premium to Close	Premium to 5-Day VWAP	Premium to 30-Day VWAP
<u>North American Takeovers</u>			
Average	35.9%	36.5%	37.5%
Average (Year-to-Date 2025) ⁽¹⁾	32.4%	30.4%	34.8%
<u>Premium Implied by the Transaction Consideration</u>			
dentalcorp Shares.....	32.9%	31.6%	33.9%

Source: Company filings, Bloomberg
(1) Period ending August 31, 2025

Benefits to a Purchaser of Acquiring 100% of the Shares

In accordance with MI 61-101, INFOR Financial reviewed and considered whether any distinctive material benefit would accrue to the Purchaser as a consequence of the Arrangement. INFOR Financial specifically addressed whether there were any material operating or financial benefits that would accrue to a purchaser including: (i) savings of direct costs associated with being a publicly-listed entity; and (ii) savings of other corporate expenses including, but not limited to, legal, finance, human resources, operations, sales and marketing.

Based upon discussions with dentalcorp management, INFOR Financial concluded that the amount of savings that could be realized by a financial purchaser without an existing Canadian DSO would be limited to the costs associated with being a publicly-listed entity. dentalcorp management provided INFOR Financial with a breakdown of the estimated costs associated with being a publicly-listed entity, which totaled approximately \$7 million per annum. This estimate included internal and external audit and public company costs, board costs, legal costs, and executive management costs.

For the purposes of the Valuation and Fairness Opinion, INFOR Financial assumed that a purchaser of dentalcorp would be willing to pay for the value of these savings in an open auction of dentalcorp. INFOR Financial has reflected these savings in its DCF analysis.

INFOR Financial believes that a strategic purchaser with an existing Canadian DSO might be able to realize additional savings, primarily related to cost of sales or selling and general administrative expenses (“**Strategic Savings**”). However, INFOR Financial concluded that such a purchaser would be unlikely to ascribe significant incremental value to future acquisitions as contemplated in the Adjusted Management Forecast as these acquisitions are core to the ongoing business plan of dentalcorp. Given the value inherent in Strategic Savings was materially less than the value inherent in such future acquisitions, as derived in the DCF analysis, INFOR Financial did not reflect any Strategic Savings in its DCF analysis.

Valuation Summary

The following is a summary of the range of Fair Market Values of the Shares resulting from the DCF analysis and the precedent transactions analysis:

	Precedent					
	DCF Analysis		Transactions Analysis		Average	
	Low	High	Low	High	Low	High
<i>(Figures in C\$MM, except per share figures)</i>						
Equity Value	\$1,988	\$2,455	\$1,958	\$2,478	\$1,973	\$2,467
Equity Value per Share.....	\$9.79	\$12.09	\$9.64	\$12.20	\$9.72	\$12.14

In arriving at its opinion as to the Fair Market Value of the Shares, INFOR Financial gave equal consideration to the DCF analysis and the precedent transactions analysis valuation methodologies. This determination was based on INFOR Financial's professional judgement that both valuation methodologies provide a reasonable estimate of Fair Market Value of the Shares, supported by a number of factors including: (i) the DCF analysis considers the near and long-term expectations of financial performance, growth and risks inherent in dentalcorp's business by estimating both the amount and timing of projected cash flow items, and (ii) the precedent transactions analysis considers transaction prices in the context of a purchase or sale of a comparable company or asset to estimate the "en bloc" value of a particular asset or company, and as such, the prices paid in the relevant precedent transactions provide an indication of value.

Valuation Conclusion

Based upon and subject to the analyses, assumptions, and limitations set out herein, INFOR Financial is of the opinion that, as of the date hereof, the Fair Market Value of the Shares is in the range of \$9.72 to \$12.14 per Share.

Fairness Opinion

In considering the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than the Eligible Rollover Shareholders) pursuant to the Arrangement, INFOR Financial made the following observations:

- (i) The Consideration offered pursuant to the Arrangement is within the range of Fair Market Value of the Shares as determined in the Valuation;
- (ii) The Consideration offered implies a 32.9%, 31.6% and 33.9% premium to the closing price of the SVS, the 5-day VWAP and the 30-day VWAP on the TSX as of September 25, 2025, respectively; and
- (iii) The Arrangement provides the Shareholders (other than the Eligible Rollover Shareholders) full liquidity and certainty of value.

Fairness Opinion Conclusion

Based upon and subject to the assumptions, qualifications and limitations contained herein, INFOR Financial is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders (other than the Eligible Rollover Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

Yours very truly,

(Signed) "*INFOR Financial Inc.*"

INFOR FINANCIAL INC.

APPENDIX D
CANACCORD GENUITY FAIRNESS OPINION

September 25, 2025

Special Committee of the Board of Directors and the Board of Directors
dentalcorp Holdings Ltd.
181 Bay Street, Suite 2600
Toronto, Ontario
M5J 2T3

Dear Special Committee of the Board of Directors and the Board of Directors of dentalcorp Holdings Ltd.:

Canaccord Genuity Corp. (“**Canaccord Genuity**” or “**we**”) understands that dentalcorp Holdings Ltd. (the “**Company**”) intends to enter into a definitive arrangement agreement dated September 26, 2025 (the “**Arrangement Agreement**”) with Aryeh Bidco Investment Ltd. (the “**Purchaser**”) and Aryeh Topco Holding Ltd. (the “**Parent**”), providing for, among other things, the acquisition by the Purchaser of all of the issued and outstanding multiple voting shares (the “**Multiple Voting Shares**”) and subordinate voting shares in the capital of the Company (the “**Subordinate Voting Shares**”, and together with the Multiple Voting Shares, the “**Company Shares**”) from the holders of such Company Shares (the “**Company Shareholders**”), other than certain Company Shares (the “**Rollover Shares**”) held by certain Company Shareholders (the “**Rollover Shareholders**”), by way of a statutory plan of arrangement (the “**Arrangement**”) carried out under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia). Pursuant to the Arrangement, Company Shareholders (other than the Rollover Shareholders in respect of the Rollover Shares) will be entitled to receive C\$11.00 in cash per Company Share (the “**Consideration**”). We understand that the Rollover Shares will be exchanged for shares of the Parent at a value per Rollover Share equal to the Consideration, on the terms and subject to the conditions set forth in agreements between the Purchaser and/or the Parent and each Rollover Shareholder (the “**Rollover Agreements**”).

In addition, Canaccord Genuity understands that the Purchaser intends to enter into voting support agreements (the “**Voting Support Agreements**”, and together with the Arrangement Agreement, the “**Transaction Agreements**”) with all of the Company’s directors that own Company Shares and certain senior officers of the Company, as well as certain Company Shareholders (collectively, the “**Company Supporting Shareholders**”), whereby such Company Supporting Shareholders will agree, among other things, to vote all Company Shares owned or controlled by them in favour of the Arrangement (subject to the terms and conditions of the applicable Voting Support Agreement). Canaccord Genuity understands that the Company Supporting Shareholders represent approximately 60.8% of the voting interest in the Company, including its two largest shareholders, who together maintain an approximate 56.2% voting interest in the Company, having entered into irrevocable Voting Support Agreements.

Canaccord Genuity further understands that the Company expects to hold a meeting of Company securityholders (the “**Company Meeting**”) for the purpose of obtaining the requisite securityholder approvals for the Arrangement, consisting of: (i) 66 2/3% of the votes cast on the Arrangement resolution by all Company Shareholders (including the Rollover Shareholders), voting together as a single class, with each holder of Subordinate Voting Shares being entitled to one vote per Subordinate Voting Share and each holder of Multiple Voting Shares being entitled to ten votes per Multiple Voting Share; (ii) 66 2/3% of the votes cast on the Arrangement resolution by all Company securityholders (including the Rollover Shareholders), voting together as a single class, with each holder of Subordinate Voting Shares being entitled to one vote per Subordinate Voting Share, each holder of the Multiple Voting Shares being entitled to ten votes per Multiple Voting Share and each holder of a Company option, restricted share unit or performance share unit being entitled to one vote per Subordinate Voting Share underlying each Company option, restricted share unit and performance share unit; (iii) a majority of the votes cast by holders of Subordinate Voting Shares (including the Rollover Shareholders); (iv) a majority of the votes cast by holders of Multiple Voting Shares (including the Rollover Shareholders); and (v) a majority of the votes cast by holders of Subordinate Voting Shares, voting separately as a class (excluding the Subordinate Voting Shares held by Rollover Shareholders and any other Subordinate Voting Shares required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions* (“**MI 61-101**”)), in each case present in person (virtually) or represented by proxy at the Company Meeting.

The Company has retained Canaccord Genuity to provide advice and assistance to the special committee comprised of independent directors of the Company (the “**Special Committee**”) and the board of directors of the Company (the “**Board of Directors**”), including the preparation and delivery to the Special Committee and the Board of Directors of Canaccord Genuity’s opinion (the “**Opinion**”) as to the fairness to Company Shareholders, from a financial point of view, of the Consideration to be received under the Arrangement by Company Shareholders (other than the Rollover Shareholders). Canaccord Genuity understands that the Opinion will be for the use of the Special Committee and the Board of Directors and will be one factor, among others, that the Special Committee and Board of Directors will consider in determining whether to approve or recommend the Arrangement.

The terms and conditions of the Arrangement will be set out in more detail in the Arrangement Agreement and the Arrangement will be further described in the management information circular to be mailed to Company securityholders (the “**Company Circular**”), related to the Company Meeting.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

Engagement of Canaccord Genuity

Canaccord Genuity was formally engaged by the Special Committee through an agreement between the Special Committee and Canaccord Genuity (the “**Engagement Agreement**”) dated July 29, 2025. The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to act as a financial advisor to the Company in connection with the Arrangement during the term of the Engagement Agreement and to provide the Opinion. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor, including a fixed fee due upon delivery of the Opinion to the Special Committee and the Board of Directors (no part of which is contingent upon the Opinion being favourable or dependent upon the successful completion of the Arrangement or any alternative transaction) and a significant portion of which are contingent on completion of the Arrangement or certain specified transactions and a fee payable in the event the Arrangement is not completed and a break-up fee or termination fee is paid to the Company or any subsidiary thereof. In addition, the Company has agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket third party expenses (up to a maximum threshold) and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with its engagement.

On September 25, 2025, at the request of the Special Committee, Canaccord Genuity orally delivered the Opinion to the Special Committee and the Board of Directors, based upon and subject to the review, assumptions, qualifications, explanations, limitations and other matters described herein and provided for under the terms of the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by Canaccord Genuity on September 25, 2025.

Relationship with Interested Parties

Neither Canaccord Genuity nor any of its affiliates is an insider, associate or affiliate (as such terms are defined in the *Securities Act* (Ontario)), of the Company, the Purchaser or the Parent. Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of the Company, the Purchaser, the Parent or their respective affiliates during the 24 months preceding the date on which Canaccord Genuity was first contacted by the Company in respect of the Arrangement, other than (a) acting as joint bookrunner for the Company on its partial treasury and secondary offering of subordinate voting shares announced on November 18, 2024 and completed on December 2, 2024, and (b) services provided under the Engagement Agreement or as otherwise described herein. Canaccord Genuity acted as financial advisor and independent valuator to the Special Committee of the Company in connection with its strategic review process, beginning with its engagement on February 7, 2023 and concluding on May 12, 2023. Canaccord Genuity LLC also acted as financial advisor to GTCR, LLC (“**GTCR**”) (an affiliate of the Purchaser) on its acquisition of Foundation Source Philanthropic Services Inc. which closed on September 13, 2023.

The fees paid to Canaccord Genuity pursuant to the Engagement Agreement are not, in the aggregate, financially material to Canaccord Genuity and do not give Canaccord Genuity a financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or



commitments between Canaccord Genuity and any of the Company, the Purchaser, the Parent, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, the Purchaser, the Parent or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, the Purchaser, the Parent, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, the Purchaser, the Parent and the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, the Purchaser, the Parent or any of their respective associates or affiliates, including financial advisory, investment banking and capital market activities such as raising debt or equity capital. In addition, Canaccord Genuity and / or certain employees of Canaccord Genuity may currently own or may have owned securities of the Company and / or the Purchaser.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia, and Australia.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analysed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. execution version of the Arrangement Agreement (including accompanying schedules);
2. execution version of the Plan of Arrangement;
3. execution versions of the Voting Support Agreements;
4. execution versions of the debt commitment letter and associated arranger fee letter (redacted) between the Purchaser and its debt financing sources;
5. execution version of the equity commitment letter between the Purchaser and funds affiliated with GTCR;
6. execution versions of the Rollover Agreements (other than the Rollover Agreement for partner dentists, which had not yet been drafted);
7. execution version of the limited guarantee between the Company and funds affiliated with GTCR;
8. executed copy of the letter of intent and exclusivity agreement entered into between the Company and GTCR dated August 15, 2025;
9. executed copy of the exclusivity extension agreement entered into between the Company and GTCR dated September 14, 2025;
10. executed copy of the confidentiality agreement entered into between the Company and GTCR dated July 2, 2025;
11. the Company's audited annual consolidated financial statements and associated management's discussion and analysis as at and for the periods ended December 31, 2024, and December 31, 2023;
12. the Company's unaudited interim condensed consolidated financial statements and associated management's discussion and analysis as at and for the periods ended June 30, 2025, and March 31, 2025;
13. financial projections provided by the Company's management, for the years ended September 2025 through September 2032, respectively, and discussions surrounding longer-term business and growth prospects;

14. the Company's management information circular, dated April 11, 2025, for the annual general and special meeting of the Company Shareholders held on May 22, 2025;
15. recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca;
16. discussions with the Company's senior management concerning the Arrangement, the Company's financial condition, the industry and its future business prospects;
17. certain other interim financial, operational, industry and corporate information prepared or provided by the Company's senior management;
18. discussions with the Company's legal counsel and the Special Committee's legal counsel relating to legal matters, including with respect to the Arrangement and the Arrangement Agreement;
19. publicly available information relating to the business, operations, financial performance and stock trading history with respect to other selected public companies considered by Canaccord Genuity to be relevant;
20. representations contained in certificates, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company, as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and
21. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate at the time and in the circumstances;

Canaccord Genuity has not, to the best of its knowledge, been denied access by the Company or the Purchaser to any information requested by Canaccord Genuity. Canaccord Genuity did not meet with the auditors of the Company or the Purchaser and has assumed the accuracy and fair presentation of, and has relied upon, without independent verification, the audited consolidated financial statements of the Company and the reports of the auditors thereon, as well as the unaudited condensed consolidated interim financial statements of the Company.

Prior Valuations

Other than the independent formal valuation being prepared by INFOR Financial Inc. in connection with the Arrangement, senior officers of the Company have represented to Canaccord Genuity, in a certificate delivered as of the date hereof, that there are no independent appraisals or valuations or material non-independent appraisals or valuations, including without limitation any prior valuations (as defined in MI 61-101), of the Company or any of its affiliates or any of their respective material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof and which have not been disclosed in writing to Canaccord Genuity.

Assumptions and Limitations

The Opinion is subject to the assumptions, qualifications, explanations, limitations and other matters set forth herein.

Canaccord Genuity has not been requested to conduct and we have not conducted or prepared, nor have we relied upon, any formal valuation or independent appraisal of the Company, the Purchaser or the Parent or any of their respective securities, assets or liabilities (whether accrued, absolute, contingent, derivative, off-balance sheet or otherwise), and the Opinion should not be construed as such. We have also not evaluated and do not express any opinion as to the solvency of any party to the Arrangement Agreement, or the ability of the Company or the Purchaser to pay its obligations when they become due, or as to the impact of the Arrangement on such matters, under any provincial, state, federal or other laws relating to bankruptcy, insolvency or similar matters. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement. We have also assumed that, in the course of obtaining necessary governmental, regulatory, shareholder and third-party approvals and consents for the Arrangement, as applicable, that no modification, delay, limitation, restriction or condition will be imposed which would have an adverse effect on the Company or the Purchaser or be in any way meaningful to our analysis or this Opinion.

As provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the financial and other information (financial or otherwise), data, documents, advice, opinions and representations, whether in written, electronic, graphic, oral or any other form or medium, including as it relates to the Company and the Purchaser, obtained by it from public sources, or provided to it by the Company, the Purchaser and their respective associates, affiliates, agents, consultants and advisors (collectively, the “**Information**”), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading in light of the circumstances under which the Information was provided. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment, we have not attempted to verify independently the completeness, accuracy and fair presentation of any of the Information. With respect to the financial and other information provided to Canaccord Genuity and used in the analysis supporting the Opinion, we have assumed that such information has been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company and the Purchaser, as applicable, as to the matters covered thereby and which, in the opinion of the Company, are (and were at the time of preparation and continue to be) reasonable in the circumstances. By rendering the Opinion, we express no view as to the reasonableness of such financial and other information, forecasts, projections, estimates or the assumptions, as applicable, on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including that all of the conditions required to implement the Arrangement will be met, that all of the representations and warranties contained in the Transaction Agreements are true and correct as of the date hereof, that the Arrangement will be completed substantially in accordance with both the terms set forth in the execution version of the Arrangement Agreement reviewed by us as well as all applicable laws. We have also assumed that the Arrangement will be consummated in a manner that complies with all applicable securities laws and regulations in Canada.

Senior officers of the Company have represented to Canaccord Genuity, on behalf of the Company and not in their personal capacities, in a certificate delivered as of the date hereof, among other things, that (i) the information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, graphic, oral or any other form or medium (the “**Company Information**”), provided to Canaccord Genuity by the Company or its senior management, affiliates (as defined in the *Securities Act* (Ontario)), representatives, agents or advisors, or its or their representative, agents or advisors, for the purpose of preparing the Opinion (a) was, at the date the information was provided to Canaccord Genuity (other than historical information), and is at the date hereof, complete, true and correct in all material respects (other than historical information), (b) did not and does not contain any untrue statement of a material fact in respect of the Company or any of its affiliates or the Arrangement, and (c) did not and does not omit to state a material fact necessary to make the Company Information or any statement contained therein not misleading in light of the circumstances under which the Company Information was provided or any statement was made; (ii) since the dates on which the Company Information was provided to Canaccord Genuity, except as disclosed publicly or to Canaccord Genuity, no material change has occurred in the Company Information or any part thereof, and there has been no change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of the Company or any of its affiliates, in either case which would have or which would reasonably be expected to have a material effect on the Opinion; (iii) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by or on behalf of the Company or any of its affiliates which has not been publicly disclosed, and to the best of the knowledge, information and belief of the certifying officers after due inquiry, no material transaction has been entered into by the Purchaser or any of its affiliates, except as have been disclosed in writing to Canaccord Genuity; (iv) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Company Information provided to Canaccord Genuity by the Company or its affiliates which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (v) the Company has not filed any confidential material change reports or any confidential filings pursuant to the *Securities Act* (Ontario), or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (vi) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its affiliates has any material contingent liabilities (either on a consolidated or non-consolidated basis) and there are no actions, suits, claims, arbitrations, proceedings, investigations or inquiries pending or (to the best of the knowledge of the certifying officers) threatened against or affecting the Arrangement, the Company or any of the Company’s affiliates, at law or in equity or before or by any international, multi-national, national, federal, provincial, state, municipal or other governmental department,

commission, bureau, board, agency or instrumentality or stock exchange which may in any way materially affect the Company or its affiliates or the Arrangement; (vii) all financial material, documentation and other data concerning the Arrangement or the Company and its affiliates, including any projections, budgets, strategic plans, financial forecasts, models, estimates and other future-oriented financial information concerning the Company and its affiliates (collectively, “FOFI”), provided to Canaccord Genuity were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company, and do not contain any untrue statement of a material fact or omit to state any material fact necessary to make such financial material, documentation or other data not misleading in light of the circumstances in which such financial material, documentation and other data were provided to Canaccord Genuity; (viii) all FOFI provided to Canaccord Genuity (a) was reasonably prepared on bases reflecting reasonable estimates, assumptions, and judgements of the Company; (b) was prepared using assumptions which are (and were at the time of preparation) and continue to be, reasonable in the circumstances, having regard to the Company’s industry, business, financial condition, plans and prospects, as applicable; and (c) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such FOFI (as of the date of preparation thereof) not misleading in light of the assumptions used at the time, any developments since the time of their preparation, or the circumstances in which such FOFI was provided to Canaccord Genuity; (ix) no verbal or written offers or serious negotiations for, at any one time, all or a material part of the properties and assets owned by, or the securities of, the Company or any of its affiliates have been received, made or occurred within the two years preceding the date hereof and which have not already been disclosed to Canaccord Genuity; (x) there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal) materially relating to the Arrangement, except as have been disclosed in writing and in complete detail to Canaccord Genuity; (xi) the contents of any and all documents prepared or to be prepared in connection with the Arrangement by the Company for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the “**Disclosure Documents**”) have been, are and will be true and correct in all material respects and did not, does not and will not contain any misrepresentation (as defined in the *Securities Act* (Ontario)) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws; (xii) to the best of the knowledge of the certifying officers (a) the Company has no information or knowledge of any facts, public or otherwise, not specifically provided to Canaccord Genuity relating to the Company or any of its affiliates which would reasonably be expected to materially affect the Opinion; (b) with the exception of financial forecasts, budgets, models, projections or estimates referred to in (d), below, the Company Information provided by or on behalf of the Company to Canaccord Genuity, in connection with the Arrangement is, or in the case of Disclosure Documents or data, was, at the date of preparation, true, correct and accurate in all material respects, and no additional material, data or information would be required to make the data provided to Canaccord Genuity by or on behalf of the Company not misleading in light of circumstances in which it was prepared; (c) to the extent that any of the information in the Disclosure Documents identified in (b), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Canaccord Genuity or updated by more current Disclosure Documents that have been disclosed; and (d) any portions of the information in the Disclosure Documents provided to Canaccord Genuity which constitute financial forecasts, budgets, models, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (and were at the time of preparation) reasonable in the circumstances.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company, the Purchaser and their respective subsidiaries and affiliates, as they were reflected in the Information and the Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company. In its analyses and in preparing the Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

The Opinion has been provided to the Special Committee and the Board of Directors (solely in their capacity as such) for their sole use and benefit in connection with, and for the purpose of, their consideration of the Arrangement, and is limited to and only addresses the fairness to Company Shareholders, from a financial point of view, of the Consideration to be received under the Arrangement by Company Shareholders (other than the Rollover Shareholders). The Opinion may not be relied upon by any other person or entity (including, without limitation, securityholders, creditors or other constituencies of the Company) or used for any other purpose or published without the prior written consent of Canaccord Genuity, provided that Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof (provided that any such summary or reference language will be subject

to our prior approval (not to be unreasonably withheld, conditioned or delayed)) in any circular of the Company to be mailed to Company Shareholders in connection with the Arrangement and to the filing thereof, as necessary, by the Company on SEDAR+, in accordance with applicable securities laws in Canada.

Canaccord Genuity has not been asked to, nor does Canaccord Genuity offer an opinion as to the terms of the Arrangement (other than in respect of the fairness to Company Shareholders, from a financial point of view, of the Consideration to be received under the Arrangement by Company Shareholders (other than the Rollover Shareholders), or the aspects or forms of agreements or documents related to the Arrangement. The Opinion does not constitute a recommendation as to how the Special Committee, the Board of Directors (or any director), or management or any securityholder should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company, nor does it address the underlying business decision of the Company to enter into the Arrangement, or any views on any other terms or aspects of the Arrangement. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Company Shareholders generally (other than the Rollover Shareholders) and did not consider the specific circumstances of any particular Company securityholder, including with regard to tax considerations. The Opinion is given as of the date hereof, and it should be understood that (i) subsequent developments may affect the conclusions expressed in this Opinion, if this Opinion were rendered as of a later date, and (ii) Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to change, modify or withdraw the Opinion after the date hereof.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be received by Company Shareholders (other than the Rollover Shareholders) under the Arrangement is fair, from a financial point of view, to such Company Shareholders (other than the Rollover Shareholders).

Yours truly,

(Signed) “*Canaccord Genuity Corp.*”

CANACCORD GENUITY CORP.



APPENDIX E
INTERIM ORDER



No. 8258194
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
DENTALCORP HOLDINGS LTD.,
ARYEH BIDCO INVESTMENT LTD. AND ARYEH TOPCO HOLDING LTD.

DENTALCORP HOLDINGS LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE *Associate Judge*)
Bilantch) November 4, 2025
)

ON THE APPLICATION of the Petitioner, dentalcorp Holdings Ltd. ("**Dentalcorp**"), for an Interim Order pursuant to its Amended Petition (the "**Petition**") filed on November 4, 2025.

[x] without notice coming on for hearing at Vancouver, British Columbia on November 4, 2025, and on hearing Sean Boyle, counsel for the Petitioner, and upon reading the Petition herein, the Affidavit #1 of Kelly Marshall sworn on October 30, 2025, and filed herein (the "**Marshall Affidavit**"), and the Affidavit #1 of Lisa Kung sworn on November 4, 2025, and filed herein (the "**Kung Affidavit**");

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the management information circular entitled "Notice of Special Meeting of Securityholders and Management Information Circular" (collectively, the "**Circular**") attached as Exhibit "A" to the Kung Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the “**BCBCA**”), Dentalcorp is authorized and directed to call, hold and conduct a special meeting of (i) the holders (“**Shareholders**”) of subordinate voting shares (“**Subordinate Voting Shares**”) and multiple voting shares (the “**Multiple Voting Shares**” and, together with the Subordinate Voting Shares, the “**Shares**”) of Dentalcorp, (ii) the holders (“**Option Holders**”) of options to purchase Subordinate Voting Shares granted pursuant to the Company Equity Incentive Plan or the Company Legacy Option Plan (“**Options**”), (iii) the holders (“**RSU Holders**”) of restricted share units granted pursuant to the Company Equity Incentive Plan (“**RSUs**”) and (iv) the holders (“**PSU Holders**” and, collectively with the Shareholders, Option Holders and RSU Holders, the “**Securityholders**”) of performance share units granted pursuant to the Company Equity Incentive Plan (“**PSUs**”), to be held at 11:00 a.m. (Toronto time) on December 4, 2025, as a virtual (online) meeting via a live webcast at <https://virtual-meetings.tsxtrust.com/1854> (the “**Meeting**”):

- (a) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) of the Securityholders approving a proposed plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix “B” to the Circular; and
- (b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of Dentalcorp, and the Circular, subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Dentalcorp, and subject to the terms of the Arrangement Agreement, Dentalcorp, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting or the date of the hearing for the Final Order (as defined below) on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting such adjournment or

postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to Securityholders by one of the methods specified in paragraphs 9, 10 and 11 of this Interim Order as determined to be the most appropriate method of communication by Dentalcorp. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments or postponements.

5. The Record Date (as defined in paragraph 7 below) will not change in respect of any adjournments or postponements of the Meeting, unless required by Law.

AMENDMENTS

6. Prior to the Meeting, Dentalcorp and the other parties to the Arrangement Agreement may make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Securityholders or further order of this Court, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Securityholders entitled to receive notice of, attend and vote at the Meeting will be close of business on October 31, 2025 (the "**Record Date**").

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Dentalcorp will not be required to send to the Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy, the letter of transmittal, and the Notice of Hearing of Petition (collectively referred to as the "**Meeting Materials**"), in substantially the same form as contained in Exhibit "A" to the Kung Affidavit and Exhibits "B" and "C" to the Marshall Affidavit, with such deletions, amendments or additions thereto as counsel for Dentalcorp may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

- (a) the registered Securityholders as they appear on the central securities register or, in respect of Option Holders, RSU Holders, and PSU Holders, the records of Dentalcorp or the records of its registrar and transfer agent as at the close of business on the Record Date, the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:
 - (i) by prepaid ordinary or air mail addressed to the Securityholders at their addresses as they appear in the applicable records of Dentalcorp or its registrar and transfer agent as at the Record Date, and if no address is shown therein, then at the last address of the person known to Dentalcorp;
 - (ii) by delivery in person or by courier to the addresses specified in paragraph 9 (a)(i) above; or
 - (iii) by email or facsimile or other electronic transmission to any Securityholder who has previously identified himself, herself or itself to the satisfaction of Dentalcorp acting through its representatives, who requests such email or facsimile or other electronic transmission and in accordance with such request;
- (b) in the case of non-registered Shareholders, by providing copies of the Meeting Materials (with the exception of the form of proxy and letter of transmittal) to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators; and
- (c) the directors and auditors of Dentalcorp by mailing the Meeting Materials (with the exception of the form of proxy and letter of transmittal) by delivery in person or by courier, by prepaid ordinary mail, or by email or facsimile or other electronic transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. In the event that a postal strike, labour disruption, or similar or related event, prevents, delays, or otherwise interrupts the delivery of the Meeting Materials as provided for in paragraph 9 (a "**Postal Service Disruption**"), Dentalcorp shall also:

- (a) release a news release containing the following information ("**News Release**"):
 - (i) the date, time, and location of the Meeting to which the Meeting Materials relate;
 - (ii) a brief description of the Arrangement Resolution;
 - (iii) a statement that electronic versions of the Circular, the form of proxy, letter of transmittal and election form, the voting instruction form, the Notice of Hearing of Petition, and all other proxy-related materials, as applicable:
 - A. have been filed and are available on the SEDAR+ website at www.sedarplus.ca; and
 - B. are posted in a prominent location on Dentalcorp's website;
 - (iv) an explanation of how Securityholders can request from Dentalcorp or intermediaries, as applicable:
 - A. the Circular, the form of proxy, letter of transmittal and election form and voting instruction form;
 - B. the individual control number required to vote; and
 - C. information on how to submit proxies to the reporting issuer or voting instructions to intermediaries in a manner that would not require the Securityholder to use the postal service, including any deadline for return of the proxy or voting instructions;
 - (v) an email address and telephone number where a Securityholder can request the information listed in item (a)(iii) above;
- (b) file the Circular and related materials on Dentalcorp's SEDAR+ profile at www.sedarplus.ca; and

- (c) make the Circular and related materials available for access in a prominent location on Dentalcorp's website.

11. Accidental failure of or omission by Dentalcorp to give notice to any one or more Securityholders or any other persons entitled thereto, or the non-receipt of such notice by one or more Securityholders or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Dentalcorp (including, without limitation, as a result of a Postal Service Disruption), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Dentalcorp, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given and the Meeting Materials provided to the Securityholders and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

- (a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and statutory holidays excepted, following the date of mailing;
- (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above;
- (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch;
- (d) in the case of non-registered Shareholders pursuant to paragraph 9(b) above, three (3) days after the delivery thereof to intermediaries and registered nominees; and,

- (e) in the case of the News Release pursuant to paragraph 10(a) above, at the time of publication of the News Release.

UPDATING MEETING MATERIALS

14. Notice of any amendments, updates or supplements to any of the information provided in the Meeting Materials, provided they are made in accordance with the Arrangement Agreement, may be communicated to the Securityholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Securityholders or other persons entitled thereto by any of the means set forth in paragraphs 9, 10 and 11 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Dentalcorp.

CHAIR, QUORUM AND VOTING

15. The Chair of the Meeting shall be Kelly Marshall, or if Kelly Marshall is absent, Robert Wolf, or if Robert Wolf is absent the individual whom the special committee of the Board of Directors of Dentalcorp appoints.

16. The quorum required at the Meeting will be one or more Shareholders, present in person (virtually) or represented by proxy, holding at least 25% of the voting rights attached to the issued and outstanding Shares entitled to be voted at the Meeting.

17. The vote required to pass the Arrangement Resolution will be the affirmative vote of not less than:

- (a) 66⅔% of the votes cast on the Arrangement Resolution by all Shareholders (including Rollover Shareholders), present in person (virtually) or represented by proxy and entitled to vote at the Meeting, with all Shareholders voting as a single class, with each Multiple Voting Share entitling the holder thereof to ten votes and each Subordinate Voting Share entitling the holder thereof to one vote;
- (b) 66⅔% of the votes cast on the Arrangement Resolution by all Securityholders (including Rollover Shareholders), present in person (virtually) or represented by proxy and entitled to vote at the Meeting, with all Securityholders voting as a single class, with each Multiple Voting Share entitling the holder thereof to ten votes, each Subordinate Voting Share entitling the holder thereof to one vote, and each Option,

RSU and PSU entitling the holder thereof to one vote for each Subordinate Voting Share underlying each Option, RSU and PSU;

- (c) a simple majority of the votes cast on the Arrangement Resolution by holders of Subordinate Voting Shares (including Rollover Shareholders), present in person (virtually) or represented by proxy and entitled to vote at the Meeting;
- (d) a simple majority of the votes cast on the Arrangement Resolution by holders of Multiple Voting Shares (including Rollover Shareholders), present in person (virtually) or represented by proxy and entitled to vote at the Meeting; and
- (e) a simple majority of the votes cast on the Arrangement Resolution by holders of Subordinate Voting Shares, present in person (virtually) or represented by proxy and entitled to vote at the Meeting, voting separately as a class (excluding the Rollover Shareholders and any other person required to be excluded from such vote pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*).

18. Unless varied herein, in all other respects, the terms, restrictions and conditions set out in the articles of Dentalcorp will apply in respect of the Meeting.

PERMITTED ATTENDEES

19. The only persons entitled to attend the Meeting will be (i) the Securityholders as of the Record Date or their respective proxyholders, (ii) Dentalcorp's directors, officers, auditors and advisors, (iii) representatives of GTCR LLC and its affiliates and their respective advisors, and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the Securityholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

20. Representatives of Dentalcorp's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

21. Dentalcorp is authorized to use the form of proxy and letter of transmittal in connection with the Meeting, in substantially the same form as attached as Exhibit "B" to the Marshall Affidavit. Dentalcorp may in its discretion, with the prior consent of Aryeh Bido Investment Ltd., waive generally the time limits for deposit of proxies by Securityholders if Dentalcorp deems it reasonable to do so. Dentalcorp is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

22. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. The deadline for the submission of proxies shall be December 2, 2025, at 11:00 a.m. (Toronto Time) or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for such adjournment or postponement of the Meeting. Dentalcorp may in its discretion (and with the prior consent of Aryeh Bidco Investment Ltd.) waive the time limits for the deposit of proxies by Securityholders if Dentalcorp deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

23. Each Shareholder (other than a Rollover Shareholder) who is both (i) a registered or beneficial holder of Shares as of the Record Date, and (ii) a registered Shareholder as of the Dissent Deadline (as defined below) will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and any other order of the Court.

24. Registered Shareholders as of the Dissent Deadline (other than Rollover Shareholders) will be the only Shareholders entitled to exercise rights of dissent. A beneficial holder of Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Shareholder to dissent on behalf of the beneficial holder of Shares or, alternatively, make arrangements to become a registered Shareholder prior to the Dissent Deadline.

25. In order for a registered Shareholder to exercise such right of dissent (the "**Dissent Right**"):

- (a) the registered Shareholder must deliver a written notice of dissent which must be received by Dentalcorp c/o Blake, Cassels & Graydon LLP, at Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Attention: Sean Boyle, by no later than 4:00 p.m. (Vancouver time) on December 2, 2025, or, in the case of any adjournment or postponement of the Meeting, the date which is two (2) business days prior to the date of the Meeting (the “**Dissent Deadline**”);
- (b) the registered Shareholder must not have voted any of his, her or its beneficially owned Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
- (c) the registered Shareholder must dissent with respect to all of the Shares beneficially owned by such person; and
- (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and any other order of the Court.

26. A vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent.

27. Notice to the Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Shareholders in accordance with this Interim Order.

28. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient dissent rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

29. Upon the approval, with or without variation, by the Securityholders of the Arrangement, in the manner set forth in this Interim Order, Dentalcorp may apply to this Court for, *inter alia*, an order:

- (a) pursuant to BCBCA Section 291(4)(a), approving the Arrangement; and
- (b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchanges to be effected by the Arrangement, are

procedurally and substantively fair and reasonable to the Securityholders (other than the Rollover Shareholders).

(collectively, the "**Final Order**"),

and the hearing of the Final Order will be held on December 9, 2025, at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

30. The form of Notice of Hearing of Petition attached to the Marshall Affidavit as Exhibit "C" is hereby approved as the form of Notice of Proceedings for such approval. Any Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

31. Any Securityholder seeking to appear at the hearing of the application for the Final Order must:

- (a) file and deliver a Response to Petition (a "**Response**") in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Sean Boyle

by or before 4:00 p.m. (Vancouver time) on December 5, 2025.

32. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 9, 10 and 11 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Kung Affidavit, Marshall Affidavit and additional Affidavits as may be filed, is dispensed with.

33. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

34. Dentalcorp will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

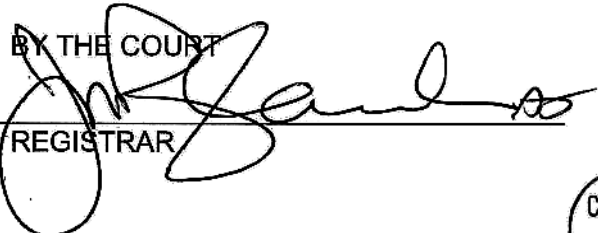
35. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Dentalcorp, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of lawyer for Petitioner
Sean Boyle

BY THE COURT


REGISTRAR



APPENDIX F
PETITION AND NOTICE OF HEARING OF PETITION

Amended Pursuant to Rule 6-1(1)(a) and 16-1(19)
Original filed October 30, 2025

No. S-258194
Vancouver Registry



IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
DENTALCORP HOLDINGS LTD.,
ARYEH BIDCO INVESTMENT LTD. AND ARYEH TOPCO HOLDING LTD.

DENTALCORP HOLDINGS LTD.

PETITIONER

AMENDED PETITION TO THE COURT

The address of the registry is: 800 Smithe Street, Vancouver, BC, V6Z 2E1

The Petitioner estimates that the hearing of the petition will take 20 minutes.

This matter is not an application for judicial review.

**This proceeding has been started by the petitioner for the relief set out in Part 1 below,
by**

dentalcorp Holdings Ltd. (the petitioner)

If you intend to respond to this petition, you or your lawyer must

(a) file a response to petition in Form 67 in the above-named registry of this court
within the time for response to petition described below, and

(b) serve on the petitioner(s)

(i) 2 copies of the filed response to petition, and

(ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

**Orders, including orders granting the relief claimed, may be made against you, without any
further notice to you, if you fail to file the response to petition within the time for response.**

Time for response to petition

A response to petition must be filed and served on the petitioner,

- (a) if you were served with the petition anywhere in Canada, within 21 days after that service,
- (b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the petition anywhere else, within 49 days after that service, or
- (d) if the time for response has been set by order of the court, within that time.

(1)	The ADDRESS FOR SERVICE of the petitioner is: Blake, Cassels & Graydon LLP Barristers and Solicitors 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5 Attention: Sean Boyle
	Fax number address for service (if any) of the petitioner: N/A
	E-mail address for service (if any) of the petitioner: Vancouver.service@blakes.com and <u>sean.boyle@blakes.com</u>
(2)	The name and office address of the petitioner's lawyer is: Blake, Cassels & Graydon LLP Barristers and Solicitors 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5 Attention: Sean Boyle

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

The Petitioner, dentalcorp Holdings Ltd. ("**Dentalcorp**"), applies for:

1. An order (the "**Interim Order**") pursuant to sections 186 and 288 to 297 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the "**BCBCA**") in the form attached as **Appendix "A"** to this Petition;
2. An order (the "**Final Order**") pursuant to sections 288-297 of the BCBCA:
 - (a) approving an arrangement (the "**Arrangement**"), more particularly described in the plan of arrangement (the "**Plan of Arrangement**"), involving Dentalcorp, Aryeh

Bidco Investment Ltd. (the “**Purchaser**”) and Aryeh Topco Holding Ltd. (the “**Parent**”). The Plan of Arrangement is attached as Appendix “A” to the management information circular entitled Notice of Special Meeting of Securityholders and Management Information Circular (collectively, the “**Circular**”), attached as Exhibit “A” to the Affidavit of Kelly Marshall sworn on October 30, 2025, and filed herein (the “**Marshall Affidavit**”); and,

- (b) declaring that the terms and conditions of the Arrangement and the exchanges to be effected thereby are procedurally and substantively fair and reasonable to the Securityholders (as defined below) (other than the Rollover Shareholders, as defined below); and

3. Such further and other relief as counsel for the Petitioner may advise and the Court may deem just.

Part 2: FACTUAL BASIS

DEFINITIONS

1. As used in this Petition, unless otherwise defined herein, terms beginning with capital letters have the respective meanings set out in the Circular.

THE PETITIONER

2. Dentalcorp’s address for service for the purpose of this proceeding is Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, Canada, V6E 4E5.

3. Dentalcorp is a company incorporated under the BCBCA. It is one of Canada’s leading and one of North America’s fastest growing essential consumer healthcare services companies. Dentalcorp is the largest provider of dental services in Canada with, as at June 30, 2025, a network of 575 dental practices delivering leading patient experiences to over 2.4 million Canadians who visit the Company’s practices.

4. Dentalcorp’s authorized share capital consists of (i) an unlimited number of subordinate voting shares (the “**Subordinate Voting Shares**”), of which 191,244,971 were issued and outstanding as of the close of business on the date immediately prior to the Marshall Affidavit (being two days prior to the Record Date (as defined below)), (ii) an unlimited number of multiple voting shares (the “**Multiple Voting Shares**” and, together with the Subordinate Voting Shares,

the “**Shares**”), of which 8,254,535 were issued and outstanding as of the close of business on the date immediately prior to ~~this affidavit~~ the Marshall Affidavit, and (iii) an unlimited number of preferred shares, issuable in series, none of which were issued and outstanding as of the close of business on the date immediately prior to the Marshall Affidavit. The Subordinate Voting Shares are listed and traded on the Toronto Stock Exchange (the “**TSX**”) under the symbol “DNTL”.

THE PURCHASER, THE PARENT, AND GTCR

5. The Purchaser and the Parent are newly formed entities controlled by funds affiliated with GTCR LLC (“**GTCR**”). GTCR is a leading private equity firm based in Chicago, Illinois, with over 40 years of experience investing in private and public companies. GTCR currently manages approximately US\$45 billion of assets, with sector expertise in healthcare, financial services, technology, media and telecommunications and growth business services. GTCR has invested in over 50 companies in the healthcare sector.

6. The Purchaser is a company incorporated under the BCBCA and, as of the date of this Petition, the Parent indirectly owns all of the issued and outstanding securities of the Purchaser. The Purchaser was formed on September 17, 2025, solely for the purpose of executing the Arrangement Agreement and completing the Arrangement.

7. The Parent is a company incorporated under the BCBCA. The Parent was formed on September 17, 2025, solely for the purpose of executing the Arrangement Agreement and completing the Arrangement.

OVERVIEW OF THE ARRANGEMENT

8. Dentalcorp proposes, in accordance with Sections 186, 288, 289, 290 and 291 of the BCBCA, to call, hold and conduct a special meeting of (i) the holders (“**Shareholders**”) of Shares, (ii) the holders (“**Option Holders**”) of options to purchase Subordinate Voting Shares granted pursuant to the Company Equity Incentive Plan or the Company Legacy Option Plan (“**Options**”), (iii) the holders (“**RSU Holders**”) of restricted share units granted pursuant to the Company Equity Incentive Plan (“**RSUs**”) and (iv) the holders (“**PSU Holders**”) and, collectively with the Shareholders, Option Holders and RSU Holders, the “**Securityholders**”) of performance share units granted pursuant to the Company Equity Incentive Plan (“**PSUs**”) at 11:00 a.m. (Toronto time) on December 4, 2025, as a virtual (online) meeting via a live webcast at <https://virtual-meetings.tsxtrust.com/1854> (the “**Meeting**”), whereat, among other things, the Securityholders will be asked to consider, and, if deemed advisable, pass, with or without variation, a special

resolution substantially in the form attached as Appendix "B" to the Circular (the "**Arrangement Resolution**") approving, with or without variation, the Arrangement.

9. In summary, if the Arrangement and the transactions contemplated in the Rollover Agreements (as defined below) are completed, the Purchaser and the Parent will acquire all of the issued and outstanding Shares. After the Arrangement, it is expected that the Purchaser will cause (i) the Subordinate Voting Shares to be delisted from the TSX; and (ii) Dentalcorp to apply to cease to be a reporting issuer in each of the provinces and territories of Canada in which it is currently a reporting issuer (or equivalent).

10. Pursuant to and as more particularly described in the Plan of Arrangement, Shareholders will be entitled to receive \$11.00 in cash for each Share held (the "**Consideration**"), other than Shares ("**Rollover Shares**") in respect of which the holders thereof have entered or elect to enter into agreements with the Purchaser and/or the Parent whereby all or a portion of their Shares will be exchanged for shares in the Parent or a combination of shares in the Parent and cash as further described in the Circular (each such Shareholder a "**Rollover Shareholder**" and each such agreement a "**Rollover Agreement**").

11. Upon completion of the Arrangement and the transactions contemplated by the Rollover Agreements, the Purchaser and the Parent will own all of the issued and outstanding Shares.

BACKGROUND TO ARRANGEMENT

12. The terms of the Arrangement and the provisions of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Dentalcorp (including a special committee of non-executive independent directors thereof (the "**Special Committee**")), on the one hand, and GTCR, the Parent and the Purchaser, on the other. The material meetings, negotiations, discussions and actions among the parties that preceded the execution and public announcement of the Arrangement Agreement are summarized in the Circular in the section entitled "Background to the Arrangement".

FAIRNESS OF THE ARRANGEMENT

13. The board of directors of Dentalcorp (the "**Board**") formed the Special Committee to review, consider, assess and examine the Arrangement and any strategic alternatives that may offer greater value to the Shareholders, and to provide Dentalcorp's management with instructions regarding the negotiation of the Arrangement Agreement.

14. The Special Committee retained INFOR Financial Inc. ("**INFOR Financial**") to act as financial advisor and independent valuator. The Special Committee additionally retained Canaccord Genuity Corp. ("**Canaccord Genuity**") to act as financial advisor to the Special Committee and the Board. Both INFOR Financial and Canaccord Genuity were engaged to, among other things, provide fairness opinions in respect of the Arrangement. INFOR Financial also prepared and delivered an independent formal valuation of the Shares (the "**INFOR Financial Formal Valuation**") pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

15. On September 25, 2025, INFOR Financial delivered to the Special Committee and the Board the INFOR Financial Formal Valuation, which concluded that, as of September 25, 2025, and based upon and subject to the analyses, assumptions, limitations and qualifications set forth therein, the fair market value of the Shares was in the range of \$9.72 to \$12.14 per Share. Also on September 25, 2025, INFOR Financial delivered to the Special Committee and the Board a fairness opinion providing that, as of September 25, 2025, and based upon and subject to various assumptions, limitations, qualifications and other matters set forth therein, the Consideration to be received by Shareholders (other than the Rollover Shareholders) under the Arrangement was fair, from a financial point of view, to such Shareholders (the "**INFOR Financial Fairness Opinion**"). The fees payable to INFOR Financial for rendering the INFOR Financial Formal Valuation and INFOR Financial Fairness Opinion were not contingent upon the conclusions reached by INFOR Financial in the INFOR Financial Formal Valuation and INFOR Financial Fairness Opinion or upon the completion of the Arrangement.

16. Also on September 25, 2025, Canaccord Genuity delivered to the Special Committee and the Board a fairness opinion providing that, as of September 25, 2025, and based upon and subject to various assumptions, limitations, qualifications and other matters set forth therein, the Consideration to be received by Shareholders (other than the Rollover Shareholders) under the Arrangement was fair, from a financial point of view, to such Shareholders (the "**Canaccord Fairness Opinion**" and, together with the INFOR Financial Fairness Opinion, the "**Fairness Opinions**"). The fees payable to Canaccord Genuity for rendering the Canaccord Fairness Opinion were not contingent on the conclusion of the Canaccord Fairness Opinion or the successful completion of the Arrangement, but certain other fees relating to the provision of its advice to the Special Committee and the Board are contingent on the successful completion of the Arrangement.

17. The Special Committee and the Board (with conflicted directors abstaining) each unanimously determined that the Arrangement is fair to Shareholders (other than the Rollover Shareholders) and is in the best interests of Dentalcorp. The Special Committee unanimously recommended that the Board (i) approve the Arrangement and (ii) recommend that the Securityholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution. Acting on the unanimous recommendation of the Special Committee, the Board (with conflicted directors abstaining) unanimously determined to recommend that the Securityholders (other than the Rollover Shareholders) vote in favour of the Arrangement Resolution. In making these determinations, the Special Committee and the Board gave careful consideration to: the terms and conditions of the Arrangement Agreement; the benefits and risks associated with the Arrangement; other strategic alternatives and options available to Dentalcorp; the INFOR Financial Formal Valuation and the Fairness Opinions; and the impact of the Arrangement on other stakeholders of Dentalcorp. Some of the principal reasons for the Special Committee's and Board's determinations include:

- (a) ***Significant Premium to Market Price.*** The Consideration represents a significant and attractive premium of approximately 33% to both the closing price and the 20-trading day volume weighted average price of the Subordinate Voting Shares on the TSX as of September 25, 2025, being the last trading day before the Arrangement was announced. The Consideration is also above the 52-week high of the Subordinate Voting Shares as of September 25, 2025.
- (b) ***Certainty of Value and Immediate Liquidity.*** The Consideration payable to Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares) is all cash, which will provide such Shareholders with certainty of value and liquidity, allowing such Shareholders to realize significant value for their full interest in the Company without having to assume long-term business and execution risk (and without incurring brokerage and other costs typically associated with market sales).
- (c) ***Support of the Largest Shareholders, Directors and Senior Officers.*** The Key Supporting Rollover Shareholders, who collectively hold 100% of the Multiple Voting Shares and 37.3% of the outstanding Subordinate Voting Shares as of the close of business prior to the date hereof (which collectively represent 56.2% of the total voting power attached to all of the Shares), have entered into irrevocable

Voting Support Agreements with the Purchaser to vote all of the Shares owned or controlled by them, directly or indirectly, in favour of the Arrangement, with such commitments expiring four months from the date the Arrangement Agreement is terminated in certain circumstances, including as a result of failure to obtain the Securityholder Approval. In addition, other Shareholders, including each of the other directors who hold Shares and certain senior officers of the Company, who collectively hold 6.6% of the outstanding Subordinate Voting Shares (which collectively represent 4.6% of the total voting power attached to all of the Shares), have entered into customary Voting Support Agreements pursuant to which they have agreed, subject to the terms thereof, to vote all of their Subordinate Voting Shares in favour of the Arrangement, with such agreements terminating if the Arrangement Agreement is terminated or if the Board should change its recommendation of the Arrangement. LC8 DCC Investment Borrower, L.P. (“**L Catterton**” and together with the Supporting Rollover Shareholders, the “**Key Supporting Shareholders**”), which is the Company’s largest Shareholder by economic interest (holding 36.6% of the Subordinate Voting Shares, which represent 35.0% of the outstanding Shares and 25.5% of the total voting power attached to all of the Shares), has decided to sell ~~a substantial majority~~ all of its Subordinate Voting Shares (~~approximately 82.0% of its current holdings~~) for the Consideration pursuant to the Arrangement, suggesting to the Special Committee and the Board that L Catterton considers the Consideration to be attractive from a Shareholder’s perspective.

- (d) **Formal Valuation and Independent Fairness Opinion.** INFOR Financial, the Special Committee’s financial advisor and independent valuator, has delivered to the Special Committee and the Board a “formal valuation” pursuant to MI 61-101 concluding that, as of September 25, 2025, and based upon and subject to the analyses, assumptions, limitations and qualifications set forth therein, the fair market value of the Shares was in the range of \$9.72 to \$12.14 per Share. The Consideration being offered to Shareholders (other than the Rollover Shareholders with respect to their Rollover Shares) under the Arrangement is above the midpoint of INFOR Financial’s valuation range. In addition, INFOR Financial delivered to the Special Committee and the Board a fairness opinion providing that, as of September 25, 2025, and based upon and subject to various assumptions,

limitations, qualifications and other matters set forth therein, the Consideration to be received by Shareholders (other than the Rollover Shareholders) under the Arrangement was fair, from a financial point of view, to such Shareholders.

- (e) ***Additional Fairness Opinion.*** Canaccord Genuity, the Special Committee's and the Company's financial advisor, also delivered to the Special Committee and the Board a fairness opinion providing that, as of September 25, 2025, and based upon and subject to various assumptions, limitations, qualifications and other matters set forth therein, the Consideration to be received by Shareholders (other than the Rollover Shareholders) under the Arrangement was fair, from a financial point of view, to such Shareholders.
- (f) ***Credibility of GTCR LLC to Consummate the Arrangement.*** GTCR's affiliated funds are large, credible and reputable, with a demonstrated creditworthiness. The Special Committee and the Board believe that the Purchaser will have, upon satisfaction of the conditions to closing of the Arrangement, the financial capacity to consummate the Arrangement. Additionally, the Special Committee and the Board considered the due diligence and advice of the Special Committee's financial advisors regarding GTCR's commitment, creditworthiness, reputation, track record in healthcare and success with various other large-scale transactions, and anticipated ability to complete the Arrangement.
- (g) ***Negotiated Arrangement Terms.*** The Arrangement and the Arrangement Agreement are the result of a comprehensive negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee, who was advised by independent and highly qualified legal and financial advisors, and included successive negotiated improvements in the Consideration for Shareholders (other than Rollover Shareholders in respect of Rollover Shares) and resulted in terms and conditions that are reasonable in the judgement of the Special Committee and the Board in the circumstances. In particular:
 - (i) ***Limited Conditionality.*** Completion of the Arrangement is subject to a limited number of conditions that the Special Committee and the Board believe, after consultation with their experienced, qualified and

independent legal advisors, are reasonable and customary in the circumstances.

- (ii) ***Ability to Respond to Superior Proposal.*** Under the Arrangement Agreement, the Board, in certain circumstances before the Securityholder Approval is obtained, is able to consider any unsolicited written *bona fide* Acquisition Proposal, and where the Board determines that an Acquisition Proposal is a Superior Proposal, it may, subject to a right to match in favour of the Purchaser, make an Adverse Recommendation Change. However, under the Arrangement Agreement, the Company is required to proceed with holding a Securityholder Meeting, and, accordingly, will not have the ability to terminate the Arrangement Agreement prior to such vote in order to enter into an agreement in respect of a Superior Proposal, even if the Board has made an Adverse Recommendation Change.
- (iii) ***Reasonable Break Fee and Reverse Break Fee.*** The Arrangement Agreement provides for (i) the Company Termination Fee of \$77 million, being equal to 3.5% of the Company's equity value based on the Consideration, payable by the Company to the Purchaser in certain circumstances, including where the Purchaser terminates the Arrangement Agreement following an Adverse Recommendation Change by the Board; and (ii) the Purchaser Termination Fee of \$108 million, being equal to 4.9% of the Company's equity value based on the Consideration, payable by the Purchaser to the Company in certain circumstances, including in the event of a failure to fund by the Purchaser in certain circumstances, which the Special Committee and the Board have been advised, and believe, are reasonable in the circumstances.
- (h) ***Committed Financing.*** The Arrangement is not subject to any due diligence or financing conditions, and the Purchaser has provided the Company with evidence, including the Debt Commitment Letter and the Equity Commitment Letter, that the Purchaser has arranged for fully committed financing that is not subject to unusual conditions from financing sources, each of whom the Special Committee and the Board believe are creditworthy entities. In addition, the Equity Commitment Letter provides that the Company is an express third-party beneficiary thereof and is

entitled to seek specific performance directly against the Guarantors to enforce the funding of the aggregate committed Equity Financing in certain circumstances.

- (i) ***Rollovers.*** GTCR's offer was conditional on each of Graham Rosenberg and Nate Tchaplia exchanging a significant portion of their respective Shares for Parent Shares as a means of ensuring alignment of interests between GTCR and the continuing management team of the Company following closing of the Arrangement, as is customary in take-private transactions. ~~Similarly, L Catterton's support for the Arrangement was conditional on it being permitted to exchange a portion of its Subordinate Voting Shares for Parent Shares.~~ The Company's Partner Dentists will also be provided an opportunity to exchange all or a portion of their Subordinate Voting Shares for Parent Shares as a means of ensuring alignment of interests following closing of the Arrangement. The Rollover Shareholders will exchange their Rollover Shares for, ~~as applicable,~~ Parent Shares or a combination of cash and Parent Shares, in each case at a value per Share equal to the Consideration, pursuant to agreements entered into with the Purchaser and the Parent. All rollovers will occur at a value per Share equal to the Consideration. The rollovers had the effect of, among other things, reducing the aggregate funds that would be required by GTCR to complete the Arrangement, such that GTCR was ultimately able to increase its offer price per Subordinate Voting Share. Furthermore, without the support of the Key Supporting Rollover Shareholders, in particular Mr. Rosenberg and ~~L Catterton~~ (each of whom who is likely individually capable of blocking a change in control transaction), the Arrangement would not receive the requisite Securityholder Approval and therefore would have the effect of depriving minority Shareholders of the opportunity to consider the Arrangement. All factors considered, the Special Committee and the Board believe that differential treatment of the Rollover Shareholders (as compared to other Shareholders) is justified because the rollovers have resulted in improved terms of the Arrangement that benefit all Securityholders, and, practically, no transaction is possible without the support of Mr. Rosenberg and ~~L Catterton~~.
- (j) ***Historical Market Price and Volatility.*** The historical volatility of the price and liquidity of the Subordinate Voting Shares and the underlying financial results of the Company, and the largest discount to the Company's initial public offering price

that the Subordinate Voting Shares traded at the time of entering into the Arrangement Agreement, as well as the Special Committee's and the Board's assessments that there is no immediately foreseeable catalyst for reversing these trends apart from the execution of management's long-term strategic plan with its inherent risks, rendered the all-cash Consideration offered by the Purchaser potentially attractive for the Shareholders (other than the Rollover Shareholders in respect of their Rollover Shares). Dentalcorp, as a private company, will no longer be exposed to share price volatility and the associated constraints, allowing management to focus on the business.

- (k) ***Limited Strategic Alternatives; Status Quo.*** In November of 2022 a committee of non-executive, independent directors of the Company was formed to conduct the 2022-2023 Strategic Review. The 2022-2023 Strategic Review was concluded in May of 2023 and did not result in any proposals that were determined by such committee to be in the best interests of the Company. Furthermore, subsequent to the 2022-2023 Strategic Review and prior to the discussions that ultimately led to the execution of the Arrangement Agreement, management engaged in discussions with more than 22 parties surrounding potential control and recapitalization transactions (including some who participated in the 2022-2023 Strategic Review). Despite initial informal meetings based on public information, no such contacts resulted in a formal offer, proposal or indication of interest for an acquisition of the Company, or other material transaction, except as described herein. In connection with the Arrangement, the Special Committee and the Board further considered, in consultation with its qualified, experienced and independent financial advisors, the identity and potential strategic interest of other industry and financial counterparties for a potential transaction with the Company. The Special Committee and the Board concluded that there were limited strategic alternatives available to the Company, including, among other factors, because the Special Committee and the Board had been informed that Mr. Rosenberg did not intend to support any alternative transaction. Consequently, the Special Committee and the Board concluded that the principal alternative to the Arrangement would be maintaining the status quo and executing the Company's current long-term strategic plan, which the Special Committee observed was subject to inherent risks and uncertainties. In considering the status quo as an alternative to pursuing the

Arrangement, the Special Committee and the Board considered management's financial projections and historical achievements of targets and assessed the current and anticipated future opportunities and risks associated with the business, execution of the Company's strategic plan, operations, assets, financial performance and condition of the Company should it continue as a publicly-traded company. In light of the alternatives available, and having recently conducted the 2022-2023 Strategic Review, the Special Committee and the Board determined the Arrangement was more favourable to the Securityholders than the alternative of remaining a public company and pursuing the long-term strategic plan (taking into account the risks, rewards and uncertainties of executing such plan) and provided more immediate value to Shareholders (other than the Rollover Shareholders for their Rollover Shares) on a risk-adjusted basis than was expected to be realizable by the Company as a publicly-traded company in the foreseeable future.

- (l) **Regulatory Approvals.** The likelihood that the Competition Act Approval and the Investment Canada Act Approval will be received under applicable laws and on terms and conditions satisfactory to the Company and the Purchaser, based on the advice of its legal and other advisors, and the reasonable assurance that such regulatory approvals will be obtained within the timeframe set out in the Arrangement Agreement, including the Outside Date.
- (m) **Limited Guarantee.** The Company has obtained the Limited Guarantee from the Guarantors in respect of the Purchaser's obligation to pay the Purchaser Termination Fee payable by the Purchaser to the Company in the event the Arrangement Agreement is terminated in certain circumstances, as well as the Purchaser's obligations to pay certain fees and expenses, costs and/or indemnities under the Arrangement Agreement.
- (n) **Stakeholder Considerations.** The Special Committee and the Board considered the effect of the Arrangement on the Company's stakeholders, including the Shareholders, its employees, dentists, creditors, patients and partners, and concluded that the Arrangement would not be adverse to their interests.

- (o) ***Treatment of Company Incentive Awards.*** The Special Committee and the Board's consideration of the treatment of, and the consideration to be received by, the holders of Options, RSUs, PSUs, and DSUs, issued pursuant to the Company Employee Share Plans.
- (p) ***Continuation of Dividends.*** The Arrangement Agreement allowed the Company to make payment of the previously declared dividend in the amount of \$0.025 per Share, that was paid on October 21, 2025 and further allows the Company, at the discretion of the Board, to declare and pay a fourth quarter cash dividend in the manner consistent with past practice prior to the Effective Time (provided that the record date for such dividend is on or after January 16, 2026).
- (q) ***Anticipated Benefits of the Arrangement.*** The Arrangement is expected to benefit the Company, its employees and other stakeholders based upon the Purchaser's commitments regarding: (i) the treatment of employees for at least 12 months following the Effective Time; (ii) the participation of certain key employees in the go-forward management incentive plan to be established by the Purchaser as of Closing; and (iii) the ongoing involvement of Mr. Rosenberg, founder of the Company, as Chairman and Chief Executive Officer of the Company, and Mr. Tchaplia, as Chief Financial Officer of the Company going forward.
- (r) ***Approval Thresholds.*** The Securityholders will have an opportunity to vote on the Arrangement, and the completion of the Arrangement is conditional on receiving the Securityholder Approval, which includes at least: (i) 66⅔% of the votes cast by all Shareholders (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting, with all Shareholders voting as a single class, including, for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes and each Subordinate Voting Share entitling the holder thereof to one vote; (ii) 66⅔% of the votes cast by all Securityholders (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting, with all Securityholders voting as a single class, including for the avoidance of doubt, each Multiple Voting Share entitling the holder thereof to ten votes, and each Subordinate Voting Share, Option, RSU and PSU entitling the holder thereof to one vote; (iii) a majority of the votes cast by the holders of Subordinate Voting Shares (including Rollover

Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting; (iv) a majority of the votes cast by the holders of Multiple Voting Shares (including Rollover Shareholders) present in person (virtually) or represented by proxy at the Securityholder Meeting, and (v) a majority of the votes cast by the holders of Subordinate Voting Shares present in person (virtually) or represented by proxy at the Securityholder Meeting, voting separately as a class (excluding the Rollover Shareholders and any other person required to be excluded from such vote pursuant to MI 61-101).

- (s) **Court Approval.** The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Shareholders and other stakeholders.
- (t) **Dissent Rights.** Registered Shareholders may, upon compliance with certain conditions and in certain circumstances, exercise Dissent and, if ultimately successful, receive fair value for their Voting Shares as determined by the Court. The Purchaser is not entitled to terminate the Arrangement Agreement due to the exercise of Dissent Rights unless Dissent Rights are validly exercised and not withdrawn in respect of more than 10% of the Shares.
- (u) **Procedural Safeguards.** The Special Committee and the Board observed a number of procedural safeguards to ensure the Special Committee and the Board could effectively represent the best interests of the Company, its minority Shareholders and the Company's key stakeholders, including that the evaluation and negotiation process was supervised by the Special Committee, comprised entirely of independent directors and advised by experienced, qualified and independent legal and financial advisors, the Arrangement Agreement was the result of a rigorous negotiation process undertaken with the oversight and participation of the Special Committee and its financial and legal advisors, together with the Company and its external advisors, and that interested directors of the Company were required to abstain from voting on any matters pertaining to the Arrangement.

18. The completion of the Arrangement is subject to various conditions, including approval by the Securityholders in accordance with the terms of the Interim Order and approval by the Court.

THE MEETING AND APPROVALS

19. The record date for determining the Securityholders entitled to receive notice of, attend and vote at the Meeting is the close of business on October 31, 2025 (the “**Record Date**”).

20. In connection with the Meeting, Dentalcorp intends to send to each Securityholder a copy of the following material and documentation (collectively referred to as the “**Meeting Materials**”) substantially in the same form attached as contained in Exhibit “A” to the Kung Affidavit and Exhibits “A”, “B” and “C” to the Marshall Affidavit, with such deletions, amendments or additions thereto as counsel for Dentalcorp may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of the Interim Order:

- (a) the Circular (together with a cover letter to Securityholders), which includes, among other things:
 - (i) the Notice of Special Meeting of Securityholders;
 - (ii) a summary of the effects of the Arrangement;
 - (iii) a summary of the reasons for the Special Committee’s and the Board’s recommendation;
 - (iv) the text of the Arrangement Resolution;
 - (v) a copy of each of the INFOR Financial Formal Valuation and Fairness Opinion and the Canaccord Fairness Opinion;
 - (vi) a copy of the Plan of Arrangement;
 - (vii) a copy of the Interim Order;
 - (viii) a copy of the Notice of Hearing of Petition; and
 - (ix) the text of Division 2 of Part 8 of the BCBCA setting out the dissent provisions of the BCBCA; and
- (b) for registered Securityholders only, a form of proxy and a letter of transmittal.

21. The Circular, which includes the Notice of Hearing of Petition, will be sent to Securityholders no later than twenty-one days before the date of the Meeting.

22. All such documents may contain such amendments thereto as Dentalcorp may advise are necessary or desirable and not inconsistent with the terms of the Interim Order.

QUORUM AND VOTING

23. In accordance with the articles of Dentalcorp, the quorum required at the Meeting will be one or more Shareholders, present in person (virtually) or represented by proxy, holding at least 25% of the voting rights attached to the issued and outstanding Shares entitled to be voted at the Meeting.

24. It is proposed that the vote required to pass the Arrangement Resolution (the **"Securityholder Approval"**) will be:

- (a) 66⅔% of the votes cast on the Arrangement Resolution by all Shareholders (including Rollover Shareholders), present in person (virtually) or represented by proxy and entitled to vote at the Meeting, with all Shareholders voting as a single class, with each Multiple Voting Share entitling the holder thereof to ten votes and each Subordinate Voting Share entitling the holder thereof to one vote;
- (b) 66⅔% of the votes cast on the Arrangement Resolution by all Securityholders (including Rollover Shareholders), present in person (virtually) or represented by proxy and entitled to vote at the Meeting, with all Securityholders voting as a single class, with each Multiple Voting Share entitling the holder thereof to ten votes, each Subordinate Voting Share entitling the holder thereof to one vote, and each Option, RSU and PSU entitling the holder thereof to one vote for each Subordinate Voting Share underlying each Option, RSU and PSU;
- (c) a simple majority of the votes cast on the Arrangement Resolution by holders of Subordinate Voting Shares (including Rollover Shareholders), present in person (virtually) or represented by proxy and entitled to vote at the Meeting;
- (d) a simple majority of the votes cast on the Arrangement Resolution by holders of Multiple Voting Shares (including Rollover Shareholders), present in person (virtually) or represented by proxy and entitled to vote at the Meeting; and

- (e) a simple majority of the votes cast on the Arrangement Resolution by holders of Subordinate Voting Shares, present in person (virtually) or represented by proxy and entitled to vote at the Meeting, voting separately as a class (excluding the Rollover Shareholders and any other person required to be excluded from such vote pursuant to MI 61-101).

DISSENT RIGHTS

25. Each Shareholder (other than a Rollover Shareholder) who is both (i) a registered or beneficial holder of Shares as of the Record Date, and (ii) a registered Shareholder as of the Dissent Deadline (as defined below) will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and any other order of the Court.

26. As noted above, registered Shareholders as of the Dissent Deadline (other than Rollover Shareholders) will be the only Shareholders entitled to exercise rights of dissent. As such, a beneficial holder of Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Shareholder to dissent on behalf of the beneficial holder of Shares or, alternatively, make arrangements to become a registered Shareholder prior to the Dissent Deadline.

27. In order for a registered Shareholder to exercise such right of dissent (the **"Dissent Right"**):

- (a) the registered Shareholder must deliver a written notice of dissent which must be received by Dentalcorp c/o Blake, Cassels & Graydon LLP, at Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Attention: Sean Boyle, by no later than 4:00 p.m. (Vancouver time) on December 2, 2025, or, in the case of any adjournment or postponement of the Meeting, the date which is two (2) business days prior to the date of the Meeting (the **"Dissent Deadline"**);
- (b) the registered Shareholder must not have voted any of his, her or its beneficially owned Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
- (c) the registered Shareholder must dissent with respect to all of the Shares beneficially owned by such person; and

- (d) the exercise of such Dissent Right must otherwise comply with the requirements of sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court.

28. A vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent.

29. Notice to the Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Shareholders in accordance with the Interim Order.

30. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient dissent rights for the Shareholders with respect to the Arrangement.

NO CREDITOR IMPACT

31. The Arrangement does not contemplate a compromise of any debt or any debt instruments of Dentalcorp and no creditor of Dentalcorp will be negatively affected by the Arrangement.

Part 3: LEGAL BASIS

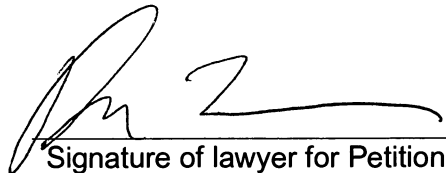
1. Sections 186 and 288 to 297 the BCBCA;
2. Rules 2-1(2)(b), 4-4, 4-5, 8-1 and 16-1 of the *Supreme Court Civil Rules*; and
3. The equitable and inherent jurisdiction of the Court.

Part 4: MATERIALS TO BE RELIED ON

The Petitioner will rely on:

1. Affidavit #1 of the Marshall Affidavit, made on October 30, 2025;
2. Affidavit #1 of Lisa Kung, made on November 4, 2025; and
3. Such further and other material as counsel may advise and this Honourable Court may allow.

Date: November 4, 2025



Signature of lawyer for Petitioner
Sean Boyle

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs of
Part 1 of this petition

☐ with the following variations and additional terms:

.....
.....
.....
.....
.....

Date:[dd/mmm/yyyy].....

.....

Signature of ☐ Judge ☐ Associate Judge

**ENDORSEMENT ON ORIGINATING PETITION
FOR SERVICE OUTSIDE BRITISH COLUMBIA**

The Petitioner claims the right to serve this Petition outside British Columbia on the grounds enumerated in Sections 10(e) and 10(h) of the *Court Jurisdiction and Proceedings Transfer Act*, that the proceeding:

(e) concerns contractual obligations, and

(i) the contractual obligations, to a substantial extent, were to be performed in British Columbia,

(ii) by its express terms, the contract is governed by the law of British Columbia, or

(iii) the contract

(A) is for the purchase of property, services or both, for use other than in the course of the purchaser's trade or profession, and

(B) resulted from a solicitation of business in British Columbia by or on behalf of the seller, and

(h) concerns a business carried on in British Columbia.

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
DENTALCORP HOLDINGS LTD.,
ARYEH BIDCO INVESTMENT LTD. AND ARYEH TOPCO HOLDING LTD.

DENTALCORP HOLDINGS LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

BEFORE) November 4, 2025
)
)

ON THE APPLICATION of the Petitioner, dentalcorp Holdings Ltd. ("**Dentalcorp**"), for an Interim Order pursuant to its Amended Petition (the "**Petition**") filed on November 4, 2025.

[x] without notice coming on for hearing at Vancouver, British Columbia on November 4, 2025, and on hearing Sean Boyle, counsel for the Petitioner, and upon reading the Petition herein, the Affidavit #1 of Kelly Marshall sworn on October 30, 2025, and filed herein (the "**Marshall Affidavit**"), and the Affidavit #1 of Lisa Kung sworn on November 4, 2025, and filed herein (the "**Kung Affidavit**");

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the management information circular entitled "Notice of Special Meeting of Securityholders and Management Information Circular" (collectively, the "**Circular**") attached as Exhibit "A" to the Kung Affidavit.

MEETING

2. Pursuant to Sections 186, 288, 289, 290 and 291 of the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended (the “**BCBCA**”), Dentalcorp is authorized and directed to call, hold and conduct a special meeting of (i) the holders (“**Shareholders**”) of subordinate voting shares (“**Subordinate Voting Shares**”) and multiple voting shares (the “**Multiple Voting Shares**” and, together with the Subordinate Voting Shares, the “**Shares**”) of Dentalcorp, (ii) the holders (“**Option Holders**”) of options to purchase Subordinate Voting Shares granted pursuant to the Company Equity Incentive Plan or the Company Legacy Option Plan (“**Options**”), (iii) the holders (“**RSU Holders**”) of restricted share units granted pursuant to the Company Equity Incentive Plan (“**RSUs**”) and (iv) the holders (“**PSU Holders**” and, collectively with the Shareholders, Option Holders and RSU Holders, the “**Securityholders**”) of performance share units granted pursuant to the Company Equity Incentive Plan (“**PSUs**”), to be held at 11:00 a.m. (Toronto time) on December 4, 2025, as a virtual (online) meeting via a live webcast at <https://virtual-meetings.tsxtrust.com/1854> (the “**Meeting**”):

- (a) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) of the Securityholders approving a proposed plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix “B” to the Circular; and
- (b) to transact such further or other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

3. The Meeting will be called, held and conducted in accordance with the BCBCA, the articles of Dentalcorp, and the Circular, subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of Dentalcorp, and subject to the terms of the Arrangement Agreement, Dentalcorp, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting or the date of the hearing for the Final Order (as defined below) on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting such adjournment or

postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to Securityholders by one of the methods specified in paragraphs 9, 10 and 11 of this Interim Order as determined to be the most appropriate method of communication by Dentalcorp. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments or postponements.

5. The Record Date (as defined in paragraph 7 below) will not change in respect of any adjournments or postponements of the Meeting, unless required by Law.

AMENDMENTS

6. Prior to the Meeting, Dentalcorp and the other parties to the Arrangement Agreement may make such amendments, revisions or supplements to the proposed Arrangement and the Plan of Arrangement, in accordance with the terms of the Arrangement Agreement, without any additional notice to the Securityholders or further order of this Court, and the Arrangement and Plan of Arrangement as so amended, revised and supplemented will be the Arrangement and Plan of Arrangement submitted to the Meeting, and the subject of the Arrangement Resolution.

RECORD DATE

7. The record date for determining the Securityholders entitled to receive notice of, attend and vote at the Meeting will be close of business on October 31, 2025 (the “**Record Date**”).

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and Dentalcorp will not be required to send to the Securityholders any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.

9. The Circular, the form of proxy, the letter of transmittal, and the Notice of Hearing of Petition (collectively referred to as the “**Meeting Materials**”), in substantially the same form as contained in Exhibit “A” to the Kung Affidavit and Exhibits “B” and “C” to the Marshall Affidavit, with such deletions, amendments or additions thereto as counsel for Dentalcorp may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:

- (a) the registered Securityholders as they appear on the central securities register or, in respect of Option Holders, RSU Holders, and PSU Holders, the records of Dentalcorp or the records of its registrar and transfer agent as at the close of business on the Record Date, the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal and the date of the Meeting, by one or more of the following methods:
 - (i) by prepaid ordinary or air mail addressed to the Securityholders at their addresses as they appear in the applicable records of Dentalcorp or its registrar and transfer agent as at the Record Date, and if no address is shown therein, then at the last address of the person known to Dentalcorp;
 - (ii) by delivery in person or by courier to the addresses specified in paragraph 9 (a)(i) above; or
 - (iii) by email or facsimile or other electronic transmission to any Securityholder who has previously identified himself, herself or itself to the satisfaction of Dentalcorp acting through its representatives, who requests such email or facsimile or other electronic transmission and in accordance with such request;
- (b) in the case of non-registered Shareholders, by providing copies of the Meeting Materials (with the exception of the form of proxy and letter of transmittal) to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators; and
- (c) the directors and auditors of Dentalcorp by mailing the Meeting Materials (with the exception of the form of proxy and letter of transmittal) by delivery in person or by courier, by prepaid ordinary mail, or by email or facsimile or other electronic transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal;

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

10. In the event that a postal strike, labour disruption, or similar or related event, prevents, delays, or otherwise interrupts the delivery of the Meeting Materials as provided for in paragraph 9 (a “**Postal Service Disruption**”), Dentalcorp shall also:

- (a) release a news release containing the following information (“**News Release**”):
 - (i) the date, time, and location of the Meeting to which the Meeting Materials relate;
 - (ii) a brief description of the Arrangement Resolution;
 - (iii) a statement that electronic versions of the Circular, the form of proxy, letter of transmittal and election form, the voting instruction form, the Notice of Hearing of Petition, and all other proxy-related materials, as applicable:
 - A. have been filed and are available on the SEDAR+ website at www.sedarplus.ca; and
 - B. are posted in a prominent location on Dentalcorp’s website;
 - (iv) an explanation of how Securityholders can request from Dentalcorp or intermediaries, as applicable:
 - A. the Circular, the form of proxy, letter of transmittal and election form and voting instruction form;
 - B. the individual control number required to vote; and
 - C. information on how to submit proxies to the reporting issuer or voting instructions to intermediaries in a manner that would not require the Securityholder to use the postal service, including any deadline for return of the proxy or voting instructions;
 - (v) an email address and telephone number where a Securityholder can request the information listed in item (a)(iii) above;
- (b) file the Circular and related materials on Dentalcorp’s SEDAR+ profile at www.sedarplus.ca; and

- (c) make the Circular and related materials available for access in a prominent location on Dentalcorp's website.

11. Accidental failure of or omission by Dentalcorp to give notice to any one or more Securityholders or any other persons entitled thereto, or the non-receipt of such notice by one or more Securityholders or any other persons entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of Dentalcorp (including, without limitation, as a result of a Postal Service Disruption), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Dentalcorp, then it will use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

12. Provided that notice of the Meeting is given and the Meeting Materials provided to the Securityholders and other persons entitled thereto in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served upon and received:

- (a) in the case of mailing pursuant to paragraph 9(a)(i) above, the day, Saturdays, Sundays and statutory holidays excepted, following the date of mailing;
- (b) in the case of delivery in person pursuant to paragraph 9(a)(ii) above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraph 9 above;
- (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraph 9(a)(iii) above, when dispatched or delivered for dispatch;
- (d) in the case of non-registered Shareholders pursuant to paragraph 9(b) above, three (3) days after the delivery thereof to intermediaries and registered nominees; and,

- (e) in the case of the News Release pursuant to paragraph 10(a) above, at the time of publication of the News Release.

UPDATING MEETING MATERIALS

14. Notice of any amendments, updates or supplements to any of the information provided in the Meeting Materials, provided they are made in accordance with the Arrangement Agreement, may be communicated to the Securityholders or other persons entitled thereto by news release, newspaper advertisement or by notice sent to the Securityholders or other persons entitled thereto by any of the means set forth in paragraphs 9, 10 and 11 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Dentalcorp.

CHAIR, QUORUM AND VOTING

15. The Chair of the Meeting shall be Kelly Marshall, or if Kelly Marshall is absent, Robert Wolf, or if Robert Wolf is absent the individual whom the special committee of the Board of Directors of Dentalcorp appoints.

16. The quorum required at the Meeting will be one or more Shareholders, present in person (virtually) or represented by proxy, holding at least 25% of the voting rights attached to the issued and outstanding Shares entitled to be voted at the Meeting.

17. The vote required to pass the Arrangement Resolution will be the affirmative vote of not less than:

- (a) 66⅔% of the votes cast on the Arrangement Resolution by all Shareholders (including Rollover Shareholders), present in person (virtually) or represented by proxy and entitled to vote at the Meeting, with all Shareholders voting as a single class, with each Multiple Voting Share entitling the holder thereof to ten votes and each Subordinate Voting Share entitling the holder thereof to one vote;
- (b) 66⅔% of the votes cast on the Arrangement Resolution by all Securityholders (including Rollover Shareholders), present in person (virtually) or represented by proxy and entitled to vote at the Meeting, with all Securityholders voting as a single class, with each Multiple Voting Share entitling the holder thereof to ten votes, each Subordinate Voting Share entitling the holder thereof to one vote, and each Option,

RSU and PSU entitling the holder thereof to one vote for each Subordinate Voting Share underlying each Option, RSU and PSU;

- (c) a simple majority of the votes cast on the Arrangement Resolution by holders of Subordinate Voting Shares (including Rollover Shareholders), present in person (virtually) or represented by proxy and entitled to vote at the Meeting;
- (d) a simple majority of the votes cast on the Arrangement Resolution by holders of Multiple Voting Shares (including Rollover Shareholders), present in person (virtually) or represented by proxy and entitled to vote at the Meeting; and
- (e) a simple majority of the votes cast on the Arrangement Resolution by holders of Subordinate Voting Shares, present in person (virtually) or represented by proxy and entitled to vote at the Meeting, voting separately as a class (excluding the Rollover Shareholders and any other person required to be excluded from such vote pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*).

18. Unless varied herein, in all other respects, the terms, restrictions and conditions set out in the articles of Dentalcorp will apply in respect of the Meeting.

PERMITTED ATTENDEES

19. The only persons entitled to attend the Meeting will be (i) the Securityholders as of the Record Date or their respective proxyholders, (ii) Dentalcorp's directors, officers, auditors and advisors, (iii) representatives of GTCR LLC and its affiliates and their respective advisors, and (iv) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting will be the Securityholders as at the close of business on the Record Date, or their respective proxyholders.

SCRUTINEERS

20. Representatives of Dentalcorp's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

21. Dentalcorp is authorized to use the form of proxy and letter of transmittal in connection with the Meeting, in substantially the same form as attached as Exhibit “B” to the Marshall Affidavit. Dentalcorp may in its discretion, with the prior consent of Aryeh Bido Investment Ltd., waive generally the time limits for deposit of proxies by Securityholders if Dentalcorp deems it reasonable to do so. Dentalcorp is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

22. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. The deadline for the submission of proxies shall be December 2, 2025, at 11:00 a.m. (Toronto Time) or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the time set for such adjournment or postponement of the Meeting. Dentalcorp may in its discretion (and with the prior consent of Aryeh Bidco Investment Ltd.) waive the time limits for the deposit of proxies by Securityholders if Dentalcorp deems it advisable to do so, such waiver to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

23. Each Shareholder (other than a Rollover Shareholder) who is both (i) a registered or beneficial holder of Shares as of the Record Date, and (ii) a registered Shareholder as of the Dissent Deadline (as defined below) will have the right to dissent in respect of the Arrangement Resolution in accordance with the provisions of Sections 237-247 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and any other order of the Court.

24. Registered Shareholders as of the Dissent Deadline (other than Rollover Shareholders) will be the only Shareholders entitled to exercise rights of dissent. A beneficial holder of Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the registered Shareholder to dissent on behalf of the beneficial holder of Shares or, alternatively, make arrangements to become a registered Shareholder prior to the Dissent Deadline.

25. In order for a registered Shareholder to exercise such right of dissent (the “**Dissent Right**”):

- (a) the registered Shareholder must deliver a written notice of dissent which must be received by Dentalcorp c/o Blake, Cassels & Graydon LLP, at Suite 3500 – 1133 Melville Street, Vancouver, British Columbia, V6E 4E5, Attention: Sean Boyle, by no later than 4:00 p.m. (Vancouver time) on December 2, 2025, or, in the case of any adjournment or postponement of the Meeting, the date which is two (2) business days prior to the date of the Meeting (the “**Dissent Deadline**”);
 - (b) the registered Shareholder must not have voted any of his, her or its beneficially owned Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
 - (c) the registered Shareholder must dissent with respect to all of the Shares beneficially owned by such person; and
 - (d) the exercise of such Dissent Right must otherwise comply with the requirements of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order and any other order of the Court.
26. A vote against the Arrangement Resolution or an abstention will not constitute written notice of dissent.
27. Notice to the Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Shareholders in accordance with this Interim Order.
28. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient dissent rights for the Shareholders with respect to the Arrangement.

APPLICATION FOR FINAL ORDER

29. Upon the approval, with or without variation, by the Securityholders of the Arrangement, in the manner set forth in this Interim Order, Dentalcorp may apply to this Court for, *inter alia*, an order:
- (a) pursuant to BCBCA Section 291(4)(a), approving the Arrangement; and
 - (b) pursuant to BCBCA Section 291(4)(c) declaring that the terms and conditions of the Arrangement, and the exchanges to be effected by the Arrangement, are

procedurally and substantively fair and reasonable to the Securityholders (other than the Rollover Shareholders).

(collectively, the “**Final Order**”),

and the hearing of the Final Order will be held on December 9, 2025, at 9:45 a.m. (Vancouver time) at the Courthouse at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

30. The form of Notice of Hearing of Petition attached to the Marshall Affidavit as Exhibit “C” is hereby approved as the form of Notice of Proceedings for such approval. Any Securityholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

31. Any Securityholder seeking to appear at the hearing of the application for the Final Order must:

- (a) file and deliver a Response to Petition (a “**Response**”) in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner’s solicitors at:

Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Sean Boyle

by or before 4:00 p.m. (Vancouver time) on December 5, 2025.

32. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 9, 10 and 11 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Kung Affidavit, Marshall Affidavit and additional Affidavits as may be filed, is dispensed with.

33. In the event the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

34. Dentalcorp will be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.

35. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of Dentalcorp, this Interim Order will govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS INTERIM ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for Petitioner
Sean Boyle

BY THE COURT

REGISTRAR

No. _____
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
DENTALCORP HOLDINGS LTD.,
ARYEH BIDCO INVESTMENT LTD. AND ARYEH TOPCO HOLDING LTD.

DENTALCORP HOLDINGS LTD.

PETITIONER

ORDER MADE AFTER APPLICATION

Sean Boyle
Blake, Cassels & Graydon LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5
(604) 631-3300

Agent: Dye & Durham

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
DENTALCORP HOLDINGS LTD.,
ARYEH BIDCO INVESTMENT LTD. AND ARYEH TOPCO HOLDING LTD.

DENTALCORP HOLDINGS LTD.

PETITIONER

NOTICE OF HEARING OF PETITION

To: The holders ("**Shareholders**") of subordinate voting shares ("**Subordinate Voting Shares**") and multiple voting shares of dentalcorp Holdings Ltd. ("**Dentalcorp**").

And to: The holders ("**Option Holders**") of options to purchase Subordinate Voting Shares granted by Dentalcorp.

And to: The holders ("**RSU Holders**") of restricted share units granted by Dentalcorp.

And to: The holders ("**PSU Holders**" and, collectively with the Shareholders, Option Holders and RSU Holders, the "**Securityholders**") of performance share units granted by Dentalcorp.

NOTICE IS HEREBY GIVEN that a Petition has been filed by the Petitioner, Dentalcorp, in the Supreme Court of British Columbia (the "**Court**") for approval of a plan of arrangement (the "**Arrangement**"), pursuant to the *Business Corporations Act*, S.B.C., 2002, c. 57, as amended;

AND NOTICE IS FURTHER GIVEN that, by an Interim Order Made After Application, pronounced by the Court on November 4, 2025 (the "**Interim Order**"), the Court has given directions as to the calling of a special meeting of the Securityholders for the purpose of, among other things, considering, and voting upon the special resolution to approve the Arrangement;

AND NOTICE IS FURTHER GIVEN that an application for a Final Order approving the Arrangement and for a determination that the terms and conditions of the Arrangement and the exchanges to be effected thereby are procedurally and substantively fair and reasonable to the Securityholders (other than the Rollover Shareholders, as such term is defined in the Interim Order), and shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on December 9, 2025, at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard (the "**Final Application**").

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition ("**Response**") in the form prescribed by the Supreme Court Civil Rules, together with any affidavits and other material on which that person intends to rely at the hearing of the Final Application, and delivered a copy of the filed Response, together with all affidavits and other material on which such person intends to rely at the hearing of the Final Application to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) on December 5, 2025.

The Petitioner's address for delivery is:

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Sean Boyle

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Securityholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Securityholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Date: November 4, 2025

"Sean Boyle"

Signature of lawyer for Petitioner
Sean Boyle

APPENDIX G
DISSENT PROVISIONS UNDER THE BCBCA
DIVISION 2 OF PART 8 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

“dissenter” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“notice shares” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“payout value” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company’s community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company’s benefit provision;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company’s undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

**QUESTIONS MAY BE DIRECTED TO THE
PROXY SOLICITATION AGENT**



North America Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Text Message: 416-304-0211

Email: assistance@laurelhill.com

181 Bay Street
Suite 2600
Toronto, Ontario M5J 2T3

Phone: 416.558.8338

Email: ir@dentalcorp.ca

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