NOTICE OF ANNUAL GENERAL MEETING AND MANAGEMENT PROXY CIRCULAR

2025



RICHELIEU







FINANCIAL YEAR ENDED ON NOVEMBER 30, 2025

OUR ANNUAL GENERAL MEETING OF SHAREHOLDERS WILL BE HELD VIRTUALLY AT 1:30 P.M. ON THURSDAY, APRIL 9, 2026.

AS SHAREHOLDER OF RICHELIEU HARDWARE LTD., YOU HAVE THE RIGHT TO VOTE YOUR SHARES, EITHER BY PROXY OR BY ATTENDING THE ONLINE MEETING AT **https://meetnow.global/MQFGKYY** ON THE MEETING DATE. YOUR VOTE IS IMPORTANT. THIS DOCUMENT TELLS YOU WHO CAN VOTE, WHAT YOU WILL BE VOTING ON AND HOW TO EXERCISE YOUR RIGHT TO VOTE YOUR SHARES.

MARCH 13, 2026

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF RICHELIEU HARDWARE LTD.

RICHELIEU

DATE
Thursday
April 9, 2026

TIME
1:30 p.m. ET

PLACE
https://meetnow.global/MQFGKYY

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders (the "Meeting") of **RICHELIEU HARDWARE LTD.** (the "Corporation") will be held virtually on Thursday, April 9, 2026 at 1:30 p.m. for the following purposes:

1. receiving the annual report, the consolidated financial statement and the auditors' report thereon for the fiscal year ended November 30, 2025;
2. electing directors;
3. appointing auditors and authorizing the directors to fix their remuneration; and
4. to properly transact such other business before the Meeting or which may arise at the Meeting.

You have the right to receive notice of and to vote at the Meeting if you were a shareholder of the Corporation at **5:00 p.m., Montreal time, on March 5, 2026**.

The following pages provide additional information relating to the matters to be dealt with at the Meeting.

Registered Shareholder: You are a Registered Shareholder if your name appears on a share certificate or a Direct Registration System statement confirming your holdings. If you are a Registered Shareholder, you have received from the Corporation a "Form of Proxy" for this Meeting.

Non-Registered Shareholder: You are a Non-Registered Shareholder if your shares are held through an intermediary (broker, trustee or other financial institution). If you are a Non-Registered Shareholder, you have received a "Voting Instruction Form" from your intermediary or the Corporation for this Meeting. Please make sure to follow instructions on your Voting Instruction Form to be able to attend and vote at this Meeting.

Registered shareholders and duly appointed proxyholders can assist, participate vote and ask questions at the Meeting by way of a direct webcast available at https://meetnow.global/MQFGKYY.

Any shareholder who expects to be unable to attend the Meeting is urged to complete and sign the enclosed form of proxy and return it in the enclosed envelope provided for that purpose. Moreover, any shareholder having the right to vote at the Meeting can send any questions he/she might have to the Chair of the Board at the following e-mail address: question@richelieu.com. Management will be happy to answer all questions submitted at the Meeting, time permitting.

To be valid, proxies must be received by Computershare Investors Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, no later than 5:00 p.m., Montreal time, on April 7, 2026. Your shares will be voted in accordance with your instructions as indicated on the proxy.

Montreal, province of Quebec, this 13th day of March 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed)

Yannick Godeau
Corporate Secretary



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MANAGEMENT PROXY CIRCULAR



MANAGEMENT PROXY CIRCULAR

Solicitation of Proxies

This Management Proxy Circular (the "Circular") is provided in connection with the solicitation of proxies by the Management of Richelieu Hardware Ltd. (the "Corporation") for use at the Annual General Meeting of shareholders of the Corporation (the "Meeting") to be held at the place and date indicated in the Notice. Unless otherwise indicated, the information contained herein is given as at February 28, 2026 and all dollar amounts set forth herein are expressed in Canadian dollars.

The solicitation is made primarily by mail, but officers and employees of the Corporation may nonetheless solicit proxies directly by telephone or through other personal solicitations but without additional compensation. The Corporation may also reimburse brokers and other persons who hold shares in their name, or on behalf of nominees, to cover their expenses for the mailing of proxy documents to principals and to obtain their proxy. The cost of solicitation will be borne by the Corporation.

Shareholders and duly appointed proxyholders can attend the online Meeting by going to **https://meetnow.global/MQFGKYY** and by clicking "**Shareholder**" and entering a Control Number or an Invite Code before the start of the Meeting.

- **Registered Shareholders:** the 15-digit control number is located on the Form of Proxy or in the email notification you received.
- **Duly appointed proxyholders:** Computershare Investor Services Inc. ("Computershare") will provide the proxyholder with an Invite Code after the voting deadline has passed.

Attending and voting at the Meeting will only be available for **Registered Shareholders** and duly appointed **proxyholders**.

Non-Registered Shareholders who have not appointed themselves as proxyholders to participate and vote at the Meeting may login as a guest, by clicking on "Guest" and complete the online form; however, they will not be able to vote or submit questions.

The virtual Meeting platform is fully supported across most commonly used web browsers (note: Internet Explorer is not a supported browser). We encourage you to access the Meeting prior to the start time. It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

Appointment of Proxyholders

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual 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 Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the Meeting.**

To register a proxyholder, Shareholders **MUST** visit **https://www.computershare.com/richelieu** no later than 5:00 p.m., Montreal time, on April 7, 2026 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

In order to participate online, Shareholders **MUST** have a valid 15-digit control number and proxyholders must have received an email from Computershare containing an Invite Code.

Participation in the Assembly

The Meeting will be held online, via a live webcast. Shareholders will not be able to attend the Meeting in person. Shareholders will find a summary of the information they will need to attend the online Meeting online below. The Meeting will begin at 1:30 pm on April 9, 2026.

- **Registered Shareholders and appointed proxyholders**: Only those who have a 15-digit control number, along with duly appointed proxyholders who were assigned an Invite Code by Computershare (see details under the heading "Appointment of proxies"), will be able to vote and submit questions during the Meeting. To do so, please go to **https://meetnow.global/MQFGKYY** prior to the start of the Meeting to login. Click on "**Shareholder**" and enter your 15-digit control number or click on "**Invitation**" and enter your Invite Code.
- **United States Beneficial Shareholders**: To attend and vote at the virtual Meeting, you must first obtain a valid Legal Proxy from your broker, bank or other agent and then register in advance to attend the Meeting. Follow the instructions from your broker or bank included with the Proxy materials or contact your broker or bank to request a Legal Form of Proxy. After first obtaining a valid Legal Proxy from your broker, bank or other agent, you must submit a copy of your Legal Proxy to Computershare in order to register to attend the Meeting. Requests for registration should be sent:

  By mail to: Computershare - 100 University Avenue, 8th Floor, Toronto, ON M5J 2Y1
  By email at: USLegalProxy@computershare.com

Requests for registration must be labeled as "Legal Proxy" and be received no later than than 5:00 p.m., Montreal time, on April 7, 2026. You will receive a confirmation of your registration by email after we receive your registration materials. You may attend the Meeting and vote your shares at **https://meetnow.global/MQFGKYY** during the Meeting. Please note that you are required to register your appointment at Computershare website.

Voting at the Assembly

A Registered Shareholder (or a Non-Registered Shareholder) who has appointed himself or appointed a third-party proxyholder to represent him at the Meeting, will appear on a list of proxyholders prepared by Computershare, who is appointed to review and tabulate proxies for this Meeting. To be able to vote their shares at the Meeting, each Registered Shareholder or proxyholder will be required to enter its control number or Invite Code provided by Computershare at **https://meetnow.global/MQFGKYY** prior to the start of the Meeting.

In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at **https://www.computershare.com/richelieu** after submitting their voting instruction form in order to receive an Invite Code (please see the information under the headings "Appointment of proxyholders" for details).

Revocation of Proxies

A shareholder who signs a form of proxy may revoke the proxy at any time before the Meeting, in any manner authorized by law, including by way of a written instrument executed by him, his attorney duly authorized in writing, or, if the shareholder is a corporation, by an officer or an attorney of such corporation duly authorized. Any such instrument must be filed with the Secretary of the Corporation. The powers of the proxy holders will be revoked if the shareholder attends the Meeting in person, or any adjournment thereof.

Exercise of Voting Rights Attached to Shares Represented by Proxy in Favor of Management

The enclosed form of proxy, when duly executed and transmitted, appoints the persons named therein or any other person named by the shareholder in the manner provided for above, to represent the shareholder with respect to the shares represented by said proxy at the Meeting and the persons named therein will vote or withhold from voting as specified by the shareholder.

Management shall ensure that all voting rights will be exercised in accordance with the instructions given by the shareholder on any ballot that may be called for. Unless otherwise indicated, the shares represented by such proxy will be voted IN FAVOR OF all the matters described herein.

Management is not aware of any new matters or of any amendment or variation of matters to be submitted at the Meeting, nor does it foresee that such possibilities might arise. If, however, any such matters properly come before the Meeting, the persons named in the enclosed form of proxy will vote thereon in accordance with their best judgment pursuant to the discretionary authority conferred by the proxy with respect to such matters.

Voting Shares and Principal Holders Thereof

The common shares are the only securities in the share capital of the Corporation which carry voting rights (the "Shares").

As of January 31, 2026, the Corporation had 54,957,443 outstanding Shares. Each Share of the Corporation entitles its holder to one vote.

The registered holders of Shares at 5:00 p.m., Montreal time, on March 5, 2026 (the "Record Date"), will be entitled to vote at the Meeting and at any adjournment thereof, if present or represented thereat by proxy. The holder of Shares acquired after the Record Date is entitled to exercise the voting rights attached to such Shares at the Meeting or at any adjournment thereof by tendering duly endorsed Share certificates representing those Shares or by otherwise establishing that he owns the Shares, and by requiring, at least ten days before the Meeting, that his name be placed on the list of shareholders entitled to receive the Notice of Meeting, this list having been drawn up on the Record Date.

To the knowledge of the Corporation's directors and officers, as of January 15, 2026, no person owned, directly or indirectly, more than 10% of the outstanding Shares.

Notice to Shareholders Holding their Shares through a Broker or another Intermediary

Any shareholder of the Corporation whose Share certificates are not registered in his name must pay close attention to the information set forth in this Section, to ensure that his instructions as to the exercise of voting rights for this Meeting are transmitted in due time and to the appropriate person. Only proxies tendered by shareholders registered in the Share ledger of the Corporation, maintained by Computershare Trust Corporation of Canada (Registrar and Transfer Agent), may be recognized and used at the Meeting.

If the Corporation's Shares held by a Shareholder appear in an account statement sent by a broker, said Shares are most probably not registered in the name of the shareholder, but in the name of the broker or a nominee thereof**. As a result, any beneficial holder must communicate his voting instructions to the appropriate person and such beneficial holder has less time to do so than a registered holder.**

Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer requires that brokers and other intermediaries request voting instructions from any beneficial holder prior to shareholder Meetings. Each broker has its own procedures for sending materials and provides its own guidelines for their return; these instructions are to be followed carefully by the shareholder to ensure that the voting rights attached to his Shares are cast at the Meeting, according to his rights.

If you have questions on how to exercise voting rights attached to Shares held through a broker or other intermediary, please contact the broker or intermediary directly.

Unless otherwise indicated in this Proxy Circular, the Form of Proxy, and the Notice of Meeting attached hereto, shareholders shall mean registered holders.

Important Information and Forward-Looking Statements

The disclosure provided below may include descriptions of various policies, values, standards, procedures, processes, systems, programs, initiatives, assessments, technologies, practices and similar measures in connection with discussion of the Corporation's overall operations and compliance systems ("Policies and Procedures"). References to Policies and Procedures do not represent guarantees or promises about their efficacy, or any assurance that such measures will apply in every case, as there may be exigent circumstances, factors, or considerations that may cause implementation of other measures or exceptions in specific instances.

This report includes forward-looking statements within the meaning of applicable securities laws. Generally, the words "expects," "believes," anticipates," "plans," "will," "shall," "estimates," "intends," and similar expressions identify forward-looking statements, which are generally not historical in nature. In particular, statements, express or implied, concerning the occurrence, impact or timing of future actions, conditions or events are forward-looking statements.

Forward-looking statements are not guarantees of performance. They are included for the purpose of providing management's current expectations and plans for the future, based on the beliefs and assumptions of management and the information currently available to management. Forward looking statements are subject to risks and uncertainties. Although the Corporation believes that forward-looking statements in this report are based on reasonable assumptions, it can give no assurance that any such forward-looking statements will materialize. Forward-looking statements speak only as of the date they were made, and except to the extent required by law, the Corporation undertakes no obligation to update any forward-looking statement because of new information, future events or other factors. Important factors may cause actual results to differ significantly from those expressed or implied, including the Corporation's ability to estimate accurately the time and resources necessary to meet the reporting and assurance testing standards applicable to additional measures we expect to include in future reports.

Because of applicable risks and uncertainties, readers should not place undue reliance on these forward-looking statements or use them for anything other than their intended purpose.

Information about Nominees Proposed for Election as Directors

The management of the Corporation proposes the election of eight (8) directors for the current year. The directors are elected each year and their term of office expires upon the election of their successor unless they resign or their office becomes vacant because of death, removal, or any other reason.

Should any of the nominees proposed for election as director be unable, for any reason whatsoever, to fulfill his duties as a director, the persons named in the enclosed form of proxy reserve the right to vote for another nominee of their choice unless the shareholder specifies on the form of proxy to abstain from voting for the election of directors.

Majority Voting Policy with Respect to the Election of Directors

The Corporation's board of directors (the "Board") has approved a Policy on the Majority Voting for the Election of Directors (the "Policy"), providing that in the event of an uncontested election of directors, any nominee for director who receives more withheld votes than for votes must offer to resign, such resignation taking effect upon its acceptance by the Board of directors. The Board shall refer the resignation for consideration to the Human Resources and Governance Committee. The Board shall promptly accept the resignation, unless the Human Resources and Governance Committee recommends that the Board should refuse such resignation where circumstances justify that such director should continue to sit on the Board. The Board shall make its decision no later than ninety (90) days following the Annual Meeting. If such resignation is accepted, the Board shall appoint a new director in accordance with the By-Laws.

Board Gender Diversity Policy

The Company values diversity on its Board (gender, age, experience and ethnic origin), believing that it enriches governance by bringing a plurality of points of view and ideas, while avoiding group thinking.The Company believes that a Board composed of highly qualified directors from various sectors promotes the inclusion of all available talent and allows for the adoption of better governance practices, in line with the changing needs of its customers and employees.

To select potential candidates, the Human Resources and Governance Committee uses objective criteria, first prioritizing profiles that meet the Company's real needs, free from any discrimination or prejudice, and then assessing them on the basis of the experience, expertise and personal qualities of each candidate. The Board will also endeavour to replace any female director with a person of the same gender, thereby maintaining a minimum female representation of 37%.

Retirement Age policy - Term Limits for Directors

Similarly, the Board also applies a retirement policy intended to limit the maximum tenure of independent directors and encourage the diverse renewal of its members. More specifically, the Human Resources and Governance Committee undertakes to refrain from presenting, for the purpose of election to the position of an independent director of the Corporation, any person who has reached the age of seventy-two (72) years and/or any person who has otherwise acted as an independent director of the Corporation for a period of more than fifteen (15) years beginning as of October 4th, 2012, to the extent however that an independent director already in office who has reached the age of seventy-two (72) years or who has otherwise acted as an independent director for a period of more than fifteen (15) years may nevertheless continue to sit on the Board until the next annual meeting of the Corporation.

For the sake of clarification, the years of service of any independent director who served on the Board prior to October 4, 2012 are not taken into account in the calculation of the aforementioned fifteen (15) years, to the extent however that no independent director may act as a director for a period of more than twenty (20) years, regardless of his initial date of entry into office.

However, notwithstanding the foregoing, the Human Resources and Governance Committee retains the right to recommend to the Board, when deemed appropriate in the best interests of the Company or otherwise justified in light of particular and/or unforeseen circumstances, that the application of the said policy be temporarily suspended.

Orientation and Continuing Education Programs

The Corporation ensures that each director has access to additional information in the presence of senior executives in order to enhance their understanding of matters relating to the Corporation's operations, its financial position, and its strategic planning. Both new and existing directors also have constant access to up-to-date documentation and information covering, among other things, corporate governance best practices applicable to the Board and its subcommittees, the Corporation's history, its business activities, its corporate structure, the various charters establishing the roles and responsibilities applicable to each director, the code of ethics in force, as well as any other relevant policies.

Similarly, each director participates in the review of the Corporation's strategic directions and budgets, in addition to having the opportunity to discuss them openly with the other members of the Board and/or various members of the Corporation's management team.

Finally, the Corporation encourages its directors to be active members of the Institute of Corporate Directors and to pursue continuing education activities which could provide them with additional information as to the best practices associated with boards and committees and as to emerging trends that may be relevant to their role as directors. As such, the Corporation's management periodically provides documentation and/or makes presentations to the directors on various topics, trends and issues related to the Corporation's activities prior and during the meetings of the Board or of its committees, as the case may be, which helps the directors to constantly improve their knowledge about the Corporation, its businesses and/or the commercial and regulatory markets in which it operates. Visits of the Corporation's various facilities are also arranged for the Board, from time to time.

Nominees for Election to the Board

In satisfying the Corporation's commitment to selecting the best persons to propose to shareholders as candidates for the Corporation's Board and to designate as members of management of the Corporation, the Board believes that diversity is important to ensure that the profiles of directors and members of management provide the necessary range of perspectives, experience and expertise required to achieve effective stewardship and governance.

The Corporation proposes a diversified Board consisting of three (3) women and five (5) men nominees, and considers that the composition of said group, and the number of people who make up this group, enables the Board to operate effectively and efficiently, in the best interest of the Corporation and of its stakeholders.

The following table status, for each nominee proposed for election as director, the name, the province of residence, the position within the Corporation, the current principal occupation, the year in which he or she first became director, and the committees of the Board on which he or she serves. The table below also indicates whether the nominee is independent, the percentage of attendance at meetings for the period of December 1, 2024 to November 30, 2025, as applicable, the number of voting Shares in the Share capital of the Corporation beneficially owned, directly or indirectly, or over which control is exercised, and the number of Share options and share units held under the Deferred Share Unit ("DSU") Plan.

Each nominees provided the Corporation with updated information as of January 31, 2026.

Unless otherwise indicated by the shareholder, the voting rights attached to the Shares represented by any duly executed proxy will be exercised IN FAVOUR OF the election of each of the nominees listed hereafter.



Richard Lord, President and Chief Executive Officer

BOARD OF DIRECTORS

Director Nominees

LUCIE CHABOT
Quebec, Canada
Independent Director

Attendance:
- Board of Directors - 100%
- Audit Committee - 100%

Ownership::
- Shares - 3,300
- DSU - 4,699
- Options - Nil

Lucie Chabot - Corporate Director — **Director since 2020**

Ms. Lucie Chabot served as a director of Transat A.T. from October 2015 to March 2026. During this period, she held various responsibilities, including Chair of the Audit Committee, member of the Executive Committee, member of the CRHR Committee, and member of the Special Advisory Committee.

From 2017 to 2021, she served as Chair of the Board of Directors, the Audit Committee, the Information Technology Committee and the Human Resources Committee of CDMV, a Canada-wide distributor of products and services for veterinarians.

From 2014 to 2018, Ms. Chabot acted as Chief Financial Officer of Sail Plein Air Inc.

Ms. Chabot is a member of the Institute of Corporate Directors.

Ms. Chabot complies with the Corporation's minimum Shareholding guidelines or the DSUs.(1)

Shareholder Votes Cast in Favor at the April 2025 Annual and Special Meeting (%) : 96.34 - Withheld (%) : 3.72

FRANÇOIS GRATTON
Quebec, Canada
Independent Director

Attendance:
- Board of Directors - 100%
- Audit Committee - 100%

Ownership:
- Shares - Nil
- DSU - 4,335
- Options - Nil

François Gratton - Executive Chair, RFNow Inc. and Valley Fiber Ltd. — **Director since 2024**

Since August 2024, Mr. François Gratton serves as Executive Chair of the Boards of Valley Fiber and RFNow, two private equity backed telecommunications companies developing fiber networks in rural settings.

From 2022 to 2024, Mr. Gratton acted as Senior Adviser to PSG Equity.

From 2008 to 2021, Mr. Gratton presided over many business units of TELUS, a global information technology and communications company, and from 2015 to 2021, acted as Executive Vice-President TELUS, group President and Chair at TELUS Quebec, TELUS Health and TELUS Agriculture. a global information technology and communications company.

Prior to TELUS, Mr. Gratton served as Executive Vice President, Healthcare Provider Solutions, at Emergis, then Canada's leading healthcare IT firm and a then TSX listed company

Mr. Gratton currently serves on the boards of Agetech Capital, Sollum Technologies and Groupe Le Massif for which he sits on the Audit and Marketing Committees, and Chairs the board of Le Phare, a unique pediatric palliative care resource dedicated to children with life-threatening illnesses and their families.

Mr. Gratton is a member of the Institute of Corporate Directors.

Mr. Gratton complies with the Corporation's minimum Shareholding guidelines or the DSUs.(1)

Shareholder Votes Cast in Favor at the April 2025 Annual and Special Meeting (%) : 94.96 - Withheld (%) : 4.53

MARIE LEMAY
Quebec, Canada
Independent Director

Attendance:
- Board of Directors - 72%
- Human Resources and Governance Committee - 100%

Ownership:
- Shares - Nil
- DSU - 10,012
- Options - Nil

Marie Lemay - Corporate Director — **Director since 2021**

Ms. Marie Lemay acted as President of the Royal Canadian Mint from 2019 to January 2026.

Previously, Ms. Lemay served as Deputy Minister and Deputy Receiver General of Canada at Public Services and Procurement Canada, Deputy Minister and President of the Economic Development Agency of Canada for all Quebec regions, Associate Deputy Minister of Infrastructure Canada, the main department responsible for the federal government's efforts to improve Canada's public infrastructure, as well as Chief Executive Officer of the National Capital Commission.

Ms. Lemay is a member of the Institute of Corporate Directors.

Ms. Lemay complies with the Corporation's minimum Shareholding guidelines or the DSUs.(1)

Shareholder Votes Cast in Favor at the April 2025 Annual and Special Meeting (%) : 80.53 - Withheld (%) : 19.47

RICHARD LORD
Quebec, Canada
Non Independent Director (Management)

Attendance:
- Board of Directors - 100%

Ownership:
- Shares - 4,213,665
- DSU - 26,091
- Options - 151,000

Richard Lord, President and Chief Executive Officer of the Corporation — Director since 1988

Mr. Richard Lord holds the position of President and Chief Executive Officer of Richelieu Hardware Ltd. since 1988.

Mr. Lord complies with the Corporation's minimum Shareholding guidelines.

Shareholder Votes Cast in Favor at the April 2025 Annual and Special Meeting (%) : 96.31 - Withheld (%) : 3.69

LUC MARTIN
Quebec, Canada
Independent Director

Attendance:
- Board of Directors - 100%
- Audit Committee (Chair) - 100%

Ownership:
- Shares - 1,500
- DSU - 13,606
- Options - Nil

Luc Martin - Corporate Director — Director since 2020

Mr. Luc Martin is a member of the Board of Directors of Fonds de Placement Immobilier BTB, for which Mr. Martin presides over the Audit Committee, as well as a member of the Board of Directors of Behaviour Inc., a private corporation.

From 2002 to 2014, M. Martin held several senior positions at Deloitte Canada, including partner - audit & assurance, practice leader - manufacturing and managing partner - finances and operations.

Mr. Martin is a member of the Institute of Corporate Directors.

Mr. Martin complies with the Corporation's minimum Shareholding guidelines or the DSUs.[1]

Shareholder Votes Cast in Favor at the April 2025 Annual and Special Meeting (%) : 95.71 - Withheld (%) : 4.29

PIERRE POMERLEAU
Quebec, Canada
Independent Director

Attendance:
- Board of Directors - 100%
- Human Resources and Governance Committee - 100%

Ownership:
- Shares - 7,500
- DSU - 23,320
- Options - 15,000

Pierre Pomerleau - Executive Chairman of the Board - Pomerleau Inc. — Director since 2016

Since 2023 Mr. Pierre Pomerleau acts as Executive Chairman of the Board of Pomerleau Inc., a leading general contractor with extensive expertise in all facets of the Canadian construction business, from medium to large-scale institutional, industrial, commercial, infrastructure and civil engineering projects.

Mr. Pomerleau previously held a variety of progressively senior management roles within the Pomerleau group of companies, including the role of President and Chief Executive Officer.

Mr. Pomerleau complies with the Corporation's minimum Shareholding guidelines or the DSUs.

Shareholder Votes Cast in Favor at the April 2025 Annual and Special Meeting (%) : 81.27 - Withheld (%) : 18.73

MARC POULIN
Quebec, Canada
Independent Director

Attendance:
- Board of Directors - 100%
- Human Resources and Governance Committee (Chair) - 100%

Ownership:
- Shares - 15,000
- DSU - 34,719
- Options - 3,000

Marc Poulin - Corporate Director — Director since 2013

From 2012 to 2016, Mr. Marc Poulin acted as President and Chief Executive Officer of the Empire Company Limited and President and Chief Operating Officer of Sobeys Inc.

Previously, Mr. Poulin acted as President of Sobeys Quebec and Vice President sales and merchandising for the Oshawa Group.

Mr. Poulin is a member of the Board of Directors of iA Financial Corporation, for which he acts as Chair of the Human Resources Committee and a member of the Audit Committee.

Mr. Poulin is a member of the Institute of Corporate Directors.

Mr. Poulin complies with the Corporation's minimum Shareholding guidelines or the DSUs.

Shareholder Votes Cast in Favor at the April 2025 Annual and Special Meeting (%) : 65.87 - Withheld (%) : 34.13

SYLVIE VACHON
Quebec, Canada
Independent Director

Attendance:
- Board of Directors (Chair) - 100%
- Audit Committee (ex-officio) - 100%
- Human Resources and Governance Committee (ex-officio) - 100%

Ownership:
- Shares - 1,000
- DSU - 36,828
- Options - 15,000

Sylvie Vachon - Corporate Director — Director since 2015

From 2009 to 2020, Ms. Sylvie Vachon held the position of President and CEO of the Montreal Port Authority (MPA), prior to which she held the position of Vice President, Administration and Human resources.

Ms. Vachon also holds a seat on the Board of Directors of Cascades Inc. and act as Chair of its Human Resources Committee as well as member of the Governance, Social Responsibility and Nominating Committee.

Ms. Vachon is a member of the Institute of Corporate Directors.

Ms. Vachon complies with the Corporation's minimum Shareholding guidelines or the DSUs.

Shareholder Votes Cast in Favor at the April 2025 Annual and Special Meeting (%) : 96.28 - Withheld (%) : 3.72

(1) As set out on page 7 below, independent directors have five (5) years from the date of their appointment to comply with the minimum shareholding guidelines or the DSUs established by the Board.

To the best knowledge of the Corporation, none of the proposed nominees for election to the Board:

a) is, as of the date of this Circular, or has been, within the past ten (10) years, a director, a chief executive officer or a chief financial officer of any corporation that, i) while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied such corporation access to any exemptions under Canadian securities legislation for a period of more than thirty (30) consecutive days; or ii) was subject to a cease trade or similar order or an order that denied such company access to any exemptions under Canadian securities legislation for a period of more than thirty (30) consecutive days that was issued after the director or officer ceased to act in that capacity which resulted from an event that occurred while that person was acting in that capacity;

b) is, as of the date of this Circular, or has been, within the past ten (10) years, a director or officer of any corporation that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

c) as of the date of this Circular or within the past ten (10) years, as applicable, i) is or has been declared bankrupt, ii) has made a proposal under any legislation relating to bankruptcy or insolvency, iii) is or has been subject to or instituted any proceedings, arrangement or compromise with creditors, iv) has or had a receiver, receiver manager or trustee appointed to hold the assets of that individual or (v) has not had a receiver, receiver-manager or trustee in bankruptcy appointed to hold its property;

d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or has entered into a settlement agreement with a securities regulatory authority; or

e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder.

Public Board Memberships

Nominee directors who are also directors of another reporting issuer in any Canadian or a foreign jurisdiction are identified above.

Interlocking Directorships

No nominee directors currently serves with any other director of the Corporation on the board of another public issuer.

Independence of Directors

Seven (7) of the eight (8) directors and/or proposed directors of the Corporation, namely Lucie Chabot, Marie Lemay, Sylvie Vachon, François Gratton, Luc Martin, Pierre Pomerleau and Marc Poulin are, in the reasonable opinion of the Board, independent under the laws, regulations and listing requirements to which the Corporation is subject. The Board determined that Richard Lord is not independent due to his position as officer of the Corporation. The section on director nominees describes the independence of each director.

DIRECTORS' COMPENSATION

Directors' Compensation Policy

During the fiscal year end November 30, 2025, each independent director received an annual retainer of $100,000, save for the Chairwoman of the Board who received a remuneration of $245,000. In addition, the chairs of the Audit Committee and the Human Resources and Governance Committee each received an additional remuneration of $15,000, and each committee members, an additional remuneration of $5,000. The annual remuneration of independent directors, including the Chairwoman of the Board and the chairs of Audit Committee and of the Human Resources and Governance Committee, is not subject to any further attendance fees, notwithstanding the number of meeting held annually. No retirement plan is available to the independent directors of the Corporation.

Deferred Share Unit Plan

On July 5, 2005, the Corporation established a Deferred Share Unit ("DSU") Plan to attract and retain experienced and qualified directors. The Human Resources and Governance Committee, which is responsible for managing the Plan, initially decided that only directors would be eligible for the Plan. Directors can elect to receive part or all of their compensation in DSUs. The number of DSUs granted to a director equals the compensation amount to be converted in DSUs divided by the average closing price of the Shares on the Toronto Stock Exchange for the five (5) business days immediately preceding the date of the payment. DSUs earn dividend equivalents in the form of additional DSUs at the same rate as dividends are paid on the Shares. The value of DSUs is redeemable for cash upon the director ceasing to be a member of the Board. The amount paid is equal to the number of accumulated DSUs multiplied by the average closing price of the Shares on the Toronto Stock Exchange for the five (5) business days immediately preceding the date on which the director elects to exercise his/her rights. The date of exercise of the rights, can be fixed, at the latest, at the end of the first complete calendar year following the year in which such director ceases to be a member of the Board. The dates of exercise (not to exceed two) shall be determined by the departing director. The amount is paid in cash and is subject to applicable tax deductions.

On January 15, 2026, the Board resolved to amend the Plan to also allow for the payment, by way of DSU, of a long term bonus plan in continuation of the retirement allowance previously granted to the President and Chief Executive Officer. The Board resolved to proceed with said modification as a way to ensure that the overall compensation of the President and Chief Executive Officer remains aligned with reference market practices and continues to encourage him to remain active within the Company.

Minimum Shareholding Guidelines

Each independent directors are required, over a period of five (5) years from the date of their election to the Board, to accumulate a number of Shares and/or DSUs equivalent to three (3) times their base compensation. To that effect, a minimum of 50% of each independent directors' base compensation must be paid in DSUs until the required holding amount has been attained.

Share Option Plan

As per the recommendation of the Human Resources and Governance Committee, the Board resolved to withhold itself from issuing Share options to directors (with the exception of Mr. Richard Lord, who also acts as the Corporation's President and Chief Executive Officer).

Compensation Paid to Independent Directors for the Fiscal Year Ended November 30, 2025

The following table presents the compensation paid to each independent director for services rendered during the fiscal year ended November 30, 2025, differentiating the compensation paid in cash from the compensation converted in DSUs. DSUs are granted on a quarterly basis, at the same rate as meetings are held and vest immediately. During the year ended November 30, 2025, seven (7) meetings of the Board; four (4) meetings of the Audit Committee; and four (4) meetings of the Human Resources and Governance Committee were held:

	Fees Earned							
Name	Board Retainer	Additional Retainer Paid to the Chair of the Board or Chair of a Committee	Board and Committee Fees	Fees Received in Cash	Fees Received in Share-based Awards DSUs[1]	Option-based Awards	All other compensation[2]	Total Compensation
Lucie Chabot	$105,000	—	N/A	$105,000	—	—	$2,852	**$107,852**
François Gratton	$105,000	—	N/A	—	$105,000	—	$1,554	**$106,554**
Marie Lemay	$105,000	—	N/A	—	$105,000	—	$4,997	**$109,997**
Richard Lord[3]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	**N/A**
Luc Martin	$100,000	$15,000	N/A	—	$115,000	—	$7,091	**$122,091**
Pierre Pomerleau	$105,000	—	N/A	—	$105,000	—	$13,074	**$118,074**
Marc Poulin	$100,000	$15,000	N/A	—	$115,000	—	$19,902	**$134,902**
Sylvie Vachon	$105,000	$140,000	N/A	—	$245,000	—	$19,829	**$264,829**

(1) This amount is equal to the number of DSUs granted at the end of each quarter multiplied by the average of the closing prices for a round lot of the Shares on the Toronto Stock Exchange for the five (5) trading days immediately preceding the date of grant.

(2) This amount represents the dividend equivalents reinvested in additional DSUs during the 2025 financial year.

(3) Mr. Richard Lord receives no compensation for his duties as director of the Corporation.

Outstanding Option-based Awards and Share-based Awards

The Corporation grants Share-based awards in the form of DSUs on a quarterly basis and DSUs granted vest immediately on the grant date. As of November 30, 2025 and 2024, liabilities attributable to the DSU Plan were $6,034,000[4] and $4,945,000, respectively.

The following table presents, for each independent director, all Share options outstanding as of January 31, 2026:

Name	Unexercised Options Held[1]	Market Value of Options[1]	Number of Unvested DSUs[2]	Market Value of Unvested DSUs[2]
Lucie Chabot	—	—	—	—
François Gratton	—	—	—	—
Marie Lemay	—	—	—	—
Richard Lord[3]	N/A	N/A	N/A	N/A
Luc Martin	—	—	—	—
Pierre Pomerleau	15,000	$152,190	—	—
Marc Poulin	3,000	$41,550	—	—
Sylvie Vachon	15,000	$189,960	—	—

(1) The following table presents a breakdown of all outstanding options granted and their value as of January 31, 2026, based on the difference between the closing price of the Share on the Toronto Stock Exchange and the exercise price. This value has not been, and may never be, realized. The actual gain, if any, will depend on the value of the Shares on the dates the options are exercised (see "Long-term Incentive Plan – Share Option Plan").

(2) DSUs are granted at the end of every quarter and vest immediately on the grant date.

(3) Mr. Richard Lord receives no compensation for his duties as director of the Corporation.

	Option-based Awards				
Name	Grant Date	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In The-Money Options
Lucie Chabot	—	—	—	—	—
François Gratton	—	—	—	—	—
Marie Lemay	—	—	—	—	—
Richard Lord [1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]	N/A[1]
Luc Martin	—	—	—	—	—
Pierre Pomerleau	January 19, 2017	3,000	$25.71	January 19, 2027	$41,550
	January 25, 2018	3,000	$32.77	January 25, 2028	$20,370
	January 24, 2019	3,000	$25.27	January 24, 2029	$42,870
	January 23, 2020	3,000	$28.48	January 23, 2030	$33,240
	January 21, 2021	3,000	$34.84	January 21, 2031	$14,160
Marc Poulin	January 19, 2017	3,000	$25.71	January 19, 2027	$41,550
Sylvie Vachon	April 7, 2016	3,000	$22.25	April 7, 2026	$51,930
	January 19, 2017	3,000	$25.71	January 19, 2027	$41,550
	January 25, 2018	3,000	$32.77	January 25, 2028	$20,370
	January 24, 2019	3,000	$25.27	January 24, 2029	$42,870
	January 23, 2020	3,000	$28.48	January 23, 2030	$33,240

(1) Mr. Richard Lord receives no compensation for his duties as director of the Corporation.

Incentive Plan Awards – Value Vested or Earned during the Fiscal Year

The following table presents, for each independent director, the value of options and DSUs that have vested during fiscal year ended November 30, 2025. The value of DSUs is payable in cash only and that when an independent director ceases to be a member of the Board:

Name	Option-based Awards - Value Vested during the Year[1]	Share-based Awards (DSUs) - Value Vested during the Year[2]
Lucie Chabot	—	$2,852
François Gratton	—	$106,554
Marie Lemay	—	$109,997
Richard Lord [3]	N/A [3]	N/A [3]
Luc Martin	—	$122,091
Pierre Pomerleau	$5,798	$118,074
Marc Poulin	—	$134,902
Sylvie Vachon	—	$264,829

(1) The options automatically vest at a rate of 25% per year on each of the first four anniversaries of their date of grant.

(2) DSUs vest at the end of each quarter when the DSUs are credited to the independent director's notional account. This amount includes the dividend equivalents reinvested in additional DSUs during the 2025 financial year. The value on the vesting date is therefore equal to the value on the date of grant presented in the Directors Summary Compensation Table.

(3) Mr. Richard Lord receives no compensation for his duties as director of the Corporation.

CORPORATE GOVERNANCE

The Corporation supports and conducts its business in accordance with guidelines for effective corporate governance pursuant to *Policy Statement 58-201*. Under *58-201*, the Corporation must disclose its Corporate Governance Practices. This information is presented in Appendix A of the Circular.

These guidelines address such matters as the constitution and independence of the Board, the functions to be performed by the Board and its committees, and the relationship between the Board, the Corporation's management and its shareholders.

The corporate governance of the Corporation favors the efficient administration of the Corporation by its Management. The Board considers that the corporate governance practices adopted by the Corporation suit its situation and are efficient, and that structures and processes necessary to ensure its independence from Management are in place.

ESG DISCLOSURE

Fully aware of the major current trends in environmental, social and sound governance (ESG) disclosure, and taking into account the possibilities offered in terms of sustainable development on its corporate culture, its risk management and its strategic thinking, the Corporation has recently engaged independent third party consultants to support its committed undertakings to better track and quantify the impact of its ESG related efforts on its business activities, and determine how these same efforts will contribute to the Corporation's future financial results.

For more than 50 years, the Corporation has been committed to improve its environmental footprint. We have further committed to work collaboratively with industry peers to implement proven technologies, in accordance with applicable best practices, as well as energy management programs to reduce our electricity and gas emissions across our business.

Preserving and enhancing biodiversity is an important component of our design and supply chain management efforts. Recognition for our environmental policies and practices include several environmental certifications as well as significant packaging reduction efforts.

The Corporation is tracking its environmental performance by integrating a culture of safety and emergency preparedness throughout our organization, thereby monitoring and maintaining the integrity of our entire supply chain by increasing awareness, ensuring emergency preparedness and business continuity planning.

Throughout our organization, from the top down, we remain committed to maintain and operate our assets safely, efficiently, and in an environmentally responsible manner. To protect our employees, the public, and the environment, we invest each year on integrity management, maintenance, and environmental programs to achieve these goals.

As a true leader in its field, the Corporation operates in a socially and environmentally responsible manner. Our employees and representatives are expected to act in accordance with our core values:

- Customer first;
- Performance;
- Innovation;
- Intrapreuneurship;
- Ethic, respect and integrity.

In addition, our Code of Business Conduct and Ethics (as provided to all employees and directors) and Supplier Social Responsibility Policies (as provided to each of our major suppliers and/or business partners), each states the high standard of ethical conduct by which our employees, directors and suppliers are expected to abide, while also providing the outlines of everyday behavior expected to align with our own core values. We constantly remind each of our employees, directors and business partners of the content of these codes and policies and maintain compliance programs to prevent and detect any potential violations.

We also encourage employees to speak up, seek guidance, and report issues or concerns through appropriate channels. Reported concerns are evaluated and investigated, as appropriate, by our Audit Committee, our legal department and/or our Board.

Greenhouse Gas Emissions

The Corporation actively works toward implementing the processes, procedures and controls necessary to establish our emissions reporting infrastructure within the upcoming months.

Energy Management

The Corporation strives to be energy efficient and has implemented several energy management initiatives to reduce its energy consumption and indirect greenhouse gas emissions. We collaborate with energy management consultants to oversee strategies to minimize energy costs and monetize our reductions in energy usage.

Ecological Impacts

The Corporation continually evaluates the regulatory landscape for its operations and look for opportunities to improve. We maintain corporate policies and business segment specific procedures to manage environmental matters across our assets. We review, approve, and implement policy and procedural changes through established management reviews.

Similarly, we are also actively involved in projects designed to educate, reforest and enhance biodiversity within our operating areas.

Finally, we use compliance tracking systems to manage applicable regulatory requirements and use industry best practices to report on environmental and safety practices, report accidents and nears misses, document incident investigation findings, and implement corrective action items.

Hazardous Materials

We strive to prevent any releases of hazardous materials from our operations. Although the release of very small quantities of hazardous materials (mainly paints and adhesives) may occur, primarily from equipment failures or natural forces, any such releases are likely to be minimal in any case, confined to our property, below reportable quantities, contained in secondary containment and immediately remediated.

Health and Safety

The Corporation takes all appropriate measures, as per the recommendations of various governments, to contain any health emergency and limit its impact on our activities. As such, we have taken a number of measures to monitor and mitigate safety and health measures for our employees and securing the supply of products and inventories that are essential to maintain our distribution activities. We will continue to do our utmost to operate in the best and safest way possible without ever compromising the health and safety of our employees.

We integrate a culture of safety and emergency preparedness through our operations, establishing a framework that helps us provide employees and contractors with a safe work environment, free from harassment, and which; complies with laws, rules, regulations, policies, and procedures; and identify opportunities for improvement. Specifically, we maintain clear policies and detailed road maps to build and sustain a robust safety culture based around:

- Leadership and management commitment;
- Risk and opportunity management;
- Operational controls;
- Incident investigation, evaluation, and lessons learned;
- Safety assurance;
- Emergency management;
- Continuous improvement.

We strive to be a good corporate neighbor and contribute to sustainable development through a systematic approach to environmental, health and safety management. This approach supports our ability to:

- Comply with applicable laws and regulations;
- Train employees to be aware of, and meet their responsibilities, for the protection of the environment, health, and safety;
- Achieve continual performance improvement.

Our employees are also encouraged to build upon our established safety culture by openly sharing information on incidents. Our employees are empowered to perform their work in a safe and effective manner, taking into account safety-related components of each job. We expect our employees to stop work if an activity is not well understood or could lead to potential harm, and we regularly communicate that expectation to them.

Our policies and procedures require the internal reporting and investigation of incidents, including identification of incident details, impacts, causes, and corrective actions. We use an incident investigation process to identify immediate and root causes that contributed to the incident, to determine the necessary corrective actions, and to provide timely follow-up to ensure that all appropriate corrective actions have been completed. We share lessons

learned and evolving best practices across each of our business units in regular cross-unit operations meetings. We utilize a multi-faceted approach to foster a culture of safety among our suppliers as well. Our approach include:

- Facility safety orientations reviews;
- External audits;
- Training;
- Benchmarking and safety statistical analysis.

The Corporation has implemented policies, procedures, and processes to record, report, and manage work-related injuries and illnesses, and believes its senior management plays a vital role in establishing a culture that supports occupational health and safety programs and initiatives. Senior management meetings include reports and discussions of notable workplace incidents and near misses. Our senior management team has established detailed safety performance metrics to focus performance on factors related to both safety and operational reliability. We have a committee of safety and operations personnel who meet on a regular basis to share information related to safety and other incidents. The committee reviews incidents and applies insights learned.

We strive for a culture of excellence throughout our operations by seeking skilled employees and suppliers with a high degree of competence in terms of education, training, knowledge, and experience. We provide initial training for employees and recurring training on regular intervals. Our training program promotes continuous improvement and helps us meet objectives for an informed and knowledgeable workforce.

Competitive Behavior

Our corporate policies prohibit improper conduct that is intended to exclude competition, eliminate a competitor, or control prices or services in a market. We strive to compete fairly and honestly in each phase of our business and to conduct our operations in compliance with federal, provincial, state and foreign antitrust laws. Specifically:

- We do not engage in transactions that could be seen as an attempt to manipulate the market;
- We do not participate in transactions that do not have a legitimate business purpose;
- We do not submit false or misleading price and volume information;
- We do not provide an undue preference to any shippers, including any affiliate shipper;
- We do not share, whether directly or through someone else, non-public information about a business partner unless said business partner has given its written consent to do so;
- We do not make untrue or misleading statements or take actions that would defraud another party.

Similarly, our policies also prohibit us or our employees, directors, agents, contractors, business partners, or third-party representatives from participating in corrupt practices, or to otherwise give or accept bribes, kickbacks, or other improper payments in conjunction with our business. Each employee is required, annually, to confirm its understanding and strict abidance to our Code of Business Conduct and Ethics.

In addition, the Corporation's internal accounting controls also require that transactions be:

- Accurately described with an explanation of the purpose of the transaction;
- Sufficiently supported by documentation;
- Appropriately approved by the required level of management (based on the dollar value of the transaction) prior to entering into a commitment and again before processing for payment.

Finally, accounting controls have been implemented in regards to any payees being added to our accounting system. Said controls require the review and approval by an individual(s) higher in the reporting chain than the person approving the payment in our accounting system.

Emergency Preparedness and Business Continuity Planning

The Corporation's ability to respond quickly in an emergency is part of our commitment to the safety of the communities where we operate. We maintain emergency response plans that include agency notifications and response actions to act quickly and efficiently to an emergency. We provide our employees with regular emergency response training.

As part of our commitment to emergency preparedness, we complete hazard identification and risk assessments and develop plans for mitigating each scenario. We further maintain an emergency response notification process and system to inform internal support personnel. Our process is designed to facilitate real-time communication of emergency events to our personnel with incident response or reporting responsibilities. Our process allows for more timely, effective, and efficient responses in emergency situations and reporting to regulatory agencies.

Our leading objectives during an emergency are to contain the situation, respond effectively, and restore customer services as soon as possible. Our responsibility is to provide valuable products and services to our customers and manage our facilities safely and efficiently. In this capacity, our goal is to provide for the well-being and safety of our employees, the public, and the environment. We practice a disciplined, competent, and proactive approach when an emergency occurs.

Finally, we maintain a reliable supply chain to support our ability to operate under extreme conditions. Our supply chain management personnel are responsible for maintaining an accurate resource list of emergency response consultants, materials and suppliers.

Management of Regulatory Environment

To identify, assess, and manage new environmental, social and governance regulatory risks and opportunities, we maintain a process for identifying, communicating, and verifying compliance with changes in applicable regulatory requirements. Our compliance professionals assess the potential impacts of proposed rules, discuss and coordinate potential compliance approaches. Where warranted, we work to share data and engage in discussions about potential regulatory and compliance strategies with our suppliers and business partners. We are apolitical and we encourage employees and others affiliated with us to vote and keep informed on political matters and to support, with their own funds and on their own time, the candidates or parties of their choice.

Human Rights and Community Relations

We believe our stakeholders, customers, neighbors, governments, and communities all play an important role in how we conduct our business. We also live, work, and play in these communities. Our policies promote commitments to help us build trust and foster collaboration within communities in which we operate, including our commitments to:

- Community engagement;
- Transparency and responsiveness;
- Negotiate in good faith;
- Training;
- Fairness.

We continually engage our leadership and resources to effectively fulfill these commitments.

Governance

Our Board is responsible for the oversight of our Corporation, and recognizes that effective governance is critical to achieving our performance goals while maintaining the trust and confidence of our stakeholders, including:

- Investors;
- Customers;
- Employees;
- Suppliers and business partners;
- Regulatory agencies;
- Governments and communities;
- Other stakeholders.

Our Board has oversight responsibility for the assessment of our major business risks and opportunities, and the measures to mitigate and address such risks and opportunities.

While our Board is ultimately responsible for risk and opportunity oversight, the Audit and Human Resources and Governance Committees also assist the Board in fulfilling its oversight responsibilities by considering the risks and opportunities within their respective areas of expertise.

Finally, our Board is ultimately responsible to for:

- The evolution of business plans and strategies;
- Business risks and opportunities;
- Annual budgets and capital expenditures;
- Acquisitions and divestitures.

As such, the Corporation's management team always remains focused on:

- Pursuing sound human resources management;
- Optimizing and solidifying its supply lines;
- Growing new and existing markets for each of product categories within North America;
- Increasing the utilization of our existing assets while controlling costs, operating safely, and employing environmentally sound operating practices;
- Leveraging economies of scale from business acquisitions that fit within our strategy and are accretive to cash flow; and
- Maintaining a strong balance sheet and return value to our shareholders.

We execute our business strategy, modified as necessary to reflect changing economic conditions and other circumstances, including, among other factors, those related to identified or reasonably anticipated climate change impacts. We recognize that addressing climate change is a global priority. It is a matter that requires the cooperation and contributions of citizens, industry, the environmental community, and governments nationally and globally to advance the broad alignment of environmental responsibility and economic opportunity.

Since our inception, we have operated our businesses successfully in a constantly changing regulatory, technology, and market environment. We attribute our success in part to our early responses and course adjustments to market and industry catalysts.

While we constantly adjust course to respond as market and industry catalysts develop, we do not change many attributes related to our operations and strategy which we believe will continue to serve us and our shareholders well in the future, including our:

- Discipline in operating our assets safety and reliably,
- Disciplined capital allocation;
- Management focus on details.

Our forward-looking strategies and financial decisions are driven primarily by market opportunities and corporate objectives and responsibilities. We make long-term strategic decisions with the deliberate intention of creating sustainable competitive advantages. To sustain and improve upon our competitive advantages we project and plan for reasonably foreseeable changes, including in governmental regulations, potentially impacting the business and markets in which we operate and to act responsively to such changes as they are implemented.

Financial Planning Considerations

We prioritize risks and opportunities based upon likelihood and significance. We generally give highest priority to potential risks and opportunities considered more probable and more significant. When we assess capital allocation decisions we may adjust required levels and thresholds in the following criteria:

- Rates of return on capital and payback periods;
- Market demand projections;
- Projected operating costs, including compliance costs.

We have a disciplined approach to managing working capital through a weekly review of accounts receivable, customer credit-worthiness, and required credit protections. We also have developed and continue to improve our Corporation culture committed to thoughtful cost control.

Risk and Opportunity Management

Our management structure is designed to help us monitor for and assess various types of risks and opportunities, including those related to climate. We identify and evaluate risks and opportunities based on both actual and potential likelihood and significance. Depending on the nature of the risk or opportunity being considered, we evaluate consequences based on a variety of attributes, such as health, safety, financial, operational and environmental.

AUDIT COMMITTEE INFORMATION

The Audit Committee is composed solely of independent directors as defined in *Regulation 52-110* respecting audit committees, each having with in-depth knowledge of accounting. During fiscal 2025, said independent directors were Mr. Luc Martin (Chair), Ms. Lucie Chabot and Mr. François Gratton. The Chair of the Board acts as ex-officio member of the Audit Committee. The Audit Committee is governed by a Charter adopted by the Board; a complete copy thereof is available on the SEDAR+ Website *(*www.sedarplus.com).

The members of the Audit Committee assume the responsibilities delegated to them in implementing the rules prescribed by the Charter of the Audit Committee. In particular, the Committee is responsible for assisting the Board in fulfilling its duties of overseeing accounting and financial reporting as well as the adequacy and integrity of internal controls and risk management. The Audit Committee is responsible for overseeing the Corporation's financial reporting processes and internal controls. Management of the Corporation assumes the responsibility for preparing and reporting on the Corporation's financial statements, their integrity, as well as the effectiveness of the internal controls and supervision to provide reasonable assurance regarding the reliability of financial reporting. The Audit Committee is also responsible for overseeing the work of the Corporation's external auditors and to ensure their independence and their qualifications.

Financial Literacy of Audit Committee Members

Mr. Luc Martin graduated with a bachelor's degree in business administration from the École des Hautes Études Commerciales and was awarded the chartered accountant (CA) designation in 1981. Mr. Martin is a member of the boards of directors of Fonds de Placement Immobilier BTB, for which Mr. Martin presides over the audit committee, as well as a member of the board of directors of Behaviour Inc., a private corporation. From 2002 to 2014, M. Martin held several senior positions at Deloitte Canada, including partner - audit & assurance, practice leader - manufacturing and managing partner - finances and operations. Mr. Martin's training and extensive business experience ensure an excellent understanding and assessment of all accounting norms and principles applicable to Richelieu.

Ms. Lucie Chabot graduated from Laval University with a bachelor of business administration and was awarded the chartered accountant (CA) designation in 1983. She was named to the national honour roll of the Canadian Institute of Chartered Accountants, ranking 11th in Canada in 1982. Over the course of her career, Ms. Chabot held a seat on the board of directors and acted as chair of the audit committee of Albecour, as well as on the board of directors, chair of the audit committee, member of the governance and nominating committee and member of the executive committee of Transat A.T. From 2017

to 2021, Ms. Chabot has served as chair of the board of directors, the audit committee, the information technology committee, and was also a member of the human resources committee of CDMV, a Canada-wide distributor of products and services for veterinarians, as well as of the board of directors and chair of the audit committee of Tourisme Montréal. From 2014 to 2018, Ms. Chabot acted as chief financial officer of Sail Plein Air Inc. Her training and experience provide her with an excellent understanding of all business issues to which Richelieu may be exposed while allowing her to fully comprehend all accounting principles used by Richelieu, including the ability to evaluate financial statements presenting accounting issues of similar importance and complexity to those experienced at Richelieu.

Mr. François Gratton holds an MBA from Harvard Business School and a Bachelor of Law from the Université de Montréal and the Quebec Bar Association. In 2009, he was named one of Canada's Top 40 Under 40. Mr. Gratton has over 20 years of executive experience in technology and telecommunications, including a vast experience in corporate M&A with a focus on industry consolidations in health, agriculture technologies and telecom. on Health Tech Solutions. From 2008 to 2021, Mr. Gratton presided over many business units for Telus, a global information technology and communications company and, from 2015 to 2021, acted as Executive Vice-President, TELUS Group President and Chair at TELUS Quebec, TELUS Health and TELUS agriculture. Prior to TELUS, Mr. Gratton served as Executive Vice-President, Healthcare Provider Solutions, at Emergis, then Canada's leading healthcare IT firm and a then TSX listed company. Mr. Gratton currently serves as Executive Chair of the Boards of Valley Fiber Ltd. and RFnow Inc., two private equity backed telecommunications companies developing fiber networks in rural settings. He also serves on the boards of Agetech Capital, Sollum Technologies and Groupe Le Massif for which he sits on the Audit and Marketing Committees, and Chairs the board of Le Phare, a unique pediatric palliative care resource dedicated to children with life-threatening illnesses and their families.

DIVERSITY, EQUITY & INCLUSION POLICY AND PRACTICES

The Corporation recognizes that diversity, equity and inclusion ("DEI") are fundamental to effective corporate governance and long-term sustainable success. Richelieu values the richness of perspectives that arise from differences in gender, ethnicity, age, cultural background, ability, sexual orientation, Indigenous identity, and other characteristics.

The Board of Directors and senior management are committed to fostering a culture that promotes diversity, equity, inclusion and belonging across all levels of the organization.

Governance and DEI Oversight

The Board has adopted a diversity and inclusion policy that applies to the Board, its committees, and senior management. The policy is intended to promote inclusive representation and ensure that diverse perspectives are considered in recruitment, succession planning, and leadership development.

The Human Resources and Governance Committee considers diversity as one of several factors when identifying and recommending candidates for appointment or election to the Board, along with skills, experience, independence, and alignment with the Corporation's strategic priorities.

The Corporation has not yet established nor determined voluntary diversity objectives but recognizes that diversity and inclusion are evolving areas and remains committed to continuous improvement. Initiatives supporting this commitment include:

- Inclusive recruitment and succession planning practices;
- Periodic review of diversity objectives;
- Training and awareness initiatives for directors and senior management;
- Regular monitoring and disclosure of diversity metrics to shareholders.

Board Diversity and Selection Practices

In identifying and evaluating candidates for nomination to the Board, the Human Resources and Governance Committee takes into account a range of competencies and attributes, including diversity of gender, professional experience, cultural background and other factors that contribute to overall Board effectiveness. The Corporation believes that a well-balanced Board in terms of skills and background enhances its ability to respond to the needs of its stakeholders.

The Corporation does not currently operate under mandatory provincial diversity quotas for corporate boards; however, the Board supports robust disclosure of diversity practices and outcomes, as required by the Autorité des marchés financiers and applicable National Instruments.

Senior Management Diversity Practices

DEI considerations are also integrated into the Corporation's senior management recruitment, development and retention processes. Senior management is expected to champion DEI principles, and the Board encourages practices and initiatives that enhance inclusion, such as mentorship programs, awareness training and equitable talent development.

To the extent required by regulatory or stock exchange obligations, the Corporation will continue to include quantitative and qualitative information regarding the representation of women and other under-represented groups in governance and executive leadership positions.

As of February 28, 2026, the diversity composition of the Board and senior management was as follows:

Designated Group	Board of Director	Senior Management
Women	3	2
Racialized persons	0	0
Indigenous peoples	0	0
Persons with disabilities	0	1

The information provided above are based on voluntary self-identification and may not be exhaustive. Certain individuals may also identify with more than one group.

EXECUTIVES' COMPENSATION

This section is intended to provide the Corporation's shareholders with a description of the policies, plans, and decisions with respect to the compensation of the named executive officers (collectively the "Named Executive Officers" or "NEOs") for the Corporation's fiscal year ended November 30, 2025. The NEOs include the Corporation's President and Chief Executive Officer, the Chief Financial Officer and Chief Operating Officer, and the other three most highly compensated executives, namely the Vice President, Sales and Marketing - Industrial, the Vice President – General Manager, US and the Vice President, Information Technologies.

Although the main purpose of this section is to describe the compensation policies and plans applicable to NEOs, these plans also apply to other Corporation executives. Unless indicated otherwise, the information in this section is effective as of November 30, 2025.

Compensation Analysis - Role and Responsibilities of the Human Resources and Governance Committee

The Human Resources and Governance Committee is in charge of determining the level of compensation and terms of employment of the NEOs and of making recommendations to the Board based on the best practices and market trends in terms of compensation, performance, and corporate governance.

As part of its mandate, the Human Resources and Governance Committee establishes each NEOs' compensation based on total compensation package, its components, weights, and level of opportunity to ensure the package's competitiveness and alignment with shareholders' interests. The Human Resources and Governance Committee also evaluates the President and CEO's performance, and submits recommendations with regard to the NEOs' compensation, objectives, and performance assessment are discussed with members of the Board and submitted for the Board approval.

The President and CEO establishes the compensation of the Corporation's executives (components of compensation, guidelines as regards to executives'

level of opportunity and weights) to ensure the total compensation package is competitive and aligned with shareholders' interests. He submits the outline of these elements of compensation to the Human Resources and Governance Committee, which then submit the recommendation of the President and CEO to the Board as well as any recommended changes to the executives' total compensation packages in order to reach the Corporation's objectives. The Human Resources and Governance Committee submits its recommendations with regard to the employees' total compensation packages to the Board for approval. At the end of each fiscal year, the annual assessment of the President and CEO is conducted by the Human Resources and Governance Committee, submitted to the Board, and then discussed in closed session.

The Human Resources and Governance Committee also determines the extent to which the performance objectives set at the beginning of the previous fiscal year have been achieved and, if any, submits to the Board for approval its recommendations with regard to the amount of annual bonus payable to the President and CEO, as well as a salary increase, where applicable. The President and CEO conduct the annual assessment of the other NEOs. According to the achievement of objectives set at the beginning of the year, he determines each executive officer's annual bonus and salary increase, where applicable. The Human Resources and Governance Committee examines the total annual bonus package suggested by the President and CEO, and the cost of all salary increases. When the Human Resources and Governance Committee is satisfied that the compensation proposed is fair given the Corporation's performance, it requests the approval of the Board.

Based on the recommendation of the Human Resources and Governance Committee, at the beginning of each fiscal year, the Board establishes the number of options granted to the President and CEO, taking into account the total compensation package of the President and CEO and the respective composition of each aspects thereof, and approves, on the recommendation of the President and CEO, the total number of options that are granted to the participants other than the President and CEO during the fiscal year. The Human Resources and Governance Committee is comprised of three (3) independent directors: Mr. Marc Poulin (Chair), Mrs. Marie Lemay and Mr. Pierre Pomerleau. The Chairwoman of the Board acts as ex-officio member.

No officers of the Corporation are involved in the process of determining executive compensation, except the President and CEO with respect to the compensation of executives who report directly to him. That being said, the CFO and COO, together with the other executives, are involved in the preparation of the financial budgets, which are recommended to the Board for approval and form the basis for the financial performance targets used in determining bonuses. The CFO and COO is also in charge of overseeing the financial, accounting, legal, and regulatory aspects of the Share option plan, including maintaining a record of the options granted, exercised and/or cancelled. Any proposed modifications to the annual incentive plan and the Share option plan are discussed with the President and CEO, and then with the Human Resources and Governance Committee, who chooses, at its discretion, to recommend its approval by the Board and, when required, by the shareholders.

Conflicts of Interest

No member of the Human Resources and Governance Committee is or has been indebted to the Corporation or one of its subsidiaries or has, or previously had, an interest in any material transaction involving the Corporation during the fiscal year ended on November 30, 2025. No member of the Human Resources and Governance Committee is or has been an officer, employee or member of senior management of the Corporation.

Information Sources

The Human Resources and Governance Committee is entitled to retain, on an "as needed" basis, the services of external compensation consulting firms for the purpose of obtaining external information and advice on any NEO compensation plans.

Executive Share Ownership

The Corporation aims to align the interests of senior management with those of long-term shareholders, thereby strengthening the governance of the Corporation. To this end, the President and Chief Executive Officer of the Corporation is required to hold an investment in Richelieu's common Shares representing a market value equal to or greater than six (6) times his annual base salary, while the members of the Corporation's Management Committee are required to hold an investment in Richelieu common Shares representing a market value equal to or greater than one and a half (1½) time their respective annual base salary.

While there is no specific deadline by which senior executives are required to meet the appropriate ownership requirement, Richelieu expects them to make continuous progress toward their ownership requirements during the first five (5) years after they become subject to the policy.

Until the achievement of the aforementioned ownership objectives, the President and Chief Executive Officer, as well as each member of the Corporation's Management Committee, will be required to retain all Richelieu common Shares received upon the exercise of Share options, less any Shares required to be sold or otherwise retained to fund the applicable exercise price and satisfy taxes due following such exercise.

The following holdings shall be taken into consideration when determining whether the ownership requirements have been met: (i) Shares held directly, including Shares held jointly with a spouse or separately by a spouse and/or children who share the same household as the applicable executive; (ii) Shares held through trusts or entities owned and controlled by the executive or his or her spouse and/or children who share the same household; and (iii) Shares purchased and held under Richelieu's Employee Share Purchase Plan. However, unexercised Options, whether vested or unvested, will not be taken into consideration when determining whether the ownership requirements have been met.

Executive Compensation Principles

The compensation of the Corporation's executives is designed to: i) attract and develop the loyalty of qualified executives who will define and achieve the Corporation's business strategy; and ii) encourage executives to employ strategies that will improve the Corporation's performance and economic value for its shareholders.

The compensation granted to the Corporation's executives also aims to provide total compensation components that are competitive in relation to its comparative group, taking into consideration additional Corporation and executive-specific issues such as the scope of responsibilities, experience and skills for the position, the achievement of clearly defined financial, operational and personal objectives, as well as each individual's direct contribution to the success of the Corporation.

Total compensation plans are structured to provide compensation that is above the competitive market median when results exceed the Corporation's business objectives and below market median when results are below target. As a result, a large portion of the Corporation's executive compensation is based on performance given that it is directly related to the Corporation's results and the growth of the Share price.

Comparative Group

To establish guidelines for compensation levels and to benchmark the total compensation, the Corporation's executive compensation opportunity is compared to the compensation of positions of comparable responsibility in fourteen (14) Canadian corporations operating in the distribution and retail sector, the revenues, total assets and market capitalization similar to those of the Corporation.

For executive compensation purposes, the Corporation's comparative group includes the following corporations: **Stella-Jones Inc.**, **Doman Building Materials Group, Masonite International Corporation, Adentra Inc., Leon's Furniture Limited, Lassonde Industries Inc., Wajax Corporation, Winpak Ltd., Russel Metal Inc., BMTC Group Inc., Savaria Corporation, North West Company Inc., Spin Master Corp. and Taiga Building Products Inc.**

Components of Compensation

The following table presents the total executive compensation components, objectives, and progression or award criteria of each applicable plan:

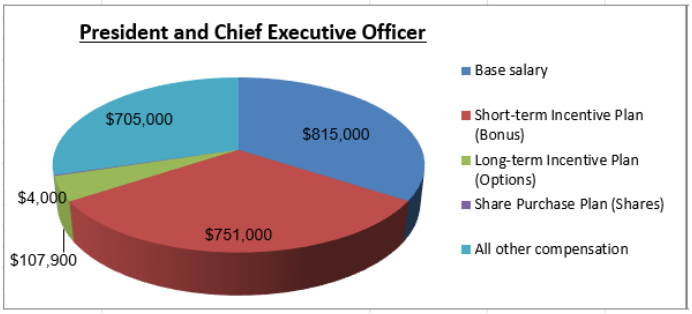
COMPENSATION COMPONENT		DESCRIPTION	CRITERIA	OBJECTIVES	ELIGIBILITY	SHORT TERM	LONG TERM
FIXED	Base salary	Fixed level of compensation	Employee level, experience, personal skills, and contribution	Attract and retain - Recognize the level of responsibility, skills, and contribution to Corporation results	All employees	x	
	Benefits (group insurance)	Suitable insurance against health related complications	Based on the competitive market data for each employee level - Some directly related to the salary	Suitable insurance (health, disability and life)	All employees	x	
	Retirement allowance	Retirement allowance	Position, years of service and contribution to Corporation's earnings	Recognition of years of service and retention	President and Chief Executive Officer		x
	Long term bonus	Fixes long term bonus	Passage of time	Recognition of years of service and retention	President and Chief Executive Officer		x
VARIABLE	**Opportunity based on the competitive market data for each employee level**						
	Annual bonus	Annual bonus based on the achievement of objectives that were established at the beginning of the fiscal year	Payments vary from 0 to 150% of the potential bonus, according to the Corporation's net earnings per Share, diluted ("EPS"), the department or region's results, and personal achievements	Motivate to achieve and surpass the Corporation's financial and operational objectives	Executives and Key employees	x	
	Long-term incentive opportunity						
	Share purchase plan	Opportunity to buy Shares up to a yearly maximum, with a proportional contribution from the Corporation for additional purchases	Personal investment and Share price	Promote shareholding, stimulate employee interest by increasing Share price and allow capital to accumulate	All employees		x
	Share Option Plan	Annual granting of options to buy Shares at a fixed rate for a 10-year term	Vesting at a rate of 25% per year from the first anniversary of the date of grant - Value based on increase in Share price	Motivate to increase the Share price - Retention via the vesting conditions	Executives and Key employees		x

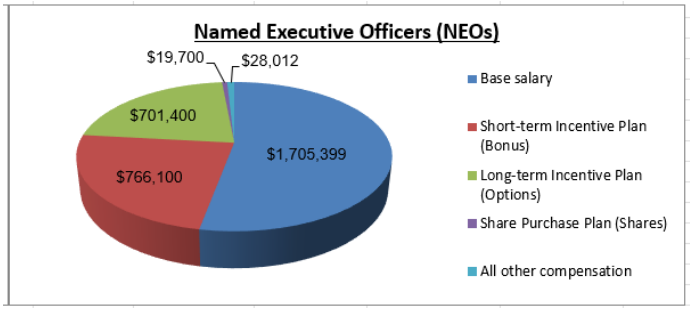
Determination and Description of Compensation Components

In order to achieve the objectives described in the above table, the various compensation components are positioned as follows:

- *Base Salary* – The targeted base salary is the median of the comparative group. However, it may be adjusted upward or downward to reflect specific circumstances, such as experience and individual contributions.
- *Benefit Plan* – Benefits are set at market competitive levels.
- *Annual Short-term Incentive Plan ("STIP")* – The maximum bonus is set for each employee level around the median of the comparative group when the Corporation achieves or exceeds business objectives. When results are below target, the bonus is reduced and potentially waived entirely when the Corporation's EPS are below the threshold established by the Board at the beginning of the fiscal year.
- *Long-term Incentive Plan ("LTIP")* – Annual Share option grants are aligned with median long-term incentive grants made by the corporations of the comparative group, and provide for vesting based on the number of years of service subsequent to the grants, in order to align the interests of executives and shareholders. The number of Share options granted annually is subject to the discretion of the Board and may vary according to Corporation results and individual performance.
- *Retirement allowance for the benefit of the President and Chief Executive Officer* – Representing a lump sum payment of $5.415 millions for a retirement during the fiscal period beginning on December 1, 2025, and increasing annually thereafter at a compounded rate of 4%.
- *Long term bonus for the benefit of the President and Chief Executive Officer* - Representing the annual issuance of a number of DSUs representing 100% of the President and Chief Executive Officer's annual base salary. Said long term bonus shall become payable upon the eventual termination of the President and Chief Executive Officer's employment with the Corporation, in accordance with the plan's terms and conditions.

The following diagrams illustrate all the compensation elements for the President and Chief Executives Officer and for the other NEOs:





Base Salary

On an annual basis, the Human Resources and Governance Committee recommends to the Board any increases, if and as deemed appropriate, to the President and CEO's base salary, further to examining the Corporation's market positioning and the range of Corporation salary increases. The President and CEO reviews, on an annual basis, the salaries of each executive officer who reports to him and makes adjustments when required, to ensure the compensation remains market competitive and is commensurate with individual performance, the responsibilities of the position, and competency development. The President and CEO then submits his recommendations to the Human Resources and Governance Committee for approval and ratification. Individual performance metrics upon which executives are evaluated includes, but is not limited to, each such executive's contribution to the Corporation's success, functional or regional results,

leadership, quality of management and embrace of our corporate values. For the fiscal year ended November 30, 2025, the NEOs' base salaries were increased, on average, by a percentage of 8.7%.

The Corporation believes short-term incentive rewards should be paid to executives for their contribution to the Corporation's overall performance as well as for having met specific and pre-determined objectives related to their activity sector, region, duties, business unit, including personal achievements.

Annual Short-Term Incentive Plan

The following table presents the maximum annual bonus, the bonus formula used and the performance indicators applicable to each NEO for the fiscal year ended November 30, 2025:

	Maximum Bonus Opportunity	=	(	EPS	+	Sector or Region Quantitative Objectives	+	Function Quantitative Objectives	+	Individual Specific Objectives	)
Name and Position Title	*(% of base salary)*										
RICHARD LORD *President and Chief Executive Officer*	**150%**	=	(	0 % - 60 %	+	0 % - 35 %	+	0 % - 20 %	+	0 % - 35 %	)
ANTOINE AUCLAIR *Chief Financial Officer and Chief Operating Officer* [1]	**100%**	=	(	0 % - 60 %	+	0 % - 20 %	+	0 % - 20 %	+	0	)
GUY GRENIER *Vice President, Sales and Marketing - Industrial*	**100%**	=	(	0 % - 40 %	+	0 % - 20 %	+	0 % - 40 %	+	0	)
CRAIG RATCHFORD *Vice President - General Manager, U.S.*	**60%**	=	(	0 % - 15 %	+	0 % - 14 %	+	0 % - 19 %	+	0 % - 12%	)
DENIS GAGNON *Vice President, Information Technologies*	**40%**	=	(	0 % - 15 %	+	0	+	0 % - 25 %	+	0	)

[1] As of January 16th, 2025

The Sector or Region Quantitative Objectives refer to specific predetermined financial objectives (such as increase of sales, margin, earnings before taxes, interest and amortization), as established and approved by the Board at the beginning of the Corporation's fiscal year.

The function quantitative objectives refer to sales and/or other quantitative objectives established for each specific supervised functions, including, but not limited to pre-determined sales and profit increases, for all or specific product categories, expenses cutting measures, project deadlines, etc.

Similarly, individual specific objectives are also established and approved at the beginning of each fiscal year, and typically consist of specific projects to be completed or (financial) targets to be achieved during the year in addition to the position's basic responsibilities and that are aligned with the key priorities of the sector, region, or role.

During the last four (4) fiscal years, the Corporation paid, on average, 68% of the maximum bonus to its NEO and the percentage ranged from 40% to 98%.

On an annual basis, the Human Resources and Governance Committee formulates a recommendation to the Board in regards to the President and CEO's bonus payable based on the performance objectives established at the beginning of the previous fiscal year. The Human Resources and Governance Committee formulates further recommendations regarding the President and CEO's upcoming performance objectives. These recommendations are based on the previous year's performance, the Corporation's business plan and objectives for the coming year, as well as the level of difficulty in achieving them.

The Human Resources and Governance Committee reviews and recommends the approval of objectives submitted by the President and CEO for the NEOs for the upcoming fiscal year. The objectives and their degree of difficulty are determined in accordance with the economic and commercial forecasts available at the time. The Board reserves the discretion to adjust the formula and amount of bonuses based on the results and changes in the Company's economic and commercial context.

On January 15, 2026, the Board approved the payment of a bonus of $751,000 to the President and CEO, which represents 92% of his base salary for the fiscal year ended on November 30, 2025. Similarly, the Board also approved a bonus pool of $7.6 million to be paid to participants in the short-term incentive plan. The President and CEO allocated the bonus pool based on regional or sectoral results as well as individual position and performance.

The Board believes that the bonuses awarded are fair and appropriate considering the results achieved and the following accomplishments:

- Successful handling of current challenging market conditions resulting in limited and controlled decreases in consolidated sales and EPS; and
- Successful implementation of the Corporation's strategic objectives;

Long-term Incentive Plans

The Corporation intends to continue to offer the following long-term incentive plans:

- A Share purchase plan; and
- A Share option Plan.

Share Purchase Plan – Enable all employees to purchase Shares up to a maximum percentage of their total compensation in cash; the Corporation contributes an amount equal to a percentage of every amount invested by the employee to purchase additional Shares. The Corporation's contribution is determined annually. The Share purchase plan aims to induce participants to increase shareholder value and to favor the accumulation of capital.

Share Option Plan – Under the Corporation's Share option plan, options to purchase Shares may be granted from time to time to executive officers and other key employees. The terms and conditions of the Share option plan meet the objectives to attract and retain quality executive officers while promoting long-term profitability and maximizing shareholder value. The number of options granted by the Human Resources and Corporate Governance Committee to each participants under the Share option plan will be determined according to the total number of options authorized in the year by the Board for the President and CEO, and as regards the other grants, according to the President and CEO's recommendations to the Human Resources and Governance Committee based on all of the following criteria: the nature of the position, the degree of responsibility, the performance, and the number of options having already been granted to this key employee.

Clawback Policy

On January 24, 2019, the Board proceeded with the adoption of a clawback policy (the "Clawback"). Under said Clawback, any previously paid performance-based compensation shall be reviewed by a committee consisting of non-management members of the Board of directors (the "Independent Director Committee") in the event of a restatement of the Corporation's financial results (other than a restatement caused by a change in applicable accounting rules or interpretations). Specifically, should the Independent Director Committee determines that (i) the amount of any such performance-based compensation actually paid or awarded to an executive officer (the "Awarded Compensation") would have been a lower amount had it been calculated based on such restated financial statements (the "Actual Compensation"), and (ii) such executive officer engaged in fraud or intentional illegal conduct which materially contributed to the need for such restatement, then the Independent Director Committee will, except as provided below, seek to recover for the benefit of the Corporation the after-tax portion of the difference between the Awarded Compensation and the Actual Compensation (such difference, the "Excess Compensation").

Notwithstanding the preceding however, the Independent Director Committee will not be obligated to seek recovery if it determines (i) that to do so would be unreasonable or (ii) that it would be in the best interest of the Corporation not to do so. In making such determination, the Independent Director Committee

will take into account any considerations it deems appropriate, including the likelihood of success under governing law versus the cost and effort involved, whether the assertion of a claim may prejudice the interests of the Corporation, the passage of time since the occurrence of the act in respect of the applicable fraud or intentional illegal conduct, or any pending legal proceeding relating to the applicable fraud or intentional illegal conduct.

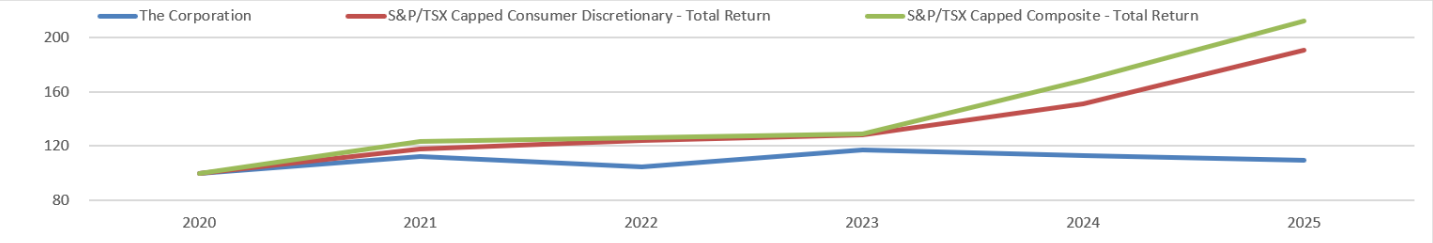
Retirement allowance for the President and Chief Executive Officer

With respect to the compensation arrangements of the President and Chief Executive Officer, the Board, on January 18, 2024, approved an initial extension of the retirement allowance previously granted to the President and Chief Executive Officer in order to ensure that his overall compensation remains aligned with prevailing market practices and continues to encourage him to remain active within the Corporation.

However, on January 15, 2026, the Board resolved not to renew or further extend the said allowance, but instead to subject the accumulated allowance of $5.415 million as of December 1, 2025, to an annual interest rate of 4%. A bank letter of credit was issued to guarantee payment of the said allowance.

Performance Graph

The following graph compares the total cumulative shareholder return of $100 invested in the Shares with the cumulative return on the Toronto Stock Exchange Composite Index from the start of the fifth (5th) financial year preceding the financial year ending November 30, 2025 (i.e., from December 1, 2020 to the end of the fiscal year ended November 30, 2025):



As at Novembre 30th	2020	2021	2022	2023	2024	2025
The Corporation	$100.00	$112.54	$104.86	$116.91	$113.01	$109.40
S&P/TSX Capped Consumer Discretionary - Total Return	$100.00	$117.75	$124.27	$128.26	$151.41	$190.56
S&P/TSX Capped Composite - Total Return	$100.00	$123.47	$125.98	$128.85	$168.39	$211.68

The total cumulative return on an investment in the Company's Shares over the past five (5) years is slightly lower than the S&P/TSX Capped Consumer Discretionary Index and the S&P/TSX Composite Index.

Overall, the compensation granted to the Company's named executive officers has evolved in line with the average market increase and the growth in the Company's business volume, or, in certain cases, to reflect the expanded scope of the positions held.

In 2023, 2024 and 2025, bonuses totaling $1.695 millions, $0.951 millions and $1.517 millions, respectively, were granted to the NEO for achieving the objectives and the expected financial results set out at the beginning of the year.

NEOs' Compensation – Summary Compensation Table Incentive Plan Award

The following table indicates the compensation of the President and CEO, CFO and COO, as well as of the three most highly compensated executives of the Corporation for the fiscal years ended November 30, 2025, 2024, and 2023:

Name	Year	Salary	Share-Based Awards[1]	Option-based awards[2]	Non-Equity Incentive Plan Compensation (Annual Performance Bonus)[3]	All Other Compensation[4]	Total Compensation
RICHARD LORD *President and Chief Executive Officer*	2025	$815,000	$4,000	$107,900	$751,000	$705,000	$2,382,900
	2024	$795,000	$4,000	$114,800	$557,000	$688,000	$2,158,800
	2023	$772,000	$4,000	$91,800	$957,400	$668,000	$2,493,200
ANTOINE AUCLAIR *Chief Financial Officer and Chief Operating Officer [6]*	2025	$480,000	$6,400	$215,800	$314,400	$4,472	$1,021,072
	2024	$374,000	$6,400	$229,600	$142,100	$4,472	$756,572
	2023	$363,000	$6,400	$183,600	$259,900	$4,472	$817,372
GUY GRENIER *Vice President, Sales and Marketing- Industrial*	2025	$480,000	$4,500	$215,800	$247,000	$3,640	$950,940
	2024	$383,000	$4,500	$229,600	$134,100	$3,640	$754,840
	2023	$372,000	$4,500	$183,600	$266,200	$3,640	$829,940
CRAIG RATCHFORD *Vice President -General Manager, U.S.[5]*	2025	$420,400	$3,600	$161,900	$110,700	$14,700	$711,300
	2024	$388,700	$3,500	$172,200	$57,300	$14,300	$636,000
	2023	$377,700	$1,800	$137,700	$136,400	$3,500	$657,100
DENIS GAGNON *Vice President, Information Technologies*	2025	$325,000	$5,200	$107,900	$94,000	$5,200	$537,300
	2024	$299,000	$5,200	$114,800	$60,000	$5,200	$484,200
	2023	$290,000	$5,200	$91,800	$75,000	$5,200	$467,200

(1) The amounts represent the value of Corporation contributions toward the purchase of Shares over and above Shares purchased by the NEO under the Corporation's Share Purchase Plan (see "Long-term Incentive Plan - Share Purchase Plan").

(2) For options granted during fiscal 2025, this amount is equal to the number of options granted on January 16, 2025 multiplied by $10.79, which corresponds to the fair market value of the options as determined under the Black-Scholes model, an established methodology, using the following assumptions, which are the same assumptions as those used to determine the accounting expense related to the option grants for the purposes of the Corporation's financial statements : a weighted average exercise price of $37.45, an expected dividend yield of 1.6%, expected volatility of 24.7%, a risk-free interest rate of 3.411%, and an expected term of 6.36 years.

(3) See "Annual Short-term Incentive Plan"

(4) The amounts represent the value of premiums paid by the Corporation for the group insurance plan to which is added, for Mr. Richard Lord, the portion of his retirement allowance for 2025. Indirect benefits and other personal benefits which, in the aggregate, do not exceed the lesser of the following amounts: (i) $50,000 and (ii) ten percent (10%) of the NEO's total annual salary for the fiscal year, are not included in the column entitled "All Other Compensation".

(5) All amounts represented in Canadian dollars although paid in United States dollars. Average conversion rates of 1.40 for 2025 and 1.36 for 2024.

(6) As of January 16, 2025

Outstanding Option-based Awards

Name	Option-based Awards				
	Grant Date	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In the Money Options[1]
RICHARD LORD *President and Chief Executive Officer*	January 24, 2019	51,000	$25.27	January 24, 2029	$728,790
	January 23, 2020	30,000	$28.48	January 23, 2030	$332,400
	January 21, 2021	20,000	$34.84	January 21, 2031	$94,400
	January 20, 2022	10,000	$43.57	January 22, 2032	—
	January 19, 2023	10,000	$37.39	January 19, 2033	$21,700
	January 18, 2024	10,000	$46.66	January 18, 2034	—
	January 16, 2025	10,000	$37.45	January 17, 2035	$21,100
	January 15, 2026	10,000	$41.67	January 16, 2036	—
ANTOINE AUCLAIR *Chief Financial Officer and Chief Operating Officer* [2]	April 7, 2016	15,000	$22.25	April 7, 2026	$259,650
	January 19, 2017	15,000	$25.71	January 19, 2027	$207,750
	January 25, 2018	15,000	$32.77	January 25, 2028	$101,850
	January 24, 2019	10,000	$25.27	January 24, 2029	$142,900
	January 23, 2020	15,000	$28.48	January 23, 2030	$166,200
	January 21, 2021	15,000	$34.84	January 21, 2031	$70,800
	January 20, 2022	15,000	$43.57	January 20, 2032	—
	January 19, 2023	20,000	$37.39	January 19, 2033	$43,400
	January 18, 2024	20,000	$46.66	January 18, 2034	—
	January 16, 2025	20,000	$37.45	January 17, 2035	$42,200
	January 15, 2026	20,000	$41.67	January 16, 2036	—
GUY GRENIER *Vice President, Sales and Marketing- Industrial*	January 19, 2017	15,000	$25.71	January 19, 2027	$207,750
	January 25, 2018	15,000	$32.77	January 25, 2028	$101,850
	January 24, 2019	10,000	$25.27	January 24, 2029	$142,900
	January 23, 2020	15,000	$28.48	January 23, 2030	$166,200
	January 21, 2021	15,000	$34.84	January 21, 2031	$70,800
	January 20, 2022	15,000	$43.57	January 22, 2032	—
	January 19, 2023	20,000	$37.39	January 19, 2033	$43,400
	January 18, 2024	20,000	$46.66	January 18, 2034	—
	January 16, 2025	20,000	$37.45	January 17, 2035	$42,200
	January 15, 2026	20,000	$41.67	January 16, 2036	—
CRAIG RATCHFORD *Vice President - General Manager, U.S.*	January 20, 2022	10,000	$43.57	January 22, 2032	—
	January 19, 2023	15,000	$37.39	January 19, 2033	$32,550
	January 18, 2024	15,000	$46.66	January 18, 2034	—
	January 16, 2025	15,000	$37.45	January 17, 2035	$31,650
	January 15, 2026	15,000	$41.67	January 16, 2036	—
DENIS GAGNON *Vice President, Information Technologies*	January 24, 2019	5,000	$25.27	January 24, 2029	$71,450
	January 23, 2020	10,000	$28.48	January 23, 2030	$110,800
	January 21, 2021	10,000	$34.84	January 21, 2031	$47,200
	January 20, 2022	10,000	$43.57	January 22, 2032	—
	January 19, 2023	10,000	$37.39	January 19, 2033	$21,700
	January 18, 2024	10,000	$46.66	January 18, 2034	—
	January 16, 2025	10,000	$37.45	January 17, 2035	$21,100
	January 15, 2026	10,000	$41.67	January 16, 2036	—

(1) This value corresponds to the number of options held by the NEO multiplied by the difference between the closing price of the Shares on the Toronto Stock Exchange on December 31, 2025, which was $39.56, and the exercise price. This value has not been, and may never be, realized. The actual gain, if any, will depend on the value of Shares on the dates the options are exercised (see "Long-term Incentive Plan (Options)").

(2) As of January 16, 2025

Incentive Plan Awards – Value Vested or Earned During the Fiscal Year

The following table presents, for each NEO, the value of options that have become vested during fiscal year 2025 and the amount of bonus earned with respect to the performance achieved during fiscal year 2025:

Name	Option-based Awards – Value Vested During the Year[1]	Share-based Awards – Value Vested During the Year	Non-equity Incentive Plan Compensation – Value Earned During the Year[2]
RICHARD LORD *President and Chief Executive Officer*	$16,400	$4,000	$751,000
ANTOINE AUCLAIR *Chief Financial Officer and Chief Operating Officer* [3]	$32,800	$6,400	$314,400
GUY GRENIER *Vice President, Sales and Marketing – Industrial*	$32,800	$4,500	$247,000
CRAIG RATCHFORD *Vice President - General Manager, U.S.*	$24,600	$3,600	$110,700
DENIS GAGNON *Vice President, Information Technologies*	$16,400	$5,200	$94,000

(1) The options automatically vest at a rate of 25% per year on each of the first four anniversaries of their date of grant. This value corresponds to the number of options vested multiplied by the difference between the closing price of the Shares on the Toronto Stock Exchange as of the vesting date, and their exercise price. This value has not been, and may never be, realized. The actual gain, if any, will depend on the value of Shares on the dates the options are exercised (see "Long-term Incentive Plan (Options)").

(2) This amount corresponds to the amount set forth in the "NEOs' Compensation – Summary Compensation Table."

(3) As of January 16, 2025

Benefits in the Case of Cessation of Service or Change of Control

There is no contract, arrangement, or any other understanding with respect to the employment, the termination of employment, a change of control, or a change in responsibilities following a change of control, between the Corporation and any of the Corporation's executive officers.

Succession Planning

The Corporation considers the succession planning of its upper management as a fundamental element. The succession planning for the President and Chief Executive Officer, as well as for other senior executives is reviewed annually by the Human Resources and Corporate Governance Committee, which ensures to monitor and make appropriate recommendations to the Board. The succession plans for senior management, including the President and Chief Executive Officer, are presented and reviewed by the Board annually.

Succession plans include an emergency plan in case of unforeseen circumstances, the identification of potential candidates, a succession planning on an ongoing basis and integrated adjustments to succession plans where necessary, as well as setting up and monitoring individual and organizational development programs as well as regular succession planning process reviews and talent management.

SHARE OPTION PLAN

The Corporation's new option plan, which was approved by the Board on January 21st, 2016 and ratified by the Corporation's shareholders on April 7th, 2016, as amended by the Board on January 24th, 2019 and ratified by the corporation's shareholders on April 9th, 2019 and as further amended by the Board on January 16th, 2025 and ratified by the corporation's shareholders on April 10th, 2025 (the "Plan"), is intended to provide full-time or part-time employees, directors, consultants and officers of the Corporation or that of its subsidiaries (each, a "Participant") with an opportunity to actively participate in the Corporation's growth, to encourage them to establish, maintain and abide by good management practices, to protect the Corporation's general business interests, to provide additional incentives to remain at the Corporation's services and to ensure that the Corporation has all required tools to continue to attract the best candidates available on the market.

Under the Plan, the Board may, from time to time and following a recommendation from the Human Resources and Corporate Governance Committee, designate Participants to whom options may be granted, determine the number of options to be granted to each such Participant and/or determine each such option's applicable vesting term and conditions, provided however that:

a) Notwithstanding any provision to the contrary and as per the recommendation of the Human Resources and Corporate Governance Committee, the Board resolved, on January 19, 2017 to refrain from issuing any options to any independent directors;

b) The total number of common Share which may be, pursuant to the Plan i) issued to insiders within any one (1) year period, and ii) issuable to insiders, at any time, under the arrangement, or when combined with all other security based compensation arrangements, may not exceed ten percent (10%) of the Corporation's total issued and outstanding securities, respectively;

c) During a year, the total number of options which may be granted to Participants under the Plan may not exceed one point eight percent (1.8%) of the outstanding issue, after deducting all options and other securities granted pursuant to any other Share compensation arrangements of the Corporation;

d) During a year, the total number of options which may be granted to a single insider, or associates of such insider, may not exceed one point eight percent (1.8%) of the outstanding issue, after deducting all options and other securities granted pursuant to any other Share compensation arrangements of the Corporation;

e) During a year, the total number of options which may be granted to a single Participant may not exceed one point eight percent (1.8%) of the outstanding issue, after deducting all options and other securities granted pursuant to any other Share compensation arrangements of the Corporation; and;

f) The total number of options which may be granted to a single Participant under the Plan may not exceed five percent (5%) of the number of common Shares of the outstanding issue, after deducting all options and other securities granted to such Participant pursuant to other Share compensation arrangements of the Corporation.

The exercise price of each option is determined by the Board on the date of grant of such option, which price may not, however, be less than the weighted average trading price of the common Shares on the Toronto Stock Exchange during the five (5) Business days immediately preceding the date of the grant.

Unless otherwise instructed by the Board, options granted under the Plan to each participant shall vest as follows:

- Up to 25% of the options are exercisable one (1) year from the date of the grant;
- Up to 50% of the options are exercisable two (2) years from the date of the grant;
- Up to 75% of the options are exercisable three (3) years from the date of the grant;
- Up to 100% of the options are exercisable four (4) years from the date of the grant.

The period during which an option may be exercised shall be determined by the Board at the time the option is granted, provided, however, that such period may not in any event exceed ten (10) years.

Notwithstanding the preceding, should the expiration of the term of an Option fall within a period during which some or all Participants cannot trade common Shares pursuant to the Corporation's policy respecting restrictions on trading which is in effect at that time (a "Black Out Period") or within nine (9) business days following the expiration of a Black Out Period, such expiration date shall be automatically extended without any further act or formality to the date which is the tenth business day after the end of the Black Out Period, such tenth (10th) business day to be considered the expiration of the term of such Option for all purposes under the Plan. Said ten (10) business day period shall however not, under any circumstances, be extended by the Board

Options granted to a Participant will further expire sooner if:

a) The Corporation terminates the Participant's employment for just cause, any unexercised option shall terminate on the date on which notice of termination is given by the Corporation;

b) The Corporation terminates the Participant's employment without just cause, any unexercised option may be exercised by the Participant no later than ninety (90) days following the date of such notice of termination or prior to the expiry of the option term, if such date is earlier, but only as to the number of Shares that the Participant was entitled to acquire on the date of such notice of termination;

c) The Participant resigns or otherwise terminates its service agreement with the Corporation, any unexercised option shall terminate on the date on which notice of termination is given by the Participant;

d) The Participant leaves for retirement, any unexercised option may be exercised no later than ninety (90) days from the date of retirement or prior to the expiry of the option term, if such date is earlier, but only as to the number of Shares that the Participant was entitled to acquire on the date of his/her retirement;

e) The Participant dies while employed by the Corporation, any unexercised option may be exercised by the person to whom said option has been assigned to by will, testament or under the applicable estate law not later than one hundred eighty (180) days after the Participant's death, or prior to the expiry of the option term, if such date is earlier, but only as to the

number of Shares that the Participant was entitled to acquire of the time of his death.

f) The Participant's employment with the Corporation is terminated by reason of injury or disability, any Option or unexercised part thereof granted to such Participant may be exercised by him or her only for the number of Shares which he or she was entitled to acquire on the date a notice of termination of the employment or service contract is given by the Corporation and no Option whatsoever shall continue to vest after that date. Such Option shall only be exercisable within ninety (90) days after the date notice of termination is given by the Corporation or prior to the expiration of the term of the Option, whichever occurs first. For greater certainty, no notice or pay in lieu of notice given or which ought to have been given to the Participant pursuant to any applicable law or contract will be used in determining entitlement to acquire or exercise any Option, in whole or in part.

g) The Board determines, acting reasonably, that a Participant has engaged in fraudulent or intentional misconduct and that such misconduct resulted, or is likely to result, in a significant restatement of the Corporation's financial results, the Board shall seek cancellation and/or reimbursement of any portion of any option-based, incentive compensation awarded to said independent director or officer under the Plan that is greater than would have been paid or awarded if calculated based on the then restated financial results. For the avoidance of doubt, such remedy shall be in addition to, and not in lieu of, any actions imposed by law enforcement agencies, regulators or other authorities.

Each Option granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Option granted hereunder may be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

In compliance with applicable laws, rules and regulations of, and receipt of any required approvals from the TSX or other regulatory authorities, the Board has the authority, by way of example and without limiting the generality of the foregoing, to suspend or terminate the Plan, or to make any administrative and housekeeping changes such as amending or supplementing to any eligibility or vesting criteria and/or conditions applicable to future Option grants, or as otherwise necessary to comply with applicable laws, rules and regulations, etc. without having to obtain the prior consent of the shareholders, provided that no change to the terms of an Option previously granted may adversely change the terms thereof for its holder under the Plan, unless explicitly provided for in the Plan or with the written consent of a Participant.

Notwithstanding the preceding or any provision to the contrary, but subject to adjustments under Section 7 of the Plan, the Board shall obtain shareholder approval to take any of the following steps: (i) increase the maximum number of common Shares which may be issued under the Plan; (ii) reduce the exercise price or purchase price of an Option; (iii) extend the term of an Option; (iv) change a category of Participants; (v) make changes which would allow an Option granted under the Plan to be transferred except by will or by the laws of succession of the domicile of the deceased Participant; (vi) change the maximum limits for insiders; (vii) cancel, re-issue, reduce the exercise price following a cancellation and/or re-issuance and/or make any other change to the rights and conditions relating to the Options after their granting to a Participant, other than as otherwise permitted under the Plan; and (viii) change the terms of Section 8 of the Plan. In obtaining such shareholder approval, the votes attached to the common Shares directly or indirectly held by insiders benefiting from the changes indicated in paragraphs (ii), (iii), (vi), and (vii) shall not be taken into account, as well as in the event the change gives one or more insiders a disproportionate advantage over other Participants.

On January 24th, 2019, an additional number of 1,500,000 Shares were reserved for issuance under the plan, as authorized by the Board and as ratified by the Corporation's shareholders on April 9th, 2019.

Similarly, on January 16th, 2025, an additional number of 1,750,000 Shares were reserved for issuance under the plan, as authorized by the Board and as ratified by the Corporation's shareholders on April 10th, 2025.

As of January 31, 2026, 2,048,550 options issued under the Plan were outstanding, representing 3.73 % of the issued and outstanding securities.

It should be further noted that as of January 31, 2026, no Shares remained reserved for issuance under the Corporation's prior Share option plan (the "Old Plan").

The following table indicates the outstanding options and options available under the Plan as of November 30, 2025:

	Total Number of Shares Made Available Pursuant to the Option Plan	Total Number of Reserved Shares	Outstanding Options	Average Exercise Price of Outstanding Options	Available Options
	4,750,000	3,846,012	1,802,825	$36.43	2,043,187
% of Shares Outstanding	*8.65%*	*7.00%*	*3.28%*		*3.72%*

As of November 30, 2025, no options remained available under the Former Plan.

The information presented below reflects the rules set out in the TSX Company Manual applicable for the fiscal year ended November 30, 2025:

	2025	2024	2023
Burn Rate[(1)]	0.52%	0.55%	0.49%

(1) The burn rate is equal to the number of options granted during the fiscal year divided by the weighted average number of shares outstanding during the applicable fiscal year. For fiscal 2025, the number of options granted in January 2025, i.e., 289,000, is divided by the weighted average number of shares outstanding during fiscal 2025, i.e., 55,236,000. For fiscal 2024 these numbers correspond to 306,500 and 55,870,000, and for fiscal 2023, they correspond to 276,000 and 55,925,000. Furthermore, the number of options granted in January 2026 is 345,500. The burn rate for this grant will be calculated by dividing by the weighted average number of shares outstanding during fiscal 2026.

APPOINTMENT AND COMPENSATION OF AUDITORS

The Board and the management of the Corporation propose that Ernst & Young LLP be appointed auditors of the Corporation and that the directors of the Corporation be authorized to fix their remuneration. Ernst & Young LLP have been the auditors of the Corporation for more than five years.

Unless indicated otherwise by the shareholder, the voting rights attached to the Shares represented by any proxy duly signed will be exercised IN FAVOR OF the appointment of Ernst & Young LLP as auditors and the authorization for the Board to fix their remuneration.

The following table presents by category the fees billed by the external auditors of the firm Ernst & Young LLP for the fiscal years ended November 30, 2025, and 2024:

Category of Fees	2025	2024
Audit Fees	$660,500	$576,400
Audit-related Fees	$2,200	$2,000
Tax Fees	$174,390	$183,700
Other consultation related Fees	—	$23,000
TOTAL FEES	**$837,090**	**$785,100**

In the above table, the expressions indicated in the "Category of Fees" column have the following meaning: "Audit Fees" include the aggregate fees billed by Ernst & Young LLP for the audit of annual consolidated financial statements, the reading of the quarterly financial statements, and other documents for regulatory filings. "Audit-related Fees" include the aggregate fees billed by Ernst & Young LLP for consulting services with respect to regulatory standards, accounting standards and due diligence reviews in connection with contemplated or completed acquisitions by the Corporation. "Tax Fees"

include the aggregate fees billed by Ernst & Young LLP for professional services rendered for tax compliance, tax advice, as well as tax planning services.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of November 30, 2025, neither the Corporation nor any of its subsidiaries had any outstanding loans to any of its current or former directors or executive officers in their personal capacity or to one of their related companies.

INSURANCE OF DIRECTORS AND OFFICERS

The Corporation provides liability insurance for the benefit of its directors and officers and those of its subsidiaries as a group. The total amount of the coverage for the period beginning December 1st, 2025 and ending November 30, 2026 is $30,000,000. For the coverage year as defined in the policy, the Corporation has paid an annual premium of approximately $200,000.

INTEREST OF INFORMED PERSONS AND OTHER PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, or other informed person of the Corporation, nor any associate or affiliate of the foregoing persons has had any interest, directly or indirectly, in any material transaction since the commencement of the Corporation's last fiscal year.

ADDITIONAL INFORMATION

The Corporation's financial information is included in its audited consolidated financial statements and management's discussion and analysis for the fiscal year ended November 30, 2025. Copies of these documents and additional information concerning the Corporation (including the Corporation's annual information form) can be found on the SEDAR+ (www.sedarplus.com) and may also be obtained upon request to the Chief Financial Officer and Chief Operating Officer of the Corporation at 7900 Henri-Bourassa Blvd. West, Montreal, Quebec, H4S 1V4. The Corporation may charge a reasonable amount for any request from someone who is not a shareholder of the Corporation.

APPROVAL OF DIRECTORS

The Board has approved the form, the content and the sending of the Circular.

Signed in Montreal, province of Quebec, on this 13th day of March 2026.

(Signed)

Yannick Godeau
Corporate Secretary



APPENDICES



APPENDIX A

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Board, through its Human Resources and Governance Committee, established that a majority of directors are independent, namely: Ms. Lucie Chabot, Mr. François Gratton, Ms. Marie Lemay, Mr. Luc Martin, Mr. Pierre Pomerleau, Mr. Marc Poulin and Ms. Sylvie Vachon are considered independent as they are not, and were not in the past, party to any material relationship with the Corporation, its subsidiaries or controlling shareholder that may, in the opinion of the Board, interfere with the independent judgment of the director. Mr. Richard Lord does not qualify as an independent director due to his acting as President and Chief Executive Officer of the Corporation.

The duties of the Chair of the Board, which are outlined in the Charter of the Board, can be found in Appendix B of this Circular and are summarized in Appendix C, have been assumed, during fiscal 2025, by Ms. Sylvie Vachon who is acting as an independent director.

To ensure that the Board remains independent in its judgment, the independent directors hold in-camera meetings after each Board meeting or more frequently, should the need arise, without the presence of management and the only non-independent director.

Seven (7) independent directors meetings were held during the fiscal year ending on November 30, 2025.

The other directorships of the directors of the Corporation is presented under the section “Information about Nominees Proposed for Election as Directors” of this Circular.

The attendance by the directors to Board and committees meetings held over the course of the fiscal year ending November 30, 2025, is also listed in the section “Information about Nominees Proposed for Election as Directors” of this Circular.

Mandate of the Board of Directors

The mandate of the Board can be found in Appendix B of this Circular.

Position Description

The Board has developed written position descriptions for the Chair of the Board and the Chair of each Board committee. The responsibilities of the Chair of the Board are listed in the Charter of the Board that can be found in Appendix B of this Circular. A summary of the description for the Chair or the Board and for the Chair of each committee appears in Appendix C of this Circular.

The Human Resources and Governance Committee reviews, on an annual basis, the description of the duties of the President and Chief Executive Officer and other senior officers and provides recommendations to the Board. Furthermore, such committee reviews, on an annual basis, the objectives that the President and Chief Executive Officer is asked to meet, evaluates his performance following the established criteria, and provides recommendations to the Board.

Board Diversity

The Corporation believes in diversity and values the benefits that diversity can bring to its Board. Diversity promotes the inclusion of different perspectives and ideas, mitigates against group thinking and ensures that the Corporation’s Board is provided with the opportunity to benefit from all available talent. The promotion of a diverse Board makes prudent business sense and, we believe, also makes for better corporate governance.

The Corporation further believes that a Board made up of highly qualified directors, issued from diverse backgrounds and complementary expertise equally promotes better corporate governance practices.

In identifying potential candidates to recommend for appointment/election to the Board, the Human Resources and Governance Committee:

- Consider candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities;
- Consider diversity criteria, including, but not limited to, gender, age, business experience and ethnicity;

In addition to its own search, the Human Resources and Governance Committee may engage qualified, independent external advisors, if and as required form time to time, to conduct a search for candidates that meet the Board’s skills and diversity criteria to help achieve its diversity aspirations.

The Corporation is committed to a merit based system for Board composition within a diverse and inclusive culture which solicits multiple perspectives and views. As such, while assessing Board composition or identifying suitable candidates for appointment or re-election to the Board, the Corporation considers candidates based on merit against objective criteria having due regard to the benefits of diversity and the needs of the Board while also aspiring towards Board composition in which each gender comprises at least 37.5% of all independent directors. It is to be noted that, if elected at the Meeting, three (3) of the eight (8) nominees will be women, thereby holding 37.5% of the seats on the Board.

Retirement Age policy / Term Limits for Directors

Similarly, the Board also adopted a retirement policy intended to limit the maximum tenure of independent directors and encourage its diverse renewal. More specifically, the Human Resources and Governance Committee undertakes to refrain from presenting, for the purpose of election to the position of director of the Corporation, any person who has reached the age of seventy-two (72) years and/or any person who has otherwise acted as an independent director of the Company for a period of more than fifteen (15) years beginning as of October 4th, 2012, to the extent however that an independent director already in office who has reached the age of seventy-two (72) years or who has otherwise acted as an independent director for a period of more than fifteen (15) years may nevertheless continue to sit on the Board until the next annual meeting of the Corporation.

For the sake of clarification, the years of service of any independent director who served on the Board of the Company prior to October 4, 2012 shall not be taken into account in the calculation of the aforementioned fifteen (15) years, to the extent however that no independent director may act as a director for a period of more than twenty (20) years, regardless of his initial date of entry into office.

Notwithstanding the preceding however, the Human Resources and Governance Committee shall nevertheless retain the prerogative, when deemed appropriate in the best interest of the Corporation or when otherwise justified or advisable in light of special and/or unforeseeable circumstances, to recommend that the Board temporarily suspends the application of said Policy.

Orientation and Continuing Education Programs

The Corporation offers an orientation program for new directors, which enables them to participate in information session on the Corporation in the presence of some of its top executives to learn about, among other matters, its business, financial situation and strategic planning. In addition, new directors are furnished with appropriate documentation and information pertaining to, among other matters, corporate governance practices, the structure of the Board and of its committees, its history, its current commercial activities, its corporate organization, the charters of the Board and of its committees setting forth their respective roles and responsibilities, its Code of ethics as well as other relevant corporate policies. In addition, new directors are further encouraged to fully participate in the review of the Corporation's strategic orientation, operating plans and budgets, and to discuss openly with other members of the Board and/or the Corporation's team of senior executives.

The Company also encourages its directors to remain active members of ICD and to pursue any continuing education activities likely to provide them with information on best practices related to boards and committees, as well as on emerging trends that may be relevant to their role as directors. The Corporation also encourages its directors to pursue continuing education activities which could provide them with information as to the best practices associated with boards and committees and as to emerging trends that may be relevant to their role as directors. As such, the Corporation's corporate management periodically provides documentation and/or makes presentations to the directors on various topics, trends and issues related to its activities prior and during the meetings of the Board or of its committees, as the case may be, which helps the directors to constantly improve their knowledge about the Corporation, its businesses and/or the commercial and regulatory markets in which it operates. Visits of the Corporation's various facilities are also arranged for the Board, from time to time.

Business Ethics

On January 26, 2005, the Board adopted a code of ethics to which all employees, executives and directors of the Corporation must comply. This code of ethics is available on the SEDAR+ Website (www.sedarplus.com). It can also be obtained upon request from the Corporation's Chief Financial Officer and Chief Operating Officer at 7900 Henri-Bourassa Blvd. West, Montreal, Quebec, H4S 1V4.

Each year, at the Board's request, the management provides the code of ethic to all employees of the Corporation. The management of the Corporation will take all reasonable measures to ensure compliance with the code of ethics and to react adequately and promptly to reported violations. The Board, through the Human Resources and Governance Committee, is responsible for monitoring compliance with the code of ethics. Any violation of the code of ethics shall be reported to the Human Resources and Governance Committee, which in turn shall report such violation to the Board.

Additionally, the Audit Committee has elaborated a whistle blowing policy relative to questionable accounting or auditing practices whereby employees, under the protection of anonymity and on a confidential basis, can report to the Chair of the Audit Committee reprehensible practices concerning accounting, internal controls, auditing matters and possible violations of the law. The reporting may be done directly by mail, phone, or email, or indirectly through their immediate superior or the Vice President, Human Resources. This document is handed down to all employees on an annual basis. Each year, the external auditors shall audit the process by testing its accessibility and its confidentiality level.

Selection of Nominees for Election to the Board of directors

The Human Resources and Governance Committee recommends to the Board candidates for the position of director. During Fiscal 2024, the Human Resources and Governance Committee was comprised of three (3) independent directors: Mr. Marc Poulin (Chair), Mrs. Marie Lemay and Mr. Pierre Pomerleau. The Chairwoman of the Board also acts as ex-officio member of this Committee. The members of the Human Resources and Governance Committee are appointed by the Board in April of each year.

To fulfill this responsibility, and pursuant to its written mandate, the Human Resources and Governance Committee takes into account the size of the Board, its diversity, the Corporation's needs as well as the particular skills and qualifications of the members already on the Board. Guided by the strengths of the Board and the evolution of the Corporation's needs, the Human Resources and Governance Committee determines what qualifications, aptitudes and personal qualities are sought in directors to add value to the Corporation. To that effect, a skills chart was created in order to better identify the profile of the suitable candidate. Once the profile is established, a list of candidates is established in consultation with all directors. The Human Resources and Governance Committee may, if need be, give a mandate to a recruitment firm to identify potential candidates to be selected as nominees.

Compensation

The responsibilities normally assigned to a compensation committee are assumed by the Human Resources and Governance Committee, as described in the previous section, "***Selection of Nominees for Election to the Board of Directors***".

The mandate of the Human Resources and Governance Committee is to evaluate the senior officers of the Corporation and to recommend to the Board their employment terms and their level of compensation. To establish the compensation of independent directors, the Human Resources and Governance Committee considers the time devoted to the Corporation, and the compensation, risks, and duties of comparable positions.

Other Board Committees

The Board's standing committees include the Human Resources and Governance Committee and the Audit Committee.

Evaluation

The Human Resources and Governance Committee implemented a procedure to assess the Board and its committees as well as the Chair of the Board. The evaluation is performed by way of questionnaires forwarded to every director. The results are collected by the Corporation's Corporate Secretary and then communicated to the Chair of the Board and all directors.

APPENDIX B

MANDATE OF THE BOARD OF DIRECTORS OF RICHELIEU HARDWARE LTD.

This appendix reproduces in full the Charter of the Board of Directors, as approved by the board of directors on January 25, 2006 and modified on January 26, 2012, October 6, 2022 and October 19, 2023. The mandate is reviewed annually.

RICHELIEU HARDWARE LTD.
CHARTER OF THE BOARD OF DIRECTORS

PURPOSE OF THE BOARD

Elected by the shareholders of Richelieu Hardware Ltd. (the "Corporation"), the board of directors (the "Board") is responsible for overseeing management of the business and affairs of the Corporation and its subsidiaries.

Although directors may be elected by the shareholders of the Corporation to bring special expertise or a particular point of view to Board deliberations, they are not chosen to represent specific interests. The best interests of the Corporation and its stakeholders must be paramount at all times.

AUTHORITY

As part of its functions, the Board may:

a. Ask for the information it needs to fulfil its duties;

b. Obtain, when needed, legal or other advice from external professionals;

c. Determine and authorize the payment of the fees of such professionals; and

d. Communicate directly with the internal auditor, if applicable, and the external auditors of the Corporation.

COMPOSITION OF THE BOARD

Selection of Members - The Board, through its Human Resources and Governance Committee, is responsible for, among other things, (i) reviewing the size of the Board on an annual basis, (ii) examining the skills, qualifications and expertise of the directors on an annual basis, (iii) recruiting potential directors when needed taking into account their experience, employment and qualifications and making appropriate recommendations to the Board, and (iv) identifying and recommending directors to be nominated at each annual meeting of the Corporation. The Board approves the final choice of nominees standing for election by shareholders.

Size of the Board - Subject to the articles of incorporation, the Board is made up of a maximum of ten (10) directors. The number of directors set from time to time must be sufficient to ensure a variety of skills and points of view, provide useful experience to the Board and sit on the various Board committees while contributing to an effective decision making.

Independent Directors - Subject to the exceptions prescribed by the laws, regulations, policies, guidelines or standards of applicable securities authorities and stock exchanges on which shares of the Corporation are traded (collectively the "Applicable Standards"), the majority of Board members must be independent directors (as such term is defined in the Applicable Standards for boards of directors).

Conditions for Board Membership - In addition to meeting the requirements under the law and the constituting documents of the Corporation, directors of the Corporation must have the overall skills, qualifications and expertise determined from time to time by the Human Resources and Governance Committee, as well as an understanding of the challenges which the Corporation faces or may face in the future.

What is Expected of Board Members - Board members should:

a. Act ethically, with integrity and in the best interest of the Corporation;

b. Allow sufficient time to the affairs of the Corporation and act with care, diligence and skill in performing the role of director;

c. Understand the role and responsibilities of the Board and its committees;

d. Make all best efforts to attend (in person or by telephone) all meetings of the Board and of the committees on which they sit;

e. Review the documents provided by management prior to Board meetings and Committee meetings.

f. Understand and question the affairs and strategic plans of the Corporation;

g. Ensure the confidential nature of deliberations and decisions of the Board and committees as well as information sent to them in anticipation of Board and committee meetings, except and until when such information has been publicly disclosed; and

h. Immediately inform the Board if they cease to be "independent".

Chair of the Board - The Chair of the Board is appointed by the Board from among the independent directors of the Corporation. The Chair of the Board shall ensure that the Board carries out its responsibilities effectively. More specifically, the Chair of the Board is responsible for the following:

a. Preparing a schedule of Board meetings;

b. Chairing meetings of the Board;

c. Ensuring that the Board fulfills the responsibilities for which it is assigned through the Charter and with respect to the terms therein;

d. Ensuring the efficient operation of the committees. To this end, the Chair of the Board may, at his discretion, attend and participate at all times in any committee meeting, whether or not he is a member;

e. Acting as a Board representative to the President and Chief Executive Officer to ensure efficient communication between management and the Board; and

f. Chairing the shareholder meetings.

Term of Directors - Directors are elected by the shareholders at each annual meeting unless the Board appoints a director to fill a vacancy until the next annual meeting. The term of each director ends at the end of the annual meeting of shareholders immediately following the meeting at which such director was elected or at the appointment of his or her successor.

BOARD MEETINGS

Board Meeting Agendas - The Chair of the Board, in consultation with the President and Chief Executive Officer, the Chief Financial Officer, and/or the Chief Operating Officer, and/or the Corporate Secretary, prepares the Board meeting agendas. Information and documentation important to the directors' understanding of the agenda items are distributed in a timely manner prior to the meeting.

Frequency of Board Meetings - The Board meets at least four (4) times a year, and other meetings may be held as needed.

Participation of Management and Other Guests at Meetings - Members of the Executive Committee or any other person may, upon invitation by the Chair of the Board, participate in and make presentations at Board meetings. Individuals invited to participate in Board meetings and who are not Board members are not entitled to vote on decisions made.

Quorum - The quorum required for any meeting is the majority of members of the Board.

Closed Sessions - All regular meetings of the Board shall provide a closed session at which no member of management is present in order to ensure a free and open discussion between independent directors.

RESPONSIBILITIES AND DUTIES OF THE BOARD

The Board discharges its responsibility to oversee the President and Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Vice President of Marketing, and Vice President of Human Resources (the "Executive Committee") of the Corporation by delegating to senior officers of the Corporation the day-to-day management. The Board discharges its responsibility both directly and through its committees — the Audit Committee and the Human Resources and Governance Committee. In addition to the regular committees, the Board may periodically appoint ad hoc committees to address issues of a more short-term or urgent nature.

When delegating to a committee matters for which it is responsible, the Board nonetheless maintains its oversight role and ultimate responsibility for the matters in question and any other delegated responsibility.

In addition to the responsibilities prescribed by law, the primary roles of the Board are to oversee the activities of the Corporation and to ensure the quality, thoroughness and continuity of its management in order to reach the strategic goals of the Corporation. The Board also has, namely, the following responsibilities:

a. Choose the Chair of the Board;

b. Review and ratify the recommendations issued by the Human Resources and Governance Committee with respect to its composition and size, candidates nominated for election to the Board, the committee and committee chair appointment, the committee charters and director compensation;

c. Through the Human Resources and Governance Committee, evaluate the Board and its Chair performance, as well as the performance of Board committees and their respective chairs, each annually;

d. Through the Human Resources and Governance Committee, oversee the training and development of the directors;

e. Ensure that the appropriate structures and procedures are in place in order to allow the Board and its committees to operate independently of the Corporation Management;

f. Approve the appointment of the Executive Committee of the Corporation, including its President and Chief Executive Officer, and approve their respective compensation based on recommendations made by the Human Resources and Governance Committee;

g. Adopt a strategic planning process, as well as review and approve annually the said strategic plan, as developed by the Executive Committee;

h. Through the Human Resources and Governance Committee, oversee succession planning programs, including training and development programs for members of the Executive Committee;

i. Approve and, as necessary, review the description of the duties of the President and Chief Executive Officer, as developed by the Human Resources and Governance Committee;

j. Approve, annually and upon the recommendation of the Human Resources and Governance Committee, the objectives of the President and Chief Executive Officer;

k. Review the annual performance evaluation of the President and Chief Executive Officer and the other members of the Executive Committee, as conducted by the Human Resources and Governance Committee, and review and ratify the Committee's recommendations regarding their respective compensation;

l. Ensure that its expectations of management are well understood by said Executive Committee;

m. Consider alternate strategies in response to possible change of control transactions or takeover bids with a view to maximizing value for shareholders;

n. Enhance alignment between shareholder expectations, the Corporation plans and the Executive Committee's performance;

o. The Board shall (i) oversee the Enterprise Risk Management (ERM) program and the work carried out by the Executive Committee in this regard; and (ii) ensure the effective management of each significant risk identified by the Executive Committee, the Audit Committee, and/or the Human Resources and Governance Committee, and the measures management has taken to monitor, control, and mitigate these exposures;

p. Approve annually the operating budget and the capital expenditure budget of the Corporation developed by the Executive Committee;

q. Oversee, through the Audit Committee, the quality and integrity of the accounting systems, controls and procedures for disclosing information as well as the internal control and information management systems of the Corporation;

r. Oversee, through the Audit Committee, the integrity and quality of the financial statements and other financial information of the Corporation;

s. Approve, upon the recommendation of the Audit Committee, the audited financial statements, interim financial statements as well as notes and management's discussion and analysis accompanying such financial statements, the annual report, annual information form, information circular, press releases, environmental, social and governance reporting, as applicable and/or otherwise deemed beneficial and/or in the best interest of the Corporation and any other financial document which the Corporation is required to publish or file;

t. Ensure, through the Audit Committee, that the external auditors are independent and competent;

u. Review and approve the Corporation's material transactions outside the ordinary course of business and those matters which the Board is required to approve under the governing documents of the Corporation, including the payment of dividends, acquisitions and dispositions of material capital assets and major capital expenditures;

v. Identify the principal risks related to the Corporation's business and ensure the implementation of appropriate systems to effectively monitor and manage such risks with a view to the long-term viability of the Corporation and achieving a proper balance between the risks incurred and the potential return to shareholders of the Corporation;

w. Review and approve the key policies developed by Management on various matters such as ethics, disclosure, insider trading, cash flow management, the environment and human resources;

x. Approve and review, as needed, a communications plan to address communications with shareholders, employees, financial analysts, governments and regulatory authorities, the community and the media;

y. Take steps to enhance the timely disclosure of any development that has a material impact on the Corporation;

z. Oversee the implementation of systems which accommodate getting feedback from shareholders;

aa. Through the Human Resources and Governance Committee, develop and review when needed the appropriate governance structures and procedures; and

ab. The Board shall (i) ensure the integrity of the President and Chief Executive Officer and other Executive Committee members and ensure that such individuals maintain a culture of integrity within the Corporation, (ii) upon the recommendation of the Human Resources and Governance Committee, adopt a code of ethics (including a disclosure regime for financial and accounting issues) and review it as needed, (iii) through the Human Resources and Governance Committee, control compliance with the code of ethics, and (iv) upon the recommendation of the Committee, grant exemptions from the code of ethics.

CHARTER

This charter will be revised annually (or as needed) by the Board through its Human Resources and Governance Committee. The Human Resources and Governance Committee will recommend to the Board of Directors the changes to be made to the Charter, where applicable. The performance of the Board will be evaluated on the basis of this Charter.

Approved by the Board on January 25, 2006, reviewed, modified and approved by the Board on January 26, 2012; modified by the Human Resources and Governance Committee on October 5, 2022 and approved by the Board on October 6, 2022, modified by the Human Resources and Governance Committee on January 15, 2025 and approved by the Board on January 16, 2025.

APPENDIX C

MANDATE OF THE CHAIR OF THE BOARD AND OF THE CHAIRS OF COMMITTEES

MANDATE OF THE CHAIR OF THE BOARD

The mandate of the Chair of the Board outlines its responsibilities as well as the expectations of the Board. The complete description of the mandate appears in the Charter of the Board, which can be found at Appendix B of the Circular.

In brief, the Chair of the Board has the following responsibilities:

i) planning Board meetings;

ii) presiding over Board meetings and any annual or special meeting of the shareholders;

iii) ensuring that the Board discharges its duties and responsibilities as set forth in the Charter and complies with its terms;

iv) ensuring the efficient operation of the committees; and

v) acting as the principal intermediary and facilitating communications between the Board and the President and Chief Executive Officer of the Corporation.

MANDATE OF THE COMMITTEE CHAIRS

The written charters of the Audit Committee and the Human Resources and Governance Committee are available on the SEDAR+ Website (www.sedarplus.com). They set forth the detailed responsibilities of each committee Chair.

Therefore, a committee Chair has the following responsibilities:

i) planning committee meetings;

ii) presiding over committee meetings;

iii) ensuring that the committee fulfills its responsibilities pursuant to its written mandate; and

iv) reporting to the Board on the work performed by the committee.