NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on August 4, 2022

and

MANAGEMENT INFORMATION CIRCULAR

with respect to an arrangement involving

LIFEWORKS INC.

and

TELUS CORPORATION

The Board of Directors unanimously recommends that Shareholders vote FOR the Arrangement Resolution

July 6, 2022

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

This document is important and requires your immediate attention. If you are in any doubt as to how to deal with it, you should consult with your broker, investment dealer, lawyer or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

Your vote is very important regardless of the number of securities you own. We urge you to vote using the enclosed form of proxy or voting instruction form, even if you are able to attend the meeting. Please carefully follow the instructions provided to vote your securities. If you have any questions or need assistance voting your securities, please contact the strategic shareholder advisor and proxy solicitation agent:

Kingsdale Advisors
North American Toll-Free: 1-888-211-5159
Outside North America Call Collect: 1-416-867-2272
Email: contactus@kingsdaleadvisors.com

If you have any questions or require further information about the procedures to complete your letter of transmittal and election form, please contact the depositary:

Computershare Investor Services Inc.
North American Toll-Free: 1-800-564-6253
Outside North America: 1-514-982-7555
Email: corporateactions@computershare.com

Shareholders in the United States should read the section "Notice to Shareholders in the United States" on page 2 of the accompanying management information circular.

July 6, 2022

Dear Shareholder,

It is my pleasure to extend to you, on behalf of the board of directors (the "Board") of LifeWorks Inc. (the "Company"), an invitation to attend a special meeting (the "Meeting") of holders ("Shareholders") of common shares ("Shares") of the Company to be held on August 4, 2022, at 9:00 a.m. (Toronto time). The Meeting will be a virtual meeting conducted via live audio webcast. Shareholders can access the meeting by visiting www.virtualshareholdermeeting.com/LWRKSM2022. We believe hosting the Meeting virtually will enable increased Shareholder attendance from different geographic locations and will encourage more active Shareholder engagement and participation at the Meeting.

THE TRANSACTION

At the Meeting, you will be asked to consider and, if thought advisable, to pass, with or without variation, a special resolution (the "Arrangement Resolution") to approve a proposed plan of arrangement involving the Company and TELUS Corporation ("TELUS"), pursuant to Section 182 of the *Business Corporations Act* (Ontario) (the "Arrangement"), pursuant to which TELUS will acquire all of the issued and outstanding Shares.

Under the terms of the Arrangement, as more particularly described in the accompanying management proxy circular (the "Circular"), you can elect to receive in respect of all of your Shares (and for greater certainty, not a portion of such Shares), at the effective time of the Arrangement either: (i) $33.00 in cash (the "Cash Consideration") or (ii) 1.0642 common shares of TELUS ("TELUS Shares") (the "Share Consideration"), subject in each case to proration, such that the aggregate consideration to be paid to Shareholders will consist of 50% cash and 50% TELUS Shares or (iii) 0.5321 TELUS Shares and $16.50 in cash (together, the "Combination Consideration"), for each Share transferred. **If you do not validly elect to receive either of the Cash Consideration or the Share Consideration, you shall be deemed to have elected to receive the Combination Consideration as to all of the Shares you hold.** See "Arrangement Mechanics — Letter of Transmittal and Election Form" and "Arrangement Mechanics — Proration, Rounding and Fractional Adjustments" in the accompanying Circular. The consideration to be received by Shareholders represent an 80% premium to the closing price of the Shares on June 14, 2022 and an 89% premium to the 20-day volume weighted average price ("VWAP") of the Shares for the period ended June 14, 2022.

BOARD RECOMMENDATION

The board of directors of the Company has received the Fairness Opinions and has, after receiving advice from its financial advisors and outside legal counsel and the unanimous recommendation of the Special Committee and consideration of all relevant factors, unanimously determined that the Arrangement Resolution is in the best interests of the Company and is fair to the Shareholders (other than TELUS and its affiliates), and unanimously recommends that you vote FOR the Arrangement Resolution.

REASONS FOR THE RECOMMENDATION

In evaluating the Arrangement, the Special Committee of the Board (the "Special Committee") and the Board consulted with the Company's senior management and with BMO Nesbitt Burns Inc. and Goldman Sachs Canada Inc. (financial advisors to the Company) and Osler, Hoskin & Harcourt LLP (legal counsel to the Company), reviewed a significant amount of information and considered a number of factors. A full description of the information and factors considered by the Special Committee and the Board is located under the heading "The Arrangement – Reasons for the Recommendations" in the accompanying Circular.

SUPPORT AGREEMENTS

Each director and executive officer of the Company (collectively holding, directly or indirectly, or exercising control or direction over, an aggregate of 183,408 Shares, which represented approximately 0.3% of the issued and outstanding Shares, in each case as of the Record Date) has entered into a support and voting agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution.

APPROVAL REQUIREMENTS

The Company has fixed July 4, 2022 (the "Record Date") as the record date for determining those Shareholders entitled to receive notice and to vote at the Meeting. Only persons shown on the register of Shareholders at the close of business on that date, or their duly appointed proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution. Each Share entitled to be voted at the Meeting will entitle the holder thereof as of the Record Date to one (1) vote at the Meeting in respect of the Arrangement Resolution.

Pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) dated July 6, 2022, as the same may be amended, modified or varied, the Arrangement Resolution will require the affirmative vote of at least 66⅔% of the votes cast by Shareholders present in person or represented by proxy at the Meeting.

The Arrangement is subject to customary closing conditions for a transaction of this nature, including court, shareholder and applicable regulatory approvals. If the necessary approvals are obtained and the other conditions to closing are satisfied or waived, it is anticipated that the Arrangement will be completed on or about the fourth quarter of 2022, and as a Shareholder, you will receive payment for your Shares shortly after closing, provided, if you are a registered holder of Shares (a "Registered Shareholder"), that Computershare Investor Services Inc. (the "Depositary"), who is acting as depositary under the Arrangement, receives your duly completed letter of transmittal and election form ("Letter of Transmittal and Election Form"), together with any other documents required by the Depositary.

The accompanying notice of special meeting (the "Notice of Special Meeting") and Circular contain a detailed description of the Arrangement and set forth the actions to be taken by you at the Meeting. You should carefully consider all of the relevant information in the Notice of Special Meeting and the Circular and consult with your financial, legal or other professional advisors if you require assistance.

We are asking you to take two actions.

First, your vote is important regardless of how many Shares you own. It is recommended that you vote by telephone or internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or internet, please have your form of proxy or voting instruction form on hand and carefully follow the instructions contained therein. Your telephone or internet vote authorizes the named proxies to vote your Shares in the same manner as if you mark, sign and return your form of proxy. You may also vote by mail by completing, dating and signing the enclosed form of proxy or voting instruction form and return it in the envelope provided for that purpose. To be valid, proxies must be received before 5:00 p.m. (Toronto time) on August 2, 2022 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) before any reconvened meeting, or be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any reconvened meeting.

Second, if you hold Shares through a broker, investment dealer, bank, trust company or other intermediary (a "Beneficial Shareholder"), to ensure that you receive the consideration for your Shares if the Arrangement is completed, please follow the instructions provided by such broker, investment dealer, bank, trust company or other intermediary in delivering your Shares and, if applicable, making an election with respect to the form of consideration you wish to receive (subject to proration in accordance with the Arrangement Agreement). **To be valid, Beneficial Shareholders' elections must be received by the Depositary prior to the election deadline, being 5:00 p.m. (Toronto time) on July 29, 2022 or, if the Meeting is adjourned or postponed, the Business Day (as defined in the Circular) which is three (3) Business Days preceding the date of the reconvened Meeting (the "Election Deadline").** If you fail to make a proper election prior to the Election Deadline, or if the Depositary determines that your election was not properly made with respect to your Shares, you will be deemed to have elected to receive the Combination Consideration as to all of the Shares you hold.

As all Shares are held in book-entry form in the name of CDS & Co., there is no need for any Shareholder to return a Letter of Transmittal and Election Form or deliver any share certificates. See "Arrangement Mechanics — Letter of Transmittal and Election Form" and "Arrangement Mechanics — Proration, Rounding and Fractional Adjustments". in the accompanying Circular.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company's proxy solicitation agent, Kingsdale Advisors, by email at contactus@kingsdaleadvisors.com or by telephone at 1-888-211-5159 (North American Toll-Free), or 1-416-867-2272 (Collect calls outside North America). If you have any questions about submitting your Shares for the Arrangement, including with respect to completing the Letter of Transmittal and Election Form, please contact the Depositary, Computershare Investor Services Inc., toll free at 1-800-564-6253 (North America) or 1-514-982-7555 (outside North America), or by email at corporateactions@computershare.com.

Thank you for your ongoing support as we prepare to take part in this important event in the history of the Company.

Dated at Toronto, Ontario, this 6th day of July, 2022.

By Order of the Directors of LifeWorks Inc.

Susan Marsh, Corporate Secretary
LifeWorks Inc.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Take Notice that the special meeting (the "Meeting") of holders ("Shareholders") of common shares ("Shares") of LifeWorks Inc. (the "Company") will be held on August 4, 2022, at 9:00 a.m. (Toronto time). The Meeting will be a virtual meeting conducted via live audio webcast. Shareholders can access the meeting by visiting www.virtualshareholdermeeting.com/LWRKSM2022. The purpose of the Meeting is as follows:

1) to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated July 6, 2022, as the same may be amended, modified or varied (the "Interim Order"), and, if thought advisable to pass, with or without variation, a special resolution (the "Arrangement Resolution") to approve a proposed plan of arrangement involving the Company and TELUS Corporation, pursuant to Section 182 of the *Business Corporations Act* (Ontario) (the "Arrangement"). The full text of the Arrangement Resolution is set forth in Appendix "B" to the accompanying management information circular (the "Circular"); and

2) to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Company has fixed July 4, 2022 as the record date for determining those Shareholders entitled to receive notice and to vote at the Meeting. Only persons who were Shareholders as of the close of business on July 4, 2022 will be entitled to receive notice of, and to vote at, the Meeting. The Circular provides additional information relating to the matters to be dealt with at the Meeting and forms part of this Notice.

The Meeting will be held virtually via the internet. Shareholders who choose to attend the Meeting will do so by accessing a live audio webcast of the Meeting via the internet. Shareholders and duly appointed Proxyholders can access the Meeting by visiting www.virtualshareholdermeeting.com/LWRKSM2022. At this website, Shareholders will be able to listen to the Meeting live, submit questions and submit their vote while the Meeting is being held. We believe hosting the Meeting virtually will enable increased Shareholder attendance from different geographic locations and will encourage more active Shareholder engagement and participation at the Meeting. Please see "General Information Concerning the Meeting and Voting" below for more information.

If you are unable to attend the Meeting or if you wish to vote in advance of the Meeting, please carefully follow the instructions on the proxy or voting instruction form. Only registered Shareholders and duly appointed Proxyholders may attend and vote at the Meeting. Shareholders who hold their Shares with a broker, investment dealer, bank, trust company or other intermediary who wish to vote at the Meeting must carefully follow the instructions provided by their intermediary. For information with respect to Shareholders who own their Shares through an intermediary, see "General Information Concerning the Meeting and Voting – Information for Beneficial Holders of Securities" in the Circular. In order to be effective, proxies must be received by the Chair of the Meeting no later than 5:00 p.m. (Toronto time) on August 2, 2022. Note that the deadlines set by your intermediary for submitting your form of proxy or voting instruction form may be earlier than the time and date described above. If you are attending the Meeting, please log in to the virtual meeting in advance to ensure that your vote will be counted.

Time is of the essence. It is recommended that you vote by telephone or internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or internet, please have your form of proxy or voting instruction form on hand and carefully follow the instructions contained therein. You may also vote by mail by completing, dating and signing the enclosed form of proxy or voting instruction form and return it in the envelope provided for that purpose. To be valid, proxies must be received before 5:00 p.m. (Toronto time) on August 2, 2022 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) before any reconvened meeting, or be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any reconvened meeting. **Late proxies may be accepted or rejected by the Chair of the Meeting at his or her sole discretion. The Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.**

A Shareholder who is unable to be present at the Meeting and who wishes to appoint some other person (who need not be a Shareholder) to represent them at the Meeting, may do so either by inserting the name of the chosen Proxyholder and providing a unique appointee identification number for their appointee to access the virtual Meeting, either online at proxyvote.com using the 16-digit control number provided, or using the enclosed form of proxy or voting instruction form and returning the completed proxy in the pre-addressed return envelope provided for that purpose, to Broadridge Investor Communications Corporation no later than 5:00 p.m. (Toronto time) on August 2, 2022. You **must** provide your appointee with the exact name and eight-character appointee identification number to access the Meeting. Appointees can only be validated at the virtual Meeting using the exact name and eight-character appointee identification number you enter.

If you do not create an eight-character appointee identification number, your appointee will not be able to access the virtual Meeting.

Pursuant to the Interim Order, registered Shareholders as of the record date have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective and such dissent rights are validly exercised, to be paid an

amount equal to the fair value of their Shares. This dissent right, and the procedures for its exercise, are described in the Circular under "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders". Failure to comply strictly with the dissent procedures described in this Circular will result in the loss or unavailability of any right to dissent. Persons who are beneficial owners of Shares registered in the name of an intermediary who wish to dissent should be aware that only registered Shareholders as of the record date are entitled to dissent. All Shares are held in book-entry form in the name of CDS & Co. and, as such, CDS & Co. is the sole registered holder of the Shares. Accordingly, a beneficial owner of Shares desiring to exercise this right must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to exercise such right to dissent on the Shareholder's behalf. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the *Business Corporations Act* (Ontario), as modified by the Interim Order, the Final Order and the Plan of Arrangement (as such term is defined in the Circular), will result in the loss or unavailability of any right to dissent.

If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company's proxy solicitation agent, Kingsdale Advisors, by email at contactus@kingsdaleadvisors.com or by telephone at 1-888-211-5159 (North American Toll-Free), or 1-416-867-2272 (Collect calls outside North America). If you have any questions about submitting your Shares for the Arrangement, including with respect to completing the Letter of Transmittal and Election Form, please contact Computershare Investor Services Inc., who is acting as depositary under the Arrangement, toll free at 1-800-564-6253 (North America) or 1-514-982-7555 (outside North America), or by email at corporateactions@computershare.com.

Dated at Toronto, Ontario, this 6th day of July, 2022.

By Order of the Directors of LifeWorks Inc.

Susan Marsh, Corporate Secretary
LifeWorks Inc.

MANAGEMENT INFORMATION CIRCULAR

Introduction

The management of LifeWorks Inc. (the "Company" or "LifeWorks") has prepared this Management Information Circular and is asking you to vote and is soliciting proxies for the matters to be considered at a special meeting (the "Meeting") of holders ("Shareholders") of common shares of the Company ("Shares") to be held on August 4, 2022, at 9:00 a.m. (Toronto time). The record date for notice and voting at the Meeting (the "Record Date") is July 4, 2022.

Unless otherwise noted or the context otherwise indicates, the "Company", "LifeWorks", "we", "us" and "our" refer to LifeWorks Inc.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in the Glossary of Defined Terms in Appendix "A". Information contained in this Circular is given as of July 6, 2022, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by the Company or TELUS.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection therewith.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, the Fairness Opinions or the Interim Order are summaries of the terms of those documents. Shareholders should refer to the full text of each of these documents. The Plan of Arrangement, the Fairness Opinions and the Interim Order are attached to this Circular as Appendices "C", "D", "E" and "F", respectively. **You are urged to carefully read the full text of these documents.**

NO CANADIAN SECURITIES REGULATORY AUTHORITY NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Information Concerning TELUS

Certain information in this Circular pertaining to TELUS, including, but not limited to, information pertaining to TELUS under "Information Concerning TELUS", has been furnished by TELUS. Although the Company does not have any knowledge that would indicate that such information is untrue or incomplete, neither the Company nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information, or for the failure by TELUS to disclose events or information that may affect the completeness or accuracy of such information.

Reporting Currency and Financial Information

Except as otherwise indicated in this Circular, references to "dollars" and "$" are to the currency of Canada.

All financial statements and financial data derived therefrom included or incorporated by reference in this Circular pertaining to the Company or TELUS have been prepared in accordance with IFRS.

Forward-Looking Statements

This Circular contains "forward-looking information" within the meaning of applicable securities laws, such as statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Specific statements used in this Circular that may contain "forward-looking information" include but are not limited to statements with respect to: whether the Transaction will be consummated, including the ability and timing to obtain required regulatory approvals and approval of the Transaction by the Shareholders and by the Court; the ability and timing of satisfaction of the conditions precedent to completion of the Arrangement; the strengths, characteristics and potential of the Arrangement; the timing and possible outcome of regulatory matters; the delisting of the Shares from the TSX following the Effective Date; the ceasing of reporting issuer status of the Company; the listing of the TELUS Shares issuable under the Arrangement on the TSX and the NYSE; TELUS' ability to successfully integrate and realize anticipated benefits from the Company's businesses; the anticipated tax treatment of the Arrangement for shareholders; and the timing of declaration and payment of dividends by the Company and TELUS and the amount of such dividends. They are based on certain factors and assumptions, including expected growth, results of operations, business prospects and opportunities. The use of words such as "may," "will," "expect," "believe," "could," "would," "intend," or other words of similar effect may indicate "forward-looking information." Forward-looking information is not a guarantee of future performance and is subject to numerous risks and uncertainties, including those described in our publicly filed documents (available on SEDAR at sedar.com) and in this Circular under the heading "Risk Factors."

Those risks and uncertainties include, among other things: risks related to failure to receive approval by Shareholders, or the required Court, regulatory and other consents and approvals to effect the Arrangement; the potential of a third party making a superior proposal to the Arrangement; the Arrangement Agreement may be terminated in certain circumstances, and the Company may be required to pay the Termination Fee; if the Arrangement is not completed or is delayed, there could be an adverse effect on the Company's business, financial condition, operating results and the price of its Shares; Shareholders may not receive all consideration in the form they elect; TELUS may not realize the anticipated benefits of the Arrangement; and the market price of TELUS Shares may fluctuate due to a variety of factors. Given these risks and uncertainties, investors should not place undue reliance on forward-looking information as a prediction of actual results.

All forward-looking information in this Circular is qualified by these cautionary statements. These statements are made as of the date of this Circular and, except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Additionally, the Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results, or its securities.

Notice to Shareholders in the United States

THE TELUS SHARES TO BE ISSUED IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY IN ANY STATE IN THE UNITED STATES, NOR HAVE THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY STATE IN THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The TELUS Shares to be issued pursuant to the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Such securities will be issued in reliance upon the Section 3(a)(10) Exemption and exemptions provided in respect of the securities laws of the states of the United States in which Shareholders who are citizens or residents of the United States reside. The Section 3(a)(10) Exemption exempts from registration a security that is issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court of competent jurisdiction or by a Governmental Entity expressly authorized by law to grant such approval. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on July 6, 2022, and, subject to the approval of the Arrangement by the Shareholders, a hearing for a Final Order approving the Arrangement is currently anticipated to take place on August 11, 2022 in Toronto, Ontario. All Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. Accordingly, the Final Order of the Court will, if granted, constitute the basis for the Section 3(a)(10) Exemption with respect to the securities to be

issued pursuant to the Arrangement. See “The Arrangement – Regulatory Matters — Court Approval”. The TELUS Shares to be issued pursuant to the Arrangement will not be subject to resale restrictions under the U.S. Securities Act, except for restrictions imposed by the U.S. Securities Act on the resale of the TELUS Shares by persons who are, or within 90 days before the resale were, “affiliates” of TELUS. Any such affiliates may be able to resell such shares in accordance with the provisions of Regulation S or Rule 144 of the U.S. Securities Act. See “The Arrangement – Regulatory Matters – U.S. Securities Law Matters”.

Shareholders who are citizens or residents of the United States (or are otherwise U.S. taxpayers for U.S. federal income tax purposes) should be aware that the Arrangement described herein may have both U.S. and Canadian tax consequences to them which are not described in this Circular. U.S. holders are urged to consult their own tax advisors with respect to such U.S. and Canadian income tax consequences and the applicability of any federal, state, local, foreign and other tax laws.

As the Company has not registered any class of securities under the U.S. Exchange Act, this solicitation of proxies is not subject to the proxy requirements of section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation of proxies contemplated herein is made in accordance with Canadian corporate and securities laws, and this Circular has been prepared in accordance with the disclosure requirements of Canadian securities laws. Shareholders located or resident in the United States should be aware that, in general, such Canadian disclosure requirements are different from those applicable to proxy statements, prospectuses or registration statements prepared in accordance with U.S. laws. The publicly filed financial statements of the Company have been prepared in accordance with IFRS and those which are audited have been audited in accordance with Canadian generally accepted auditing standards. Accordingly, the financial statements of the Company may not be comparable to financial statements prepared in accordance with generally accepted accounting principles or auditing standards in the United States.

The enforcement by shareholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction outside the United States, that some of its officers and directors include residents of countries other than the United States, that some or all of the experts named in this Circular may be residents of countries other the United States, or that all or a substantial portion of the assets of the Company and such aforementioned persons are located outside the United States. As a result, it may be difficult or impossible for shareholders in the United States to effect service of process within the United States on the Company or such persons, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the U.S. Securities Laws. In addition, shareholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon civil liabilities under U.S. Securities Laws; or (b) would enforce, in original actions, judgments against such persons predicated upon civil liabilities under U.S. Securities Laws.

SUMMARY

The following is a summary of certain information contained in this Circular, including its Appendices. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Appendices. Certain capitalized terms used in this summary are defined in the Glossary of Defined Terms of this Circular attached hereto as Appendix "A". Shareholders are urged to read this Circular and its Appendices carefully and in their entirety.

The Meeting

Meeting and Record Date

The Meeting will be held on August 4, 2022 at 9:00 a.m. (Toronto time). The Meeting will be a virtual meeting conducted via live audio webcast. See "General Information Concerning the Meeting and Voting". The Company has fixed July 4, 2022 (the "Record Date") as the record date for determining those Shareholders entitled to receive notice and to vote at the Meeting.

How to Attend and Vote at the Meeting

The Meeting will be a virtual meeting conducted via live audio webcast. The Meeting will be held entirely online to allow greater participation. Only persons shown on the register of Shareholders at the close of business (5:00 p.m. (Toronto time)) on the Record Date, or their duly appointed Proxyholders, will be entitled to attend the Meeting and vote on the Arrangement Resolution.

Shareholders can access the Meeting by visiting www.virtualshareholdermeeting.com/LWRKSM2022. A summary of the information Shareholders and duly appointed Proxyholders will need to attend and vote at the Meeting online is provided in this Circular under "General Information Concerning the Meeting and Voting".

If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

However, even if you as a Beneficial Holder plan to attend the Meeting, the Company recommends that you vote your Shares in advance, so that the vote will be counted if you later decide not to attend the Meeting.

The Arrangement Resolution

At the Meeting, Shareholders will be asked to consider and, if thought advisable, approve the Arrangement Resolution, a copy of which is attached as Appendix "B" to this Circular. See "The Arrangement – Required Shareholder Approval" for a discussion of the shareholder approval requirements to effect the Arrangement.

Background to the Arrangement

See "The Arrangement – Background to the Arrangement" for a description of the background to the Arrangement.

Recommendation of the Special Committee

The Special Committee, having undertaken a thorough review of, and having carefully considered, information concerning the Company, TELUS and the Arrangement, and after consulting with BMO Capital Markets, Goldman Sachs and Osler and receiving the Fairness Opinions, unanimously determined based on the factors identified below (i) that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than TELUS and its affiliates); (ii) to recommend that the Board approve the entering into by the Company of the Arrangement Agreement; and (iii) to recommend that the Board recommend that the Shareholders vote in favour of the Arrangement Resolution.

Recommendation of the Board of Directors

After careful consideration, and after receiving the Fairness Opinions and advice from its financial advisers and outside legal counsel, and following the unanimous recommendation of the Special Committee, the Board has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than TELUS and its affiliates). **Accordingly, the Board unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution at the Meeting.**

Reasons for the Recommendations

In evaluating the Arrangement, the Special Committee and the Board consulted with the Company's senior management and with BMO Capital Markets, Goldman Sachs and Osler, reviewed a significant amount of information and considered a number of factors in arriving at its determination to recommend the Arrangement to Shareholders, including those listed below.

- **Substantial and Compelling Premium.** The Arrangement values the Shares at $33.00 per Share. This represents a substantial and compelling premium for Shareholders of 80% to the closing price on June 14, 2022 and 89% to the 20-day volume-weighted-average price based on the closing price on June 14, 2022.

- **Compelling Value Relative to Alternatives.** The Special Committee, with the assistance of BMO Capital Markets and Goldman Sachs, conducted a robust pre-signing market check process involving outreach to strategic and private equity sponsor backed bidders and determined that it was unlikely that any of those parties would complete a transaction on terms that were superior to the Arrangement having regard, among other things, to the regulatory risk profile of a transaction with TELUS relative to other non-Canadian bidders and the related regulatory clearance process that was expected to be undertaken in a transaction with TELUS, the likelihood that TELUS would complete a transaction if all conditions are satisfied given TELUS' strategic rationale and access to capital, the opportunity for a potential Canadian income tax deferral for Shareholders on capital gains realized, and the opportunity for Shareholders to participate in future growth in the combined entity. The Special Committee and the Board also considered the Company's standalone business strategy in the context of current economic and market conditions and concluded that the Arrangement would provide greater and more certain value to Shareholders than would reasonably be expected from the continued execution of the Company's strategic plan.

- **Optionality for Shareholders.** The Shareholders have the option to receive, depending on their respective individual objectives and subject to proration, for all of their Shares, either the Cash Consideration, the Share Consideration or the Combined Consideration.

- **Certainty of Value to Shareholders.** Shareholders will have the opportunity to receive certainty of value and immediate liquidity by electing to receive all or part of their consideration in cash, subject to proration.

- **Opportunity for Shareholders to Participate in Future Growth and Dividends.** Shareholders will have the opportunity to participate in any future increase in the value of the combined company and any future dividends declared and paid on TELUS Shares by electing to receive all or part of their consideration in TELUS Shares, subject to proration.

- **Fairness Opinions from BMO Capital Markets and Goldman Sachs.** Both BMO Capital Markets and Goldman Sachs have delivered fairness opinions to the Special Committee and the Board providing that, as of June 15, 2022 and based upon and subject to the various assumptions, limitations, and qualifications set forth therein, the consideration to be received by Shareholders pursuant to the Arrangement was fair, from a financial point of view to such Shareholders (other than TELUS and its affiliates).

- **Liquidity of Share Consideration.** TELUS has, as of the date of this Circular, a market capitalization of approximately $40 billion and is dual listed on the TSX and NYSE, providing a high degree of liquidity for Shareholders who elect to receive all or part of their consideration in TELUS Shares.

- **Tax Deferred Rollover.** Shareholders who elect to receive all or part of their consideration in TELUS Shares and are Eligible Holders will have the opportunity to make a tax election to defer Canadian income tax on any capital gains that would otherwise arise on the sale of their Shares.

- **Treatment of Employees.** TELUS has agreed that for at least 12 months following the Effective Time, the Company's employees' total remuneration package (including base salary and bonus and long-term incentive opportunities) will be maintained at a level substantially similar in the aggregate to their current remuneration packages, as well as severance entitlements that are no less favourable than those that would have been provided under the Company's severance arrangements in effect immediately prior to the effective time of the Arrangement.

- **Deal Certainty.** TELUS' obligation to complete the Arrangement is subject to a limited number of conditions that the Board believes are reasonable in the circumstances. Further, TELUS is subject to a Competition Act Approval efforts covenant requiring TELUS and its affiliates to take all action necessary with respect to the Company's business to obtain the Competition Act Approval. In addition, TELUS must pay a reverse termination fee of $140 million if the transaction fails to close due to the failure to obtain Competition Act approval or HSR Act approval. The Arrangement is not subject to a financing condition.

- **Appropriateness of Deal Protections.** The Termination Fee, TELUS' right to match and other deal protection measures contained in the Arrangement Agreement are appropriate inducements to TELUS to enter into the Arrangement Agreement and the quantum of the Termination Fee of $94 million is, in the view of the Special Committee and the Board, after receiving legal and financial advice, appropriate for a transaction of this nature.

- **Continued Payment of Regular Dividends.** The Company expects to continue to declare its regular monthly dividend of $0.065 per Share on each regularly scheduled record date that occurs prior to the effective time of the Arrangement, and will pay all such dividends to Shareholders of record on each such record date in the ordinary course.

- **Support of Directors and Officers.** Each director and executive officer of the Company has entered into a support and voting agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution.

- **Profile of TELUS.** The Special Committee and the Board considered TELUS' commitment, credit worthiness, record of completing acquisition transactions and anticipated ability to complete the transactions contemplated by the Arrangement Agreement.

In making their respective determinations and recommendations, the Special Committee and the Board also observed that a number of procedural safeguards were and are present to permit the Special Committee and the Board to effectively represent the interests of the Company, the Shareholders and the Company's other stakeholders, including, among others:

- **Role of the Special Committee.** The evaluation and negotiation process was supervised by the Special Committee, which is composed entirely of independent directors and was advised by experienced and qualified financial and legal advisors. The Special Committee met regularly with the Company's advisors. The Arrangement was unanimously recommended to the Board by the Special Committee.

- **Arm's Length Negotiation.** The Arrangement Agreement is the result of a rigorous negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee and the Board and their financial and legal advisors.

- **Ability to Respond to Unsolicited Superior Proposals.** Notwithstanding the restrictive covenants contained in the Arrangement Agreement that have the effect of limiting the Company's ability to solicit interest from third parties, the Arrangement Agreement allows the Board to, at any time prior to obtaining the approval of Shareholders of the Arrangement Resolution but subject to certain terms and conditions, respond to an unsolicited bona fide acquisition proposal that the Board determines in good faith, after consultation with its financial advisor(s) and legal counsel, constitutes or could reasonably be expected to constitute or lead to a superior proposal.

- **Shareholder and Court Approvals.** The Arrangement is subject to the following approvals, which protect the Shareholders:

- the Arrangement Resolution must be approved by the affirmative vote of 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting; and

- the Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders.

- **Dissent Rights.** The availability of Dissent Rights to the Registered Shareholders as of the Record Date with respect to the Arrangement, subject to strict compliance with all requirements applicable to the exercise of Dissent Rights.

In the course of their deliberations, the Special Committee and the Board also considered a variety of risks and other factors, including the following:

- **Non-Completion.** The risks to the Company and the Shareholders if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the diversion of the Company's management from the conduct of the Company's business in the ordinary course.

- **Restrictions on the Conduct of Business.** The restrictions on the conduct of the Company's business prior to the completion of the Arrangement, requiring the Company to conduct its business in the ordinary course, subject to specific exceptions, may delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement.

- **Termination Fee.** The potential payment of the Termination Fee, being $94 million, by the Company to the Purchaser under certain circumstances specified in the Arrangement Agreement, and that such Termination Fee may act as a deterrent to the emergence of a Superior Proposal.

- **Fees and Expenses.** The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

Fairness Opinions

The Company, on behalf of the Board, retained BMO Capital Markets and Goldman Sachs to act as financial advisors to the Board and to provide the Fairness Opinions pursuant to engagement letters each dated March 18, 2022.

The BMO Capital Markets Fairness Opinion provided that, as of June 15, 2022 and based upon and subject to the assumptions, limitations, and qualifications set forth therein, the consideration to be received by Shareholders pursuant to the Arrangement Agreement was fair, from a financial point of view, to the Shareholders (other than TELUS and its affiliates).

The Goldman Sachs Fairness Opinion provided that, as of June 15, 2022 and based upon and subject to the various assumptions, limitations, and qualifications set forth therein, the Aggregate Consideration (as defined therein) to be paid to the holders (other than TELUS and its affiliates) of Shares pursuant to the Arrangement Agreement was fair from a financial point of view to such holders.

BMO Capital Markets and Goldman Sachs each provided their opinion as described in greater detail under "The Arrangement – Fairness Opinions". See "The Arrangement – Fairness Opinions" and the complete text of the Fairness Opinions, which are attached as Appendices "D" and "E" to this Circular, respectively. Shareholders are urged to, and should, read the Fairness Opinions in their entirety.

Arrangement Steps

The Arrangement will be implemented by way of a court approved plan of arrangement under the OBCA pursuant to the terms of the Arrangement Agreement. The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date. The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached as Appendix "C" to this Circular. See "The Arrangement – Arrangement Steps".

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals starting at the Effective Time:

(1) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of a holder of DSUs, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such DSU shall immediately be cancelled;

(2) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of a holder of RSUs, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such RSU shall immediately be cancelled;

(3) each Income Fund LTIP Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Income Fund LTIP, shall, without any further action by or on behalf of a holder of Income Fund LTIP Units, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such Income Fund LTIP Unit shall immediately be cancelled;

(4) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of the holder of PSUs, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration multiplied by the applicable Performance Factor for each such PSU, less applicable withholdings, and each such PSU shall immediately be cancelled;

(5) (i) each holder of Incentive Units shall cease to be a holder of such Incentive Units, (ii) such holder's name shall be removed from each applicable register, (iii) the Incentive Plans and any and all award or similar agreements relating to the Incentive Units shall be terminated and shall be of no further force and effect, and (iv) such holder shall cease to have any rights as a holder in respect of such Incentive Units and thereafter have only the right to receive the consideration to which they are entitled pursuant to clauses (1), (2), (3) and (4) above, as applicable, at the time and in the manner specified in clauses (1), (2), (3) and (4) above and in Section 4.1 of the Plan of Arrangement, as applicable;

(6) each of the Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to TELUS, and:

   (a) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as Shareholders other than the right to be paid fair value by TELUS for such Shares as set out in Section 3.1 of the Plan of Arrangement;

   (b) such Dissenting Shareholders' names shall be removed from the registers of holders of Shares maintained by or on behalf of the Company; and

   (c) TELUS shall be deemed to be the transferee of such Shares free and clear of all Liens, and shall be entered in the register of Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof; and

(7) each Share outstanding immediately prior to the Effective Time, other than Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Rights or by TELUS, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to TELUS in exchange for the applicable Consideration, in each case in accordance with the election or deemed election of Shareholders pursuant to Section 2.4 of the Plan of Arrangement, and:

   (a) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid the applicable Consideration in accordance with the Plan of Arrangement;

(b) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and

(c) TELUS shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company.

The Arrangement Resolution must be approved by the affirmative vote of at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting. See "The Arrangement – Required Shareholder Approval".

The Arrangement also requires the approval of the Court. The Company intends, as soon as practicable after approval of the Arrangement Resolution by Shareholders, to seek the Final Order approving the Arrangement.

The Arrangement is subject to approval under the Competition Act, the HSR Act and certain other regulatory approvals. See "The Arrangement — Regulatory Matters".

Finally, completion of the Arrangement is subject to the other terms and conditions specified in the Arrangement. Agreement. See "The Arrangement Agreement".

Arrangement Agreement

On June 15, 2022, the Company and TELUS entered into the Arrangement Agreement, under which the Parties agreed, subject to certain terms and conditions, to complete the Arrangement.

This Circular contains a summary of certain provisions of the Arrangement Agreement, which summary is qualified in its entirety by the full text of the Arrangement Agreement, which is incorporated by reference herein and a copy of which has been filed by LifeWorks on SEDAR at www.sedar.com. Upon request, the Company will promptly provide a copy of the Arrangement Agreement free of charge to a Shareholder.

Parties to the Arrangement

The Company

LifeWorks is a world leader in providing digital and in-person solutions that support the total wellbeing of individuals – mental, physical, financial and social. As the trusted leader in mental health and wellbeing, LifeWorks delivers a personalized continuum of care that helps its clients improve the lives of their people and by doing so, improve their business. Guided by its purpose to improve lives and improve business, LifeWorks helps its clients improve the wellbeing of their people, their workforce engagement and productivity, thereby improving the performance of its clients' organizations. LifeWorks is a publicly traded company on the TSX (TSX: LWRK). The Company has approximately 7,000 employees, 25,000 clients, and serves 36 million individuals and their families in more than 160 countries.

TELUS

TELUS is one of Canada's largest telecommunications and information technology companies, providing a wide range of products and services, spanning wireless, data, IP, voice, television, entertainment, video, and security. TELUS Health is Canada's leader in digital health technology, improving access to care and revolutionizing the flow of information while facilitating collaboration, efficiency, and productivity so people can live healthier lives. TELUS Agriculture provides innovative digital solutions to the agriculture industry by connecting each piece of the agriculture value chain, leveraging advanced data systems and artificial intelligence to streamline operations, improve food traceability, and provide consumers globally with more sustainable with fresher and healthier food sources.

TELUS International is a leading digital customer experience innovator that designs, builds and delivers next generation solutions, including artificial intelligence and content moderation, for global and disruptive brands, supporting the full lifecycle of its clients' digital transformation journeys and enabling clients to swiftly embrace next generation digital technologies to deliver better business outcomes.

In 2021, TELUS generated $17.3 billion in operating revenue and other income and had 16.9 million subscriber connections. This included 9.3 million mobile phone subscribers, 2.1 million connected device subscribers, 2.3 million internet subscribers, 1.1 million residential voice subscribers, 1.3 million TV subscribers and 804,000 security subscribers.

Consideration to be Received by Shareholders Pursuant to the Arrangement

Under the terms of the Arrangement, as more particularly described in this Circular, Shareholders can elect to receive in respect of all of their Shares (and for greater certainty, not a portion of such Shares), at the effective time of the Arrangement either: (i) $33.00 in cash or (ii) 1.0642 TELUS Shares, subject in each case to proration, such that the aggregate consideration to be paid to Shareholders will consist of 50% cash and 50% TELUS Shares or (iii) 0.5321 TELUS Shares and $16.50 in cash, for each Share transferred. See "Arrangement Mechanics — Letter of Transmittal and Election Form" and "Arrangement Mechanics — Proration, Rounding and Fractional Adjustments".

The Consideration to be received by Shareholders represents an 80% premium to the closing price of the Shares on June 14, 2022 and an 89% premium to the VWAP of the Shares for the period ended June 14, 2022.

Termination Fee

The Arrangement Agreement requires that the Company pay the Termination Fee in certain circumstances. See "The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Fees and Expenses".

Reverse Termination Fee

The Arrangement Agreement requires that TELUS pay the Reverse Termination Fee in certain circumstances. See "The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Fees and Expenses".

Support and Voting Agreements

On June 15, 2022, each director and executive officer of the Company (collectively holding, directly or indirectly, or exercising control or direction over, an aggregate of 183,408 Shares, which represented approximately 0.3% of the issued and outstanding Shares, in each case, as of the Record Date) has entered into a Support and Voting Agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution.

Interests of Certain Persons

In considering the recommendation of the Special Committee and the Board, Shareholders should be aware that directors and executive officers of the Company have interests in connection with the transactions contemplated by the Arrangement that may create actual or potential conflicts of interest in connection with such transactions. See "The Arrangement – Interests of Certain Persons in the Arrangement".

Stock Exchange Delisting and Reporting Issuer Status

It is expected that the Shares will be delisted from the TSX and that the Company will apply to cease to be a reporting issuer in all the provinces and territories of Canada following the completion of the Arrangement.

Depositary and Proxy Solicitation Agent

The Company has engaged Computershare Investor Services Inc. to act as Depositary for the receipt of certificates or direct registration system advices (collectively, the "Certificates") in respect of Shares and related Letters of Transmittal and Election Forms.

The Company has retained Kingsdale Advisors to assist in the solicitation of proxies. **The solicitation of proxies is on behalf of management of the Company.** Kingsdale Advisors may be contacted by email at contactus@kingsdaleadvisors.com or by telephone at 1-888-211-5159 (North American Toll-Free), or 1-416-867-2272 (Collect calls outside North America).

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of the principal Canadian federal income tax considerations relevant to Shareholders with respect to the Arrangement and the comments below, which are generally applicable to Shareholders who are resident in Canada for purposes of the Tax Act, are qualified in their entirety by reference to such summary. See "Certain Canadian Federal Income Tax Considerations".

The Arrangement contemplates that a Shareholder may elect to exchange all of their Shares for Cash Consideration, Share Consideration or Combination Consideration. Pursuant to the Arrangement there is a fixed amount of cash consideration that will be paid to, and a fixed number of TELUS Shares that will be issued to, Shareholders (depending on the number of Shares outstanding at the Effective Time) and, accordingly, a Shareholder may receive a combination of cash and TELUS Shares for each of their Shares notwithstanding the election such Shareholder makes in their Letter of Transmittal and Election Form.

The tax consequences to a Shareholder in respect of the exchange of a Shareholder's Shares will depend on whether the Shares are exchanged for cash, TELUS Shares, or a combination of cash and TELUS Shares:

(a) a Shareholder who exchanges Shares for Cash Consideration pursuant to the Arrangement will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Shareholder's Shares immediately before the exchange;

(b) a Shareholder who exchanges Shares for a combination of cash and TELUS Shares (as a result of proration or as a result of an election or deemed election to receive Combination Consideration) pursuant to the Arrangement and who does not make a valid Section 85 Election will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Shareholder's Shares immediately before the exchange; and

(c) a Shareholder who exchanges Shares solely for Share Consideration (except for cash in lieu of a fractional share, if applicable), and who does not make a valid Section 85 Election will be entitled to the automatic tax deferral provided for in subsection 85.1(1) of the Tax Act, unless such Shareholder chooses to recognize a capital gain or capital loss on the exchange.

An Eligible Holder who receives Share Consideration only or a combination of cash and TELUS Shares (as a result of proration or as a result of an election or deemed election to receive Combination Consideration) under the Arrangement may obtain a full or partial tax deferral in respect of the disposition of Shares by filing with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the Eligible Holder and TELUS under subsection 85(1) of the Tax Act (or, in the case of a partnership, under subsection 85(2) of the Tax Act, provided all members of the partnership jointly elect) and the corresponding provisions of any applicable provincial tax legislation.

A Shareholder who elects to receive Share Consideration, but, because of proration, receives a combination of TELUS Shares and cash, will be required to make a joint election under subsections 85(1) or 85(2) of the Tax Act and the corresponding provisions of any applicable provincial tax legislation, in order to obtain a full or partial tax deferral.

For a more detailed discussion of the Canadian federal income tax consequences of the Arrangement, please see the discussion under the heading "Certain Canadian Federal Income Tax Considerations".

Other Tax Considerations

This Circular does not address any tax considerations of the Arrangement other than certain Canadian federal income tax considerations to Shareholders. No tax advice or opinion whatsoever is being provided in this Circular to Shareholders who are resident in or subject to tax in jurisdictions other than Canada (including Shareholders that are United States taxpayers). The tax implications of the Arrangement for Shareholders who are resident in or subject to tax in jurisdictions other than Canada may be materially different than as set out under the heading "Certain Canadian Federal Income Tax Considerations". Accordingly, Shareholders who are resident in or subject

to tax in jurisdictions other than Canada (including Shareholders that are United States taxpayers) are urged to consult their own independent tax advisors with respect to the relevant tax implications of the Arrangement and for advice regarding the specific tax considerations applicable to them, including, without limitation, any associated filing requirements, in such jurisdictions.

All Shareholders should consult their own independent tax advisors regarding relevant federal, state, provincial, territorial or other tax considerations of the Arrangement having regard to their own circumstances.

Risk Factors

Shareholders should consider a number of risk factors relating to the Arrangement and TELUS in evaluating whether to approve the Arrangement Resolution. These risk factors are discussed herein and/or in certain sections of publicly filed documents. See “Risk Factors” and “Information Concerning TELUS – TELUS Documents Incorporated by Reference”.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

Your vote is important. The following are key questions that you as a Shareholder may have regarding the proposed Arrangement to be considered at the Meeting. You are urged to carefully read the remainder of this Circular as the information in this section does not provide all of the information that might be important to you with respect to the Arrangement. All capitalized terms used herein have the meanings ascribed to them in the "Glossary of Defined Terms" in Appendix "A" of this Circular.

Q. Where and when will the Meeting be held?

A. The Meeting will be held on August 4, 2022, at 9:00 a.m. (Toronto time). The Meeting will be a virtual meeting conducted via live audio webcast. Shareholders can access the meeting by visiting www.virtualshareholdermeeting.com/LWRKSM2022.

Q. What are Shareholders being asked to vote on?

A. At the Meeting, Shareholders will be asked to vote on the Arrangement Resolution approving the Arrangement, whereby, among other things, TELUS will acquire all of the issued and outstanding Shares, all as more particularly described in this Circular. The Arrangement Resolution is attached to this Circular as Appendix "B".

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

A: Under the terms of the Arrangement, as more particularly described in this Circular, you can elect to receive in respect of all of your Shares (and for greater certainty, not a portion of such Shares), at the effective time of the Arrangement either: (i) $33.00 in cash or (ii) 1.0642 TELUS Shares, subject in each case to proration, such that the aggregate consideration to be paid to Shareholders will consist of 50% cash and 50% TELUS Shares or (iii) 0.5321 TELUS Shares and $16.50 in cash, for each Share transferred. See "Arrangement Mechanics — Letter of Transmittal and Election Form" and "Arrangement Mechanics — Proration, Rounding and Fractional Adjustments".

The Consideration to be received by Shareholders represents an 80% premium to the closing price of the Shares on June 14, 2022 and an 89% premium to the 20-day volume weighted average price ("VWAP") of the Shares for the period ended June 14, 2022.

Q. Does the Special Committee support the Arrangement?

A. Yes. The Special Committee, having undertaken a thorough review of, and having carefully considered, information concerning the Company, TELUS and the Arrangement, and after consulting with BMO Capital Markets, Goldman Sachs and Osler and receiving the Fairness Opinions, unanimously determined (i) that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than TELUS and its affiliates); (ii) to recommend that the Board approve the entering into by the Company of the Arrangement Agreement; and (iii) to recommend that the Board recommend that the Shareholders vote in favour of the Arrangement Resolution. See "The Arrangement – Recommendation of the Special Committee".

Q. Does the Board Support the Arrangement?

A. Yes. After careful consideration, and after receiving the Fairness Opinions and advice from its financial advisors and outside legal counsel, and following the unanimous recommendation of the Special Committee, the Board has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than TELUS and its affiliates). Accordingly, the Board recommends that the Shareholders vote in favour of the Arrangement Resolution at the Meeting. See "The Arrangement – Recommendation of the Board of Directors".

Q. Who has agreed to support the Arrangement?

A. On June 15, 2022, each director and executive officer of the Company (collectively holding, directly or indirectly, or exercising control or direction over, an aggregate of 183,408 Shares, which represented approximately 0.3% of the issued and outstanding Shares, in each case as of the Record Date) has entered

into a Support and Voting Agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution.

Q: What approvals are required by Shareholders at the Meeting?

A: To be effective, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders, present in person or represented by proxy at the Meeting. See "The Arrangement — Required Shareholder Approval".

Q: What other approvals are required for the Arrangement?

A: The Arrangement is subject to certain regulatory approvals or filing requirements, including under the Competition Act and the HSR Act. See "The Arrangement — Regulatory Matters".

The Arrangement must also be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair to the Shareholders (other than TELUS and its affiliates). The Company will apply to the Court for this order if the Shareholders approve the Arrangement at the Meeting. See "The Arrangement — Regulatory Matters — Court Approval".

Q: When will the Arrangement become effective?

A: Subject to obtaining the Court and regulatory approvals described above, as well as the satisfaction of all other conditions precedent, it is anticipated that the Arrangement will be completed on or about the fourth quarter of 2022.

Q: How do I elect to receive my Consideration under the Arrangement?

A: Shareholders whose Shares are held through a broker, investment dealer, bank, trust company or other intermediary (i.e. Beneficial Shareholders) should follow the instructions provided by such intermediary in delivering such Shareholder's Shares and, if applicable, making an election with respect to the form of Consideration such Shareholder wishes to receive. **To be valid, Beneficial Shareholders' elections must be received by the Depositary prior to the Election Deadline, being 5:00 p.m. (Toronto time) on July 29, 2022 or, if the Meeting is adjourned or postponed, the Business Day which is three (3) Business Days preceding the date of the reconvened Meeting.** As all Shares are held in book-entry form in the name of CDS & Co., there is no need for any Shareholder to return a Letter of Transmittal and Election Form or deliver any share certificates.

See "Arrangement Mechanics — Letter of Transmittal and Election Form" and "Arrangement Mechanics — Proration, Rounding and Fractional Adjustments".

Q: If I make an election to receive the Cash Consideration or the Share Consideration, will I receive all cash or all TELUS Shares, respectively?

A: If you elect to receive the Cash Consideration, it is possible that your election will be prorated and you will receive some amount of TELUS Shares. Likewise, if you elect to receive the Share Consideration, it is possible that your election will be prorated and you will likely receive some amount of cash. This is because the aggregate consideration under the Arrangement is subject to the Aggregate Cash Consideration and the Aggregate Share Consideration. The extent of the proration of your election will depend on the degree to which other Shareholders elect to receive the Cash Consideration or the Share Consideration. In the most extreme example, where all Shareholders make the same election (i.e., all elect to receive the Cash Consideration or all elect to receive the Share Consideration), then the election of all electing Shareholders will be prorated and all such shareholders will receive 50% cash and 50% TELUS Shares, notwithstanding their elections.

See "Arrangement Mechanics — Letter of Transmittal and Election Form", "Arrangement Mechanics — Proration, Rounding and Fractional Adjustments" and "Risk Factors – Risk Factors Relating to the Arrangement".

Q: What happens if I do not make an election in respect of the Consideration I wish to receive under the Arrangement?

A: If you fail to make a proper election by the Election Deadline, or if the Depositary determines that your election was not properly made with respect to your Shares, you will be deemed to have elected to receive the Combination Consideration as to all of the Shares you hold. See "Arrangement Mechanics — Letter of Transmittal and Election Form".

Q: In what currency will I receive the cash component of my Consideration under the Arrangement?

A: If you are a Beneficial Shareholder and are entitled to receive a cash payment under the Arrangement (whether because you elected to receive Cash Consideration, elected (or were deemed to have elected) to receive Combination Consideration, or elected to receive Share Consideration which was prorated), you will receive the cash payment in Canadian dollars, unless you contact the intermediary through which your Shares are held and request that the intermediary make an election to use the Depositary's currency exchange services to convert the cash payment into United States dollars, as described below.

The exchange rate for one Canadian dollar expressed in United States dollars will be based on the prevailing market rate(s) available to Computershare Trust Company of Canada, in its capacity as foreign exchange service provider, on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to United States dollars including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the electing Shareholder's sole account and will be at such Shareholder's sole risk and expense, and none of the Company, TELUS or Computershare Trust Company of Canada, or their respective affiliates and successors, are responsible for any such matters. Computershare Trust Company of Canada will act as principal in such currency conversion transactions.

Q: What are the Canadian federal income tax consequences of the elections that I make with respect to the Arrangement?

A: This Circular contains a summary of the principal Canadian federal income tax considerations relevant to Shareholders. Please see the discussion under the heading "Certain Canadian Federal Income Tax Considerations". **This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Shareholders are urged to consult their own legal and tax advisors with respect to the tax consequences to them having regard to their particular circumstances, including the application and effect of the income and other tax laws of any country, province or other jurisdiction that may be applicable to the Shareholder.**

If you dispose of Shares under the Arrangement and receive in exchange only TELUS Shares, then you may be entitled to the automatic tax deferral provided for in subsection 85.1(1) of the Tax Act, provided that you do not choose to recognize any gain or loss from the disposition of your Shares in your annual tax return and do not file a Section 85 Election.

If you dispose of Shares under the Arrangement and receive in exchange either only TELUS Shares or a combination of TELUS Shares and cash (as a result of proration or as a result of an election or deemed election to receive the Combination Consideration) then, provided you are an Eligible Holder, TELUS will make a joint election with you under subsections 85(1) or 85(2) of the Tax Act, as applicable, in order for you to obtain a full or partial tax deferral. **If you elect to receive only TELUS Shares but, because of proration, receive a combination of TELUS Shares and cash, the automatic tax deferral provided for in subsection 85.1(1) of the Tax Act will not be available to you and you will be required to make a joint election under subsections 85(1) or 85(2) of the Tax Act if you desire to obtain a full or partial tax deferral.**

Please see the discussion under the heading "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Exchange of Shares for TELUS Shares only or a Combination of TELUS Shares and Cash – Section 85 Election" for more information on how to make a Section 85 Election and the consequences of making a Section 85 Election.

Shareholders who are citizens or residents of the United States (or are otherwise U.S. taxpayers for U.S. federal income tax purposes) should be aware that the Arrangement described herein may have both U.S. and Canadian tax consequences to them which are not described in this Circular. U.S. holders are urged to consult their own tax advisors with respect to such U.S. and Canadian income tax consequences and the applicability of any federal, state, local, foreign and other tax laws.

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

A: If the Arrangement is completed, TELUS will acquire all of the Shares and the Company will become a wholly-owned subsidiary of TELUS. The Company expects that the Shares will be delisted from the TSX following the Effective Date and that an application will be made to the applicable Canadian securities regulators to have the Company cease to be a reporting issuer.

Q: What will happen to my DSUs, RSUs, Income Fund LTIP Units and PSUs in connection with the Arrangement?

A: If the Arrangement is completed, (i) each DSU, RSU and Income Fund LTIP Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of a holder of such Incentive Unit, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such Incentive Unit shall immediately be cancelled, and (ii) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of a holder of such PSU, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration multiplied by the applicable Performance Factor for each such PSU, less applicable withholdings, and each such PSU shall immediately be cancelled.

As soon as practicable after the Effective Date, the Company will deliver, or cause to be delivered, to each holder of Incentive Units, a cheque or cash payment (or process the payment through the Company's payroll systems or such other means as the Company may elect) representing the amount, if any, which such holder of Incentive Units has the right to receive under the Plan of Arrangement for such Incentive Units, less applicable withholdings.

Q: Are the TELUS Shares listed on a stock exchange?

A: Yes. The TELUS Shares currently trade on the TSX under the symbol "T" and on the NYSE under the symbol "TU". TELUS has applied to list the TELUS Shares issuable under the Arrangement on the TSX and the NYSE and it is a condition of closing that TELUS will have obtained conditional approval for such listings. Listing will be subject to TELUS fulfilling all the listing requirements of the TSX and the NYSE.

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

A: If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Company will remain a reporting issuer and the Shares will continue to be listed on the TSX. See "Risk Factors – Risk Factors Relating to the Arrangement". In certain circumstances where the Arrangement Agreement is terminated, the Company will be required to pay to TELUS a termination fee of $94 million, plus applicable taxes to TELUS in connection with such termination. In certain other circumstances where the Arrangement Agreement is terminated, TELUS will be required to pay to the Company a reverse termination fee of $140 million, plus applicable taxes to TELUS in connection with such termination. See "The Arrangement Agreement — Termination of the Arrangement Agreement".

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

A: It is recommended that you vote by telephone or internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or internet, please have your form of proxy or voting instruction form on hand and carefully follow the instructions contained therein. Your telephone or internet vote

authorizes the named proxies to vote your Shares in the same manner as if you mark, sign and return your form of proxy. You may also vote by mail by completing, dating and signing the enclosed form of proxy or voting instruction form and return it in the envelope provided for that purpose. To be valid, proxies must be received before 5:00 p.m. (Toronto time) on August 2, 2022 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) before any reconvened meeting, or be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any reconvened meeting.

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

A: A broker, investment dealer or other intermediary will vote the Shares held by you, or make an election on your behalf, only if you provide instructions to such broker, investment dealer or other intermediary on how to vote or which election to make. If you fail to give proper instructions, those Shares will not be voted and no election will be made on your behalf. Shareholders should instruct their brokers, investment dealers or other intermediaries to vote their Shares and make an election on their behalf by following the directions provided to them by their brokers. Unless your broker, investment dealer or other intermediary gives you its proxy to vote the Shares at the Meeting, you cannot vote those Shares owned by you at the Meeting. See "General Information Concerning the Meeting and Voting — Information for Beneficial Holders of Securities".

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

A: You will receive the consideration due to you under the Arrangement as soon as practicable after the Arrangement becomes effective and your Letter of Transmittal and Election Form and Share certificate(s), if applicable, and all other required documents are properly completed and received by the Depositary. It is anticipated that the Arrangement will be completed on or about the fourth quarter of 2022 assuming the Arrangement Resolution is approved, all Court and all other approvals have been obtained, and all conditions of closing have been satisfied or waived. See "The Arrangement — Effective Date", "The Arrangement — Required Shareholder Approval" and "The Arrangement — Regulatory Matters".

Q: What happens if I send in my Certificate(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

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

Q: How will my proxy be voted?

A: On the form of proxy, you can indicate how you want your Proxyholder to vote your Shares, or you can let your Proxyholder decide for you. If you have not specified on the form of proxy how you want your Shares to be voted on a particular matter, your Proxyholder can then vote in accordance with his or her best judgment.

Unless contrary instructions are provided in writing, the Shares represented by proxies received by management will be voted FOR the Arrangement Resolution reproduced in Appendix "B".

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

A: Yes. A Beneficial Shareholder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary may not act on a revocation of a voting instruction form or of a waiver of the right to receive meeting materials and to vote that is not received by the intermediary in sufficient time prior to the Meeting.

See "General Information Concerning the Meeting and Voting — Revocation of Proxies".

Q: Who can help answer my questions?

A: If you have any questions or need assistance in your consideration of the Arrangement or with the completion and delivery of your proxy, please contact the Company's proxy solicitation agent, Kingsdale Advisors, by email at contactus@kingsdaleadvisors.com or by telephone at 1-888-211-5159 (North American Toll-Free), or 1-416-867-2272 (Collect calls outside North America). If you have any questions about submitting your Shares for the Arrangement, including with respect to completing the letter of transmittal and election form, please contact Computershare Investor Services Inc., who is acting as depositary under the Arrangement, toll free at 1-800-564-6253 (North America) or 1-514-982-7555 (outside North America), or by email at corporateactions@computershare.com. If you have any questions about the other matters described in this Circular, please contact your professional advisor. If you have questions about deciding how to vote, you should contact your own legal, tax, financial or other professional advisor.

GENERAL INFORMATION CONCERNING THE MEETING AND VOTING

Solicitation of Proxies and Voting Instructions

This Management Information Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting to be held on August 4, 2022 at 9:00 a.m. (Toronto time) and, at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Special Meeting of Shareholders. The Meeting will be a meeting conducted virtually via live audio webcast. Shareholders can access the Meeting by visiting www.virtualshareholdermeeting.com/LWRKSM2022. If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures. In addition to the use of mail, proxies may be solicited by telephone or by other means of communication, or by employees of the Company, who will not be specifically remunerated therefor.

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, fax or other electronic means by employees or agents of the Company. Pursuant to an engagement agreement with customary terms and conditions, the Company has retained Kingsdale Advisors as its strategic shareholder advisor and proxy solicitation agent and will pay fees of approximately $200,000 to Kingsdale Advisors for the proxy solicitation service in addition to certain out-of-pocket expenses. The Company may also retain other persons as it deems necessary to aid in the solicitation of proxies with respect to the Meeting. TELUS is bearing the cost of the engagement of Kingsdale Advisors. Other than the cost of the engagement of Kingsdale Advisors, the Company is bearing the cost of soliciting proxies. TELUS may also, at its expense, solicit proxies directly or through an established soliciting dealer of its choice.

Appointment of Proxies

The persons named in the enclosed form of proxy or voting instruction form are Directors. **A Registered Shareholder has the right to appoint a person or company to represent the Registered Shareholder at the Meeting other than the person or company, if any, designated in the form of proxy or voting instruction form**. A Registered Shareholder who wishes to appoint some other person to represent them at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy ("Proxyholder"). Such other person need not be a Shareholder. Proxies designated by way of the internet or telephone must be received before 5:00 p.m. (Toronto time) on August 2, 2022.

To be valid, proxies must be returned to Broadridge Investor Communications Corporation so as to arrive no later than 5:00 p.m. (Toronto time) on August 2, 2022 or, if the Meeting is adjourned or postponed, 48 hours (excluding Saturdays, Sundays and holidays) before any reconvened meeting, or be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any reconvened meeting. Proxies may be returned by:

Internet: proxyvote.com
Telephone: 1-800-474-7493 (English) or 1-800-474-7501 (French)
Mail: Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham, ON, L3R 9Z9

Information for Beneficial Holders of Securities

The information set forth in this section is of significant importance to Shareholders who do not hold Shares in their own names. Such holders, referred to in this Management Information Circular as "Beneficial Shareholders", should note that since all Shares are held in the book-based system operated by CDS Clearing and Depository Services Inc. ("CDS"), only proxies deposited by CDS, as the sole Registered Shareholder, can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then those Shares will not be registered in the Beneficial Shareholder's name on the records of the Company. All such Shares will be registered under the name of CDS. Shares should only be voted upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are generally prohibited from voting Shares on behalf of their clients. In accordance with applicable securities laws, the Company has distributed copies of this Notice of Special Meeting of Shareholders and Management Information Circular and the form of proxy to be used by CDS as the sole Registered Shareholder (collectively, the "meeting materials") to CDS and intermediaries for onward distribution to Beneficial Shareholders. The Company will reimburse intermediaries for out-of-pocket costs of delivery.

Intermediaries are required to forward meeting materials to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. Typically, intermediaries will use service companies to forward the meeting materials to Beneficial Shareholders. Beneficial Shareholders who have not waived the right to receive meeting materials will either:

(a) be given a voting instruction form that must be completed and signed by the Beneficial Shareholder in accordance with the directions on the voting instruction form, which may in some cases permit the completion of the voting instruction form by telephone or through the internet; or

(b) less frequently, be given a proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Beneficial Shareholder but which is otherwise uncompleted. This form of proxy need not be signed by the Beneficial Shareholder. In this case, the Beneficial Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy received from the intermediary and deposit it as soon as practicable but no later than 5:00 p.m. (Toronto time) on August 2, 2022 with Broadridge Investor Communications Corporation, Attention: Data Processing Centre, P.O. Box 3700, Stn. Industrial Park, Markham, ON L3R 9Z9.

The Meeting will be held entirely online to allow greater participation.

The purpose of these procedures is to permit Beneficial Shareholders to direct the voting of the Shares they beneficially own. **A Beneficial Shareholder has the right to appoint a person or company to represent the Beneficial Shareholder at the Meeting other than the person or company, if any, designated in the form of proxy or voting instruction form**. Should a Beneficial Shareholder who receives either a form of proxy or a voting instruction form wish to attend and vote at the Meeting, or have another person attend and vote on behalf of the Beneficial Shareholder, the Beneficial Shareholder should designate an appointee. The Beneficial Shareholder would enter the appointee name in the space provided and provide a unique appointee identification number. The appointee will need the unique appointee identification number to access the virtual Meeting.

The Beneficial Shareholder **must** provide their appointee with the **exact name of the appointee** and the eight-character appointee identification number **entered by the Beneficial Shareholder** to enable the appointee to access the Meeting.

If an eight-character appointee identification number is not provided to the appointee, the appointee will not be able to access the virtual meeting.

Voting instruction forms in some cases permit the completion of the voting instruction form by telephone or through the internet. In either case, Beneficial Shareholders should carefully follow the instructions of their intermediaries and their service companies.

If you are a Beneficial Shareholder and wish to vote at the Meeting by online ballot through the live audio webcast platform (or have another person attend and vote on such Shareholder's behalf) you must complete the voting instruction form in accordance with the directions provided. The webcast will be held at www.virtualshareholdermeeting.com/LWRKSM2022. To participate in the Meeting, you will need the 16-digit control number on your voting instruction form or on the instructions that accompany your proxy materials. Beneficial Shareholders who have not duly appointed themselves as Proxyholders may attend the Meeting as Shareholders and can ask questions but cannot vote.

If you plan to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. You should allow ample time to log in to the Meeting online and complete the check-in procedures.

However, even if you as a Beneficial Holder plan to attend the Meeting, the Company recommends that you vote your Shares in advance, so that the vote will be counted if you later decide not to attend the Meeting.

The Company is not sending proxy-related materials to Shareholders using notice-and-access. The Company is not sending proxy-related materials directly to non-objecting beneficial owners of Common Shares but will make

delivery through intermediaries. The Company will pay for intermediaries to deliver proxy-related materials to objecting beneficial owners of Shares.

Revocation of Proxies

A Registered Shareholder who has given a proxy may revoke the proxy:

(a) by completing a proxy signed by such Shareholder or by such Shareholder's attorney, authorized in writing or by electronic signature, bearing a later date, and depositing it with Broadridge Investor Communications Corporation as described above; or

(b) by depositing an instrument in writing, executed by the Shareholder or by the Shareholder's attorney, authorized in writing or by electronic signature:

(i) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used, or

(ii) with the Chair of the Meeting on the day of the Meeting or any adjournment of the Meeting; or

(c) by transmitting, by telephonic or electronic means, a revocation signed by electronic signature:

(i) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used, or

(ii) with the Chair of the Meeting on the day of the Meeting or any adjournment of the Meeting; or

(d) in any other manner permitted by law.

A Registered Shareholder or such Shareholder's attorney may sign, by electronic signature, a proxy, a revocation of proxy or a power of attorney authorizing the creation of either of them if the means of electronic signature permits a reliable determination that the document was created or communicated by or on behalf of such Shareholder or the attorney, as the case may be.

Registered Shareholders may also vote during the Meeting by submitting an online ballot through the live audio webcast platform, which will revoke their previous proxy.

All Shares are held in book-entry form in the name of CDS & Co. and, as such, CDS & Co. is the sole Registered Shareholder.

A Beneficial Shareholder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary may not act on a revocation of a voting instruction form or of a waiver of the right to receive meeting materials and to vote that is not received by the intermediary in sufficient time prior to the Meeting.

Voting of Proxies

The persons named in the accompanying form of proxy, who are Directors, will vote or withhold from voting Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. In the absence of such specification, such Shares will be voted FOR the Arrangement Resolution. The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Special Meeting of Shareholders, which may be properly brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Special Meeting of Shareholders are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their

judgment on such matter or business. At the time of printing this Circular, the Directors knew of no such amendment or variation.

Principal Holders

The following table lists those persons who own or are known to the Company to own beneficially, or control or have direction over, directly or indirectly, more than 10% of the issued and outstanding Shares of the Company as of July 4, 2022, the Record Date. As of the Record Date, 69,516,862 Shares were issued and outstanding. Each holder of a Share is entitled to one vote, for each Share held, on all matters to come before the Meeting.

Name	Number of Shares Owned	Percentage of Total Shares
Mackenzie Financial Corporation	10,399,478[1]	15.0%
Jarislowsky, Fraser Limited	9,044,174[2]	13.0%

[1] Number of Shares owned, or controlled or directed, directly or indirectly, as reported by the Shareholder on Form 62-103F3 – *Required Disclosure by an Eligible Institutional Investor under Part 4*, filed on SEDAR on September 7, 2021.
[2] Number of Shares owned, or controlled or directed, directly or indirectly, as reported by the Shareholder on Form 62-103F3 – *Required Disclosure by an Eligible Institutional Investor under Part 4*, filed on SEDAR on January 10, 2022.

Dissent Rights of Shareholders

Registered Shareholders as of the Record Date have the right to dissent in respect of the Arrangement Resolution in the manner provided in section 185 of the OBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement ("Dissent Rights"). The following summary is qualified in its entirety by the provisions of section 185 of the OBCA, the Interim Order, the Final Order and the Plan of Arrangement.

Any Registered Shareholder who validly exercises Dissent Rights (a "Dissenting Shareholder"), may be entitled, in the event the Arrangement becomes effective, to be paid by TELUS the fair value, less any applicable withholdings, of the Shares held by such Dissenting Shareholder, which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted. A Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares. Shareholders are cautioned that fair value could be determined to be less than the amount per Share payable pursuant to the terms of the Arrangement.

Section 185 of the OBCA provides that a Dissenting Shareholder may only make a claim under that section with respect to all of the Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the Dissenting Shareholder's name. One consequence of this provision is that a Registered Shareholder may exercise Dissent Rights only in respect of Shares that are registered in that Registered Shareholder's name. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissenting Shares.

All Shares are held in book-entry form in the name of CDS & Co. and, as such, CDS & Co. is the sole Registered Shareholder. Accordingly, a Beneficial Shareholder will not be entitled to exercise its Dissent Rights directly (unless the Shares are re-registered in the Beneficial Shareholder's name). A Beneficial Shareholder who wishes to exercise Dissent Rights should immediately contact the intermediary with whom the Beneficial Shareholder deals in respect of its Shares and instruct the intermediary to re-register such Shares in the name of the Beneficial Shareholder, in which case the Beneficial Shareholder would be able to exercise Dissent Rights directly.

A Registered Shareholder who wishes to dissent must provide a written notice of dissent ("Dissent Notice") to the Company at 895 Don Mills Road, Suite 700, Toronto, Ontario M3C 1W3, Attention: Susan Marsh, Executive Vice President, General Counsel and Corporate Secretary, to be received not later than 5:00 p.m. (Toronto Time) on August 2, 2022 (or 5:00 p.m. (Toronto Time) on the day which is two Business Days immediately preceding any adjourned or postponed Meeting). Failure to properly exercise Dissent Rights may result in the loss or unavailability of the right to dissent.

The Plan of Arrangement provides that in no circumstances shall TELUS or the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person has voted or instructed a proxyholder to vote such Shares AGAINST the Arrangement Resolution. **A vote against the Arrangement Resolution or a proxy submitted instructing a Proxyholder to vote against the Arrangement Resolution does not constitute a Dissent Notice**. No Registered Shareholder who has voted FOR the Arrangement Resolution, or who abstained from voting on the Arrangement Resolution, shall be entitled to exercise Dissent Rights with respect to its Shares.

Within ten days after Shareholders adopt the Arrangement Resolution, the Company is required to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted FOR the Arrangement Resolution or who has withdrawn its Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Meeting must then, within 20 days after receipt of notice that the Arrangement Resolution has been adopted, or if a Dissenting Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send to the Company at 895 Don Mills Road, Suite 700, Toronto, Ontario M3C 1W3, a written notice containing his or her name and address, the number of Shares in respect of which he or she dissents (the "Dissenting Shares"), and a demand for payment of the fair value of such Shares (the "Demand for Payment"). Within thirty days after sending a Demand for Payment, a Dissenting Shareholder must send to the Company at 895 Don Mills Road, Suite 700, Toronto, Ontario M3C 1W3, Certificates representing the Dissenting Shares. The Company will or will cause the Transfer Agent to endorse on the applicable Certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return such Certificates to a Dissenting Shareholder.

Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be deemed to have elected to receive the Combination Consideration for all Shares held.

Failure to strictly comply with the requirements set forth in section 185 of the OBCA, as modified by the Plan of Arrangement, Interim Order and Final Order, may result in the loss of any right to dissent. The execution or exercise of a proxy does not constitute a written objection for the purposes of subsection 185(6) of the OBCA.

After sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares held by such Dissenting Shareholder, except where: (i) a Dissenting Shareholder withdraws its Dissent Notice before the Company makes an offer to pay (an "Offer to Pay"), or (ii) the Company fails to make an Offer to Pay and a Dissenting Shareholder withdraws the Demand for Payment, in which case a Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date of the Demand for Payment.

Pursuant to the Plan of Arrangement, in no case shall TELUS or the Company or any other Person be required to recognize any Dissenting Shareholder as holders of Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(6) of the Plan of Arrangement, and the names of such Dissenting Shareholders shall be removed from the registers of holders of Shares at the same time as the event described in Section 2.3(6) of the Plan of Arrangement occurs.

In addition to any other restrictions under section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Units; (ii) Shareholders who vote or have instructed a Proxyholder to vote such Shares in favour of the Arrangement Resolution or who have not voted their Shares on the Arrangement Resolution; and (iii) any Person who is not a registered holder of Shares.

Pursuant to the Plan of Arrangement, Dissenting Shareholders who are ultimately determined not to be entitled, for any reason, to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as non-dissenting holders of Shares who did not deposit with the Depositary a duly completed Letter of Transmittal and Election Form prior to the Election Deadline (and shall be deemed to have elected to receive the Combination Consideration for all Shares held).

The Company is required, not later than seven days after the later of the Effective Date or the date on which a Demand for Payment is received from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment, an Offer to Pay for its Dissenting Shares in an amount considered by the Board to be the fair value of the Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Shares of the same class must be on the same terms. TELUS must pay for the

Dissenting Shares of a Dissenting Shareholder within ten days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance within thirty days after the Offer to Pay has been made.

If the Company fails to make an Offer to Pay for Dissenting Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Company may, within fifty days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Company fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

If the Company or a Dissenting Shareholder makes an application to court, the Company will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of its right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of a court will be rendered against the Company in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

The foregoing is only a summary of the provisions of the OBCA regarding the rights of Dissenting Shareholders (as modified by the Plan of Arrangement, the Interim Order and the Final Order), which are technical and complex. Shareholders are urged to review a complete copy of section 185 of the OBCA, attached as Appendix "H" to this Circular, and those Shareholders who wish to exercise Dissent Rights are also advised to seek legal advice, as failure to comply strictly with the provisions of the OBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss or unavailability of their Dissent Rights.

THE ARRANGEMENT

Background to the Arrangement

On June 15, 2022, the Company and TELUS entered into the Arrangement Agreement, which sets out the terms and conditions for implementing the Arrangement. The Arrangement Agreement is the result of extensive arm's length negotiations among representatives of the Company and TELUS and their respective legal and financial advisors. The following is a summary of the principal events leading up to the execution and public announcement of the Arrangement Agreement.

The Board of Directors and senior management of the Company, in furtherance of their ongoing duties and responsibilities to act in the best interests of the Company including by strengthening its business, enhancing value for Shareholders and considering the interests of stakeholders, routinely review and assess the Company's performance, strategic plans, and short-term and long-term growth prospects.

The Company's growth historically has been realized both organically and through a successful acquisition strategy. The business and economic conditions introduced by the COVID-19 pandemic over the last two years resulted in a disrupted industry environment in a number of respects. These industry-wide developments caused the Board and senior management of the Company to undertake a significant review of its strategic plans during the course of 2021, culminating in the formulation of a refreshed business strategy for the Company.

TELUS has been a longstanding client of the Company and, over the course of recent years, the Company and TELUS have engaged in commercial discussions from time to time regarding prospects for partnering together in areas of the two companies' health and wellness client offerings. Consistent with these earlier discussions, in May 2021, the Company, through its wholly owned subsidiary LifeWorks (Canada) Ltd., entered into a confidentiality agreement with TELUS Health Solutions Inc., in connection with the exploration of potential opportunities to work together including strategic partnerships in digital health and wellness. Representatives of the Company and TELUS held periodic discussions regarding such potential opportunities and partnerships. However, these meetings were exploratory in nature and did not result in any agreements or transactions.

Following a request from TELUS, on March 4, 2022, representatives of TELUS and the Company participated in a meeting for the purpose of exploring potential opportunities to collaborate. At this meeting, representatives from the Company and TELUS held high level discussions regarding the Company's business, TELUS Health's business, the parties' strategic direction and view of the continuum of care, and opportunities to explore a potential partnership.

Following the meeting on March 4, 2022, and in light of TELUS' indication of interest in exploring a potential partnership, the Company requested that, as a condition to participating in further discussions, TELUS enter into a new, mutual non-disclosure agreement containing customary "standstill" provisions and delivered a proposed form of non-disclosure and standstill agreement. Over the course of March 8 to March 10, 2022, representatives of Osler, Hoskin & Harcourt LLP ("Osler"), counsel to the Company, and Stikeman Elliott LLP ("Stikeman"), counsel to TELUS, engaged in negotiations regarding the terms of the non-disclosure agreement, which was finalized and entered into on March 10, 2022.

On March 11, 2022, representatives of TELUS and the Company participated in a high level meeting to discuss the strategic merits of exploring potential partnerships.

On March 17, 2022, TELUS delivered an unsolicited, confidential, non-binding expression of interest to the Company (the "Initial TELUS Proposal") with respect to a potential transaction by which TELUS and/or one or more of its affiliates proposed to acquire all of the issued and outstanding Company Shares for a per share purchase price of $33.00, to be paid in cash or a combination of cash and shares of TELUS. At the time, the Initial TELUS Proposal represented a 69% premium to the closing price of the Company Shares on March 17, 2022 and a 52 % premium to the 20-day VWAP of the Company Shares for the period ended March 17, 2022. The Initial TELUS Proposal was conditional upon the completion of satisfactory due diligence, the negotiation and execution of definitive agreements, and TELUS board approval and, in furtherance thereof, TELUS requested that the Company agree to enter into discussions with TELUS on an exclusive basis for 45 days.

On March 18, 2022, the Board met to review and consider the Initial TELUS Proposal. Following its review and consideration of the Initial TELUS Proposal, the Board established a special committee (the "Special Committee") of independent directors, consisting of Jill Denham (chair), Robert Courteau, Luc Bachand, Ron Lalonde and Dale Ponder. The mandate of the Special Committee empowered it to, among other things, review, direct and supervise the process to be undertaken by the Company with TELUS and in relation to the Initial TELUS Proposal, including the solicitation, exploration, consideration, review and evaluation of any alternatives, including the preservation of the status quo and the pursuit of strategic alternatives; engage financial advisors to assist in the work to be conducted by the Special Committee and the Board as a whole; assess, review and consider the Initial TELUS Proposal or any alternative transactions; direct and supervise, and if necessary or appropriate, conduct, the negotiation and settlement of, subject to the final approval of the Board, the definitive terms and conditions of any proposed transaction with TELUS or any alternative transaction; report to the Board its findings in respect of any proposed transaction with TELUS or any alternative transaction; consider and make recommendations to the Board in respect of any proposed transaction with TELUS or any alternative transaction; and supervise the preparation of, and review and approve, any documentation and public disclosure related to any proposed transaction with TELUS or any alternative transaction.

On March 20, 2022, the Special Committee held its initial meeting with representatives of BMO Capital Markets, Goldman Sachs and Osler, the financial and legal advisors engaged by the Board to assist in the consideration of the Company's response to the Initial TELUS proposal. At that meeting, the Special Committee reviewed and considered its mandate and received advice from representatives of Osler in respect of its mandate and its fiduciary duties in discharging its mandate. The Special Committee also received preliminary views from BMO Capital Markets regarding preliminary valuation methodology and analysis in respect of the Company, including its view that the Initial TELUS Proposal justified undertaking a comprehensive process for consideration given then-current trading prices for the Company's common shares and market conditions. BMO Capital Markets and Goldman Sachs also provided preliminary advice regarding potential strategic alternatives and courses of action that could be explored or undertaken in formulating a response to the Initial TELUS Proposal.

On March 22, 2022, the Special Committee met with representatives of BMO Capital Markets, Goldman Sachs and Osler. At that meeting, the Special Committee received advice from BMO Capital Markets and Goldman Sachs which included a review of the range of potential strategic alternatives to the Initial TELUS Proposal, as well as the identification of acquisition proponents who might be interested in exploring a potential strategic transaction with the Company if the Special Committee and the Board considered it in the best interests of the Company to pursue

such a transaction. The Special Committee, with assistance from BMO Capital Markets and Goldman Sachs, carefully reviewed and considered the merits and risks of undertaking a "market check" to gauge the interest of other potential acquisition proponents, as well as the creditworthiness, credibility, strategic rationale, and potential interest of potential acquisition proponents in making a potential transaction proposal that could be competitive with the Initial TELUS Proposal.

Immediately after the conclusion of the Special Committee meeting on March 22, 2022, the Board met with representatives of Osler to discuss the Initial TELUS Proposal. At that meeting, the Board reviewed and considered the Initial TELUS Proposal and received advice from Osler including in respect of the fiduciary duties of the members of the Board in reviewing and evaluating the Initial TELUS Proposal.

On March 23, 2022, Ms. Denham and Mr. Courteau spoke with Mr. Darren Entwistle, Chief Executive Officer of TELUS, by telephone for the purpose of confirming that the Board had received the Initial TELUS Proposal and had formed the Special Committee for the purpose of reviewing and considering the Initial TELUS Proposal.

On March 24, 2022, the Special Committee met with Mr. Liptrap as well as representatives of BMO Capital Markets, Goldman Sachs and Osler. At that meeting, the Special Committee received Mr. Liptrap's views on the credibility, strategic rationale, and potential interest of each potential acquisition proponent identified by BMO Capital Markets and Goldman Sachs. The Special Committee considered and weighed the merits and risks of undertaking a market check by soliciting expressions of interest from other potential acquisition proponents. Following such discussion, the Special Committee authorized and instructed BMO Capital Markets and Goldman Sachs to conduct a targeted market check of 25 potential strategic acquirors and financial sponsors identified by BMO Capital Markets and Goldman Sachs as having a high degree of likelihood of potential interest in an acquisition of the Company based on, among other things, the credibility, strategic rationale and financial capacity to complete a transaction on terms that could be competitive with the Initial TELUS Proposal.

Beginning on March 24, 2022, BMO Capital Markets and Goldman Sachs began a targeted outreach to the potential acquisition proponents approved by the Special Committee to determine whether such parties would be interested in considering a strategic combination with the Company. Between the end of March and early April 2022, the Special Committee met several times with representatives of BMO Capital Markets, Goldman Sachs and Osler to receive updates from BMO Capital Markets and Goldman Sachs on the initial outreach to potential acquisition proponents as part of the market check.

On March 27, 2022, TELUS sent a letter to the Board reaffirming TELUS' continued interest in a potential transaction with the Company as contemplated by the Initial TELUS Proposal and highlighting the strategic merits and rationale of a business combination of the Company and TELUS.

On March 31, 2022 and April 20, 2022, respectively, BMO Capital Markets and Goldman Sachs received unsolicited, inbound expressions of interest from two acquisition proponents who were not among the 25 parties originally identified by BMO Capital Markets and Goldman Sachs and in respect of whom the Special Committee determined to be credible and capable of completing a transaction on terms that could be competitive with the Initial TELUS Proposal.

Ultimately, 10 acquisition proponents contacted by BMO Capital Markets and Goldman Sachs, in addition to the two acquisition proponents who made unsolicited expressions of interest, entered into non-disclosure and standstill agreements with the Company.

On April 3, 2022, the Special Committee met with representatives of BMO Capital Markets, Goldman Sachs and Osler to further discuss the Initial TELUS Proposal and the recent correspondence received from TELUS. At that meeting, the Special Committee received advice from BMO Capital Markets and Goldman Sachs regarding the status of discussions with potential acquisition proponents contacted in the parallel market check process underway, the Company's competitive and strategic positioning, the Company's performance and prospects based upon the views of sell-side analyst coverage and a review of management's projections and the Company's strategic plan, and BMO Capital Markets' and Goldman Sachs' views on the preliminary financial analysis in respect of the Company. Following review of the relevant financial and other considerations discussed in the meeting, the Special Committee, although not prepared to enter into a transaction on the basis of the Initial TELUS Proposal, determined to authorize the Company to allow TELUS to conduct due diligence to enable TELUS to reconsider its views on value and to reduce the conditionality of the Initial TELUS Proposal with a view to improving TELUS's offer and

determining whether a transaction could be agreed that would be mutually acceptable to the two companies' boards of directors.

On April 4, 2022, Ms. Denham and Mr. Courteau contacted Mr. Entwistle by telephone and informed him that the Special Committee had evaluated the Initial TELUS Proposal and that, while the Special Committee was not prepared to recommend a transaction on the terms of such proposal, the Company was prepared to allow TELUS to conduct due diligence to enable TELUS to reconsider its views on value with a view to improving TELUS' offer. On April 6, 2022, TELUS sent a list of priority due diligence questions to the Company.

On April 4, 2022, at the instruction of the Special Committee, BMO Capital Markets and Goldman Sachs distributed a confidential information memorandum and certain financial information to the acquisition proponents in the parallel market check that had entered into non-disclosure and standstill agreements with the Company.

On April 7, 2022, the Special Committee met with representatives of BMO Capital Markets, Goldman Sachs and Osler. At that meeting, the Special Committee received an update from BMO Capital Markets and Goldman Sachs on the status of the outreach made to potential acquisition proponents as part of the parallel market check and, following its review of the status of that process and timing considerations for the parallel market check, determined to set April 21, 2022 as the bid deadline for receipt of initial indicative offers from potential acquisition proponents. The Special Committee also sought and obtained advice from BMO Capital Markets and Goldman Sachs on the process and timing considerations in respect of the Initial TELUS Proposal.

On April 11, 2022, the Special Committee met with representatives of BMO Capital Markets, Goldman Sachs and Osler and discussed the potential annual cost synergies and potential annual capital expenditures that could be expected to be realized by a strategic acquiror in a potential transaction and a preliminary financial analysis in respect of the Company, in each case, based upon a review of information provided by Company management.

On April 12, 2022, at the instruction of the Special Committee, BMO Capital Markets and Goldman Sachs sent a process letter to each of the potential acquisition proponents in the parallel market check that had entered into non-disclosure and standstill agreements with the Company requesting the submission of initial indicative offers by April 21, 2022. Each such potential acquisition proponent was provided with confidential information via e-mail and the Company continued to provide due diligence material in response to requests received from the potential acquisition proponents.

On April 16, 2022, the Company provided TELUS with access to a virtual data room established to provide responses to TELUS' priority due diligence questions. Between April 16 and April 19, 2022, the Company continued to provide responses to TELUS' due diligence questions.

On April 19, 2022, Mr. Entwistle sent an e-mail to Ms. Denham acknowledging receipt of the Company's responses to TELUS' priority due diligence questions and confirming that TELUS remained interested in a potential acquisition of the Company and was working on developing a revised proposal.

Between April 21 and April 27, 2022, the Special Committee received five written, non-binding expressions of interest for a possible acquisition of the Company within a range of indicative prices, and on other non-financial terms, that the Special Committee considered or expected to be competitive with the Initial TELUS Proposal. Each expression of interest received was subject to the completion of due diligence, definitive agreements and internal approvals. On April 22, 2022 and April 29, 2022, the Special Committee met with BMO Capital Markets, Goldman Sachs and Osler for the purposes of reviewing and evaluating the relative merits of each of the proposals received between April 21 and April 27, 2022. The Special Committee also received advice from BMO Capital Markets and Goldman Sachs in respect of the process and timing for responding to the expressions of interest received from acquisition proponents in the parallel market check.

On May 9, 2022, Mr. Courteau and Ms. Denham spoke with Mr. Entwistle by telephone. Mr. Entwistle advised that TELUS remained interested in a potential acquisition of the Company and would be requesting additional due diligence information and materials that it required in order to deliver a revised acquisition proposal.

Over the course of late April and through May 2022, North American equity capital markets experienced heightened volatility and downward price pressure in the face of an uncertain macroeconomic environment and market expectations of rising interest rates and inflation. The trading price and publicly observed valuation multiples of both the Company's common shares and its peers declined during this time, and the terms achievable at given leverage

levels for financial buyers became more costly. The Special Committee held several meetings in mid-May with BMO Capital Markets, Goldman Sachs and Osler to receive updates as to the status of the parallel market check. At these meetings, the Special Committee sought and obtained advice from BMO Capital Markets and Goldman Sachs regarding debt and equity financing markets, sector-wide trends, macroeconomic conditions and their potential impacts on the willingness and ability of potential acquisition proponents to enter into an acquisition transaction with the Company. The Special Committee also reviewed with Osler the proposed terms and conditions of the auction draft form of arrangement agreement on which bidders in the parallel market check would be asked to comment. Following its review, the Special Committee determined to set June 1, 2022 as the bid deadline for receipt of final proposals from bidders who participated in the parallel market check, and instructed BMO Capital Markets and Goldman Sachs to distribute the auction draft form of arrangement agreement to bidders.

On May 13, 2022, the Special Committee received a further unsolicited written non-binding expression of interest from a potential acquisition proponent that had not been contacted as part of the parallel market check process. At a meeting of the Special Committee held on the same day with BMO Capital Markets, Goldman Sachs and Osler, the Special Committee determined this potential acquisition proponent to be credible and capable of completing a transaction on terms that could be competitive with the Initial TELUS Proposal and authorized the Company to enter into a non-disclosure and standstill agreement with such party.

During the second and third weeks of May 2022, members of senior management of the Company, BMO Capital Markets and Goldman Sachs met with, and held presentations for, each of the five bidders that had submitted written non-binding expressions of interest in April 2022.

On May 24, 2022, members of management, BMO Capital Markets and Goldman Sachs met with, and held a presentation for, senior management representatives from TELUS. At this meeting, representatives of TELUS were informed by BMO Capital Markets and Goldman Sachs that the Company had conducted a parallel market check and, consequently, TELUS would be participating in a competitive process. Later that day, as instructed by the Special Committee, BMO Capital Markets and Goldman Sachs provided TELUS with an auction draft form of arrangement agreement for its review and comment and requested that TELUS submit a revised acquisition proposal.

Throughout May 2022, the Company continued to provide further due diligence material in response to requests received from the bidders who submitted expressions of interest and from TELUS.

On May 31, 2022, the Board met with BMO Capital Markets, Goldman Sachs and Osler to receive a report on the status of the parallel market check, the relative merits of the bids received by the Company, and the status of discussions with, and due diligence conducted by, each of the six bidders in the parallel market check and TELUS.

On June 1, 2022, TELUS delivered a written non-binding proposal to the Company (the “Second TELUS Proposal”), accompanied by a detailed mark-up of the Company’s draft form of arrangement agreement, advising that TELUS was prepared to make an offer to acquire all of the issued and outstanding Company Shares for a per share purchase price of $33.00, to be paid in cash or shares of TELUS at the election of Company shareholders, subject to pro-ration such that the aggregate consideration would be paid 50% in cash and 50% in TELUS shares. At the time, the Second TELUS Proposal represented an 85% premium to the closing price of the Company Shares on May 31, 2022 and a 90% premium to the 20-day VWAP of the Company Shares for the period ended May 31, 2022. The Second TELUS Proposal requested that the Company enter into discussions with TELUS on an exclusive basis for 10 days, indicated that TELUS was prepared to accept any and all regulatory risk in Canada and the United States as reflected by the mark-up, and was subject to the completion of limited confirmatory due diligence, negotiation and execution of definitive agreements, and TELUS board approval.

On June 2, 2022, the Special Committee met with BMO Capital Markets, Goldman Sachs and Osler to receive an update as to the status of discussions with, and expressions of interest made by, other potential acquisition proponents in the parallel market check, as well as to review and evaluate the Second TELUS Proposal, including the proposal that the total consideration be paid 50% in cash and 50% in TELUS shares, with Company shareholders having the ability to elect cash or shares subject to pro-ration. BMO Capital Markets and Goldman Sachs reviewed the financial terms of the Second TELUS Proposal, and Osler reviewed the key legal issues to be addressed and resolved in respect of the mark-up of the arrangement agreement included with the Second TELUS Proposal as well as the request for exclusivity. Following its review of the relevant financial, legal and other considerations discussed in the meeting, the Special Committee determined to engage with TELUS in further negotiations having regard to, among other things, the regulatory risk profile of a transaction with TELUS relative

to other non-Canadian bidders and the related regulatory clearance process that was expected to be undertaken in a transaction with TELUS, the likelihood that TELUS would complete a transaction if all conditions were satisfied given TELUS' strategic rationale and access to capital, the opportunity for a potential Canadian income tax deferral for Shareholders on capital gains realized, and the opportunity for Shareholders to participate in future growth in the combined entity. However, the Special Committee also determined that it was not prepared to enter into exclusivity on the basis of the terms and conditions presented in the Second TELUS Proposal. The Special Committee instructed BMO Capital Markets, Goldman Sachs and Osler to attempt to negotiate improvements to the financial and certain non-financial terms of the Second TELUS Proposal. On June 3, 2022, Osler, with input and direction from the Special Committee, BMO Capital Markets and Goldman Sachs, sent a letter to Stikeman identifying certain issues with the mark-up of the arrangement agreement TELUS had provided.

On June 6, 2022, TELUS sent a further written, non-binding proposal to the Company (the "Final TELUS Proposal"). The Final TELUS Proposal was made on the same economic terms as the Second TELUS Proposal, but TELUS agreed to certain improvements in the non-financial terms of the Second TELUS Proposal, in particular, in relation to achieving a higher degree of deal certainty, as well as a shorter exclusivity period of seven days within which to conduct confirmatory due diligence and negotiate definitive agreements. The Final TELUS Proposal contemplated a termination fee equal to 4% of the equity value of the Company in the proposed transaction. At the time, the Final TELUS Proposal represented a 79% premium to the closing price of the Company Shares on June 3, 2022 and a 91% premium to the 20-day VWAP of the Company Shares for the period ended June 3, 2022.

On June 6, 2022, the Special Committee met together with BMO Capital Markets, Goldman Sachs and Osler to review the terms of the Final TELUS Proposal. Following a review and assessment of the financial and non-financial terms of the Final TELUS Offer, the Special Committee instructed BMO Capital Markets and Goldman Sachs to contact CIBC, TELUS' financial advisor, to request changes to certain aspects of the Final TELUS Proposal, including a reduction in the amount of the termination fee, after receiving advice from BMO Capital Markets and Goldman Sachs. After the Special Committee meeting, BMO Capital Markets and Goldman Sachs participated in a call with CIBC, who subsequently advised that TELUS was not prepared to agree to any further changes including any reduction in the amount of the termination fee requested by the Special Committee.

On the evening of June 6, 2022, the Special Committee reconvened with BMO Capital Markets, Goldman Sachs and Osler to receive an update from BMO Capital Markets and Goldman Sachs as to their discussion with CIBC. Following the Special Committee's discussion and after receiving advice from BMO Capital Markets, Goldman Sachs and Osler, the Special Committee determined to engage fully with TELUS on the basis of the Final TELUS Proposal. The Special Committee also determined that it would be willing to provide TELUS with a short period of exclusivity to negotiate a definitive agreement and allow TELUS to complete its confirmatory due diligence, and authorized the Company to enter into exclusivity with TELUS for seven days. In the early morning of June 7, 2022, the Company and TELUS entered into an exclusivity agreement which was to expire on June 13, 2022.

From June 7, 2022 through June 13, 2022, TELUS, CIBC and Stikeman, on the one hand, and the Company, BMO Capital Markets, Goldman Sachs and Osler, on the other hand, negotiated the Arrangement Agreement and other ancillary documentation required to implement the Arrangement. During this time, the Company provided access to members of Company management for confirmatory due diligence and continued to provide further due diligence access to confidential information in response to requests made by TELUS, and TELUS completed its confirmatory due diligence. The Special Committee was kept apprised of the status of discussions, negotiations and due diligence during this period, as was the Board as a whole.

On the evening of June 13, 2022, the Special Committee met and received an update with respect to the status of negotiations with TELUS and the issues that remained outstanding with respect to the definitive documentation in connection with the Arrangement. Osler updated the Special Committee on the status of the negotiations in respect of the Arrangement Agreement with TELUS and advised the Special Committee that TELUS had requested an extension of exclusivity until June 15, 2022 to finalize the definitive documentation. Following discussion, the Special Committee authorized the Company to enter into an extension of exclusivity with TELUS until June 15, 2022.

From June 13, 2022 through June 15, 2022, TELUS, CIBC and Stikeman, on the one hand, and the Company, BMO Capital Markets, Goldman Sachs and Osler, on the other hand, negotiated and finalized the Arrangement Agreement and other ancillary documentation required to implement the Arrangement. The Special Committee was kept apprised of updates in respect of negotiations and the resolution of outstanding issues on the Arrangement Agreement during this period.

On June 15, 2022, the Special Committee met and received an update with respect to the status of the negotiations with TELUS and the resolution of the issues that remained outstanding with respect to the definitive documentation in connection with the Arrangement. The Special Committee received a presentation from Osler on the terms and conditions of the Arrangement Agreement. The Special Committee then received the oral fairness opinions of each of BMO Capital Markets and Goldman Sachs, which were subsequently confirmed by delivery of the written Fairness Opinions to the Special Committee. Each of the Fairness Opinions provided that, as of June 15, 2022 and based upon and subject to the various assumptions, limitations, and qualifications set forth therein, the consideration to be received by Shareholders pursuant to the Arrangement was fair, from a financial point of view to such Shareholders (other than TELUS and its affiliates). Following discussions among the members of the Special Committee, and after giving careful consideration to the Fairness Opinions and the other factors and risks identified under the heading "The Arrangement – Reasons for the Recommendations", the Special Committee unanimously determined (i) that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than TELUS and its affiliates); (ii) to recommend that the Board approve the entering into by the Company of the Arrangement Agreement; and (iii) to recommend that the Board recommend that the Shareholders vote in favour of the Arrangement Resolution.

Immediately following the June 15, 2022 Special Committee meeting, the Board met with BMO Capital Markets, Goldman Sachs and Osler to (i) review the terms of the Arrangement Agreement, (ii) receive the Fairness Opinions from each of BMO Capital Markets and Goldman Sachs, each of which provided that, as of June 15, 2022 and based upon and subject to the various assumptions, limitations, and qualifications set forth therein, the consideration to be received by Shareholders pursuant to the Arrangement was fair, from a financial point of view, to such Shareholders (other than TELUS and its affiliates) and (iii) receive the unanimous recommendation of the Special Committee. At that meeting, the Board of Directors unanimously determined (i) that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than TELUS and its affiliates); (ii) to approve the entering into by the Company of the Arrangement Agreement; and (iii) to recommend that the Shareholders vote in favour of the Arrangement Resolution.

Following the meeting of the Board of Directors, the Arrangement Agreement and other transaction documents were finalized and executed and a press release announcing the transaction was issued on June 16, 2022 prior to the opening of trading of the Shares on the TSX.

Recommendation of the Special Committee

The Special Committee, having undertaken a thorough review of, and having carefully considered, information concerning the Company, TELUS and the Arrangement, and after consulting with BMO Capital Markets, Goldman Sachs and Osler and receiving the Fairness Opinions, unanimously determined based on the factors identified below (i) that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than TELUS and its affiliates); (ii) to recommend that the Board approve the entering into by the Company of the Arrangement Agreement; and (iii) to recommend that the Board recommend that the Shareholders vote in favour of the Arrangement Resolution.

Recommendation of the Board of Directors

After careful consideration, and after receiving the Fairness Opinions and advice from its financial advisers and outside legal counsel, and following the unanimous recommendation of the Special Committee, the Board has unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than TELUS and its affiliates). **Accordingly, the Board unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution at the Meeting.**

Reasons for the Recommendations

In evaluating the Arrangement, the Special Committee and the Board consulted with the Company's senior management and with BMO Capital Markets, Goldman Sachs and Osler, reviewed a significant amount of information and considered a number of factors in arriving at its determination to recommend the Arrangement to Shareholders, including those listed below.

- **Substantial and Compelling Premium.** The Arrangement values the Shares at $33.00 per Share. This represents a substantial and compelling premium for Shareholders of 80% to the closing price on June 14, 2022 and 89% to the 20-day volume-weighted-average price based on the closing price on June 14, 2022.

- **Compelling Value Relative to Alternatives.** The Special Committee, with the assistance of BMO Capital Markets and Goldman Sachs, conducted a robust pre-signing market check process involving outreach to strategic and private equity sponsor backed bidders and determined that it was unlikely that any of those parties would complete a transaction on terms that were superior to the Arrangement having regard, among other things, to the regulatory risk profile of a transaction with TELUS relative to other non-Canadian bidders and the related regulatory clearance process that was expected to be undertaken in a transaction with TELUS, the likelihood that TELUS would complete a transaction if all conditions are satisfied given TELUS' strategic rationale and access to capital, the opportunity for a potential Canadian income tax deferral for Shareholders on capital gains realized, and the opportunity for Shareholders to participate in future growth in the combined entity. The Special Committee and the Board also considered the Company's standalone business strategy in the context of current economic and market conditions and concluded that the Arrangement would provide greater and more certain value to Shareholders than would reasonably be expected from the continued execution of the Company's strategic plan.

- **Optionality for Shareholders.** The Shareholders have the option to receive, depending on their respective individual objectives and subject to proration, for all of their Shares, either the Cash Consideration, the Share Consideration or the Combined Consideration.

- **Certainty of Value to Shareholders.** Shareholders will have the opportunity to receive certainty of value and immediate liquidity by electing to receive all or part of their consideration in cash, subject to proration.

- **Opportunity for Shareholders to Participate in Future Growth and Dividends.** Shareholders will have the opportunity to participate in any future increase in the value of the combined company and any future dividends declared and paid on TELUS Shares by electing to receive all or part of their consideration in TELUS Shares, subject to proration.

- **Fairness Opinions from BMO Capital Markets and Goldman Sachs.** Both BMO Capital Markets and Goldman Sachs have delivered fairness opinions to the Special Committee and the Board providing that, as of June 15, 2022 and based upon and subject to the various assumptions, limitations, and qualifications set forth therein, the consideration to be received by Shareholders pursuant to the Arrangement was fair, from a financial point of view to such Shareholders (other than TELUS and its affiliates).

- **Liquidity of Share Consideration.** TELUS has, as of the date of this Circular, a market capitalization of approximately $40 billion and is dual listed on the TSX and NYSE, providing a high degree of liquidity for Shareholders who elect to receive all or part of their consideration in TELUS Shares.

- **Tax Deferred Rollover.** Shareholders who elect to receive all or part of their consideration in TELUS Shares and are Eligible Holders will have the opportunity to make a tax election to defer Canadian income tax on any capital gains that would otherwise arise on the sale of their Shares.

- **Treatment of Employees.** TELUS has agreed that for at least 12 months following the Effective Time, the Company's employees' total remuneration package (including base salary and bonus and long-term incentive opportunities) will be maintained at a level substantially similar in the aggregate to their current remuneration packages, as well as severance entitlements that are no less favourable than those that would have been provided under the Company's severance arrangements in effect immediately prior to the effective time of the Arrangement.

- **Deal Certainty.** TELUS' obligation to complete the Arrangement is subject to a limited number of conditions that the Board believes are reasonable in the circumstances. Further, TELUS is subject to a Competition Act Approval efforts covenant requiring TELUS and its affiliates to take all action necessary with respect to the Company's business to obtain the Competition Act Approval. In addition, TELUS must pay a reverse termination fee of $140 million if the transaction fails to close due to the failure to obtain Competition Act approval or HSR Act approval. The Arrangement is not subject to a financing condition.

- **Appropriateness of Deal Protections.** The Termination Fee, TELUS' right to match and other deal protection measures contained in the Arrangement Agreement are appropriate inducements to TELUS to enter into the Arrangement Agreement and the quantum of the Termination Fee of $94 million is, in the view of the Special Committee and the Board, after receiving legal and financial advice, appropriate for a transaction of this nature.

- **Continued Payment of Regular Dividends.** The Company expects to continue to declare its regular monthly dividend of $0.065 per Share on each regularly scheduled record date that occurs prior to the effective time of the Arrangement, and will pay all such dividends to Shareholders of record on each such record date in the ordinary course.

- **Support of Directors and Officers.** Each director and executive officer of the Company has entered into a support and voting agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution.

- **Profile of TELUS.** The Special Committee and the Board considered TELUS' commitment, credit worthiness, record of completing acquisition transactions and anticipated ability to complete the transactions contemplated by the Arrangement Agreement.

In making their respective determinations and recommendations, the Special Committee and the Board also observed that a number of procedural safeguards were and are present to permit the Special Committee and the Board to effectively represent the interests of the Company, the Shareholders and the Company's other stakeholders, including, among others:

- **Role of the Special Committee.** The evaluation and negotiation process was supervised by the Special Committee, which is composed entirely of independent directors and was advised by experienced and qualified financial and legal advisors. The Special Committee met regularly with the Company's advisors. The Arrangement was unanimously recommended to the Board by the Special Committee.

- **Arm's Length Negotiation.** The Arrangement Agreement is the result of a rigorous negotiation process that was undertaken at arm's length with the oversight and participation of the Special Committee and the Board and their financial and legal advisors.

- **Ability to Respond to Unsolicited Superior Proposals.** Notwithstanding the restrictive covenants contained in the Arrangement Agreement that have the effect of limiting the Company's ability to solicit interest from third parties, the Arrangement Agreement allows the Board to, at any time prior to obtaining the approval of Shareholders of the Arrangement Resolution but subject to certain terms and conditions, respond to an unsolicited bona fide acquisition proposal that the Board determines in good faith, after consultation with its financial advisor(s) and legal counsel, constitutes or could reasonably be expected to constitute or lead to a superior proposal.

- **Shareholder and Court Approvals.** The Arrangement is subject to the following approvals, which protect the Shareholders:

    - the Arrangement Resolution must be approved by the affirmative vote of 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting; and

    - the Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders.

- **Dissent Rights.** The availability of Dissent Rights to the Registered Shareholders as of the Record Date with respect to the Arrangement, subject to strict compliance with all requirements applicable to the exercise of Dissent Rights.

In the course of their deliberations, the Special Committee and the Board also considered a variety of risks and other factors, including the following:

- **Non-Completion.** The risks to the Company and the Shareholders if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the diversion of the Company's management from the conduct of the Company's business in the ordinary course.

- **Restrictions on the Conduct of Business.** The restrictions on the conduct of the Company's business prior to the completion of the Arrangement, requiring the Company to conduct its business in the ordinary course, subject to specific exceptions, may delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement.

- **Termination Fee.** The potential payment of the Termination Fee, being $94 million, by the Company to the Purchaser under certain circumstances specified in the Arrangement Agreement, and that such Termination Fee may act as a deterrent to the emergence of a Superior Proposal.

- **Fees and Expenses.** The fees and expenses associated with the Arrangement, a significant portion of which will be incurred regardless of whether the Arrangement is consummated.

The foregoing discussion of the information and factors considered by the Special Committee and the Board includes the material information and factors (both potentially positive and negative) considered by the Special Committee and the Board, but is not, and is not intended to be, exhaustive. In view of the wide variety of factors considered in connection with its evaluation of the Arrangement, and the complexity of these matters, the Special Committee and the Board did not find it practical or useful, and did not attempt, to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to make its recommendation to Shareholders. Rather, the Special Committee and the Board viewed its decisions as being based on the totality of the information presented to it and the factors it considered. In addition, individual members of the Special Committee and the Board may have given differing weights to different factors.

Support and Voting Agreements

On June 15, 2022, each director and executive officer of the Company (collectively holding, directly or indirectly, or exercising control or direction over, an aggregate of 183,408 Shares, which represented approximately 0.3% of the issued and outstanding Shares, in each case, as of the Record Date) has entered into a Support and Voting Agreement pursuant to which such director or executive officer has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution.

The Support and Voting Agreements terminate upon the earliest of (i) the written agreement between the parties thereto; (ii) the Effective Time; or (iii) the termination of the Arrangement Agreement in accordance with its terms.

Fairness Opinions

BMO Capital Markets Fairness Opinion

In connection with the evaluation of the Arrangement by the Board, the Board received the BMO Capital Markets Fairness Opinion from BMO Capital Markets that, as of June 15, 2022 and subject to the assumptions, limitations and qualifications contained in the BMO Capital Markets Fairness Opinion, the consideration to be received by the Shareholders pursuant to the Arrangement Agreement was fair, from a financial point of view to the Shareholders (other than TELUS and its affiliates).

The full text of the written BMO Capital Markets Fairness Opinion, setting out, among other things, the credentials of BMO Capital Markets, the assumptions made, information reviewed and matters considered, and limitations and qualifications on the review undertaken by BMO Capital Markets in connection with the BMO Capital Markets Fairness Opinion is attached as Appendix "D" to this Circular. BMO Capital Markets provided the BMO Capital Markets Fairness Opinion exclusively for the use of the Board in connection with its consideration of the Arrangement. The BMO Capital Markets Fairness Opinion may not be reproduced, disseminated, quoted from or referred to by any other person without the prior written consent of BMO Capital Markets, which consent has been obtained for the purposes of the BMO Capital Markets Fairness Opinion's inclusion in this Circular. The BMO Capital Markets Fairness Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or as advice as to the price at which the securities of TELUS may trade at any time. The BMO Capital Markets Fairness Opinion was one of a number of factors taken into consideration by

the Board in making its unanimous determination that the Arrangement is in the best interests of the Company and is fair to the Shareholders (other than TELUS and its affiliates) and to recommend that the Shareholders vote in favour of the Arrangement Resolution.

BMO Capital Markets was engaged by the Company as a financial advisor to the Company pursuant to an engagement agreement dated March 18, 2022. Pursuant to the engagement agreement between the Company and BMO Capital Markets, BMO Capital Markets agreed to provide, among other things, certain financial advisory and investment banking services and, if requested, to deliver to the Board an opinion as to the fairness, from a financial point of view, of the consideration to be received by the Shareholders pursuant to a change of control transaction involving the Company. Pursuant to the terms of the engagement agreement with BMO Capital Markets, the Company is obligated to pay BMO Capital Markets certain fees for its services, a portion of which was payable upon announcement of the Arrangement (which portion was creditable against the completion fee), a further portion of which was payable upon delivery of the BMO Capital Markets Fairness Opinion to the Board (which portion was not contingent upon completion of the Arrangement and which portion was creditable against the completion fee), and a substantial portion of which is contingent on completion of the Arrangement. In addition, the Company may, in its sole discretion, pay an additional fee to BMO Capital Markets, having regard for such factors as the Company considers appropriate. The Company also agreed to reimburse BMO Capital Markets for its reasonable expenses and to indemnify BMO Capital Markets and certain related parties for certain liabilities and other items arising out of or related to the engagement of BMO Capital Markets.

Neither BMO Capital Markets, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, TELUS or any of their respective associates or affiliates (collectively, the “Interested Parties”).

Neither BMO Capital Markets nor any of its affiliates has been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties in the two years prior to initial contact in connection with this engagement, other than: (i) acting as financial advisor to the Company and the Board pursuant to the engagement agreement; (ii) acting as a Documentation Agent with respect to $600 million Revolving Credit Facility of the Company; (iii) acting as a Documentation Agent with respect to $100 million Term Loan Credit Facility of the Company; (iv) acting as Joint-Lead Bookrunner with respect to $400 million, $600 million and $500 million notes offering, acting as Bookrunner with respect to $500 million notes offering and $750 million Sustainability-Linked Series CAF notes offering of TELUS; (v) acting as Co-Manager with respect to US$900 million Sustainability-Linked notes offering of TELUS; (vi) acting as Joint Bookrunner with respect to $1.3 billion treasury offering of common shares of TELUS; (vii) acting as a Lead Arranger with respect to revolving facility upsize and extension for TELUS; and (viii) providing cash management services to TELUS.

There are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of its affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of its affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal, of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of Bank of Montreal, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

At the meetings of the Board on June 15, 2022, BMO Capital Markets delivered an oral opinion, subsequently confirmed in writing by the BMO Capital Markets Fairness Opinion, that as of June 15, 2022, and subject to the assumptions and limitations and qualifications contained in the BMO Capital Markets Fairness Opinion, the consideration to be received by the Shareholders pursuant to the Arrangement Agreement was fair, from a financial point of view, to the Shareholders (other than TELUS and its affiliates).

Shareholders are urged to read the BMO Capital Markets Fairness Opinion in its entirety. This summary of the BMO Capital Markets Fairness Opinion is qualified in its entirety by reference to the full text of the BMO Capital Markets Fairness Opinion attached as Appendix "D" to this Circular.

Goldman Sachs Fairness Opinion

Goldman Sachs rendered its opinion to the Board that, as of June 15, 2022 and based upon and subject to the various assumptions, limitations and qualifications set forth therein, the Aggregate Consideration (as defined in the Goldman Sachs Fairness Opinion) to be paid to the holders (other than TELUS and its affiliates) of Shares pursuant to the Arrangement Agreement was fair, from a financial point of view, to such holders.

The full text of the Goldman Sachs Fairness Opinion which sets forth, among other things, the assumptions made, procedures followed, information reviewed and matters considered, and limitations on the review undertaken in connection with the Goldman Sachs Fairness Opinion, is attached as Appendix "E" to this Circular. Goldman Sachs provided advisory services and the Goldman Sachs Fairness Opinion for the information and assistance of the Board and, with respect to the Goldman Sachs Fairness Opinion, the Special Committee, in connection with their consideration of the Arrangement. The Goldman Sachs Fairness Opinion is not a recommendation as to how any Shareholder should vote or make any election with respect to the Arrangement or any other matter. The Aggregate Consideration is subject to proration and certain procedures and limitations contained in the Arrangement Agreement, as to which procedures and limitations Goldman Sachs expressed no opinion.

In connection with rendering the Goldman Sachs Fairness Opinion and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the Arrangement Agreement;
- annual reports to Shareholders and Annual Information Forms of LifeWorks and TELUS for the five fiscal years ended December 31, 2021;
- certain interim reports to shareholders of LifeWorks and TELUS;
- certain other communications from LifeWorks and TELUS to their respective shareholders;
- certain publicly available research analyst reports for LifeWorks and TELUS; and
- certain internal financial analyses and forecasts for LifeWorks prepared by its management, as approved for Goldman Sachs' use by LifeWorks ("Forecasts Prepared by LifeWorks for Goldman Sachs").

Goldman Sachs also held discussions with members of the senior management of LifeWorks regarding their assessment of the past and current business operations, financial condition and future prospects of LifeWorks and TELUS; reviewed the reported price and trading activity for the Shares and TELUS Shares; compared certain financial and stock market information for LifeWorks and TELUS with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the benefits administration industry and in other industries; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

For purposes of rendering the Goldman Sachs Fairness Opinion, Goldman Sachs, with LifeWorks' consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it, without assuming any responsibility for independent verification thereof. In that regard, Goldman Sachs assumed with LifeWorks's consent that the Forecasts Prepared by LifeWorks for Goldman Sachs were reasonably prepared on a basis reflecting, as of the date of the Goldman Sachs Fairness Opinion, the best estimates and judgments of the management of LifeWorks then available. Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of LifeWorks or TELUS or any of their respective subsidiaries and it was not furnished with any such evaluation or appraisal. Goldman Sachs assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Arrangement will be obtained without any adverse effect on LifeWorks or TELUS or on the expected benefits of the

Arrangement in any way meaningful to its analysis. Goldman Sachs has also assumed that the Arrangement will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to its analysis.

The Goldman Sachs Fairness Opinion did not address the underlying business decision of LifeWorks to engage in the Arrangement, or the relative merits of the Arrangement as compared to any strategic alternatives that may be available to LifeWorks; nor did it address any legal, regulatory, tax or accounting matters. The Goldman Sachs Fairness Opinion addressed only the fairness from a financial point of view to the holders (other than TELUS and its affiliates) of Shares, as of the date of the Goldman Sachs Fairness Opinion, of the Aggregate Consideration to be paid to such holders pursuant to the Arrangement Agreement. The Goldman Sachs Fairness Opinion did not express any view on, and did not address, any other term or aspect of the Arrangement Agreement or Arrangement or any term or aspect of any other agreement or instrument contemplated by the Arrangement Agreement, or entered into or amended in connection with the Arrangement, including any allocation of the Aggregate Consideration, the fairness of the Arrangement to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of LifeWorks; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of LifeWorks, or class of such persons, in connection with the Arrangement, whether relative to the Aggregate Consideration to be paid to the holders (other than TELUS and its affiliates) of Shares pursuant to the Arrangement Agreement or otherwise. In addition, Goldman Sachs does not express any opinion as to the prices at which TELUS Shares will trade at any time, or as to the potential effects of volatility in the credit, financial and stock markets on LifeWorks or TELUS or the Arrangement, or as to the impact of the Arrangement on the solvency or viability of LifeWorks or TELUS or the ability of LifeWorks or TELUS to pay their respective obligations when they come due. The Goldman Sachs Fairness Opinion was necessarily based on economic, monetary, market and other conditions, as in effect on, and the information made available to it as of, the date of the Goldman Sachs Fairness Opinion and Goldman Sachs assumed no responsibility for updating, revising or reaffirming the Goldman Sachs Fairness Opinion based on circumstances, developments or events occurring after such date. The Goldman Sachs Fairness Opinion was approved by a fairness committee of Goldman Sachs.

The Aggregate Consideration was determined through arm's-length negotiations between LifeWorks and TELUS and the Arrangement was recommended by the Special Committee and approved by the Board. Goldman Sachs provided advice to the Board and Special Committee during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to LifeWorks or the Board or that any specific amount of consideration constituted the only appropriate consideration for the Arrangement.

As described above, the Goldman Sachs Fairness Opinion to the Board and Special Committee was one of many factors taken into consideration by the Board in making its determination to approve the Arrangement Agreement. In evaluating the Arrangement, the Board considered, among other things, the advice and financial analyses provided by Goldman Sachs referred to above, in addition to the Goldman Sachs Fairness Opinion. In assessing the Arrangement, the Board took into account that a substantial portion of the fees payable to Goldman Sachs for its services is contingent on completion of the Arrangement (as described below). The foregoing summary is qualified in its entirety by reference to the Goldman Sachs Fairness Opinion attached as Appendix "E" to this Circular.

Goldman Sachs and its affiliates are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its affiliates and employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and invest in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of LifeWorks, TELUS, any of their respective affiliates, significant shareholders, and third parties, or any currency or commodity that may be involved in the Arrangement. Goldman Sachs acted as financial advisor to LifeWorks in connection with, and participated in certain of the negotiations leading to, the Arrangement. Goldman Sachs may also in the future provide financial advisory and/or underwriting services to LifeWorks, TELUS, significant shareholders and their respective affiliates for which the Investment Banking Division of Goldman Sachs may receive compensation.

The Board selected Goldman Sachs as its financial advisor because, among other things, it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the Arrangement. Under a letter agreement dated March 18, 2022, the Board engaged Goldman Sachs to act as its financial advisor in connection with the Arrangement. The engagement letter between LifeWorks and Goldman Sachs provides for

certain fees payable to Goldman Sachs, a portion of which were payable upon announcement of the Arrangement (which portion was creditable against the completion fee) and a substantial portion of which are contingent on completion of the Arrangement. In addition, the Company may, in its sole discretion, pay an additional fee to Goldman Sachs, having regard for such factors as the Company considers appropriate. LifeWorks has also agreed to reimburse Goldman Sachs for certain of its expenses, including attorneys' fees and disbursements, and to indemnify Goldman Sachs and related persons against various liabilities.

Shareholders are urged to read the Goldman Sachs Fairness Opinion in its entirety. This summary of the Goldman Sachs Fairness Opinion is qualified in its entirety by reference to the full text of the Goldman Sachs Fairness Opinion attached as Appendix "E" to this Circular.

Arrangement Steps

The following description is qualified in its entirety by reference to the full text of the Plan of Arrangement, attached as Appendix "C" to this Circular.

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals starting at the Effective Time:

(1) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of a holder of DSUs, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such DSU shall immediately be cancelled;

(2) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of a holder of RSUs, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such RSU shall immediately be cancelled;

(3) each Income Fund LTIP Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Income Fund LTIP, shall, without any further action by or on behalf of a holder of Income Fund LTIP Units, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such Income Fund LTIP Unit shall immediately be cancelled;

(4) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of the holder of PSUs, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration multiplied by the applicable Performance Factor for each such PSU, less applicable withholdings, and each such PSU shall immediately be cancelled;

(5) (i) each holder of Incentive Units shall cease to be a holder of such Incentive Units, (ii) such holder's name shall be removed from each applicable register, (iii) the Incentive Plans and any and all award or similar agreements relating to the Incentive Units shall be terminated and shall be of no further force and effect, and (iv) such holder shall cease to have any rights as a holder in respect of such Incentive Units and thereafter have only the right to receive the consideration to which they are entitled pursuant to clauses (1), (2), (3) and (4) above, as applicable, at the time and in the manner specified in clauses (1), (2), (3) and (4) above and in Section 4.1 of the Plan of Arrangement, as applicable;

(6) each of the Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to TELUS, and:

   (a) such Dissenting Shareholders shall cease to be the holders of such Shares and to have any rights as Shareholders other than the right to be paid fair value by TELUS for such Shares as set out in Section 3.1 of the Plan of Arrangement;

(b) such Dissenting Shareholders' names shall be removed from the registers of holders of Shares maintained by or on behalf of the Company; and

(c) TELUS shall be deemed to be the transferee of such Shares free and clear of all Liens, and shall be entered in the register of Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof; and

(7) each Share outstanding immediately prior to the Effective Time, other than Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Rights or by TELUS, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to TELUS in exchange for the applicable Consideration, in each case in accordance with the election or deemed election of Shareholders pursuant to Section 2.4 of the Plan of Arrangement, and:

(a) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid the applicable Consideration in accordance with the Plan of Arrangement;

(b) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and

(c) TELUS shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company.

Effective Date

The Arrangement will become effective on the date shown on the Certificate of Arrangement to be endorsed by the OBCA Director on the Articles of Arrangement giving effect to the Arrangement in accordance with the OBCA.

Financing the Transaction

The total amount of funds required to complete the transactions contemplated by the Arrangement Agreement will be approximately $1.15 billion, assuming approximately 69.5 million Shares issued and outstanding and purchased under the Arrangement. This amount includes, among other things, funds to satisfy the aggregate Cash Consideration and the cash component of any Combination Consideration payable by TELUS pursuant to the Arrangement, and cash in lieu of fractional shares. TELUS has represented in the Arrangement Agreement that it will have at the Effective Time sufficient funds available to satisfy the aggregate Cash Consideration and the cash component of any Combination Consideration payable by TELUS pursuant to the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement and to satisfy all other obligations payable by TELUS pursuant to the Arrangement Agreement and the Arrangement. TELUS expects the amount to be paid for with existing committed credit facilities. The Arrangement is not subject to a financing condition.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Special Committee and the Board, Shareholders should be aware that directors and executive officers of the Company have interests in connection with the transactions contemplated by the Arrangement or may receive benefits in connection therewith that may differ from, or be in addition to, the interests of Shareholders generally, and which may create actual or potential conflicts of interest in connection with such transactions as described below. Other than the interests and benefits described below, none of the directors or executive officers of the Company or, to the knowledge of the directors and executive officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement. The Board and Special Committee were aware of these interests and considered them along with other matters described herein when recommending approval of the Arrangement by Shareholders.

All of the benefits received, or to be received, by directors, officers or employees of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors, officers or employees of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable

to any such person for the Shares held by such persons and the conferring of the benefits is not, and will not be, by the terms of the benefits, conditional on the person supporting the Arrangement.

Termination and Change of Control Benefits

There are no change of control benefits payable upon the closing of the Arrangement under any employment, consulting or any other agreements between the Company and any of its directors or officers, other than to Stephen Liptrap and Grier Colter. The following description provides details regarding the estimated change of control benefits payable from the Company to the aforementioned officers pursuant to the terms of their respective executive employment agreements, assuming a change of control occurs at the Effective Time.

If, at any time in the 12 months following the Effective Time, Mr. Liptrap's employment is terminated, except for just cause, or he resigns for good reason as a result of action taken by the Company during such 12-month period, Mr. Liptrap is entitled to severance equal to 24 months' base salary and target bonus, plus continuation of benefits, perquisites and allowances (except club) for the earlier of two years or the date he starts alternate employment. "Good reason" is defined in Mr. Liptrap's employment agreement as being a material change of his duties and responsibilities, a reduction or failure to continue his total direct compensation and benefits, or a relocation of his job. The estimated value of the severance (excluding the value of continuation of benefits) is $2,700,000.

If Mr. Colter resigns for good reason as a result of action taken by the Company, Mr. Colter is entitled to severance equal to 18 months' base salary and target bonus. He is also entitled to continuation of benefits and perquisites for the earlier of 12 months or the date he starts alternate employment, and a cash payment in lieu of benefits for an additional 6 months. "Good reason" is defined in Mr. Colter's employment agreement to include, among other things, a change of control in which the resulting entity is a private entity with no equity securities listed for trading on an exchange. The estimated value of the severance (excluding the value of continuation of benefits) is $1,516,668.

Voting Intentions of Directors and Executive Officers

As of the Record Date, the directors and executive officers of the Company, collectively, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 183,408 Shares, which represented approximately 0.3% of the issued and outstanding Shares as of the Record Date.

Pursuant to the Support and Voting Agreements, each director and executive officer of the Company has agreed to, among other things, vote all of such individual's Shares in favour of the Arrangement Resolution. See "The Arrangement – Support and Voting Agreements".

DSUs

As of the Record Date, the directors and executive officers of the Company held, in the aggregate, 353,403 DSUs. If the Arrangement is consummated, each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of a holder of DSUs, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such DSU shall immediately be cancelled.

RSUs

As of the Record Date, the directors and executive officers of the Company held, in the aggregate, 300,630 RSUs. If the Arrangement is consummated, each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of a holder of RSUs, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such RSU shall immediately be cancelled.

Income Fund LTIP Units

As of the Record Date, the directors and executive officers of the Company held, in the aggregate, 49,442 Income Fund LTIP Units. If the Arrangement is consummated, each Income Fund LTIP Unit outstanding immediately prior

to the Effective Time (whether vested or unvested), notwithstanding the terms of the Income Fund LTIP, shall, without any further action by or on behalf of a holder of Income Fund LTIP Units, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such Income Fund LTIP Unit shall immediately be cancelled.

PSUs

As of the Record Date, the directors and executive officers of the Company held, in the aggregate, 256,182 PSUs. If the Arrangement is consummated, each PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of the holder of PSUs, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration multiplied by the applicable Performance Factor for each such PSU, less applicable withholdings, and each such PSU shall immediately be cancelled.

Consideration

The following table sets out the names and positions of the directors and executive officers of the Company as of the Record Date, the number of DSUs, RSUs, Income Fund LTIP Units and PSUs owned or over which control or direction was exercised by each such director or executive officer of the Company and, where known after reasonable inquiry, by their respective associates or affiliates. The DSUs, RSUs, Income Fund LTIP Units and PSUs will be affected by the Arrangement as described under "The Arrangement — Arrangement Steps".

Name and Position with the Company	Shares	DSUs	RSUs	Income Fund LTIP Units	PSUs	Total Estimated Amount of Consideration to Be Received[1] [2]
Luc Bachand, Director	13,000	14,759	0	0	0	$916,047
Robert Courteau, Director	1,700	12,786	0	0	0	$478,038
Gillian (Jill) Denham, Director	12,630	50,185	0	0	0	$2,072,895
Ron Lalonde, Director	13,900	17,852	0	0	0	$1,047,816
Bradford (Brad) Levy, Director	0	16,246	0	0	0	$536,118
Stephen Liptrap, Director, President and Chief Executive Officer	48,500	0	86,198	0	117,263	$7,063,815
Chitra Nayak, Director	0	11,573	0	0	0	$381,909
Kevin Pennington, Director	12,000	52,099	0	0	0	$2,115,267
Dale Ponder, Director	2,000	25,399	0	0	0	$904,167
Pierre Chamberland, President, Administrative Solutions and Executive Vice President	52,282	100,859	34,738	27,407	26,083	$7,676,176
Grier Colter, Chief Financial Officer and Executive Vice President	0	0	46,540	0	41,345	$2,487,750
Norah Joyce, Chief Commercial Officer and Executive Vice President	7,706	23,381	16,730	22,035	9,707	$2,521,388
Neil King, President, Integrated Health Solutions and Executive Vice President	6,621	0	27,493	0	19,620	$1,552,311
Susan Marsh, General Counsel, Corporate Secretary and Executive Vice President	9,249	0	15,543	0	4,284	$900,188
Kaytek Przybylski, Chief Data and Technology Officer and Executive Vice President	792	0	38,578	0	17,116	$1,663,785
Idan Shlesinger, President, Retirement and Financial	0	28,264	18,080	0	11,057	$1,774,228

Name and Position with the Company	Shares	DSUs	RSUs	Income Fund LTIP Units	PSUs	Total Estimated Amount of Consideration to Be Received[1] [2]
Solutions and Executive Vice President						
Gillian Whitebread, Chief Human Resources Officer and Executive Vice President	3,028	0	16,730	0	9,707	$868,286

[1] Subject to applicable withholdings.

[2] For Shares, the total estimated amount of consideration to be received per Share is $33.00, representing the value of the Cash Consideration, the Share Consideration and the Combination Consideration (assuming TELUS Shares are valued at their 20-day volume weighted average price on the TSX ending on June 14, 2022, being $31.0088). For PSUs, the total estimated amount of consideration to be received per PSU is an amount equal to $33.00 multiplied by the applicable Performance Factor for each such PSU.

Continuing Insurance Coverage for Directors and Executive Officers of the Company

The Arrangement Agreement provides that, prior to the Effective Date, the Company shall, in consultation with TELUS, purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. The Arrangement Agreement also provides that TELUS will, or will cause the Company and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that TELUS shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of the Company's and its wholly-owned Subsidiaries' current annual aggregate premium for directors' and officers' liability insurance policies currently maintained by the Company or its wholly-owned Subsidiaries.

TELUS has also agreed to, from and after the Effective Time, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company and its Subsidiaries for a period of not less than six (6) years from the Effective Date.

Required Shareholder Approval

Shareholders will be asked to consider and, if thought advisable, approve the Arrangement Resolution and any other related matters at the Meeting. The Arrangement Resolution must be approved by the affirmative vote of at least 66⅔% of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy at the Meeting.

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendices "B" and "D", respectively.

Regulatory Matters

Competition Act Approval

Part IX of the Competition Act requires that each of the parties to a transaction that exceeds the thresholds set out in Sections 109 and 110 of the Competition Act and is not otherwise exempt (a "Notifiable Transaction") provide the Commissioner of Competition with prescribed pre-closing notice. Subject to certain limited exceptions, the parties to a Notifiable Transaction cannot complete a Notifiable Transaction until the parties to the transaction have each submitted prescribed information to the Commissioner of Competition (a "Notification") and the applicable waiting period has expired, or been waived or terminated by the Commissioner of Competition. The waiting period expires 30 days after the day on which the parties to the Notifiable Transaction have submitted their respective prescribed information, unless the Commissioner of Competition notifies the parties that additional information is required (a "Supplementary Information Request"). If the Commissioner of Competition provides the parties with a Supplementary Information Request, the Notifiable Transaction cannot be completed until 30 days after compliance with such Supplementary Information Request.

Alternatively, or in addition to filing a Notification, the parties to a Notifiable Transaction may apply to the Commissioner of Competition under subsection 102(1) of the Competition Act for an advance ruling certificate ("ARC") confirming that the Commissioner of Competition is satisfied that he does not have sufficient grounds on which to apply to the Competition Tribunal for an order under Section 92 of the Competition Act to prohibit the completion of the transaction or, as an alternative to an ARC, for a waiver under paragraph 113(c) of the Competition Act and a letter from the Commissioner of Competition that he does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of the Notifiable Transaction (a "No Action Letter").

Whether or not a merger is subject to notification under Part IX of the Competition Act, the Commissioner of Competition may apply to the Competition Tribunal for a remedial order under Section 92 of the Competition Act at any time before a transaction has been completed or within one year after it was substantially completed, provided that the Commissioner of Competition did not issue an ARC in respect of the transaction. On application by the Commissioner of Competition under Section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger not proceed or, if completed, order its dissolution or the disposition of the assets or shares acquired; in addition to, or in lieu thereof, with the consent of the person against whom the order is directed and the Commissioner of Competition, the Competition Tribunal may order a person to take any other action.

The Arrangement is a Notifiable Transaction for the purposes of the Competition Act because it exceeds the relevant thresholds set out in sections 109 and 110 of the Competition Act. TELUS has submitted a request that the Commissioner of Competition issue an ARC or a No Action Letter in respect of the transactions contemplated by the Arrangement and the Company and TELUS have filed a Notification with the Commissioner. It is a condition to the completion of the Arrangement in favour of each of the Company and TELUS that (a) Competition Act Approval has been obtained and (b) no Law (including an order of the Competition Tribunal) is in effect that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or TELUS from consummating the Arrangement. Competition Act Approval means either (i) the issuance of an ARC that has not been rescinded; or (ii) both of (A) the applicable waiting period under the Competition Act shall have expired, terminated or been waived by the Commissioner, and (B) TELUS shall have received a No Action Letter that has not been rescinded.

HSR Act Approval

Under the HSR Act, certain transactions may not be completed until each Party has filed a Notification and Report Form with the Antitrust Division of the U.S. Department of Justice (the "DOJ") and with the U.S. Federal Trade Commission (the "FTC"). In the case of this transaction, the HSR Act requires the parties to observe a 30 calendar-day waiting period after the submission of TELUS' HSR Act filing before consummating their transaction, unless the waiting period is terminated early or, alternatively, is extended if the FTC or DOJ issues a Request for Additional Information and Documentary Material. The transactions contemplated by the Arrangement Agreement are subject to the HSR Act.

The expiration or termination of the waiting period does not bar the FTC or the DOJ from subsequently challenging the Arrangement. Private parties and state attorneys general may also bring an action under the antitrust laws under certain circumstances.

In addition, prior to acquiring their TELUS Shares, Shareholders who as a result of the Arrangement will hold TELUS Shares with a value in excess of US$101 million may, unless exempt, be subject to the filing and waiting period requirements of the HSR Act. This would require each such Shareholder, as well as TELUS, to file a Notification and Report Form with the FTC and the DOJ and to observe an initial 30 calendar-day waiting period. The initial waiting period may be terminated before its expiration or extended by a Request for Additional Information and Documentary Material. Any Shareholder that believes that it may have a filing and waiting obligation under the HSR Act in connection with this transaction should contact TELUS at its head office at 510 W. Georgia St., 23rd Floor, Vancouver, British Columbia V6B 0M3 and consult its own legal counsel.

UK National Security and Investment Act Approval

The UK Government has enacted a new national security regime, under the NSI Act, which received Royal Assent in April 2021. Under the NSI Act, parties acquiring "control" of certain qualifying entities that operate in specified industrial sectors in a proposed transaction will be required to notify and obtain clearance from the UK government prior to completing the transaction. In addition, parties to an acquisition that is not covered by such a mandatory

notification may elect to submit a voluntary notification to the UK government to receive clearance prior to completing the transaction.

Under the NSI Act, when an acquiring party files a mandatory or voluntary notification, the Investment Security Unit of the UK's Department for Business, Energy and Industrial Strategy ("BEIS") will have, once it has accepted a filing, 30 working days to assess whether the transaction should be "called in" for a full national security review assessment. If BEIS determines that a full assessment is not necessary, then it will notify the parties that it has cleared the transaction. By contrast, if BEIS elects to call in a transaction, a full national security assessment will occur. The first phase of the assessment is an initial period of 30 working days. At the conclusion of the initial period, BEIS can clear the transaction, issue a final order imposing remedies, block the transaction or extend the assessment period for up to an additional 45 working days. At the conclusion of the additional period, BEIS can clear the transaction, issue a final order imposing remedies, block the transaction or the parties and the UK government can mutually agree to an extension of the assessment period.

It is a condition to closing of the Arrangement that UK NSI Act Approval be obtained. See "The Arrangement Agreement – Conditions to the Arrangement Becoming Effective". "UK NSI Act Approval" means either (a) the UK Secretary of State for Business, Energy and Industrial Strategy (the "Secretary of State") has provided formal notification to TELUS under section 14(8)(b) or 18(8)(b) of the NSI Act that no further action will be taken in relation to the transactions contemplated; or (b) in the event that a call-in notice is given under section 1(1) of the NSI Act, the Secretary of State either: (i) has provided formal notification to TELUS that no further action will be taken in relation to the transactions contemplated; or (ii) has made a final order permitting the transactions contemplated to proceed subject only to such remedies or requirements that are in all respects acceptable to TELUS, and such order not being revoked or varied before Closing; or (c) any bar on closing the contemplated transactions under the NSI Act does not exist or no longer exists for any other reason.

FIRB Approval

The Australian government screens foreign investment under the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("FATA") and the Foreign Acquisitions and Takeovers Regulation 2015 ("FATR") to determine whether a particular investment proposal is contrary to Australia's national interest or national security. Under the FATA/FATR, the Treasurer of the Commonwealth of Australia has the power to review, block and apply conditions to certain types of investment "actions" in Australian businesses or entities by entities/persons which are not incorporated in Australia or are not Australian residents. Generally, a direct or indirect acquisition of 10% or more of the shares of an Australian business must be notified with the Foreign Investment Review Board ("FIRB") if the investment meets the criteria of "notifiable action" or "notifiable national security action". If that is not the case, the Treasurer can still call in for review investments involving influence over an Australian entity or business if it considers that these can be contrary to the national interest ("reviewable national security actions"). Notifiable actions, notifiable national security actions and reviewable national security actions following a call-in must not proceed until the Treasurer of the Commonwealth of Australia grants approval by issuing a notice of non-objection or the Treasurer of the Commonwealth of Australia has become precluded from reviewing the action.

Following a notification of an action with FIRB, the statutory review period is 30 days, but this period regularly gets extended either unilaterally by FIRB, as a result of FIRB asking questions to the parties, or upon voluntary agreement by the parties. Following a decision, there is an additional 10-day period to notify the acquirer of the decision.

It is a condition to closing of the Arrangement that FIRB Approval is obtained. "FIRB Approval" means that either (a) a notice in writing has been issued by, or on behalf of, the Treasurer of the Commonwealth of Australia stating that the Commonwealth Government does not object to the Parties entering into and completing the transactions contemplated by the Arrangement Agreement, and any conditions imposed by the Treasurer of the Commonwealth of Australia are acceptable to TELUS; or (b) the Treasurer of the Commonwealth of Australia has become precluded from making an order in respect of the transactions contemplated by the Arrangement Agreement under the FATA; or (c) any bar on closing the contemplated transactions under the FATA does not exist or no longer exists for any other reason.

Court Approval

An arrangement of a company under the OBCA requires sanction by the Court. On July 6, 2022, the Company obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy

of the Interim Order and the Notice of Application for the Final Order are attached to this Circular as Appendices "G" and "H", respectively.

If the Arrangement Resolution is approved by Shareholders at the Meeting in the manner required by the Interim Order, the Company will apply to the Court to obtain the Final Order. The hearing in respect of the Final Order is scheduled to take place virtually before the Ontario Superior Court of Justice (Commercial List) located at 330 University Avenue, Toronto, Ontario on August 11, 2022 at 9:30 a.m. (Toronto time), or as soon after such time as counsel may be heard (the "Hearing Date"). Any Shareholders wishing to appear in person or to be represented by counsel at the hearing of the motion for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order, including filing a Notice of Appearance with the Court and serving same upon the Company and TELUS via their respective counsel as soon as reasonably practicable and, in any event, no less than two days before the Hearing Date.

The Court has broad discretion under the OBCA when making orders with respect to arrangements. The Court, when hearing the application for the Final Order, will consider, among other things, the fairness of the Arrangement to Shareholders. The Court may approve the Arrangement in any manner it may direct and determine appropriate.

Once the Final Order is granted and the other conditions contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, the Articles of Arrangement will be filed with the OBCA Director under the OBCA for issuance of the Certificate of Arrangement giving effect to the Arrangement.

Canadian Securities Law Matters

MI 61-101

The Company is a reporting issuer (or its equivalent) in all of the provinces and territories of Canada and, accordingly, is subject to applicable securities Laws of such provinces and territories. The securities regulatory authorities in the Provinces of Ontario, Québec, Alberta, Manitoba and New Brunswick have adopted Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). MI 61-101 establishes disclosure, valuation, review and approval processes in connection with certain transactions (business combinations, related party transactions, insider bids, and issuer bids) where there is a potential for conflicts of interest because the transaction involves one or more interested or related parties who are parties to the transaction and have the potential to receive information, advantages, different consideration or other benefits that are not available to other unitholders.

The Arrangement does not constitute an issuer bid, business combination, insider bid or related party transaction for the purposes of MI 61-101. In assessing whether the Arrangement could be considered to be a "business combination" for the purposes of MI 61-101, the Company reviewed all benefits or payments which related parties of the Company are entitled to receive, directly or indirectly, as a consequence of the Arrangement, to determine whether any constitute a "collateral benefit" (as defined in MI 61-101). For these purposes, the only related parties of the Company that are entitled to receive a benefit, directly or indirectly, as a consequence the Arrangement, are the directors and senior officers of the Company and its affiliates.

A "collateral benefit", as defined in MI 61-101, includes any benefit that a "related party" of the Company (which includes the directors and senior officers of the Company and its affiliates) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, trustee or consultant of the Company or its affiliates. However, MI 61-101 excludes from the meaning of "collateral benefit" certain benefits to a related party received solely in connection with the related party's services as an employee, trustee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things:

(a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction,

(b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner,

(c) full particulars of the benefit are disclosed in the disclosure document for the transaction, and, either

(i) at the time the transaction is agreed to, the related party and its associated entities beneficially own or exercise control or direction over, less than 1% of the "outstanding securities" (as defined in MI 61-101 for the purposes of this section of this Circular) of the issuer, or

(ii) if the transaction is a "business combination", (I) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (II) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than five percent of the value referred to in subclause (I), and (III) the independent committee's determination is disclosed in the disclosure document for the transaction.

The accelerated vesting of the Incentive Units pursuant to the Plan of Arrangement, any termination and change of control benefits, and the indemnification and provision of insurance for the benefit of the directors and executive officers of the Company pursuant to the terms of the Arrangement Agreement, all as described above under "The Arrangement – Interests of Certain Persons in the Arrangement", may be considered "collateral benefits" received by the applicable directors or senior officers of the Company or its affiliates for the purposes of MI 61-101, subject to the availability of the exception described above.

Following disclosure by each of the directors and senior officers of the Company of the number of Company securities held by them, the Board has determined that the aforementioned benefits or payments fall within the exception to the definition of "collateral benefit" for the purposes of MI 61-101 described above, since these benefits are received solely in connection with the related parties' services as employees or directors of the Company or of any affiliated entities of the Company, are not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related parties for their Shares, are not conditional on the related parties supporting the Arrangement in any manner, and at the time of the entering into of the Arrangement Agreement, none of the related parties entitled to receive any of the benefits described above exercised control or direction over, or beneficially owned, more than 1% of the outstanding Shares, as calculated in accordance with MI 61-101. Accordingly, none of the benefits or potential benefits described under the heading "The Arrangement – Interests of Certain Persons in the Arrangement" are considered "collateral benefits" for the purposes of MI 61-101 and, therefore, the Arrangement does not constitute a "business combination" for the purposes of MI 61-101.

Issuance and Resale of TELUS Shares

The issuance of the TELUS Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of applicable Securities Laws. The TELUS Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces and territories of Canada provided that: (i) the trade is not a "control distribution" as defined in National Instrument 45-102 – *Resale of Securities*; (ii) no unusual effort is made to prepare the market or to create a demand for TELUS Shares; (iii) no extraordinary commission or consideration is paid to a person or company in respect of such sale; and (iv) if the selling securityholder is an insider or officer of TELUS, the selling securityholder has no reasonable grounds to believe that TELUS is in default of applicable Securities Laws.

U.S. Securities Law Matters

The TELUS Shares to be issued pursuant to the Arrangement will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued in reliance upon the Section 3(a)(10) Exemption and similar exemptions provided in respect of the securities laws of the states in which U.S. shareholders reside. The Section 3(a)(10) Exemption exempts from registration a security that is issued in exchange for one or more bona fide outstanding securities, or partly in such exchange and partly for cash, where the terms and conditions of such issuance and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court of competent jurisdiction or by a Governmental Entity expressly authorized by law to grant such approval. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on July 6, 2022, and, subject to the approval of the Arrangement by the Shareholders, a hearing for a Final Order approving the Arrangement is currently anticipated to take place on August 11, 2022 at 9:30 a.m. (Toronto time). All Shareholders are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim

Order. The Final Order of the Court will, if granted, constitute the basis for the Section 3(a)(10) Exemption with respect to the securities to be issued under the Arrangement.

The TELUS Shares to be issued pursuant to the Arrangement may be resold without restriction under the U.S. Securities Act, except in respect of resales by persons who are "affiliates" (within the meaning of Rule 144 promulgated under the U.S. Securities Act) of TELUS at the time of such resale or who have been affiliates of TELUS within 90 days before such resale. Persons who may be deemed to be affiliates of an issuer generally include individuals or entities that control, are controlled by or are under common control with the issuer, whether through the ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. See "Affiliates – Rule 144" and "Affiliates – Regulation S" below for further details.

Any resale of TELUS Shares by affiliates of TELUS may be subject to the registration requirements of the U.S. Securities Act, absent an exemption or exclusion therefrom. Subject to certain limitations, such affiliates of TELUS may immediately resell TELUS Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act. If available, affiliates of TELUS may also resell such TELUS Shares pursuant to, and in accordance with, Rule 144 under the U.S. Securities Act.

Affiliates – Regulation S

In general, under Regulation S under the U.S. Securities Act, persons who are affiliates of TELUS solely by virtue of their status as an officer or director of TELUS may sell their TELUS Shares outside the United States in an "offshore transaction" (within the meaning of Regulation S) if neither the seller, an affiliate nor any person acting on its behalf engages in "directed selling efforts" in the United States and provided that no selling commission, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means "any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered". Also, under Regulation S, subject to certain exceptions contained in Regulation S, an "offshore transaction" is a transaction in which the offer of the applicable securities is not made to a person in the United States, and either (a) at the time the buy order is originated, the buyer is outside the United States or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction, which has not been pre-arranged with a buyer in the United States, is executed in, on or through the facilities of a designated offshore securities market (which would include a sale on the TSX).

Affiliates – Rule 144

In general, under Rule 144 under the U.S. Securities Act, persons who or that are affiliates of TELUS or were affiliates of TELUS within the 90 days immediately before the resale of the TELUS Shares received pursuant to the Arrangement will be entitled to sell such shares that they receive under the Arrangement in the United States, provided that the number of such shares sold, together with all other shares of the same class sold for their account during any three-month period, does not exceed the greater of one percent of the then outstanding securities of such class or, if such shares are listed on a U.S. securities exchange (such as the NYSE) and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such shares during the four calendar week period preceding the date of sale, subject to aggregation rules, specified restrictions on manner of sale, reporting requirements, and the availability of current public information about the relevant issuer. Persons who are affiliates of TELUS after the Arrangement will continue to be subject to the resale restrictions described in this paragraph for so long as they continue to be affiliates of TELUS, and for 90 days thereafter.

Stock Exchange Delisting and Reporting Issuer Status

The Shares are currently listed and posted for trading on the TSX under the symbol "LWRK". Pursuant to the Arrangement, the Company will become a wholly owned subsidiary of TELUS. The Company expects that the Shares will be delisted from the TSX following the Effective Date and that an application will be made to the applicable Canadian securities regulators to have the Company cease to be a reporting issuer.

The TELUS Shares currently trade on the TSX under the symbol "T" and on the NYSE under the symbol "TU". TELUS has applied to list the TELUS Shares issuable under the Arrangement on the TSX and the NYSE and it is

a condition of closing that TELUS will have obtained conditional approval for such listings. Listing will be subject to TELUS fulfilling all the listing requirements of the TSX and the NYSE.

Effects on the Company if the Arrangement is Not Completed

If the Arrangement Resolution is not approved by Shareholders or if the Arrangement is not completed for any other reason, Shareholders will not receive any payment for any of their Shares in connection with the Arrangement and the Company will remain a reporting issuer and the Shares will continue to be listed on the TSX. See "Risk Factors – Risk Factors Relating to the Arrangement".

RISK FACTORS

Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including certain sections of documents publicly filed. See "Information Concerning TELUS – TELUS Documents Incorporated by Reference".

Risk Factors Relating to the Arrangement

There can be no certainty that all conditions to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the price of the Shares or otherwise adversely affect the business of the Company.

The completion of the Arrangement is subject to a number of conditions, certain of which are outside the control of the Company, including the approval by the Shareholders of the Arrangement Resolution, receipt of the Final Order, and receipt of Required Regulatory Approvals and Other Regulatory Approvals. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived or, if satisfied or waived, when they will be satisfied or waived.

If the Arrangement is not completed, the market price of the Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed.

In addition, since the completion of the Arrangement is subject to uncertainty, officers and employees of the Company may experience uncertainty about their future roles with the Company. This may adversely affect the Company's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

The Arrangement Agreement may be terminated in certain circumstances, including in the event of a Material Adverse Effect.

Each of the Company and TELUS has the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either the Company or TELUS before the completion of the Arrangement. For example, TELUS has the right to terminate the Arrangement Agreement if a Material Adverse Effect has occurred. Although a Material Adverse Effect excludes certain events that are beyond the control of the Company (including, but not limited, to changes in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets), there is no assurance that a Material Adverse Effect will not occur before the Effective Time, in which case TELUS could elect to terminate the Arrangement Agreement and the Arrangement would not proceed. See "The Arrangement Agreement – Termination of the Arrangement Agreement".

The Termination Fee provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company is required to pay a Termination Fee of $94,000,000 in the event the Arrangement Agreement is terminated in certain circumstances following the occurrence of a Termination Fee Event. The Termination Fee may discourage other parties from attempting to acquire the Shares, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. See "The Arrangement Agreement — Termination of the Arrangement Agreement — Termination Fees and Expenses".

If the Company is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be an adverse effect on the Company's business, financial condition, operating results and the price of its Shares.

The completion of the Arrangement is subject to the satisfaction of certain closing conditions, including the approval by Shareholders of the Arrangement Resolution, receipt of the Final Order and receipt of Required Regulatory Approvals and the Other Regulatory Approvals. A substantial delay in obtaining satisfactory approvals, and/or the imposition of unfavourable terms or conditions in the approvals to be obtained, could have an adverse effect on the business, financial condition or results of operations of the Company or could result in the termination of the Arrangement Agreement. If (a) Shareholders choose not to approve the Arrangement Resolution, (b) the Company otherwise fails to satisfy, or fails to obtain a waiver of the satisfaction of, the closing conditions to the transaction and the Arrangement is not completed, (c) a Material Adverse Effect has occurred that results in the termination of the Arrangement Agreement, or (d) any Order or Law results in enjoining the transactions contemplated by the Arrangement, the Company could be subject to various adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement, including, among others, certain legal, accounting, financial advisory and printing expenses.

Even if the Arrangement Agreement is terminated without payment of the Termination Fee, the Company may, in the future, be required to pay the Termination Fee in certain circumstances.

Under the Arrangement Agreement, the Company may be required to pay the Termination Fee to TELUS at a date subsequent to the termination of the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances and (i) prior to such termination an Acquisition Proposal (for these purposes, the term "Acquisition Proposal" has the meaning assigned to it in the Glossary of Terms, except that references to "20% or more" shall be deemed to be references to "50% or more") is made or publicly announced or disclosed by any Person (other than TELUS or any of its affiliates or any Person acting jointly or in concert with any of the foregoing); and (ii) within twelve months following the date of such termination (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated, or (B) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated (whether or not within twelve (12) months after such termination). See "The Arrangement Agreement — Termination of the Arrangement Agreement — Termination Fees and Expenses".

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

Under the Arrangement Agreement, the Company must generally conduct its business in the ordinary course, and before the completion of the Arrangement or termination of the Arrangement Agreement, the Company is restricted from taking certain specified actions without the consent of TELUS. See "The Arrangement Agreement – Covenants – Conduct of Business of the Company".

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

In considering the recommendation of the Special Committee and the Board to vote in favour of the Arrangement Resolution, Shareholders should be aware that certain members of the Board and officers of the Company may have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in

addition to, those of Shareholders, generally. See "The Arrangement — Interests of Certain Persons in the Arrangement".

The Arrangement may divert the attention of the Company's management.

The Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations of the Company. These disruptions could be exacerbated by any delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

The ratio whereby Shares will be exchanged for TELUS Shares comprising the Share Consideration or Combination Consideration is fixed (subject to proration).

The ratio whereby Shares will be exchanged for TELUS Shares comprising the Share Consideration or Combination Consideration is fixed (subject to proration) and will not increase or decrease due to fluctuations in the market price of Shares or TELUS Shares. The market price of Shares or TELUS Shares could each fluctuate significantly prior to the Effective Date in response to various factors and events, including, without limitation, as a result of the differences between the Company's and TELUS' actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the TELUS Shares that holders of Shares may receive on the Effective Date. There can be no assurance that the market value of the TELUS Shares that the holders of Shares may receive on the Effective Date will equal or exceed the market value of the Shares held by such Shareholders prior to the Effective Date. Similarly, there can be no assurance that the trading price of TELUS Shares will not decline following the completion of the Arrangement.

Shareholders may not receive all consideration in the form they elect.

The form of consideration that Shareholders ultimately receive will depend on the elections (or lack thereof) of other Shareholders. If a Shareholder elects to receive 1.0642 TELUS Shares for each Share held, their election is subject to proration as to the number of TELUS Shares they will receive if the total number of TELUS Shares that Shareholders elect to receive as Share Consideration exceeds the Aggregate Share Consideration. If a Shareholder elects to receive $33.00 in cash for each Share held, their election is subject to proration as to the amount of cash they will receive if the total cash that Shareholders elect to receive as Cash Consideration exceeds the Aggregate Cash Consideration.

The TELUS Shares to be received by Shareholders as a result of the Arrangement will have different rights from the Shares.

TELUS is a corporation existing under the BCBCA. The Company is a corporation existing under the OBCA. Upon completion of the Arrangement, Shareholders will become shareholders of TELUS and their rights as shareholders will be governed by TELUS' constating documents and the BCBCA. Certain of the rights associated with TELUS Shares under the BCBCA are different from the rights associated with Shares under the OBCA. See "Comparison of Rights of LifeWorks Shareholders and TELUS Shareholders" in Appendix "I" to this Circular for a discussion of the different rights associated with the TELUS Shares. The comparisons set forth in Appendix "I" are not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general summary only. In addition, TELUS is subject to certain Canadian ownership requirements applicable to telecommunications companies, and specifically Canadian carriers, holders of radio authorizations and holders of broadcasting licences, contained in the Applicable Regulations. As a result, the articles of TELUS contain certain provisions aimed at ensuring the required level of Canadian ownership of TELUS Shares. See "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shares".

TELUS may not realize the anticipated benefits of the Arrangement.

TELUS is proposing to complete the Arrangement to, among other things, create the opportunity to realize certain benefits and synergies. Achieving the benefits and synergies of the Arrangement depends in part on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as TELUS' ability to drive significant cross selling opportunities between the respective organizations, including

TELUS International in particular, and to realize the anticipated growth opportunities and synergies from combining the Company's businesses and operations with those of TELUS. The consummation of the Arrangement and the integration require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities and from operational matters during this process. The consummation of the Arrangement and the integration process may lead to greater than expected operational challenges and costs, expenses, liabilities, customer loss and business disruption for TELUS (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) and, consequently, the failure to realize, in whole or in part, the anticipated benefits of the Arrangement.

Risk Factors Relating to the Business of TELUS

In addition to the risks described below, whether or not the Arrangement is completed, TELUS will continue to face many of the risks that it currently faces with respect to its business and affairs. A description of the risk factors (incorporated by reference into this Circular) applicable to TELUS is contained in Section 10 – *Risks and risk management* in each of the management's discussion and analysis of financial results of TELUS for the year ended December 31, 2021 and the management's discussion and analysis of financial results of TELUS for the three month period ended March 31, 2022.

Market price for TELUS Shares.

The market price of the TELUS Shares may fluctuate due to a variety of factors relative to TELUS' business, many of which are beyond TELUS' control, including, but not limited to, announcements of new developments, actual or anticipated fluctuations in TELUS' operating results, sales of the TELUS Shares in the marketplace, changes in forecasts, estimates or recommendations of securities research analysts regarding TELUS' future operating results or financial performance, changes in the economic performance or market valuations of other issuers that investors deem comparable to TELUS, addition or departure of TELUS' executive officers and other key personnel, increases or decreases in the amount of dividends to be paid or expected to be paid by TELUS, sales or anticipated sales of additional TELUS Shares by TELUS, significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving TELUS or its competitors, news reports relating to trends, concerns, technological or competitive developments, any public announcements made in regard to the Arrangement, the impact of various tax laws or rates and general market conditions or the worldwide economy. In certain circumstances, stock markets experience significant price and volume fluctuations, which are unrelated to the operating performance of the affected companies. There can be no assurance that the market price of the TELUS Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to TELUS' performance.

Issuances and Sales of additional TELUS Shares.

TELUS is authorized to issue up to 4,000,000,000 TELUS Shares. TELUS may issue additional TELUS Shares or other securities convertible into TELUS Shares to raise funds for future operations or for other purposes (including as incentive compensation). Any future issuance of TELUS Shares, or other securities convertible into TELUS Shares, may result in dilution to present and prospective holders of TELUS Shares. Further, up to approximately 37 million TELUS Shares may be issued in connection with the Arrangement, assuming approximately 69.5 million Shares issued and outstanding and purchased under the Arrangement, and the issue of these new TELUS Shares and their sale could depress the market price for TELUS Shares.

Future dividends on TELUS Shares.

The amount and timing of payment of any dividends are not guaranteed and may fluctuate with TELUS' performance. The board of directors of TELUS has the discretion to determine the amount of dividends to be declared and paid to TELUS shareholders and the timing thereof. Such determination is based on an assessment by the board of directors of TELUS' financial position and outlook, which will take into consideration the competitive environment, economic performance in Canada, TELUS' earnings and free cash flow, TELUS' levels of capital expenditures and spectrum licence purchases, acquisitions, the management of TELUS' capital structure, and regulatory decisions and developments.

Foreign Private Issuer Status.

As a foreign private issuer, in reliance on NYSE rules that permit a foreign private issuer to follow the corporate governance practices of its home country, TELUS is permitted to follow certain Canadian corporate governance practices instead of those otherwise required under the corporate governance standards for U.S. domestic issuers.

Further, as a foreign private issuer, TELUS is exempt from a number of requirements under U.S. Securities Laws that apply to public companies that are not foreign private issuers. In particular, TELUS is exempt from the rules and regulations under the U.S. Exchange Act related to the furnishing and content of proxy statements, and its officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the U.S. Exchange Act. TELUS is exempt from the provisions of Regulation FD, which prohibits the selective disclosure of material non-public information to, among others, broker-dealers and holders of a company's securities under circumstances in which it is reasonably foreseeable that the holder will trade in the company's securities on the basis of the information. Even though Canadian securities law requirements regarding the disclosure of material and non-public information by public companies are similar to U.S. Securities Law requirements and TELUS voluntarily complies with Regulation FD, these exemptions and leniencies will reduce the frequency and scope of information and protections to which investors are entitled as TELUS shareholders.

ARRANGEMENT MECHANICS

Depositary Agreement

Prior to the Effective Date, the Company, TELUS and the Depositary will enter into a depositary agreement relating to the Arrangement.

Pursuant to the Plan of Arrangement, prior to filing the Articles of Arrangement, TELUS is required to deposit, or arrange to be deposited for the benefit of Shareholders (other than Dissenting Shareholders), (i) TELUS Shares to satisfy the Aggregate Share Consideration and the share component of any Combination Consideration payable to Shareholders, and (ii) sufficient funds to satisfy the Aggregate Cash Consideration and the cash component of any Combination Consideration payable to Shareholders, in each case as required by the Plan of Arrangement, which TELUS Shares and funds will be held by the Depositary for such Shareholders. Further, TELUS shall, as soon as reasonably practicable after Closing, provide, or cause to be provided, the Depositary with sufficient funds to satisfy the cash payment to Shareholders in lieu of fractional TELUS Shares.

Certificates and Payment

Upon surrender to the Depositary for cancellation of a Certificate which immediately prior to the Effective Time represented outstanding Shares, together with a duly completed and executed Letter of Transmittal and Election Form and such additional documents and instruments as the Depositary may reasonably require (or, if such Shares are held in book-entry or other uncertificated form, upon the entry through a book-entry transfer agent of the surrender of such Shares on a book-entry account statement, it being understood that any reference in this "Arrangement Mechanics – Certificates and Payment" to "Certificates" shall be deemed to include references to book-entry account statements relating to the ownership of Shares), the holders holding Shares formerly represented by such surrendered Certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Consideration which such holder has the right to receive under the Plan of Arrangement for such Shares, without interest, less any amounts withheld pursuant to Section 4.3 of the Plan of Arrangement, and any Certificate so surrendered shall forthwith be cancelled.

As soon as practicable after the Effective Date, the Company will deliver, or cause to be delivered, to each holder of Incentive Units as reflected on the register maintained by or on behalf of the Company in respect of Incentive Units, a cheque or cash payment (or process the payment through the Company's payroll systems or such other means as the Company may elect) representing the amount, if any, which such holder of Incentive Units has the right to receive under the Plan of Arrangement for such Incentive Units, less any amount withheld pursuant to Section 4.3 of the Plan of Arrangement.

Until surrendered as contemplated by Section 4.1 of the Plan of Arrangement, each Certificate that immediately prior to the Effective Time represented Shares, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration which the holder is entitled to receive in lieu of such Certificate

as contemplated by Section 4.1 of the Plan of Arrangement, less any amounts withheld pursuant to Section 4.3 of the Plan of Arrangement. Any such Certificate formerly representing Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in the Company or TELUS. On such date, all Consideration to which such former holder was entitled shall be deemed to have been surrendered to TELUS, and shall be paid over by the Depositary to TELUS or as directed by TELUS.

Any payment made by the Depositary (or the Company or any of its Subsidiaries, as applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company or any of its Subsidiaries, as applicable) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment thereunder that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Affected Securities pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to TELUS or the Company, as applicable, for no consideration.

No holder of Affected Securities shall be entitled to receive any Consideration with respect to Shares or cash payment with respect to Incentive Units other than the Consideration or the cash payment, if any, which such holder is entitled to receive in accordance with Section 2.3 of the Plan of Arrangement and Section 4.1 of the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date.

In the event any Certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to Section 2.3 of the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Shares maintained by or on behalf of the Company, the Depositary will issue in exchange for such lost, stolen or destroyed Certificate, the Consideration which such holder is entitled to receive for such Shares under the Plan of Arrangement. When authorizing such payment or delivery in exchange for any lost, stolen or destroyed Certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to TELUS and the Depositary (each acting reasonably) in such sum as TELUS may direct (acting reasonably), or otherwise indemnify TELUS and the Company in a manner satisfactory to TELUS and the Company, each acting reasonably, against any claim that may be made against TELUS and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

TELUS, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable or deliverable to any Person under the Plan of Arrangement (including any amounts payable pursuant to Section 3.1 of the Plan of Arrangement), such amounts as TELUS, the Company or the Depositary, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to the Plan of Arrangement and shall be treated for all purposes under the Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

Pursuant to the Plan of Arrangement, each of TELUS, the Company or the Depositary that makes a payment to any Shareholder under the Plan of Arrangement shall be authorized to sell or otherwise dispose of such portion of TELUS Shares otherwise issuable to such Shareholder (if any) as is necessary to provide sufficient funds to enable it to comply with its deducting or withholding requirements and such party shall notify the applicable Shareholder and remit any unapplied balance of the net proceeds of such sale to such Shareholder (after deduction for (x) the amounts required to satisfy the required withholding under the Plan of Arrangement in respect of such Person, (y) reasonable commissions payable to the broker, and (z) other reasonable costs and expenses). None of TELUS, the Company or the Depositary will be liable for any loss arising out of any sale of such TELUS Shares, including any loss relating to the manner or timing of such sales, the prices at which the TELUS Shares are sold or otherwise.

In no event shall any holder of Shares be entitled to receive a fractional TELUS Share under the Plan of Arrangement. See “Arrangement Mechanics – Proration, Rounding and Fractional Adjustments”.

No dividend or other distribution declared or made after the Effective Time with respect to any securities of the Company with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered Certificate which, immediately prior to the Effective Date, represented outstanding Shares that were transferred pursuant to Section 2.3 of the Plan of Arrangement.

No dividend or other distribution declared or made after the Effective Time with respect to TELUS Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered Certificate that, immediately prior to the Effective Time, represented outstanding Shares that were transferred pursuant to Section 2.3 of the Plan of Arrangement, unless and until the holder of such certificate shall have complied with the provisions of Section 4.1 of the Plan of Arrangement. Subject to applicable law and to Section 4.1 of the Plan of Arrangement at the time of such compliance, there shall, in addition to the delivery of the Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to the TELUS Shares to which such holder is entitled in respect of such holder's Consideration, net of any applicable withholding and other taxes.

In the event that, after the date of the Arrangement Agreement and prior to the Closing, TELUS changes the number of TELUS Shares issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), stock dividend or stock distribution, recapitalization, subdivision, or other similar transaction, the Share Consideration shall be equitably adjusted to eliminate the effects of such event on the Share Consideration.

Any exchange or transfer of securities pursuant to the Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

From and after the Effective Time: (a) the Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders (registered or beneficial), the Company, TELUS, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in the Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in the Plan of Arrangement.

Letter of Transmittal and Election Form

CDS & Co., the sole Registered Shareholder, will have received with this Circular a Letter of Transmittal and Election Form. The Letter of Transmittal and Election Form contains procedural information relating to the Arrangement and should be reviewed carefully. The form of Letter of Transmittal and Election Form is also available on SEDAR at www.sedar.com.

As described in the accompanying letter to Shareholders, each Shareholder (other than a Dissenting Shareholder and other than TELUS) may elect to receive, in respect of all of its Shares transferred, either the Cash Consideration, the Share Consideration or the Combination Consideration, subject to proration, rounding and fractional adjustments.

For a Registered Shareholder to make a valid election as to the form of Consideration that such Shareholder wishes to receive under the Arrangement, such Shareholder must sign and return the Letter of Transmittal and Election Form and make a proper election thereunder and return it, together with the Certificate(s) representing the Shares and any additional documents that may be required, to the Depositary in accordance with the instructions contained therein, which must be received by the Depositary prior to the Election Deadline, being 5:00 p.m. (Toronto time) on July 29, 2022 or, if the Meeting is adjourned or postponed, the Business Day which is three (3) Business Days preceding the date of the reconvened Meeting. Any Letter of Transmittal and Election Form, once deposited with the Depositary, shall be irrevocable and may not be withdrawn. As all Shares are held in book-entry form in the name of CDS & Co., there is no need for any Shareholder to return a Letter of Transmittal and Election Form or deliver any Certificates.

Beneficial Shareholders, whose Shares are registered in the name of a broker, investment dealer or other intermediary, should contact that broker, investment dealer or other intermediary for instructions and assistance in delivery of the Shares and making an election with respect to the form of Consideration they wish to receive, which election must be received by the Depositary on or before the Election Deadline. **To be valid, Beneficial Shareholders' elections must be received by the Depositary prior to the Election Deadline.**

Any Beneficial Shareholder who fails to make an election in accordance with the instructions provided by their broker, investment dealer or other intermediary, in each case prior to the Election Deadline, or otherwise fails to comply with the requirements of Section 2.4 of the Plan of Arrangement (as well as any Registered Shareholders who duly exercise Dissent Rights but are ultimately not entitled, for any reason, to be paid fair value for Shares in respect of which they have exercised Dissent Rights), shall be deemed to have elected to receive, for each Share, the Combination Consideration for such Share.

The Company reserves the right, if it so elects, in its absolute discretion, to instruct the Depositary to waive or not to waive any and all defects or irregularities in any Letter of Transmittal and Election Form or other document and any such waiver or non-waiver will be binding upon the affected Shareholders. The granting of a waiver to one or more Shareholders does not constitute a waiver for any other Shareholders. The Company and TELUS reserve the right to demand strict compliance with the terms of the Letter of Transmittal and Election Form and the Arrangement. The method used to deliver the Letter of Transmittal and Election Forms and any accompanying Certificates representing the Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company recommends that the necessary documentation be hand delivered to the Depositary at the address set out on the back of the Letter of Transmittal and Election Form, and a receipt obtained; otherwise the use of registered mail or courier with return receipt requested, and with proper insurance obtained, is recommended.

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

Certain subsidiaries of TELUS are Canadian carriers, holders of radio authorizations and holders of broadcasting licences, and are required by the Telecommunications Act and the Broadcasting Direction to be Canadian-owned and controlled. See “Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shares”. As part of the election process, each Shareholder will be required to complete a Telecommunications Residency Declaration prior to the Election Deadline to represent that such shareholder is either "Canadian" or "non-Canadian" within the meaning of the definitions contained in the Telecommunications Act, the Ownership and Control Regulations and the Articles of TELUS. Registered Shareholders are required to complete the Telecommunications Residency Declaration by following the instructions set forth in the Letter of Transmittal and Election Form whereas Beneficial Shareholders, whose Shares are registered in the name of a broker, investment dealer or other intermediary, should contact their broker, investment dealer or other intermediary for instructions and assistance in completing their Telecommunications Residency Declaration. It is imperative that Registered and Beneficial Shareholders complete the Telecommunications Residency Declaration as TELUS may be required to take action relating to the suspension of voting rights and/or other rights in order to ensure that it complies with Canadian ownership requirements. If a Registered or Beneficial Shareholder does not complete the Telecommunications Residency Declaration (including as a result of a failure to make a valid election prior to the Election Deadline), TELUS may take whatever permitted steps it considers appropriate under its Articles, the Telecommunications Act, the Ownership and Control Regulations and the agreements that TELUS has with CDS & Co in order to maintain compliance with Canadian ownership requirements. Shareholders are advised that from and after the Effective Time of the Arrangement, if any TELUS Shares are held for non-Canadians through the CDS Common Canadian ledger ISIN CA87971M1032 (the “Canadian Ledger”), arrangements may be required to remove those non-Canadian TELUS Shares from the Canadian Ledger immediately and have them issued in the Common non-Canadian ISIN CA87971M9969 (the “Non-Canadian Ledger”). The issuance of non-Canadian TELUS Shares requires a valid Reservation Number, which can be requested from Computershare. If Reservation Numbers are available, the TELUS shareholder will be able to affect the electronic withdrawal of the non-Canadian TELUS Shares from the Canadian Ledger and subsequent electronic deposit to the Non-Canadian Ledger. **If Reservation Numbers are not available because of the non-Canadian ownership level of TELUS, it may still be necessary to have the non-Canadian TELUS Shares withdrawn from the Canadian Ledger and to have Computershare issue a certificate in the Non-Canadian Ledger with a restriction indicating that the certificate was issued without a reservation number and may be non-voting, and these non-Canadian TELUS Shares cannot be dealt with except to sell to a Canadian or until a Reservation Number becomes available.**

Currency Election

Any Beneficial Shareholder entitled to receive a cash payment under the Arrangement will receive the cash payment in Canadian dollars, unless the Beneficial Shareholder contacts the intermediary through which such Beneficial Shareholder’s Shares are held and request that the intermediary make an election on such Beneficial Shareholder’s

behalf to use the Depositary's currency exchange services to convert the cash payment into United States dollars, as described below.

Any Registered Shareholder entitled to receive a cash payment under the Arrangement will receive the cash payment in Canadian dollars, unless such Registered Shareholder exercises the applicable election in the Letter of Transmittal and Election Form to use the Depositary's currency exchange services to convert the cash payment into United States dollars, as described below.

The exchange rate for one Canadian dollar expressed in United States dollars will be based on the prevailing market rate(s) available to Computershare Trust Company of Canada, in its capacity as foreign exchange service provider, on the date of the currency conversion. All risks associated with the currency conversion from Canadian dollars to United States dollars including risks relating to change in rates, the timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion are for the electing Shareholder's sole account and will be at such Shareholder's sole risk and expense, and none of the Company, TELUS or Computershare Trust Company of Canada, or their respective affiliates and successors, are responsible for any such matters. Computershare Trust Company of Canada will act as principal in such currency conversion transactions.

Proration, Rounding and Fractional Adjustments

As described in the accompanying letter to Shareholders, each Shareholder (other than a Dissenting Shareholder and other than TELUS) may elect to receive, in respect of all of its Shares transferred, either the Cash Consideration, the Share Consideration or the Combination Consideration, subject to proration, rounding and fractional adjustments.

The maximum amount of cash that may, in the aggregate, be paid to the Shareholders in consideration for their Shares (excluding Shares in respect of which Dissent Rights have been exercised, Shares held by TELUS and Shares in respect of which the Combination Consideration is elected or is deemed to have been elected) shall not exceed the Aggregate Cash Consideration plus cash in lieu of fractional shares as set forth in Section 2.7 of the Plan of Arrangement, and the maximum number of TELUS Shares that may, in the aggregate, be issued to the Shareholders in consideration for their Shares (excluding Shares in respect of which Dissent Rights have been exercised, Shares held by TELUS and Shares in respect of which the Combination Consideration is elected or is deemed to have been elected) shall not exceed the Aggregate Share Consideration.

If the aggregate cash consideration, excluding cash in lieu of fractional shares, that would otherwise be payable to Shareholders who have elected to receive the Cash Consideration (the "Cash Electing Shareholders") in respect of their Shares exceeds the Aggregate Cash Consideration, the amount of cash consideration payable to the Cash Electing Shareholders shall be limited to the Aggregate Cash Consideration and shall be allocated pro rata (on a per Share basis) among such Cash Electing Shareholders, and each such Cash Electing Shareholder shall receive TELUS Shares as consideration for the balance of the cash consideration to which such Cash Electing Shareholder would otherwise have been entitled and which exceeds the amount of cash so allocated to such Cash Electing Shareholder (calculated by valuing each TELUS Share at the TELUS Share Price), subject to rounding and fractional adjustments as set forth in Section 2.7 of the Plan of Arrangement.

If the aggregate number of TELUS Shares that would otherwise be issuable to Shareholders who have elected to receive the Share Consideration (the "Share Electing Shareholders") in respect of their Shares exceeds the Aggregate Share Consideration, the number of TELUS Shares issuable to the Share Electing Shareholders shall be limited to the Aggregate Share Consideration and shall be allocated pro rata (on a per share basis) among such Share Electing Shareholders and each such Share Electing Shareholder shall receive cash as consideration for the balance of the TELUS Shares to which such Share Electing Shareholder would otherwise have been entitled and which exceeds the TELUS Shares so allocated to such Share Electing Shareholder (calculated by valuing each TELUS Share at the TELUS Share Price), subject to rounding and fractional adjustments as set forth in Section 2.7 of the Plan of Arrangement.

In no event shall any holder of Shares be entitled to receive a fractional TELUS Share under the Plan of Arrangement. Where the aggregate number of TELUS Shares to be issued to a Shareholder as consideration under the Plan of Arrangement would result in a fraction of a TELUS Share being issuable, then the number of TELUS Shares to be issued to such Shareholder shall be rounded down to the closest whole number and such Shareholder shall receive a cash payment (rounded down to the nearest whole $0.01) equal to the product of the (i) TELUS Share Price and (ii) the fractional share amount. If the aggregate cash amount a Shareholder is entitled to receive

under the Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount such Shareholder shall be entitled to receive shall be rounded down to the nearest whole $0.01.

Section 85 Election

An Eligible Holder whose Shares are exchanged for the Consideration pursuant to the Arrangement shall be entitled to make a Section 85 Election with respect to the exchange by providing the necessary information in accordance with the procedures set out in the tax instruction letter on or before 90 days after the Effective Date. Neither the Company, TELUS nor any successor corporation shall be responsible for the proper completion of any election form nor, except for the obligation to sign and return duly completed election forms which are received within 90 days of the Effective Date, for any taxes, interest or penalties resulting from the failure of an Eligible Holder to properly complete or file such election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, TELUS or any successor corporation may choose to sign and return an election form received by it more than 90 days following the Effective Date, but will have no obligation to do so.

Upon receipt of a Letter of Transmittal and Election Form in which an Eligible Holder has indicated that such Eligible Holder wishes to receive a tax instruction letter, TELUS will promptly deliver a tax instruction letter to such holder. The tax instruction letter will provide general instructions on how to make the Section 85 Election with TELUS in order to obtain a full or partial tax-deferred rollover for Canadian income tax purposes in respect of the sale of the Eligible Holder's Shares to TELUS.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which is incorporated by reference herein and a copy of which has been filed by LifeWorks on SEDAR at www.sedar.com, and to the Plan of Arrangement, which is appended hereto as Appendix "C". Upon request, the Company will promptly provide a copy of the Arrangement Agreement free of charge to a Shareholder.

Conditions to the Arrangement Becoming Effective

Mutual Conditions

TELUS and the Company are not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions may only be waived, in whole or in part, by the mutual consent of TELUS and the Company:

(1) **Arrangement Resolution.** The Arrangement Resolution has been approved and adopted by the Shareholders at the Meeting in accordance with the Interim Order.

(2) **Interim Order and Final Order.** The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement and have not been set aside or modified in a manner unacceptable to either the Company or TELUS, each acting reasonably, on appeal or otherwise.

(3) **Illegality.** No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or TELUS from consummating the Arrangement.

(4) **Required Regulatory Approvals.** Each of the Required Regulatory Approvals shall have been obtained.

(5) **Other Regulatory Approvals.** Each of the Other Regulatory Approvals shall have been obtained.

(6) **Exchange Approval**. The Stock Exchange Approval shall have been obtained and will be in force and shall not have been rescinded.

Additional Conditions Precedent to the Obligations of TELUS

TELUS is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of TELUS and may only be waived, in whole or in part, by TELUS in its sole discretion:

(1) **Representations and Warranties.** The representations and warranties of the Company set forth (i) in Paragraphs (1) [*Organization and Qualification*], (2) [*Corporate Authorization*], (3) [*Execution and Binding Obligation*], and (5(a)) [*Non-Contravention with Constating Documents*] of Schedule C to the Arrangement Agreement shall be true and correct in all material respects as of the date of the Arrangement Agreement and as of the Effective Time, as if made as of such time; (ii) in Paragraphs (6) [*Capitalization*], (8) [*Subsidiaries*], (39) [*Brokers*] and (40) [*Solvency*] of Schedule C to the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) (except, in each case, for de minimis inaccuracies with respect to the representations and warranties set forth in Paragraphs (6) [*Capitalization*], (8) [*Subsidiaries*], (39) [*Brokers*] of Schedule C to the Arrangement Agreement); and (iii) the other representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct as of the date of the Arrangement Agreement and as of the Effective Time as if made as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, would not have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored); and the Company has delivered a certificate confirming same to TELUS, executed by any senior officer of the Company (without personal liability) addressed to TELUS and dated the Effective Date.

(2) **Performance of Covenants.** The Company has fulfilled or complied in all material respects with each of the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Company has delivered a certificate confirming same to TELUS, executed by two senior officers of the Company (in each case without personal liability) addressed to TELUS and dated the Effective Date.

(3) **Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect.

(4) **Dissent Rights.** The aggregate number of Common Shares held by Shareholders that have validly exercised Dissent Rights in connection with the Arrangement shall not exceed 10% of the number of Common Shares then outstanding.

Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(1) **Representations and Warranties.** (i) The representations and warranties of TELUS set forth in Paragraphs (1) [*Organization and Qualification*], (2) [*Corporate Authorization*], (3) [*Execution and Binding Obligation*] and (7(i)) [*Authorized Capital of TELUS*] of Schedule D to the Arrangement Agreement shall be true and correct in all material respects as of the date of the Arrangement Agreement and as of the Effective Time as if made as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date) and (ii) the other representations and warranties of TELUS set forth in the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time as if made as of such time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date), except where the failure to be so true and correct in all respects, individually and in the aggregate, would not reasonably be expected to materially impede the consummation of the Arrangement; and TELUS has delivered a certificate confirming same to the Company, executed by any senior officer of TELUS (without personal liability) addressed to the Company and dated the Effective Date.

(2) **Performance of Covenants**. TELUS has fulfilled or complied in all material respects with each of the covenants of TELUS contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and TELUS has delivered a certificate confirming same to the Company, executed by two of its senior officers (in each case without personal liability) addressed to the Company and dated the Effective Date.

(3) **Deposit of Consideration.** Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), TELUS shall have complied with its obligations in Section 2.8 of the Arrangement Agreement and the Depositary shall have confirmed receipt of the funds and TELUS Shares required to effect payment in full of the aggregate Consideration to be paid pursuant to the Arrangement.

Satisfaction of Conditions

The conditions precedent set out above will be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the OBCA Director. Notwithstanding the terms of any escrow agreement entered into between TELUS and the Depositary, all funds held in escrow by the Depositary pursuant to the Arrangement Agreement will be deemed to be released from escrow when the Certificate of Arrangement is issued by the OBCA Director.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by the Company and TELUS. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the Company to TELUS or are subject to a standard of materiality or are qualified by a reference to Material Adverse Effect. Moreover, some of the representations and warranties contained in the Arrangement Agreement may have been used for the purpose of allocating risk between the Company and TELUS. Therefore, Shareholders should not rely on the representations and warranties as statements of factual information.

The Arrangement Agreement contains customary representations and warranties of the Company relating to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, capitalization, shareholders' and similar agreements, subsidiaries, securities law matters, investment management, financial statements, disclosure controls and internal control over financial reporting, minute books, auditors, no material undisclosed liabilities, absence of certain changes or events, related party transactions, no "collateral benefit", compliance with law, authorizations and licenses, material contracts, personal property, real property, intellectual property, business systems, litigation, environmental matters, employees, collective agreements, employee plans, insurance, taxes, anti-terrorism laws, corrupt practices legislation; sanctions and export laws, money laundering, privacy, anti-spam, financial advisors, brokers, solvency, and board and special committee approval.

In addition, the Arrangement Agreement also contains customary representations and warranties of TELUS including with respect to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, securities laws matters, Consideration shares, financial statements, disclosure controls and internal control over financial reporting, litigation, security ownership, Investment Canada Act, financing, taxes, and brokers.

Covenants

The Arrangement Agreement also contains customary negative and affirmative covenants of the Company and TELUS.

Conduct of Business of the Company

(1) In the Arrangement Agreement, the Company has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of TELUS, such

consent not to be unreasonably withheld, delayed or conditioned; (ii) as required or permitted by the Arrangement Agreement; (iii) as required by Law; (iv) as required to comply with any quarantine, "shelter in place", "stay at home", workforce reduction, social or physical distancing, shut down, closure, sequester or any other similar Law, or guidelines or recommendations issued by a Governmental Entity, in each case, in connection with or in response to COVID-19 (Coronavirus) or any variants/mutations thereof ("COVID-19 Measures") (provided that, in respect of any COVID-19 Measures, the Company notifies TELUS reasonably promptly of such actions and considers in good faith any reasonable requests of TELUS with respect thereto); or (v) as contemplated in Section 4.1 of the Company Disclosure Letter, the Company shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course and by having regard for the Business Plan, and the Company shall use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, operations, assets, properties, Authorizations, employees, goodwill and business relationships it currently maintains with Governmental Entities, customers, suppliers, partners and other Persons with which the Company or any of its Subsidiaries has business relations.

(2) Without limiting the generality of subsection (1), the Company covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of TELUS, such consent not to be unreasonably withheld, delayed or conditioned; (ii) as required or permitted by the Arrangement Agreement; (iii) as required by Law; (iv) as required to comply with any COVID-19 Measures; or (v) as contemplated in Section 4.1 of the Company Disclosure Letter, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly:

(a) amend its articles of incorporation, by-laws or, in the case of any Subsidiary which is not a corporation, its similar organizational documents;

(b) split, combine or reclassify or amend the terms of any securities of the Company or of any Subsidiary;

(c) reduce the stated capital of any securities of the Company or any Subsidiary of the Company or redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any securities of the Company or any of its Subsidiaries, except for: (i) the acquisition of shares in the capital of any wholly-owned Subsidiary of the Company by the Company or by any other wholly-owned Subsidiary of the Company; or (ii) pursuant to the forfeiture or withholding of Taxes with respect to any Convertible Incentive Units;

(d) issue, grant, deliver, sell, pledge or otherwise encumber (other than Permitted Liens), or authorize the issuance, grant, delivery, sale, pledge or other encumbrance of (other than Permitted Liens), any shares in the capital of or any options, units, warrants or similar rights exercisable or exchangeable for or convertible into such shares, of the Company or any of its Subsidiaries, except for: (i) the issuance of any shares in the capital of any wholly-owned Subsidiary of the Company to the Company or any other wholly-owned Subsidiary of the Company; or (ii) the issuance of Shares in the Ordinary Course upon the settlement of Convertible Incentive Units outstanding on the date hereof (including any dividend equivalents in respect thereof) in accordance with the terms of the Incentive Plans;

(e) (A) acquire (by merger, consolidation, acquisition of shares or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, properties, interests or businesses having a cost, on a per transaction basis, in excess of $5,000,000 and subject to a maximum of $10,000,000 for all such transactions, other than any Contract for the sale or procurement of goods or services entered into on Arm's Length terms with a customer or supplier of the Company or any Subsidiary in the Ordinary Course, or (B) enter into any joint venture, legal partnership or similar arrangement with any third Person;

(f) sell, lease, license, sell and lease back, dispose of or otherwise transfer or subject to any Lien (other than Permitted Liens), directly or indirectly, in one transaction or in a series of related transactions, any of the Company's or its Subsidiaries assets, other than in the Ordinary Course in respect of assets which have a value less than $5,000,000 individually or $10,000,000 in the aggregate;

(g) make, declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) on, any class of securities of the Company or any of its Subsidiaries, other than Permitted Dividends;

(h) reorganize, amalgamate or merge the Company, or any Subsidiary of the Company or otherwise enter into any agreement, understanding or arrangement with respect to the sale of voting or equity interests of the Company or any Subsidiary of the Company;

(i) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Company or any of its Subsidiaries or file a petition in bankruptcy under any applicable Law on behalf of the Company or any of its Subsidiaries, or consent to the filing of any bankruptcy petition against the Company or any of its Subsidiaries under any applicable Law;

(j) (i) make, change or rescind any material Tax election, information schedule, return or designation, (ii) settle or compromise any material Tax claim, assessment, reassessment, liability, proceeding or controversy, (iii) file any materially amended Tax Return, (iv) enter into any material agreement with a Governmental Entity with respect to Taxes, (v) enter into or change any material Tax sharing, Tax advance pricing agreement, Tax allocation or Tax indemnification agreement that is binding on the Company or its Subsidiaries, (vi) surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, (vii) consent to the extension or waiver of the limitation period applicable to any material Tax matter, or (viii) make a request for a material Tax ruling to any Governmental Entity or (ix) materially amend or change any of its methods for reporting income, deductions or accounting for income Tax purposes;

(k) prepay any long-term indebtedness before its scheduled maturity, or create, incur, assume or otherwise become liable, in one transaction or in a series of related transactions, with respect to any advance, capital contribution, loan, indebtedness for borrowed money or guarantees thereof, other than (i) indebtedness owing by one wholly-owned Subsidiary of the Company to the Company or another wholly-owned Subsidiary of the Company or by the Company to another wholly-owned Subsidiary of the Company, (ii) in connection with the refinancing of any advance, capital contribution, loan or indebtedness outstanding on the date of the Arrangement Agreement in the Ordinary Course that is prepayable at the Effective Time without premium, penalty or other incremental costs (including breakage costs), (iii) in connection with advances under the Credit Facility in the Ordinary Course not in excess of $10,000,000 in the aggregate; or (iv) in connection with the entering into, extension, amendment or termination of any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other similar financial instruments in the Ordinary Course;

(l) make any loan or similar advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person, other than the Company and any wholly-owned Subsidiary of the Company;

(m) make any change in the Company's accounting methods, principles, policies or practices or adopt new accounting methods, principles, policies or practices except in each case as required by concurrent changes in IFRS;

(n) except as may be required by the terms of any written employment Contract, Employee Plan or Collective Agreement existing on the date hereof:

(i) grant any increase in the rate of wages, salaries, benefits, bonuses or other remuneration of any Company Employees (other than increases in the Ordinary Course that are not material in the aggregate);

(ii) grant or enter into any Contract with respect to change of control, transaction-based indemnification or transaction-based award, retention, bonus or termination payments, or similar transaction-based compensation or benefits with Company Employees, consultants, agents or independent contractors of the Company or any of its Subsidiaries, or grant any increase of benefits payable under the Company's and its Subsidiaries' current change of control or transaction-based indemnification, retention, award, bonus or termination arrangements, plans, policies or Contracts;

(iii) establish, adopt, enter into or amend any bonus, profit sharing, thrift, pension, retirement, deferred compensation, termination or severance plan, agreement, trust, fund, policy or other benefit arrangement as to any Company Employee, officer, director, consultant, agent, or independent contractor of the Company or any of its Subsidiaries, except in the Ordinary Course in respect of severance arrangements for Company Employees that do not exceed in a material manner the existing contractual arrangements in place as at the date hereof;

(iv) hire or engage any employee other than in the Ordinary Course on terms consistent with the terms applicable to similarly situated Company Employees, provided that the Company shall reasonably consult with TELUS prior to the hiring or engagement of employees having the position of Senior Vice President or Executive Vice President (or any position senior to those);

(v) promote any existing Company Employee, other than (A) Company Employees (other than to a position of Senior Vice President or any position senior to Senior Vice President) in the Ordinary Course on terms consistent with similarly situated Company Employees, and (B) Company Employees to a position of Senior Vice President or any position senior to Senior Vice President promoted in the Ordinary Course after reasonable consultation with TELUS;

(vi) terminate any Company Employee without cause, other than any Company Employee having an annual base salary (or, if not applicable, total cash compensation) of less than $250,000;

(vii) other than in the Ordinary Course but subject to clause (ii) above, make any changes to the terms and conditions of employment applicable to any group of Company Employees, as reflected in work rules, employee handbooks, policies and procedures, or otherwise;

(viii) establish, adopt, enter into any new material Employee Plan or material amendment or modification of an existing Employee Plan or terminate any Employee Plan, or pay any benefit not required by (or increase or accelerate the timing of any funding obligation, funding contribution or payment of any compensation or benefits under any Employee Plan) any Employee Plan as in effect as of the date of the Arrangement Agreement or accelerate any vesting under any Employee Plan or equity securities, including the acceleration of any stock options, units or awards;

(ix) reduce the Company's or any of its Subsidiaries' work force in a material way or so as to trigger any collective dismissal provisions under applicable Laws;

(x) knowingly take any action or fail to take any action that would reasonably be expected to result in a breach or violation of the obligations of the Company or any of its Subsidiaries under any Collective Agreement or any Contract with a Company Employee;

(xi) enter into, modify in any material respect or terminate or cancel any Collective Agreement or grant recognition to any labour union or similar labour organization for purposes of collective bargaining, provided however, that the Company may in the Ordinary Course (i) negotiate, in good faith and enter into, supersede, extend or renew any Collective Agreement which has expired, or is within six (6) months of expiring, and (ii) negotiate, in good faith, the entering into of any Collective Agreement with any labour union or similar labour organization formed after the date hereof, provided that, in each case, except to the extent prohibited by applicable Law, the Company agrees to reasonably consult with TELUS and to consider in good faith TELUS's opinions with respect to the aforementioned matters;

(o) enter into any new line of business or discontinue any existing line of business, or enter into any agreement or arrangement that would limit or restrict in any material respect the Company and any of its Subsidiaries from competing or carrying on any business in any manner;

(p) make or commit to make capital expenditures in excess of $5,000,000 in the aggregate outside the Ordinary Course;

(q) engage in any transaction with any officer, director or any of their immediate family members (including spouses) or any related party (within the meaning of MI 61-101) other than to the extent required pursuant to the terms of any written employment contract in effect on the date of the Arrangement Agreement or any Employee Plan or Incentive Plan;

(r) commence, waive, release, assign, settle or compromise any pending or threatened litigation, proceedings or governmental investigations, in each case other than settlements or compromises in the Ordinary Course that involve only the payment of monetary damages (net of any payments or proceeds received through insurance) not in excess of $2,000,000 individually or $5,000,000 in the aggregate;

(s) amend or modify in any material respect or terminate or waive any material right under any Material Contract or enter into any Material Contract (except for (i) entering into new Contracts with customers or clients; and (ii) extensions and renewals of Material Contracts with customers or clients in the Ordinary Course on terms that are, with respect to the services or product offering being extended on renewed, no less favorable to the Company or the applicable Subsidiary than those that were provided for in the Material Contracts being extended or renewed), or fail to enforce any breach of any Material Contract of which it becomes aware, or breach or violate or be in default under any Material Contract;

(t) except as contemplated in Section 4.10 of the Arrangement Agreement, amend, modify, terminate, cancel or let lapse any material insurance (or re-insurance) policy providing insurance coverage to the Company or any Subsidiary in effect on the date of the Arrangement Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

(u) amend any existing material Authorization, lease, permit or registration of the Company or any of its Subsidiaries (except for extensions and renewals of Authorizations in the Ordinary Course), or abandon or fail to diligently pursue any application or renewal for any material Authorizations, leases, permits or registrations or take any action, or fail to take any action, that could lead to the termination of any material Authorizations, leases or registrations;

(v) except for non-exclusive licenses granted to customers and clients in the Ordinary Course, grant or commit to grant a licence or otherwise transfer any Intellectual Property or rights in or in respect thereto that is material to the Company and its Subsidiaries taken as a whole; or

(w) authorize, agree, offer, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

Without derogation from the Company's obligations in the Arrangement Agreement, nothing contained in the Arrangement Agreement will give TELUS, directly or indirectly, the right to direct or control the Company's business and operations prior to the Effective Date. Prior to the Effective Date, the Company will exercise, subject to compliance with the terms of the Arrangement Agreement, complete control and supervision over its business and operations. Nothing in the Arrangement Agreement, including any of the restrictions set forth therein, will be interpreted in such a way as to place any Party in violation of applicable Law, as assessed acting reasonably.

Covenants of the Company Relating to the Arrangement

(1) Subject to Section 4.4 of the Arrangement Agreement (which governs in relation to the Required Regulatory Approvals and the Regulatory Approvals), the Company has agreed to perform, and has agreed to cause its Subsidiaries to perform, all obligations required to be performed by the Company or any of its Subsidiaries under the Arrangement Agreement, co-operate with TELUS in connection therewith, and do all such other acts and things as may be necessary or desirable in order to, subject to the terms and conditions set out in the Arrangement Agreement, consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Company has agreed to and, where appropriate, agreed to cause each of its Subsidiaries to:

(a) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(b) use commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) necessary to be obtained under the Material Contracts in connection with the Arrangement; (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement; or (iii) required in order to maintain in full force and effect any material Authorization held by the Company or any of its Subsidiaries following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to TELUS, and without paying, and without committing itself or TELUS to pay, any consideration or incurring any liability or obligation without the prior written consent of TELUS;

(c) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Company and its Subsidiaries relating to the Arrangement;

(d) use commercially reasonable efforts to, upon reasonable consultation with TELUS, oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its Directors or officers challenging the Arrangement, the Arrangement Agreement or the transactions contemplated thereby, including seeking to have any stay or temporary restraining order entered by any Governmental Entity vacated or reserved, so as to enable Closing to occur as soon as reasonably practicable (provided, that neither the Company nor any of its Subsidiaries shall consent to the entry of any judgment or settlement with respect to any such proceeding without the prior written approval of TELUS, not to be unreasonably withheld, conditioned or delayed); and

(e) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

(2) The Company has agreed to promptly notify TELUS in writing of:

(a) any Material Adverse Effect;

(b) any notice or other communication from (i) any Person alleging (A) that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement, the Arrangement Agreement or any of the transactions contemplated thereby, or (B) that such Person is terminating, may terminate, or is otherwise materially adversely modifying or may materially adversely modify its relationship with the Company or any of its Subsidiaries as a result of the Arrangement Agreement or the Arrangement; or (ii) any Person or Governmental Entity in connection with the Arrangement Agreement or the transactions contemplated thereby (and, subject to Law, contemporaneously provide a copy of any such written notice or communication to TELUS); or

(c) any filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or its Subsidiaries in connection with the Arrangement Agreement or the Arrangement.

Covenants of TELUS Relating to the Arrangement

(1) Subject to Section 4.4 of the Arrangement Agreement (which governs in relation to the Required Regulatory Approvals and the Regulatory Approvals), TELUS has agreed to perform all obligations required to be performed by it under the Arrangement Agreement, co-operate with the Company in connection therewith, and do all such other acts and things as may be necessary or desirable in order to, subject to the terms and conditions set out in the Arrangement Agreement, consummate and make effective, as soon as reasonably practicable, the transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, TELUS has agreed, and has agreed to cause each of its affiliates to:

(a) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and take all steps set forth in the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to the Arrangement Agreement or the Arrangement, provided, however, that under no circumstances will TELUS be required to agree or consent to any increase in the Consideration;

(b) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement;

(c) use commercially reasonable efforts, upon reasonable consultation with the Company, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise

prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; and

(d) not take any action, or refrain from taking any commercially reasonable action, or permitting any action to be taken or not taken, in each case, which is inconsistent with the Arrangement Agreement or would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement.

(2) TELUS has agreed to promptly notify the Company in writing of any filings, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting TELUS in connection with the Arrangement Agreement or the Arrangement.

Regulatory Approvals and Required Regulatory Approvals

(1) TELUS has agreed to, as soon as reasonably practicable and in any event within 20 Business Days following the date of the Arrangement Agreement or such other period of time as may be agreed to by the Parties in writing, file with the Commissioner of Competition a competition brief in respect of the transactions contemplated by the Arrangement Agreement requesting an advance ruling certificate under section 102 of the Competition Act or in the alternative a No Action Letter and such submission shall explain why the transactions contemplated by the Arrangement Agreement will not prevent or lessen, or be likely to prevent or lessen, competition substantially within the meaning of section 92 of the Competition Act.

(2) TELUS and the Company have agreed to, as soon as reasonably practicable and in any event within 20 Business Days following the date of the Arrangement Agreement, each file their pre-merger notification pursuant to Part IX of the Competition Act in relation to the transactions contemplated by the Arrangement Agreement, unless TELUS and the Company mutually agree in writing that no such filings shall be made or shall be made at a later time.

(3) The Company has agreed to, as promptly as practicable, prepare and file, or cause to be prepared and filed, in consultation with TELUS, the notice required under National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* in respect of the indirect acquisition of LWIM by TELUS as a result of the transactions contemplated by the Arrangement Agreement.

(4) TELUS and the Company have agreed to, as soon as reasonably practicable, make all additional filings as are reasonably required to obtain the Required Regulatory Approvals and the Regulatory Approvals (and in any event each Party shall file its pre-merger notification pursuant to the HSR Act within 20 Business Days following the date of the Arrangement Agreement).

(5) TELUS and the Company have agreed to cooperate with each other in obtaining the Required Regulatory Approvals and the Regulatory Approvals. In furtherance of the foregoing, TELUS and the Company will provide such assistance to the other Party as may reasonably be requested by the other Party to prepare filings and submissions to any Governmental Entity. TELUS and the Company will exchange advance drafts of all proposed submissions, filings, applications, correspondence and other documents to be filed with any Governmental Entity in respect of the Arrangement Agreement or the Arrangement, will consider in good faith any suggestions and comments made in relation thereto by the other Party and their counsel, and will provide the other Party and their counsel with final, as-submitted copies of all such submissions, filings, applications, correspondence and other documents; provided, however, that competitively sensitive information may be provided only to the external legal counsel of the other Party. TELUS and the Company will keep each other fully apprised of all communications with any Governmental Entity in respect of the Arrangement Agreement or the Arrangement, including providing copies to each other on a timely basis of all communications that are received from Governmental Entities, and will not participate in such communications or meetings with Governmental Entities without giving the other Party and their respective counsel the opportunity to participate therein, except to the extent that competitively sensitive information is discussed, in which case external legal counsel for the relevant Parties will be given the opportunity to participate.

(6) The Company and TELUS have agreed not to withdraw any filings or notifications in respect of the Required Regulatory Approvals and the Regulatory Approvals or agree to extend any waiting periods or review periods, or provide any commitment to a Governmental Entity relating to the timing of the consummation of the

Arrangement or the transactions contemplated by the Arrangement Agreement, without the prior written consent of the other Party; provided that with respect to the Competition Act Approval, upon agreement of TELUS and the Company, each acting reasonably, the Parties may, no more than once, withdraw their respective pre-merger notifications pursuant to Part IX of the Competition Act in relation to the transactions contemplated by the Arrangement Agreement and file new notifications within five Business Days of such withdrawal.

(7) TELUS and the Company have agreed to exercise their reasonable best efforts to promptly provide all information to Governmental Entities as may be requested, required or ordered pursuant to statutory and non-statutory requests for information, supplemental information requests and any court orders in connection with the Required Regulatory Approvals and the Regulatory Approvals. In the event that a Party receives a supplementary information request pursuant to subsection 114(2) of the Competition Act ("SIR") in connection with the transactions contemplated by the Arrangement Agreement, the Party shall respond to the SIR as soon as possible, and will endeavour to use their respective reasonable best efforts to respond to the SIR within 60 days after receiving the SIR and in any event, will respond to the SIR no later than 75 days after receiving the SIR. For purposes of this provision, the Party shall be deemed to have responded to any such SIR by providing a response that it in good faith believes to be in compliance and by certifying its compliance pursuant to section 118 of the Competition Act within the 75-day period. In the event that the Commissioner of Competition disputes the adequacy of compliance by the Party with respect to a SIR, that Party shall satisfy the Commissioner of Competition as soon as possible so as to minimize any delay in obtaining the Competition Act Approval.

(8) TELUS has agreed to use its best efforts to obtain Competition Act Approval as soon as reasonably practicable and, in any event, no later than the Outside Date. For purposes of the foregoing, "best efforts" shall include, without limitation, proposing, negotiating, agreeing to and effecting, by undertaking, consent agreement, hold separate agreement or otherwise: (i) the sale, divestiture, licensing or disposition of all or any part of the businesses or assets of the Company; (ii) the termination of any existing contractual rights, relationships and obligations of the Company, or entry into or amendment of any licensing or contractual arrangements of the Company; (iii) the taking of any action that, after consummation of Arrangement and the transactions contemplated by the Arrangement Agreement, would limit the freedom of action of, or impose any other requirement on TELUS with respect to the operation of one or more of the businesses, or the assets, of the Company; and (iv) any other remedial action whatsoever with respect to the Company that may be necessary in order to obtain Competition Act Approval prior to the Outside Date, provided that any such action is conditioned upon the completion of the Arrangement. TELUS shall further use its best efforts to avoid, oppose, or seek to have lifted or rescinded, any application for, or any resulting injunction or restraining or other order seeking to delay, stop, or that otherwise adversely affects its ability to consummate the Arrangement and the transactions completed by the Arrangement Agreement under the Competition Act. For greater certainty, any reasonable efforts by TELUS to resist or reduce the scope of any such action shall be deemed consistent with its obligations to take best efforts so long as such efforts do not delay the Effective Time beyond the Outside Date.

(9) TELUS and the Company have agreed to not take any action which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by the Arrangement Agreement, including, for the avoidance of doubt, the taking of any action or the entering into of any transaction, including any merger, acquisition, joint venture, disposition or contract that would reasonably be expected to prevent, materially delay or impede the obtaining of, or materially increase the risk of not obtaining, any Required Regulatory Approval or Regulatory Approval or otherwise prevent, materially delay or impede the consummation of the transactions contemplated by the Arrangement Agreement.

(10) TELUS has agreed to be responsible for paying any filing fees associated with any Required Regulatory Approvals or Regulatory Approvals.

Assistance with Financing

(1) The Company has agreed to, and has agreed to cause each of its Subsidiaries to, use commercially reasonable efforts to provide such cooperation to TELUS as TELUS may reasonably request in connection with the arrangements by TELUS to obtain any financing deemed reasonably necessary or advisable by TELUS in connection with the Arrangement (including to obtain new or amend any existing credit facilities or arrange for any alternative financing or private or public equity or debt securities offering to be issued or incurred, the "Financing") (provided that such request is made on reasonable notice and reasonably in advance of the Closing

and provided such cooperation does not unreasonably interfere with the ongoing operations of the Company and its Subsidiaries), including (and subject to the foregoing), as so requested:

(i) participating in a reasonable number of meetings with prospective lenders, arrangers, agents and underwriters and due diligence sessions;

(ii) subject to Laws and any Contract and the obtaining of any necessary consents in connection therewith, executing and delivering any pledge and security documents or other definitive financing documents, and the removal of Liens by arranging for customary payoff letters, Lien terminations and releases and acknowledgements of discharge, in each case as may be reasonably requested by TELUS, provided that any obligations contained in such documents shall be effective no earlier than as of the Effective Time;

(iii) cooperating reasonably with the proposed lenders', arrangers', agents' and underwriters' due diligence;

(iv) cooperating with TELUS in connection with applications to obtain such consents, approvals, authorizations and ratings from rating agencies which may be reasonably necessary or desirable in connection with such Financing; and

(v) subject to Section 4.5 of the Arrangement Agreement, furnishing TELUS and its proposed lenders, arrangers, agents and underwriters, as soon as reasonably practicable, with reasonably required or customary information regarding the Company, any of its Subsidiaries or any combination of such Persons, as required in connection with any Financing.

Notwithstanding the foregoing, none of the Company nor any Subsidiary of the Company will be required to: (a) pay or agree to pay any commitment, consent or other fee or incur any other cost, expense or liability in connection with any such Financing prior to the Effective Time; (b) take any action or do anything that would contravene any Law, contravene any Contract or be capable of impairing or preventing the satisfaction of any condition set forth in Article 6 of the Arrangement Agreement; (c) enter into any binding commitment or agreement which that is not contingent on the consummation of the Arrangement; or (d) disclose any information that in the reasonable judgment of the Company would result in the disclosure of any trade secrets or similar information or violate any obligations of the Company or any other Person with respect to confidentiality or which would constitute a waiver of solicitor-client privilege. For greater certainty, all nonpublic or otherwise confidential information regarding the Company obtained by TELUS or its representatives pursuant to the foregoing is information which is subject to the Confidentiality Agreement and will be treated in accordance with the Confidentiality Agreement. In addition, no such cooperation by the Company pursuant to Section 4.6 of the Arrangement Agreement shall be considered to constitute a breach of the representations, warranties or covenants of the Company thereunder.

(2) TELUS has agreed to indemnify and holds harmless the Company, its Subsidiaries and their respective directors, officers, employees, agents and representatives from and against any and all liabilities, losses, damages, claims, costs or expenses suffered or incurred by any of them in connection with or as a result of any Financing by TELUS or any actions or omissions by any of them in connection with the cooperation of the Company and its Subsidiaries contemplated by Section 4.6 of the Arrangement Agreement or in connection with the Financing, except to the extent resulting from the willful misconduct or gross negligence of any such Person (as determined by a final and non-appealable judgement by a court of competent jurisdiction). TELUS will promptly, upon request by the Company, reimburse the Company for all reasonable and documented out-of-pocket costs and expenses (including legal fees) incurred by the Company and its Subsidiaries and their respective agents and representatives in connection with any assistance provided pursuant to Section 4.6 of the Arrangement Agreement.

Notice and Cure Provisions

(1) Each of TELUS and the Company have agreed to promptly notify each other of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to (a) cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect at any time from the date of the Arrangement Agreement to the Effective Time; or (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement.

(2) TELUS may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(i) of the Arrangement Agreement *[Company Breach]* and the Company may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(1)(c)(i) of the Arrangement Agreement *[Purchaser Breach]*, unless the Party seeking to terminate the Arrangement Agreement (the "Terminating Party") has delivered a written notice ("Termination Notice") to the applicable other Party (the "Breaching Party") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date, the Terminating Party may not exercise such termination right until the earlier of (i) the Outside Date, and (ii) the date that is 15 Business Days following receipt of such Termination Notice by the Breaching Party, if such matter has not been cured by such date. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting, unless the Parties mutually agree otherwise, the Company shall postpone or adjourn the Meeting to the earlier of (a) 10 Business Days prior to the Outside Date and (b) the date that is 10 Business Days following receipt of such Termination Notice by the Breaching Party, provided that, for greater certainty, if any matter that is the subject of a Termination Notice is not capable of being cured by the Outside Date, the Terminating Party may immediately exercise the applicable termination right. Please see "— Termination of the Arrangement Agreement" below for more information.

Insurance and Indemnification

(1) Prior to the Effective Date, the Company has agreed to, in consultation with TELUS, purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and TELUS will, or will cause the Company and its Subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that TELUS shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 300% of the Company's and its wholly-owned Subsidiaries' current annual aggregate premium for directors' and officers' liability insurance policies currently maintained by the Company or its wholly-owned Subsidiaries.

(2) TELUS has agreed to, from and after the Effective Time, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company and its Subsidiaries and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

(3) If TELUS, the Company or any of its Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, TELUS has agreed to ensure that any such successor or assign (including, as applicable, any acquiror of substantially all of the properties and assets of the Company or its Subsidiaries) assumes all of the obligations set forth in Section 4.10 of the Arrangement Agreement.

Employee Matters

(1) For a period of not less than one year following the Effective Time, TELUS has agreed to provide, or cause the Company to provide: (i) a total remuneration package (including base salary and bonus and long-term incentive opportunities) to Company Employees that is substantially similar in the aggregate to those provided to such Company Employees in effect immediately prior to the Effective Time; (ii) notice of termination, pay in lieu of notice and severance benefits to each Company Employee that are no less favorable than those that would have been provided to such Company Employee under the applicable termination or severance benefit plans, programs, policies, agreements and arrangements as in effect immediately prior to the Effective Time, and if no such arrangements were then in effect and so disclosed then Company Employees will be provided with notice or payment in lieu of notice as required by Law; provided that no provision of Section 4.11 of the Arrangement Agreement shall (a) give any Company Employees any right to continued employment, (b) affect or otherwise increase the severance, post-termination benefits or other termination entitlements of Company Employees under their current employment agreements or applicable Law, (c) impair in any way the right of the Company to terminate the employment of any Company Employee or amend or terminate any of the Employee

Plans at any time, or (d) apply to any Company Employee who is or becomes covered by a Collective Agreement whose terms and conditions of employment of each such Company Employee following the Effective Time shall be governed by the terms of the applicable Collective Agreement.

(2) The provisions of Section 4.11 of the Arrangement Agreement are solely for the benefit of the Parties to the Arrangement Agreement, and no provision of Section 4.11 of the Arrangement Agreement is intended to, or shall, constitute the establishment or adoption of or an amendment to any employee benefit plan and, except as otherwise explicitly provided for in the Arrangement Agreement, no current or former employee or any other individual associated therewith shall be regarded for any purpose as a third party beneficiary of the Arrangement Agreement or have the right to enforce the provisions hereof.

Exchange Delisting

Each of the Company and TELUS has agreed to cooperate with the other Party in taking, or causing to be taken, all actions necessary to enable (i) the delisting of the Shares from the TSX (including, if requested by TELUS, such items as may be necessary to delist the Shares on the Effective Date) and (ii) the Company to cease being a reporting issuer under applicable Securities Laws, in each case, as promptly as practicable following the Effective Time.

Stock Exchange Approval

TELUS has agreed to apply for and use commercially reasonable efforts to obtain the Stock Exchange Approval.

Non-Solicitation

(1) Except as provided in Article 5 of the Arrangement Agreement, the Company has agreed not to, and agreed to cause its Subsidiaries not to, directly or indirectly, including through any of its or their directors, officers, employees, agents, investments bankers, attorneys, accountants and other advisors or representatives (such directors, officers, employees, agents, investments bankers, attorneys, accountants and other advisors or representatives, collectively, "Representatives"), and shall not permit any such Person to:

(a) solicit, assist, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any Subsidiary) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into, continue or otherwise engage or participate in or knowingly facilitate any discussions or negotiations with any Person (other than with TELUS or any Person acting jointly or in concert with TELUS) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; provided that, for greater certainty, the Company shall be permitted to: (i) communicate with any Person for the purposes of clarifying the terms of any inquiry, proposal or offer made by such Person that constitutes or is expected to constitute or lead to, an Acquisition Proposal; (ii) advise any Person of the restrictions of the Arrangement Agreement; and (iii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal, in each case, if, in so doing, no other information that is prohibited from being communicated under the Arrangement Agreement is communicated to such Person;

(c) make a Change in Recommendation; or

(d) enter into, or publicly propose to enter into, any agreement understanding or arrangement in respect of an Acquisition Proposal other than a confidentiality and standstill agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement.

(2) The Company has agreed to, and agreed to cause its Subsidiaries and its and their respective Representatives to, immediately cease and terminate, any solicitation, encouragement, discussion or negotiation commenced prior to the date of the Arrangement Agreement with any Person (other than with TELUS) with respect to any

inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, the Company will:

(a) immediately discontinue access to and disclosure of all information, including any data room and any access to the properties, facilities, books and records of the Company or of any of its Subsidiaries; and

(b) within two (2) Business Days of the date of the Arrangement Agreement, request (i) the return or destruction of all copies of any confidential information regarding the Company or any Subsidiary provided to any Person (other than TELUS) since January 1, 2021 in respect of a possible Acquisition Proposal, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any Subsidiary, using its commercially reasonable efforts to ensure that such requests are complied with in accordance with the terms of such rights.

(3) Further, the Company covenanted and agreed that it shall (i) take all necessary action to enforce any confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, covenant or restriction to which the Company or any Subsidiary is a party or may thereafter become a party in accordance with Section 5.3 of the Arrangement Agreement and (ii) not release any Person from, or waive, amend, suspend or otherwise modify any Person's obligations respecting the Company, or any of its Subsidiaries, under any confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, covenant or restriction to which the Company or any Subsidiary is a party (it being acknowledged by TELUS that the automatic termination or release of any standstill restrictions of any such agreements as a result of the entering into and announcement of the Arrangement Agreement shall not be a violation of this clause (3)).

Acquisition Proposals

If the Company or any of its Subsidiaries or any of its or their respective Representatives receives or otherwise become aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any Subsidiary in relation to a possible Acquisition Proposal, the Company has agreed to promptly notify TELUS, at first orally, and then within 24 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request and unredacted copies of all material or substantive documents or correspondence received in respect of, from or on behalf of any such Person. The Company has agreed to keep TELUS promptly and fully informed of the status of developments, discussions and negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and promptly provide to TELUS unredacted copies of all material or substantive documents or correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the terms of such correspondence between the Company and its Representatives and the Person making any such Acquisition Proposal, inquiry, proposal, offer or request and its Representatives.

Notwithstanding Section 5.1 of the Arrangement Agreement, or any other agreement between the Parties or between the Company and any other Person, if, at any time prior to obtaining the Required Shareholder Approval, the Company receives a bona fide unsolicited written Acquisition Proposal, but subject to entering into a confidentiality and standstill agreement with such Person containing terms that are not less favourable to the Company than those contained in the Confidentiality Agreement, a final executed copy of which shall be provided to TELUS prior to providing such Person with any such copies, access or disclosure, the Company and its Representatives may (i) engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal, and (ii) provide copies of, access to or disclosure of information, properties, facilities, books or records of the Company or its Subsidiaries (and any such copies, access or disclosure provided to such Person shall have already been (or simultaneously be) provided to TELUS), if and only if, in the case of both clauses (i) and (ii):

(a) the Board first determines in good faith, after consultation with its financial advisor(s) and legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

(b) such Person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, nondisclosure, non-solicitation or similar agreement, restriction or covenant with the Company or any of its Subsidiaries; and

(c) the Company has been, and continues to be, in compliance (i) with its obligations under Section 5.1 of the Arrangement Agreement in all respects, and (ii) with its obligations under Article 5 of the Arrangement Agreement (other than Section 5.1 of the Arrangement Agreement) in all material respects.

Right to Match

(1) If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Shareholder Approval the Board may, or may cause the Company to, subject to compliance with Section 8.2(3) of the Arrangement Agreement, enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, non-solicitation or similar agreement, restriction or covenant with the Company or any of its Subsidiaries;

(b) the Company has been, and continues to be, in compliance (i) with its obligations under Section 5.1 of the Arrangement Agreement in all respects, and (ii) with its obligations under Article 5 of the Arrangement Agreement (other than Section 5.1 of the Arrangement Agreement) in all material respects;

(c) the Company or its Representatives have delivered to TELUS a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention to enter into a definitive agreement with respect to such Superior Proposal (the "Superior Proposal Notice");

(d) the Company or its Representatives have provided to TELUS a copy of the proposed definitive agreement for the Superior Proposal and all ancillary documentation and supporting materials (including any financing documents subject to customary confidentiality provisions) provided to the Company in connection therewith;

(e) at least five Business Days (the "Matching Period") have elapsed from the date that is the later of the date on which TELUS received the Superior Proposal Notice and the date on which TELUS received a copy of all the materials referred to in Section 5.4(1)(d) of the Arrangement Agreement;

(f) during any Matching Period, TELUS has had the opportunity (but not the obligation), in accordance with Section 5.4(2) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) after the Matching Period, the Board has determined in good faith (i) after consultation with its financial advisor(s) and legal counsel, that such Acquisition Proposal continues to constitute a Superior Proposal (and, if applicable, compared to the terms of the Arrangement as proposed to be amended by TELUS under Section 5.4(2) of the Arrangement Agreement) and (ii) after consultation with its legal counsel, that the failure to take the relevant action would be inconsistent with its fiduciary duties; and

(h) prior to or concurrently with entering into such definitive agreement the Company terminates the Arrangement Agreement pursuant to Section 7.2(1)(c)(ii) [*To enter into a Superior Proposal*] of the Arrangement Agreement and pays the Termination Fee pursuant to Section 8.2(3) of the Arrangement Agreement.

(2) During the Matching Period, or such longer period as the Company may approve in writing for such purpose: (a) the Board shall review any offer made by TELUS under Section 5.4(1)(f) of the Arrangement Agreement to amend the terms of the Arrangement Agreement and the Arrangement in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) the Company shall negotiate in good faith with TELUS to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable TELUS to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the

Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise TELUS and the Company and TELUS shall amend the Arrangement Agreement to reflect such offer made by TELUS, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(3) Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement and TELUS shall be afforded a new full five (5) Business Day Matching Period from the later of the date on which TELUS received the Superior Proposal Notice for the new Superior Proposal and the date on which TELUS received all of the materials referred to in Section 5.4(1)(d) of the Arrangement Agreement with respect to such new Superior Proposal.

(4) The Board shall promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of the Arrangement Agreement or the Plan of Arrangement as contemplated under Section 5.4(2) of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Company shall provide TELUS and its outside legal with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by TELUS and its outside legal counsel.

(5) If the Company provides a Superior Proposal Notice to TELUS on a date that is less than ten (10) Business Days before the Meeting, the Company shall either proceed with or shall postpone the Meeting, as directed by TELUS acting reasonably, to a date determined by TELUS that is not more than ten (10) Business Days after the scheduled date of the Meeting but in any event the Meeting shall not be postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.

(6) Nothing contained in the Arrangement Agreement shall:

(a) (i) prohibit the Board from complying with Section 2.17 of National Instrument 62-104 - *Takeover Bids and Issuer Bids* and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal; or (ii) prohibit the Company or the Board from calling and/or holding a meeting of Shareholders requisitioned by Shareholders in accordance with the OBCA or taking any other action to the extent ordered or otherwise mandated by a Governmental Entity; provided, however, in each case that, notwithstanding that the Board shall be permitted to make such disclosure, the Board shall not be permitted to make a Change in Recommendation; or

(b) prevent the Board, at any time prior to obtaining the Required Shareholder Approval, from making a Change in Recommendation resulting solely from the occurrence of a Purchaser Material Adverse Effect (as defined in the Arrangement Agreement) (a "Specified Change in Recommendation"), provided that, prior to making such Specified Change in Recommendation, the Company shall provide TELUS with prior written notice advising TELUS it intends to make a Specified Change in Recommendation and specifying, in reasonable detail, the reasons therefor (the "Specified Notice") and TELUS shall have had the option (but not the obligation) to, within five (5) Business Days following receipt of the Specified Notice, offer to pay in cash the aggregate Consideration that is otherwise payable to Shareholders in TELUS Shares as provided in the Plan of Arrangement, and, in such case, the Company shall negotiate in good faith with TELUS to make any necessary amendments to the terms of the Arrangement Agreement and the Arrangement to account therefor.

Breach by Subsidiaries and Representatives

The Company has agreed to advise its Subsidiaries and its and their Representatives of the prohibitions set out in Article 5 of the Arrangement Agreement, and any violation of the restrictions set forth in Article 5 of the Arrangement Agreement by the Company's Subsidiaries or Representatives will be deemed to be a breach of Article 5 of the Arrangement Agreement by the Company for which the Company will be responsible.

Termination of the Arrangement Agreement

(1) The Arrangement Agreement may be terminated prior to the Effective Time by:

(a) the mutual written agreement of the Parties; or

(b) either the Company or TELUS if:

(i) the Meeting is duly convened and held and the Arrangement Resolution is voted on by Shareholders and not approved by the Shareholders as required by the Interim Order provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(i) of the Arrangement Agreement if the failure to obtain the approval required by the Interim Order has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or TELUS from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(ii) of the Arrangement Agreement has used its commercially reasonable efforts (or in respect of the Regulatory Approvals and the Required Regulatory Approvals, the efforts required by Section 4.4 of the Arrangement Agreement (to the extent within its control)), as applicable, to prevent, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(ii) of the Arrangement Agreement if the enactment, making, enforcement or amendment of such Law has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(1)(b)(iii) of the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(c) the Company if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of TELUS under the Arrangement Agreement occurs that would cause any condition in Sections 6.3(1) [*Purchaser Representations and Warranties Condition*] or 6.3(2) [*Purchaser Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.9(3) of the Arrangement Agreement; provided that any wilful breach shall be deemed to be incapable of being cured and provided further that the Company is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.2(1) [*Company Representations and Warranties Condition*] or 6.2(2) [*Company Covenants Condition*] of the Arrangement Agreement to not to be satisfied; or

(ii) prior to the Company obtaining the Required Shareholder Approval, the Board authorizes the Company to enter into a written agreement (other than a confidentiality agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) with respect to a Superior Proposal in accordance with Section 5.4 of the Arrangement Agreement, provided that the Company is then in compliance (x) with its obligations under Section 5.1 of the Arrangement Agreement in all respects, and (y) with its obligations under Article 5 (other than Section 5.1) of the Arrangement Agreement in all material respects, and that prior to or concurrently with such termination the Company pays the Termination Fee in accordance with Section 8.2(3) of the Arrangement Agreement; or

(d) TELUS if:

(i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in Sections 6.2(1) [*Company Representations and Warranties Condition*] or 6.2(2) [*Company Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured or is not cured in accordance with the terms of Section 4.9(3) of the Arrangement Agreement; provided that any wilful breach shall be deemed to be incapable of being cured and provided further that TELUS is not then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.3(1) [*Purchaser Representations and Warranties Condition*] or 6.3(2) [*Purchaser Covenants Condition*] of the Arrangement Agreement to not to be satisfied;

(ii) (A) the Board or any committee thereof fails to unanimously recommend or withdraws, amends, modifies or qualifies the Board Recommendation or publicly proposes or states its intention to do any of the foregoing; (B) the Board or any committee thereof accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal; (C) the Board or any committee thereof takes no position or remains neutral with respect to any publicly announced Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced Acquisition Proposal for a period of no more than five (5) Business Days following the public announcement of such Acquisition Proposal will not constitute a Change in Recommendation provided the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation by press release by the end of such five (5) Business Day period (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, by the end of the third (3rd) Business Day prior to the date of the Meeting)), (D) the Board or any committee thereof fails to publicly reaffirm by press release (without qualification) the Board Recommendation within five Business Days after having been requested in writing by TELUS to do so (or in the event that the Meeting is scheduled to occur within such five Business Day period, prior to the third Business Day prior to the date of the Meeting) (in each of the cases set forth in Clause (A), (B), (C) or (D), a "Change in Recommendation"), (E) the Board accepts, approves, endorses or recommends to enter into any agreement in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) or (F) the Company breaches Article 5 of the Arrangement Agreement in any material respect; or

(iii) since the date of the Arrangement Agreement, there has occurred a Material Adverse Effect.

(2) Subject to Section 4.9(3) of the Arrangement Agreement, if applicable, the Party desiring to terminate the Arrangement Agreement pursuant to Section 7.2 thereto (other than pursuant to Section 7.2(1)(a) [*Mutual Agreement*] of the Arrangement Agreement) shall give notice of such termination to each other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Definition of Outside Date

The Outside Date under the Arrangement Agreement is January 16, 2023 or such later date as may be agreed to in writing by the Parties; provided, however, that: (a) if the Closing is unable to occur by such date as a result of any COVID-19 Measures, the Outside Date shall automatically be extended by 90 days; and (b) any Party shall have the right to extend the Outside Date for up to an additional 60 days (in 30-day increments) if the Required Regulatory Approvals or the Other Regulatory Approvals have not been obtained and have not been denied by a non-appealable decision of a Governmental Entity, by giving written notice to the other Parties to such effect no later than 5:00 p.m. (Toronto time) on the date that is not less than five days prior to the original Outside Date (and any subsequent Outside Date), provided that notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date pursuant to this clause (b) if the failure to obtain any of the Required Regulatory Approvals or the Other Regulatory Approvals is primarily the result of such Party's failure to comply with its covenants in the Arrangement Agreement.

Termination Fees and Expenses

(1) Except as otherwise provided the Arrangement Agreement, all costs and expenses incurred in connection with the Arrangement Agreement shall be paid by the Party incurring such cost or expense.

(2) Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Fee Event occurs, the Company shall pay TELUS the Termination Fee, plus applicable Taxes, in accordance with Section 8.2(3) of the Arrangement Agreement. For the purposes of the Arrangement Agreement, "Termination Fee" means $94,000,000 and "Termination Fee Event" means the termination of the Arrangement Agreement:

(a) by TELUS, pursuant to Section 7.2(1)(d)(ii) *[Change in Recommendation, Acquisition Proposal Agreement, etc.]* of the Arrangement Agreement but not including a termination by TELUS pursuant to Section 7.2(1)(d)(ii) (A) through (D) of the Arrangement Agreement in circumstances where the Change in Recommendation was a Specified Change in Recommendation;

(b) by the Company, pursuant to Section 7.2(1)(c)(ii) *[To enter into a Superior Proposal]* of the Arrangement Agreement;

(c) by the Company pursuant to Section 7.2(1)(b)(i) *[Failure of Shareholders to Approve]* of the Arrangement Agreement if at the time of termination TELUS would have been permitted to terminate the Arrangement Agreement pursuant to Section 7.2(1)(d)(ii) *[Change in Recommendation, Acquisition Proposal Agreement, etc.]* of the Arrangement Agreement; or

(d) (A) by the Company or TELUS pursuant to Sections 7.2(1)(b)(i) *[Failure of Shareholders to Approve]* or 7.2(1)(b)(iii) *[Occurrence of Outside Date]* of the Arrangement Agreement or (B) by TELUS pursuant to Section 7.2(1)(d)(i) *[Company Breach]* of the Arrangement Agreement (due to a wilful breach) if, in either of the cases set forth in clause (A) or (B) of this paragraph:

(i) prior to such termination an Acquisition Proposal is made or publicly announced or disclosed by any Person (other than TELUS or any of its affiliates or any Person acting jointly or in concert with any of the foregoing); and

(ii) within twelve months following the date of such termination (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) is consummated, or (B) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a contract in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (i) above) and such Acquisition Proposal is later consummated (whether or not within twelve (12) months after such termination).

For purposes of the foregoing, the term "Acquisition Proposal" shall have the meaning assigned to such term in Section 1.1 of the Arrangement Agreement, except that references to "20% or more" shall be deemed to be references to "50% or more".

(3) If a Termination Fee Event occurs due to a termination of the Arrangement Agreement:

(a) by the Company pursuant to Section 7.2(1)(c)(ii) *[To enter into a Superior Proposal]* of the Arrangement Agreement, the Termination Fee shall be paid prior to or concurrently with the occurrence of such Termination Fee Event;

(b) by TELUS pursuant to Section 7.2(1)(d)(ii) *[Change in Recommendation, Acquisition Proposal Agreement, etc.]* of the Arrangement Agreement or in circumstances set out in Section 8.2(2)(c), the Termination Fee shall be paid within two Business Days following such Termination Fee Event; or

(c) in the circumstances set out in Section 8.2(2)(d) *[Acquisition Proposal Tail]* of the Arrangement Agreement, the Termination Fee shall be paid upon the consummation of the Acquisition Proposal referred to therein.

Any Termination Fee shall be paid (less any applicable withholding Tax) by the Company to TELUS (or as TELUS may direct by notice in writing), by wire transfer in immediately available funds to an account designated by TELUS. For greater certainty, in no event shall the Company be obligated to pay the Termination Fee on more than one occasion.

(4) Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Reverse Termination Fee Event occurs, TELUS shall pay or cause to be paid to the Company, by wire transfer in immediately available funds to an account designated by the Company, an amount equal to $140,000,000 (the "Reverse Termination Fee"), plus applicable Taxes, within two (2) Business Days following such Reverse Termination Fee Event. For greater certainty, in no event shall TELUS be obligated to pay the Reverse Termination Fee on more than one occasion. For the purposes of the Arrangement Agreement, "Reverse Termination Fee Event" means the termination of the Arrangement Agreement:

(a) by the Company or TELUS pursuant to Section 7.2(1)(b)(ii) *[Legal Restraints]* of the Arrangement Agreement, if:

(i) the Law giving rise to such termination relates to any Required Regulatory Approval;

(ii) the enactment, making, enforcement or amendment of such Law has not been caused by, or is not a result of, a breach by the Company of any of its representations or warranties or the failure of the Company to perform any of its covenants or agreements under the Arrangement Agreement (including under Section 4.4 of the Arrangement Agreement); and

(iii) at the time of such termination, all conditions in Sections 6.1(1) *[Mutual Conditions – Arrangement Resolution]*, 6.1(2) *[Mutual Conditions – Interim and Final Orders]* and 6.2 *[Conditions in favour of TELUS]* of the Arrangement Agreement have been satisfied or waived by TELUS (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date); or

(b) by the Company or TELUS pursuant to Section 7.2(1)(b)(iii) *[Outside Date]* of the Arrangement Agreement if, at the time of termination:

(i) any of the conditions in Sections 6.1(3) *[Mutual Conditions– Illegality]* or 6.1(4) *[Mutual Conditions– Required Regulatory Approvals]* of the Arrangement Agreement (in the case of Section 6.1(3) thereof, only if the applicable event giving rise to the failure of such condition to be satisfied relates to any Required Regulatory Approval) have not been satisfied;

(ii) the failure to obtain the Required Regulatory Approval has not been caused by, or is not a result of, a breach by the Company of any of its representations or warranties or the failure of the Company to perform any of its covenants or agreements under the Arrangement Agreement (including under Section 4.4 thereof); and

(iii) all conditions in Sections 6.1(1) *[Mutual Conditions – Arrangement Resolution]*, 6.1(2) *[Mutual Conditions – Interim and Final Orders]* and 6.2 *[Conditions in favour of TELUS]* of the Arrangement Agreement have been satisfied or waived by TELUS (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date).

Closing Date

Unless another time or date is agreed to in writing by the Parties, the completion of the Arrangement (the "Closing") will take place remotely by exchange of documents and signatures (or their electronic counterparts), unless another place is agreed to in writing by the Parties, at 9:00 a.m. (Toronto time) on the third Business Day after the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 6 of the Arrangement Agreement (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date). The Company will send the Articles of Arrangement to the OBCA Director on the day of Closing.

Injunctive Relief

Under the Arrangement Agreement, the Parties agreed that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of the Arrangement

Agreement were not performed in accordance with their specific terms or were otherwise breached. It was accordingly agreed that the Parties shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement, and to enforce compliance with the terms of the Arrangement Agreement, without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which the Parties may be entitled at law or in equity.

Each Party thereby agreed not to raise any objections to the availability of the equitable remedies provided for therein and the Parties further agree that (i) by seeking the remedies provided for in Section 8.6 of the Arrangement Agreement, a Party shall not in any respect waive its right to seek any other form of relief that may be available to a Party under the Arrangement Agreement (including any monetary damages, provided that under no circumstances will a Party be entitled to both a grant of specific performance or other equitable remedies provided for in Section 8.6 of the Arrangement Agreement and any monetary damages), and (ii) nothing set forth in Section 8.6 of the Arrangement Agreement shall require any Party thereto to institute any proceeding for (or limit any Party's right to institute any proceeding for) specific performance under Section 8.6 of the Arrangement Agreement prior or as a condition to exercising any termination right under the Arrangement Agreement (and/or receipt of any amounts due in connection with such termination), nor shall the commencement of any legal action or legal proceeding pursuant to Section 8.6 of the Arrangement Agreement or anything set forth in Section 8.6 of the Arrangement Agreement restrict or limit any Party's right to terminate the Arrangement Agreement in accordance with the terms thereof, or pursue any other remedies under the Arrangement Agreement that may be available then or thereafter.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Company and TELUS, without further notice to or authorization on the part of the Shareholders, and any such amendment may, subject to the Interim Order and the Final Order and Laws:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any representation or warranty contained in Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;

(c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) modify any mutual conditions contained in the Arrangement Agreement.

Governing Law

The Arrangement Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Each Party has agreed to irrevocably attorn and submit to the non-exclusive jurisdiction of the Ontario courts situated in the City of Toronto and has agreed to waive objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

COMPARISON OF RIGHTS OF LIFEWORKS SHAREHOLDERS AND TELUS SHAREHOLDERS

TELUS is a corporation existing under the BCBCA and the Company is a corporation existing under the OBCA. The rights of a shareholder of a BCBCA corporation differ from the rights of a shareholder of an OBCA corporation. See Appendix "I" to this Circular for a summary comparison of the rights of Shareholders and TELUS shareholders.

INFORMATION CONCERNING THE COMPANY

The Company

LifeWorks was incorporated on October 19, 2010, pursuant to the provisions of the OBCA. LifeWorks previously operated under the name Morneau Shepell and changed its name in May 2021. LifeWorks indirectly carries on its business through its operating subsidiary, LifeWorks (Canada) Ltd., and its subsidiaries.

LifeWorks is a reporting issuer in all Canadian provinces and territories and, accordingly, is subject to the informational reporting requirements under the securities laws of each such jurisdiction. The principal and head office of LifeWorks is located at 16 York Street, Suite 3300, Toronto, Ontario M5J 0E6.

Description of Share Capital

The authorized capital of LifeWorks consists of an unlimited number of Shares and 10 million Preferred Shares issuable in series. The following is a summary of the rights, privileges, restrictions and conditions attaching to the securities of LifeWorks, which comprise the share capital of LifeWorks.

Shares

Holders of Shares are entitled to one vote per Share at meetings of Shareholders, to receive dividends if, as and when declared by the Board and to receive pro rata the remaining property and assets of LifeWorks upon its dissolution or winding-up, subject to the rights of shares having priority over the Shares.

As at July 4, 2022, there were 69,516,862 Shares outstanding.

Preferred shares

Each series of Preferred Shares shall consist of such number of shares and having such rights, privileges, restrictions and conditions as may be determined by the Board prior to the issuance thereof, provided that the Board shall not be permitted to issue more than 10 million in aggregate Preferred Shares at any time. Holders of Preferred Shares, except as required by law, will not be entitled to vote at meetings of Shareholders. With respect to the payment of dividends and distribution of assets in the event of the liquidation, dissolution or winding-up of LifeWorks, whether voluntary or involuntary, the Preferred Shares are entitled to preference over the Shares and any other shares ranking junior to the Preferred Shares from time to time, and may also be given such other preferences over the Shares and any other shares ranking junior to the Preferred Shares as may be determined at the time of creation of such series. The Preferred Shares are not, and may not be, created as an anti-takeover mechanism.

As at July 4, 2022, there were no Preferred Shares issued and outstanding.

Trading in Shares

The Shares are currently listed and posted for trading on the TSX under the symbol “LWRK”. The Company expects that the Shares will be delisted from the TSX following the Effective Date. See “The Arrangement – Stock Exchange Delisting and Reporting Issuer Status.”

The following table shows the monthly range of high and low prices per Share and total monthly volumes traded on the TSX for the 12-month period prior to the date of this Circular according to Bloomberg.

Month	High ($)	Low ($)	Volume
July 2021	$35.95	$33.01	1,275,700
August 2021	$37.56	$34.55	1,751,940
September 2021	$36.22	$32.22	1,449,694
October 2021	$32.31	$30.84	1,263,224
November 2021	$32.85	$24.93	4,426,391
December 2021	$26.49	$24.20	4,578,831
January 2022	$28.20	$25.085	3,068,743
February 2022	$28.44	$25.07	1,971,595
March 2022	$25.29	$18.55	5,217,047

Month	High ($)	Low ($)	Volume
April 2022	$21.94	$18.40	3,118,922
May 2022	$20.00	$15.42	3,836,896
June 2022	$31.40	$17.22	11,574,955
July 1st – 5th 2022	$31.18	$30.82	363,145

On June 15, 2022, the last trading day before the announcement of the Arrangement, the closing price of the Shares on the TSX was $18.20.

Material Changes in the Affairs of the Company

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

INFORMATION CONCERNING TELUS

The following information about TELUS should be read in conjunction with the documents incorporated by reference under this heading and the information concerning TELUS appearing elsewhere in this Circular.

TELUS Corporation

General Description of the Business and Corporate Structure

TELUS is one of Canada's largest telecommunications and information technology companies, providing a wide range of products and services, spanning wireless, data, IP, voice, television, entertainment, video, and security. TELUS Health is Canada's leader in digital health technology, improving access to care and revolutionizing the flow of information while facilitating collaboration, efficiency, and productivity so people can live healthier lives. TELUS Agriculture provides innovative digital solutions to the agriculture industry by connecting each piece of the agriculture value chain, leveraging advanced data systems and artificial intelligence to streamline operations, improve food traceability, and provide consumers globally with more sustainable, fresher and healthier food sources.

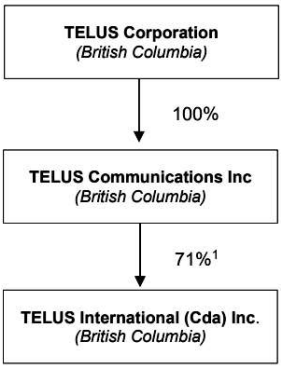
TELUS' mobile and fixed telecommunications businesses are primarily operated through TELUS Communications Inc ("TCI"). TELUS International (Cda) Inc. ("TELUS International") is a leading digital customer experience innovator that designs, builds and delivers next-generation solutions, including artificial intelligence and content moderation, for global and disruptive brands, supporting the full lifecycle of its clients' digital transformation journeys and enabling clients to swiftly embrace next-generation digital technologies to deliver better business outcomes.

In 2021, TELUS generated $17.3 billion in operating revenue and other income and had 16.9 million subscriber connections. This included 9.3 million mobile phone subscribers, 2.1 million connected device subscribers, 2.3 million internet subscribers, 1.1 million residential voice subscribers, 1.3 million TV subscribers and 804,000 security subscribers.

TELUS was incorporated under the *Company Act* (British Columbia) (the "BC Company Act") on October 26, 1998 under the name BCT.TELUS Communications Inc. ("BCT"). On January 31, 1999, pursuant to a court-approved plan of arrangement under the *Canada Business Corporations Act* among BCT, BC TELECOM Inc. ("BC TELECOM") and the former Alberta based TELUS Corporation ("TC"), BCT acquired all of the shares of BC TELECOM and TC in exchange for common shares and non-voting shares of BCT, and BC TELECOM was dissolved. On May 3, 2000, BCT changed its name to TELUS Corporation and in February 2005, TELUS transitioned under the BCBCA, successor to the BC Company Act. On February 4, 2013, in accordance with the terms of a court-approved plan of arrangement under the BCBCA, TELUS exchanged all of its issued and outstanding non-voting shares (the "Non-Voting Shares") into TELUS Shares on a one-for-one basis. On April 16, 2013, TELUS subdivided the TELUS Shares on a two-for-one basis. On May 9, 2013, TELUS amended its articles and notice of articles to eliminate the Non-Voting Shares from its authorized share structure, increase the maximum number of authorized TELUS Shares from 1,000,000,000 to 2,000,000,000, and incorporate certain "housekeeping" or administrative amendments. On March 17, 2020, TELUS subdivided its issued and outstanding TELUS Shares on a two-for-one basis.

In February 2021, TELUS International made an initial public offering of subordinate voting shares; both TELUS Corporation and a TELUS International non-controlling shareholder individually also offered subordinate voting shares of TELUS International in conjunction with the initial public offering.

In the year ended December 31, 2021, TCI and TELUS International were the only subsidiaries that owned assets constituting more than 10% of the consolidated assets of TELUS and that generated sales and operating revenues that exceeded 10% of the consolidated sales and operating revenues of TELUS. In addition, all of the assets, sales and operating revenues of TELUS' other subsidiaries (other than TCI and TELUS International), together did not exceed 20% of TELUS' total consolidated assets or 20% of TELUS' total consolidated sales and operating revenues as at December 31, 2021.



[1] As of December 31, 2021, TCI retained approximately 71% of the combined voting interests attached to all issued and outstanding shares in TELUS International.

TELUS maintains its registered office at 510 W. Georgia St., 7th Floor, Vancouver, British Columbia V6B 0M3 and its executive office at 510 W. Georgia St., 23rd Floor, Vancouver, British Columbia V6B 0M3.

Recent Developments

On June 2, 2022, TELUS received approval from the TSX for a new normal course issuer bid (the "TELUS NCIB") to purchase and cancel, when and if considered advisable, up to 10 million TELUS Shares (or 0.72% of the issued and outstanding TELUS Shares as at May 30, 2022) for an aggregate purchase price of up to $250 million from June 6, 2022 to June 5, 2023 through the facilities of the TSX, the NYSE and alternative Canadian trading systems or as otherwise permitted by applicable securities laws.

Consolidated Capitalization

The following table sets forth the cash and temporary investments, net, and the capitalization of TELUS as at March 31, 2022, on an actual basis and on an as adjusted basis to give effect to the Arrangement. This table should be read in conjunction with the unaudited condensed interim consolidated financial statements of TELUS as at and for the three-month period ended March 31, 2022, together with the notes thereto, which are incorporated by reference into this Circular. All US dollar amounts have been converted into Canadian dollars based on the daily average exchange rate as reported by the Bank of Canada on March 31, 2022 (US$1.0000 = $1.2496). There have been no material changes in the consolidated capitalization of TELUS since March 31, 2022.

	As at March 31, 2022	
	Actual	As Adjusted
	(millions)	
Cash and temporary investments, net	$ 774	$ 427 [(1)]
Amounts arising from arm's-length securitization trust[(2)]	100	100
Bank facilities and other	8	8
Total short-term debt	108	108
Long-term debt		
Lifeworks Inc. net debt assumed as part of the Arrangement[(10)]	—	625
TELUS Notes		

	As at March 31, 2022	
	Actual	As Adjusted
Series CJ: 3.35% due March 2023	500	500
Series CK: 3.35% due April 2024	1,097	1,097
Series CL: 4.40% due April 2043	596	596
Series CN: 5.15% due November 2043	396	396
Series CP: 4.85% due April 2044	885	885
Series CQ: 3.75% due January 2025	798	798
Series CR: 4.75% due January 2045	395	395
Series CU: 4.40% due January 2046	497	497
Series CV: 3.75% due March 2026	597	597
Series CW: 4.70% due March 2048	471	471
Series CX: 3.625% due March 2028	593	593
Series CY: 3.30% due May 2029	989	989
Series CZ: 2.75% due July 2026	796	796
Series CAA: 3.15% due February 2030	595	595
Series CAB: 3.95% due February 2050	792	792
Series CAC: 2.35% due January 2028	596	596
Series CAD: 2.05% due October 2030	496	496
Series CAE: 4.10% due April 2051	494	494
Series CAF: 2.85% due November 2031	744	744
2.80% Notes due February 2027[4]	742	742
3.70% Notes due September 2027[5]	621	621
3.40% Notes due May 2032[6]	1,110	1,110
4.60% Notes due November 2048[7]	916	916
4.30% Notes due June 2049[8]	612	612
TELUS Commercial Paper[3]	1,414	1,414
TELUS Credit Facilities[3]	—	800
TELUS International Credit Facility[9]	1,009	1,009
TELUS Communications Inc. Debentures		
Series 5: 9.65% due April 2022	249	249
Series B: 8.80% due September 2025	199	199
Lease Liabilities	1,816	1,816
Other	304	304
Total long-term debt	21,319	22,744
Total debt	21,427	22,852[10]
Owners' equity:		
TELUS Shares issued as part of the Arrangement	—	1,147[1]
TELUS Shares	9,807	9,807
Contributed surplus	1,044	1,044
Retained earnings	4,350	4,350
Accumulated other comprehensive income	250	250
Non-controlling interests	953	953
Total owners' equity	16,404	17,551
Total capitalization	$ 37,057	$ 39,976

[1] Pursuant to the terms and conditions of the Arrangement, TELUS will pay, as consideration for each Share of the Company, either: (i) the Cash Consideration of $33.00, (ii) the Share Consideration of 1.0642 TELUS Shares, subject in each case to proration, such that the aggregate consideration to be paid to Shareholders will consist of 50% cash and 50% TELUS Shares or (iii) the Combination Consideration of 0.5321 TELUS Shares and $16.50 in cash. As a result of the proration mechanics of the Arrangement, TELUS will, in the aggregate, pay approximately $1.15 billion in cash and will issue approximately 37 million TELUS Shares as consideration, assuming approximately 69.5 million Shares issued and outstanding and purchased under the Arrangement. The value of the TELUS Shares issued as part of the Arrangement is based on a price per TELUS Share of $31.0088.

[2] As at the date of this Circular, $525 million was drawn on the arm's-length securitization trust.

[3] As at the date of this Circular, no amounts were drawn under TELUS' $2.75 billion unsecured revolving credit facility and the amount of commercial paper outstanding, all of which was denominated in U.S. dollars, was US$1.5 billion ($1.9 billion, based on the daily average exchange rate as reported by the Bank of Canada on July 5, 2022 (US$1.00 = $1.3038)).

[4] The principal amount of 2.80% Notes due February 2027 outstanding is US$600 million.

[5] The principal amount of 3.70% Notes due September 2027 outstanding is US$500 million.

[6] The principal amount of 3.40% Notes due May 2032 outstanding is US$900 million.

[7] The principal amount of 4.60% Notes due November 2048 outstanding is US$750 million.

[8] The principal amount of 4.30% Notes due June 2049 outstanding is US$500 million.

[9] As of the date of this Circular, US$0.8 billion ($1.1 billion based on the daily average exchange rate as reported by the Bank of Canada on July 5, 2022 (US$1.00 = $1.3038)) was drawn on the US$1.7 billion secured bank credit facility of TELUS International.

[10] $625 million of increase represents the estimated, adjusted outstanding net debt of the Company as at March 31, 2022, to be assumed by TELUS on the Effective Date.

Dividends and Distributions

The dividends per TELUS Share declared with respect to each quarter by TELUS, during the three-year period ended December 31, 2021, are shown below:

Quarter ended[1]	2021	2020	2019
March 31	$0.3112	$0.29125	$0.27250
June 30	$0.3162	$0.29125	$0.28125
September 30	$0.3162	$0.29125	$0.28125
December 31	$0.3274	$0.31120	$0.29125
Total	$1.2710	$1.18495	$1.12626

[1] Paid on or about the first business day of the next month.

TELUS shareholders received a total of $1.2710 per TELUS Share in declared dividends in 2021, an increase of 7.3% from 2020. The board of directors of TELUS reviews the dividend rate quarterly. TELUS' quarterly dividend rate will depend on an ongoing assessment of free cash flow generation and financial indicators including leverage, dividend yield and payout ratio.

On February 9, 2022, a first quarter dividend of $0.3274 per TELUS Share was declared and subsequently paid on April 1, 2022 to TELUS shareholders of record at the close of business on March 11, 2022. On May 5, 2022, a second quarter dividend of $0.3386 per TELUS Share was declared and subsequently paid on July 4, 2022 to TELUS shareholders of record at the close of business on June 10, 2022. The first quarter and second quarter dividends for 2022 reflect a cumulative increase of $0.0162 and $0.0224 per TELUS Share, respectively, from the $0.3112 per TELUS Share dividend paid in April 2021 and the $0.3162 per TELUS Share paid in July 2021, consistent with TELUS' multi-year dividend growth program.

TELUS first announced its dividend growth program in May 2011. In May 2022, TELUS announced its intention to target ongoing semi-annual dividend increases, with the annual increase in the range of 7 to 10 per cent from 2023 through to the end of 2025, further extending TELUS' dividend program originally announced in May 2011 and extended for three additional years in each of May 2013, May 2016 and May 2019. Notwithstanding this target, dividend decisions will continue to be subject to TELUS' board of directors' assessment and the determination of TELUS' financial position and outlook on a quarterly basis. TELUS' long-term dividend payout ratio guideline is 60% to 75% of free cash flow on a prospective basis. See Section 7.5 - Liquidity and capital resource measures of TELUS' management's discussion and analysis of financial results for the three months ended March 31, 2022, which is incorporated by reference into this Circular. There can be no assurance that TELUS will maintain a dividend growth program or that it will be unchanged through 2025.

Description of TELUS Share Capital

General

The following sets forth the terms and provisions of the existing capital of TELUS. TELUS is authorized under its notice of articles to issue up to 1,000,000,000 shares of each class of first preferred shares (the "TELUS First Preferred Shares"), second preferred shares (the "TELUS Second Preferred Shares") and up to 4,000,000,000 TELUS Shares. As of July 5, 2022, there were 1,386,875,598 TELUS Shares and no TELUS First Preferred Shares or TELUS Second Preferred Shares issued and outstanding. Certain of the rights and attributes of each class are described below.

TELUS First Preferred Shares

Shares Issuable in Series

The TELUS First Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the board of directors of TELUS shall fix the number of shares that will form such series and shall, subject to the limitations set out in the articles of TELUS, determine the designation, rights, privileges, restrictions and conditions to be attached to the TELUS First Preferred Shares of such series, except that no series shall be granted the right to vote at a general meeting of the shareholders of TELUS or the right to be convertible or exchangeable for TELUS Shares, directly or indirectly.

Priority

The TELUS First Preferred Shares of each series shall rank on a parity with the TELUS First Preferred Shares of every other series with respect to dividends and return of capital and shall be entitled to a preference over the TELUS Second Preferred Shares and the TELUS Shares and over any other shares ranking junior to the TELUS First Preferred Shares with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of TELUS, whether voluntary or involuntary, or any other distribution of the assets of TELUS among its shareholders for the purpose of winding-up its affairs.

Voting Rights

Except as required by law, holders of the TELUS First Preferred Shares as a class shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of TELUS, provided that the rights, privileges, restrictions and conditions attached to the TELUS First Preferred Shares as a class may be added to, changed or removed only with the approval of the holders of the TELUS First Preferred Shares given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by the holders of not less than two-thirds of the TELUS First Preferred Shares then outstanding, or passed by an affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of the TELUS First Preferred Shares duly called for that purpose.

TELUS Second Preferred Shares

Shares Issuable in Series

The TELUS Second Preferred Shares may be issued at any time or from time to time in one or more series. Before any shares of a series are issued, the board of directors of TELUS shall fix the number of shares that will form such series and shall, subject to the limitations set out in the articles of TELUS, determine the designation, rights, privileges, restrictions and conditions to be attached to the TELUS Second Preferred Shares of such series, except that no series shall be granted the right to vote at a general meeting of the shareholders of TELUS or the right to be convertible or exchangeable for TELUS Shares, directly or indirectly.

Priority

The TELUS Second Preferred Shares of each series shall rank on a parity with the TELUS Second Preferred Shares of every other series with respect to dividends and return of capital and shall, subject to the prior rights of the holders of the TELUS First Preferred Shares, be entitled to a preference over the TELUS Shares and over any other shares ranking junior to the TELUS Second Preferred Shares with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding-up of TELUS, whether voluntary or involuntary, or any other distribution of the assets of TELUS among its shareholders for the purpose of winding-up its affairs.

Voting Rights

Except as required by law, holders of the TELUS Second Preferred Shares as a class shall not be entitled to receive notice of, to attend or to vote at any meeting of the shareholders of TELUS, provided that the rights, privileges, restrictions and conditions attached to the TELUS Second Preferred Shares as a class may be added to, changed or removed only with the approval of the holders of the TELUS Second Preferred Shares given in such manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution signed by the holders of not less than two-thirds of the TELUS Second Preferred Shares then outstanding, or passed by an affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of the TELUS Second Preferred Shares duly called for that purpose.

TELUS Shares

Priority

The holders of TELUS Shares shall be entitled to participate equally with each other as to dividends and TELUS shall pay dividends thereon, as and when declared by the board of directors of TELUS out of monies properly

applicable to the payment of dividends, in amounts per share and at the same time on all such TELUS Shares at the time outstanding as the board of directors of TELUS may from time to time determine. In the event of the liquidation, dissolution or winding-up of TELUS or other distribution of assets of TELUS among its shareholders for the purpose of winding-up its affairs, all the property and assets of TELUS which remain after payment to the holders of any shares ranking in priority to the TELUS Shares in respect of payment upon liquidation, dissolution or winding-up of all amounts attributed and properly payable to such holders of such other shares in the event of such liquidation, dissolution or winding-up or distribution, shall be paid and distributed equally, share for share, to the holders of the TELUS Shares, without preference or distinction.

Voting Rights

The holders of the TELUS Shares shall be entitled to receive notice of and to attend (in person or by proxy) and be heard at all general meetings of the shareholders of TELUS (other than separate meetings of the holders of shares of any other class of shares of TELUS or any other series of shares of such other class of shares) and to vote at all such general meetings with each holder of TELUS Shares being entitled to one vote per TELUS Share held at all such meetings.

Ownership and Voting Restrictions

Certain subsidiaries of TELUS are Canadian carriers, holders of radio authorizations and holders of broadcasting licences, and are required by the *Telecommunications Act* (Canada) (the "Telecommunications Act") and the *Direction to the CRTC (Ineligibility of Non-Canadians)* (the "Broadcasting Direction") issued pursuant to the *Broadcasting Act* (Canada) (the "Broadcasting Act") to be Canadian-owned and controlled. Under the Telecommunications Act, a Canadian carrier, such as TCI is considered to be Canadian-owned and controlled if:

(a) not less than 80 per cent of the members of its board of directors are individual Canadians;

(b) Canadians beneficially own not less than 80 per cent of its voting interests; and

(c) it is not otherwise controlled in fact by persons who are not Canadians.

Substantially the same rules apply in relation to broadcasting undertakings but an additional requirement set out in the Broadcasting Direction is that the chief executive officer of a company that is a licensed broadcasting undertaking must be a Canadian citizen or a permanent resident of Canada. TELUS has filed with the CRTC the requisite documentation affirming TCI's status as a Canadian carrier. TELUS further intends that TCI will remain controlled by TELUS and that it will remain "Canadian" for the purposes of Canadian ownership requirements.

The *Canadian Telecommunications Common Carrier Ownership and Control Regulations* (the "Ownership and Control Regulations"), made pursuant to the Telecommunications Act, further provide that in order for a company that holds shares in a carrier (carrier holding corporation) to be considered Canadian, not less than 66-2/3 per cent of the issued and outstanding voting shares of that company must be beneficially owned by Canadians and that such company must not otherwise be controlled in fact by non-Canadians. To the best of TELUS' knowledge, Canadians beneficially own and control in the aggregate not less than 66-2/3 per cent of the issued and outstanding TELUS Shares and TELUS is not otherwise controlled in fact by non-Canadians. For the purposes of these regulations, "Canadian" means among other things:

(a) a Canadian citizen who is ordinarily resident in Canada;

(b) a permanent resident of Canada who is ordinarily resident in Canada and has been so for not more than one year after the date he or she was eligible to apply for Canadian citizenship;

(c) a corporation with not less than 66-2/3 per cent of the issued and outstanding voting shares of which are beneficially owned and controlled by Canadians and which is not otherwise controlled in fact by non-Canadians; or

(d) a pension fund society the majority of whose members of its board of directors are individual Canadians, and that is established under applicable federal legislation or any provincial legislation relating to the establishment of pension fund societies.

The Broadcasting Direction provides a similar definition of "Canadian" but also includes a "qualified corporation" which can be a subsidiary corporation whose parent corporation or its directors do not exercise control or influence over any programming decisions of the subsidiary corporation where:

(a) Canadians beneficially own and control less than 80 per cent of the issued and outstanding voting shares of the parent corporation and less than 80 per cent of the votes,

(b) the chief executive officer is a non-Canadian, or

(c) less than 80 per cent of the directors of the parent corporation are Canadian.

On August 10, 2017, in response to levels of foreign ownership of shares exceeding 20 per cent and in order to meet the requirements of a "qualified corporation" in accordance with the Broadcasting Direction, the board of directors of TELUS appointed an independent programming committee to make all programming decisions relating to its licensed broadcasting undertakings.

The Ownership and Control Regulations provide Canadian carriers and carrier holding corporations, such as TELUS, with the time and ability to rectify ineligibility resulting from insufficient Canadian ownership of voting interests. Under the Ownership and Control Regulations, such corporations may refuse the subscription, issuance, transfer or purchase of voting interests, if necessary, to ensure that they and their subsidiaries remain eligible under such legislation. For such purposes, in particular but without limitation, a company may, in accordance with the provisions contained in the Ownership and Control Regulations:

(a) refuse to accept any subscription for voting shares;

(b) refuse to allow any transfer of voting shares to be recorded in its share register;

(c) suspend the rights of a holder of voting shares to vote at a meeting of its shareholders; and

(d) sell, repurchase or redeem excess voting shares.

As a result of the foregoing, non-Canadian persons shall not beneficially own or control, otherwise than by way of security only, in the aggregate more than the Restricted Percentage (as defined below) of the issued and outstanding TELUS Shares (the "non-Canadian share constraint"). The "Restricted Percentage" is the maximum percentage of the issued and outstanding voting shares of TELUS that may be beneficially owned or controlled, otherwise than by way of security only, by non-Canadian persons without rendering any subsidiary of TELUS ineligible to operate as a Canadian carrier under the Telecommunications Act, to be issued radio authorizations under the *Radiocommunication Act* (Canada) (the "Radiocommunication Act"), or to be issued broadcasting licences under the Broadcasting Act.

The power of TELUS to issue any voting shares and to restrict the right of any holder of voting shares of TELUS to transfer or vote such voting shares is as provided in the Ownership and Control Regulations, the Broadcasting Direction and the *Radiocommunication Regulations* (Canada), as amended from time to time (collectively, the "Applicable Regulations") or in the articles of TELUS. TELUS has the power to suspend voting rights, to refuse the transfer of shares, to redeem or purchase, or to sell or to require the sale of voting shares of TELUS as provided in the Applicable Regulations or the articles of TELUS, for the purpose of ensuring that any subsidiary of TELUS is not ineligible to operate as a Canadian carrier under the Telecommunications Act, to be issued radio authorizations under the Radiocommunication Act, or to be issued broadcasting licences under the Broadcasting Act.

In addition to declarations which may be requested by TELUS pursuant to the Applicable Regulations, TELUS may request that a person who: (i) is or proposes to be a registered holder of voting shares of TELUS; (ii) holds or proposes to hold or is believed by TELUS to hold voting shares of TELUS on behalf of another person, other than as a registered holder; (iii) subscribes for voting shares of TELUS; (iv) requests registration of a transfer of voting shares of TELUS; (v) requests a change in registration of voting shares of TELUS; or (vi) elects to convert or exchange any securities into or for voting shares of TELUS, file a declaration with TELUS or its transfer agent within the time limit prescribed in the request. The person to whom a request is made pursuant to the articles of TELUS shall submit the declaration in a form authorized by TELUS, and shall contain the information requested by TELUS to enable TELUS to determine whether the non-Canadian share constraint is being or may be contravened.

In addition, TELUS has systems in place to monitor the level of Canadian ownership of its TELUS Shares. For registered shareholders and shares trading on the TSX, a reservation and declaration system requires non-Canadian purchasers of TELUS Shares to obtain a reservation number from TELUS' transfer agent and registrar, Computershare Trust Company, and to declare whether or not the purchaser is a Canadian or non-Canadian. For TELUS Shares trading on the NYSE, non-Canadian ownership is monitored by utilizing the Depository Trust & Clearing Corporation's SEG-100 Account program. All TELUS Shares held by non-Canadians must be transferred to this account (no reservation application is required).

Notwithstanding any other provision of the articles of TELUS or the rules or operating procedures established pursuant to the articles of TELUS, a contravention of the non-Canadian share constraint shall have no consequences except those that are expressly provided for in the articles of TELUS or the Applicable Regulations. For greater certainty but without limiting the generality of the foregoing: (i) no transfer, issue or ownership of, and no title to, voting shares of TELUS; (ii) no resolution of shareholders (except to the extent that the result thereof is affected as a result of a determination pursuant to the Applicable Regulations to suspend the voting rights of any voting shareholders); and (iii) no act of TELUS, including any transfer of property to or by TELUS, shall be invalid or otherwise affected by any contravention of the non-Canadian share constraint or the failure to make the adjustment in voting as may be required or permitted pursuant to the Applicable Regulations.

In administering the ownership restriction provisions of the articles of TELUS and the Applicable Regulations, including, without limitation, in making any directors' determination, TELUS and any of its directors, officers, employees and agents may rely on, among other things, TELUS' central securities register.

The ownership restriction provisions of the articles of TELUS shall cease to be binding on TELUS and its shareholders upon the repeal of the Applicable Regulations, and shall cease to be applicable and binding to the extent permitted by all of the Telecommunications Act, the Radiocommunication Act and the Broadcasting Act, from time to time.

The Telecommunications Act was amended in June 2012 to remove foreign ownership restrictions for telecommunications common carriers that hold less than a 10 per cent share of the total Canadian telecommunications services revenues. This change was made to enable non-Canadian owned entities to start up or acquire Canadian carriers that hold less than a 10 per cent share of total Canadian telecommunications services revenues. However, given that TELUS and its affiliates exceed this 10 per cent threshold, TELUS remains subject to the pre-existing Canadian ownership and control restrictions outlined above. Canadian ownership requirements for licensees under the Broadcasting Act remain unchanged.

TELUS Shareholder Rights Plan

TELUS first adopted a shareholder rights plan in March 2000. In May 2010, the holders of the TELUS Shares and TELUS's legacy Non-Voting Shares ratified a substantially similar shareholder rights plan. On May 9, 2013, the holders of the TELUS Shares approved the amendment of, and reconfirmation of, the shareholder rights plan (the "TELUS Rights Plan"), which among other things, reflects the elimination of the Non-Voting Share class from TELUS' authorized share structure, and at the annual general meeting held on May 5, 2016, the holders of the TELUS Shares approved the reconfirmation of the TELUS Rights Plan. Under the TELUS Rights Plan, TELUS issued one right (a "TELUS Right") in respect of each TELUS Share outstanding as at such date. On May 9, 2019, the holders of the TELUS Shares ratified and confirmed a new shareholder rights plan (the "New TELUS Rights Plan"), and again re-confirmed such New TELUS Rights Plan on May 6, 2022. The terms of the New TELUS Rights Plan are substantially similar to the terms of the TELUS Rights Plan and rights plans adopted recently by other Canadian issuers. The primary substantive differences between the New TELUS Rights Plan and the TELUS Rights Plan are to reflect changes to the take-over bid regime that were adopted in 2016 by the Canadian Securities Administrators, including to amend the definition of a Permitted Bid (as defined below) to provide that it must be outstanding for a minimum period of 105 days or such shorter period (determined in accordance with specific provisions of Canadian securities laws) that a take-over bid must remain open for deposits of securities. The New TELUS Rights Plan has a term of nine years subject to approval of its continuance by the shareholders of TELUS at the annual meeting of TELUS in 2025. The TELUS Rights will separate from the TELUS Shares and will be exercisable ten trading days after a person has acquired, or commences to acquire, 20% or more of the TELUS Shares, other than by acquisition pursuant to a takeover bid permitted by the New TELUS Rights Plan (a "Permitted TELUS Bid"). The acquisition by any person (an "Acquiring Person") of more than 20% of the Voting Shares (as defined in the New TELUS Rights Plan), other than by way of a Permitted TELUS Bid, is referred to as a "Flip-in Event". Any TELUS Rights held by an Acquiring Person will become void upon the occurrence of a Flip-in Event.

Ten trading days after the occurrence of the Flip-in Event, each TELUS Right (other than those held by the Acquiring Person), will permit the purchase of TELUS Shares at a significant discount in accordance with the terms of the New TELUS Rights Plan. For further details, please refer to the New TELUS Rights Plan, a copy of which is available on SEDAR at sedar.com and on EDGAR at www.sec.gov as an exhibit to TELUS' registration statement on Form 8-A filed with the SEC on May 10, 2019 (Commission File No. 001-15144) or available from TELUS' Corporate Governance office, 7th Floor, 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3.

Trading in TELUS Shares

The TELUS Shares are currently listed and posted for trading on the TSX under the symbol "T" and the NYSE under the symbol "TU".

The following table shows the monthly range of high and low prices per TELUS Share and total monthly volumes traded on the TSX for the 12-month period prior to the date of this Circular according to the TSX.

Month	High ($)	Low ($)	Volume
July 2021	28.30	27.39	34,266,494
August 2021	29.39	27.77	37,577,076
September 2021	29.99	27.75	52,359,344
October 2021	28.50	27.34	33,198,561
November 2021	29.72	28.16	49,736,081
December 2021	30.04	28.79	52,598,797
January 2022	30.06	28.80	54,708,316
February 2022	32.57	29.69	68,094,941
March 2022	33.81	31.91	81,455,044
April 2022	34.65	32.10	51,056,785
May 2022	32.48	30.51	53,481,311
June 2022	32.03	27.59	73,791,515
July 1st – 5th 2022	28.85	28.29	4,034,315

The following table shows the monthly range of high and low prices per TELUS Share and total monthly volumes traded on the NYSE for the 12-month period prior to the date of this Circular according to the NYSE.

Month	High (US$)	Low (US$)	Volume
July 2021	22.63	21.48	19,018,911
August 2021	23.28	22.02	20,025,250
September 2021	23.67	21.80	26,520,330
October 2021	23.10	21.76	16,529,852
November 2021	23.67	22.61	19,012,914
December 2021	23.73	22.48	20,201,288
January 2022	24.00	22.74	23,417,260
February 2022	25.55	23.38	38,917,092
March 2022	26.48	25.08	40,836,711
April 2022	27.50	24.96	36,250,396
May 2022	25.29	23.52	43,502,557
June 2022	25.50	21.34	35,726,457
July 1st – 5th 2022	22.58	21.66	2,189,931

On June 15, 2022, the last trading day before the announcement of the Arrangement, the closing prices of the TELUS Shares on the TSX and the NYSE were $29.36 and US$22.76, respectively.

Prior Sales

For the 12-month period prior to the date of this Circular, TELUS has issued or granted TELUS Shares and securities convertible into TELUS Shares as listed in the table set forth below:

Date	Type of Security Issued	Reason for Issuance	Number of Securities Issued	Issuance / Exercise Price per Security
August 31, 2021	Share Purchase Options	Grant of Options	600	$28.95 (weighted average price)
August 15, 2021 - June 30, 2022	Restricted Share Units	Grants of Restricted Share Units	2,807,316	$31.73 (weighted average price)
February 25, 2022	Performance Share Units	Grants of Performance Share Units	358,281	$31.46 (weighted average price)
September 30, 2021 – June 30, 2022	Deferred Share Units	Grants of Deferred Units	98,592	$31.35 (weighted average price)
November 22, 2021	TELUS Shares	Vesting of Restricted Share Units	2,930,213	$20.73 (weighted average price)
November 22, 2021	TELUS Shares	Vesting of Performance Share Units	748,570	$24.50 (weighted average price)
January 4, 2022	TELUS Shares	Acquisition of Fully Managed Inc.	207,620	$29.53 (weighted average price)
March 24, 2022	TELUS Shares	Share Issuance – Medisys Health Group Inc. (working capital adjustment)	5,489	$23.55 (weighted average price)
August 3, 2021 - July 5, 2022	TELUS Shares	Dividend Reinvestment and Share Purchase Plan (DRIP)	22,206,165	$29.07 (weighted average price)

Listing Application

The TELUS Shares currently trade on the TSX under the symbol "T" and on the NYSE under the symbol "TU". TELUS has applied to list the TELUS Shares issuable under the Arrangement on the TSX and the NYSE and it is a condition of closing that TELUS will have obtained conditional approval for such listings. Listing will be subject to TELUS fulfilling all the listing requirements of the TSX and the NYSE.

Legal Proceedings and Regulatory Actions

Legal proceedings pertaining to TELUS are described in Section 10.17 - *Litigation and legal matters* in TELUS' management's discussion and analysis of financial results for the year ended December 31, 2021 and in the audited consolidated financial statements of TELUS as at and for the years ended December 31, 2021 and 2020, Note 29(a) *Claims and lawsuits*, each of which is incorporated by reference into this Circular.

From time to time, in the ordinary course of business, TELUS and its subsidiaries are assessed fees or fines by securities regulatory authorities in relation to administrative matters, including late filing or reporting fees, which may be considered penalties or sanctions pursuant to Canadian securities regulations but which are not, individually or in the aggregate, material to TELUS. In addition, TELUS and its subsidiaries are subject to numerous regulatory authorities around the world, and fees, administrative penalties, settlement agreements and sanctions may be categorized differently by each regulator. However, during the most recently completed financial year, TELUS is not aware of any material (i) penalties or sanctions imposed against it by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against it that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements entered into by it before a court relating to securities legislation or with a securities regulatory authority.

Transfer Agent and Registrar

TELUS' transfer agent and registrar is Computershare Trust Company of Canada. Computershare maintains TELUS' registers at 800, 324 – 8th Avenue SW, Alberta T2P 2Z2.

Auditors

Deloitte LLP is the auditor of TELUS.

TELUS Documents Incorporated by Reference

The following documents, filed by TELUS with the applicable securities regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

1. the annual information form of TELUS dated February 10, 2022 for the year ended December 31, 2021;

2. the audited consolidated financial statements of TELUS as at and for the years ended December 31, 2021 and 2020, together with the report of the independent registered public accounting firm thereon and the notes thereto;

3. management's discussion and analysis of financial results of TELUS for the year ended December 31, 2021;

4. the unaudited condensed interim consolidated financial statements of TELUS as at and for the three month period ended March 31, 2022 together with the notes thereto;

5. management's discussion and analysis of financial results of TELUS for the three month period ended March 31, 2022; and

6. the information circular of TELUS dated March 9, 2022, prepared in connection with TELUS' annual general meeting held on May 6, 2022;

each of which is available under TELUS' SEDAR profile at www.sedar.com. Upon request, TELUS will promptly provide a copy of any such document free of charge to a securityholder of TELUS.

Any documents of a type described in section 11.1 of Form 44-101F1 – *Short Form Prospectus*, including the types referred to above, any material change reports (excluding confidential reports), and business acquisition reports filed by TELUS pursuant to the requirements of securities legislation of any province of Canada, and any other disclosure document which TELUS has filed pursuant to an undertaking to a securities regulatory authority of any province of Canada, in each case, after the date of this Circular and prior to the date of the Meeting, shall be deemed to be incorporated by reference into this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Circular shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained herein or in any other subsequently filed document which also is deemed to be incorporated by reference in this Circular modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded.

In addition to its continuous disclosure obligations under securities laws of the provinces of Canada, TELUS is subject to the information requirements of the U.S. Exchange Act and in accordance therewith files reports and other information with the SEC. Under the multijurisdictional disclosure system adopted by the United States, such reports and other information may be prepared in accordance with the disclosure requirements of Canada, which requirements are different from those of the United States. Such reports and other information, when filed by TELUS in accordance with such requirements, are available to the public on the SEC's website at www.sec.gov.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes the principal Canadian federal income tax considerations relating to the Arrangement under the Tax Act and the regulations thereunder, generally applicable to beneficial owners of Shares

who, for purposes of the Tax Act, and at all relevant times, (1) hold their Shares, and will hold any TELUS Shares received pursuant to the Arrangement, as capital property, (2) deal at Arm's Length with the Company and TELUS, and (3) are not affiliated with the Company or TELUS, and who dispose of Shares pursuant to the Arrangement (each being a "Holder").

Generally, the Shares and TELUS Shares will be considered capital property to a Holder for purposes of the Tax Act unless the Holder acquires or holds such shares in the course of carrying on a business of buying and selling securities or in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a person holding Incentive Units or other conversion or exchange rights to acquire Shares.

This summary is based on the current provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the CRA publicly available prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "Proposed Amendments") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies or assessing practices of the CRA, nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ materially from those discussed herein.

This summary is not applicable to Shareholders who acquired Shares pursuant to employee compensation plans. In addition, this summary does not apply to a Holder (a) that is a "financial institution", for the purposes of the mark-to-market rules in the Tax Act, (b) an interest in which is a "tax shelter investment", as defined in the Tax Act, (c) that is a "specified financial institution", as defined in the Tax Act, (d) that has elected to report their "Canadian tax results," as defined in the Tax Act, in a currency other than Canadian currency, (e) that has entered, or will enter, into a "derivative forward agreement" or a "synthetic disposition arrangement", each as defined in the Tax Act, with respect to the Shares or the TELUS Shares, or (f) that is exempt from tax under Part I of the Tax Act. All such Holders should consult their own legal and tax advisors.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Shareholder. This summary is not exhaustive of all Canadian federal income tax considerations applicable to the Arrangement and/or the holding of TELUS Shares. Accordingly, Shareholders are urged to consult their own legal and tax advisors with respect to the tax consequences to them of the Arrangement having regard to their own circumstances, including the application and effect of the income and other tax laws of any country, province, territory, state, local or other jurisdiction that may be applicable to the Holder.

For purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act in that regard.

Holders Resident in Canada

This portion of the summary is generally applicable only to a Holder who, at all relevant times for purposes of the Tax Act and any applicable income tax treaty or convention, is, or is deemed to be, resident in Canada (a "Resident Holder").

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

A Resident Holder may elect to exchange all of such Resident Holder's Shares for Cash Consideration, Share Consideration, or Combination Consideration. Pursuant to the Arrangement, there is a fixed amount of Cash Consideration that will be paid to, and a fixed number of Share Consideration that will be issued to, Shareholders (depending on the number of outstanding Shares at the Effective Time) and accordingly, a Resident Holder may receive a combination of Cash Consideration and Share Consideration for each of their Shares notwithstanding that such Resident Holder had elected to receive either Cash Consideration or Share Consideration in such Resident Holder's Letter of Transmittal and Election Form. The tax consequences to a Resident Holder in respect of the exchange of their Shares will depend on whether the Shares are exchanged for Cash Consideration, Share Consideration, or a combination of Cash Consideration and Share Consideration (including the Combination Consideration).

Disposition of Shares Pursuant to the Arrangement

Exchange of Shares for Cash Consideration only or a Combination of TELUS Shares and Cash (including the Combination Consideration) – No Section 85 Election

A Resident Holder whose Shares are exchanged – pursuant to the Arrangement – for Cash Consideration only, or for a combination of TELUS Shares and cash (including the Combination Consideration) and who does not make a valid Section 85 Election, will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Shares to the Resident Holder immediately before the exchange.

For purposes of computing the capital gain or capital loss realized upon the disposition of Shares to TELUS, such a Resident Holder will be considered to have disposed of such Resident Holder's Shares to TELUS for proceeds of disposition equal to the sum of (a) the cash received in respect of such Shares (including cash received in lieu of a fraction of a share) and (b) the fair market value at the Effective Time of any TELUS Shares received from TELUS in consideration therefor. For a description of the treatment of capital gains and capital losses, see "- Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses" below.

The cost to a Resident Holder of any TELUS Shares acquired on the exchange will be equal to the aggregate fair market value, at the Effective Time, of the Shares disposed of by the Resident Holder less the aggregate amount of cash consideration received on the exchange. For the purpose of determining the adjusted cost base of all TELUS Shares owned by the Resident Holder as capital property immediately after the exchange, the adjusted cost base of such TELUS Shares will generally be determined by averaging the cost of TELUS Shares acquired under the Arrangement with the adjusted cost base of all other TELUS Shares held by the Resident Holder as capital property at that time.

Exchange of Shares for TELUS Shares Only – No Section 85 Election

In the case of a Resident Holder who receives only TELUS Shares (except for cash in lieu of a fractional share, if applicable), a capital gain or capital loss that would otherwise be realized on the exchange of a Share for a TELUS Share may be deferred under the provisions of subsection 85.1(1) of the Tax Act.

In general, under these provisions a Resident Holder will be deemed to have disposed of each of the Resident Holder's Shares for proceeds of disposition equal to the adjusted cost base of such share to the Resident Holder immediately before the disposition, and will be deemed to have acquired TELUS Shares at a cost equal to such adjusted cost base. This deferral will not apply where (a) such Resident Holder has, in the Resident Holder's income tax return for the year of the exchange, included in computing its income for that year any portion of the gain or loss otherwise determined from the disposition of such an exchanged Share, (b) such Resident Holder has made a Section 85 Election in respect of such an exchanged Share, or (c) immediately after the exchange, such Resident Holder, or persons with whom such Resident Holder does not deal at arm's length for purposes of the Tax Act, or such Resident Holder together with such persons, either controls TELUS or beneficially owns shares of the capital stock of TELUS having a fair market value of more than 50% of the fair market value of all outstanding shares of the capital stock of TELUS. Pursuant to the CRA's current administrative practices, a Resident Holder who receives cash not exceeding $200 in lieu of a fractional TELUS Share will have the option of recognizing the capital gain or capital loss arising on the disposition of the fractional TELUS Share or alternatively of reducing the adjusted cost base of TELUS Shares acquired by the amount of cash so received.

Resident Holders who, in their income tax returns for the year of exchange, include in their income for the year of exchange any portion of the gain or loss otherwise determined in respect of such exchanged Share will be deemed to have disposed of such exchanged Share for proceeds of disposition equal to the fair market value of TELUS Shares (and cash in lieu of a fractional share, if applicable) received in exchange therefor and to have acquired such TELUS Shares at a cost equal to such fair market value. A Resident Holder who desires to realize only a portion of the gain or loss is urged to consult such Resident Holder's own tax advisors in this regard, including with respect to the possibility of making a Section 85 Election. See "- Disposition of Shares Pursuant to the Arrangement – Exchange of Shares for TELUS Shares only or a Combination of TELUS Shares and Cash – Section 85 Election" below. For a description of the treatment of capital gains and capital losses, see "- Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses" below.

Exchange of Shares for TELUS Shares only or a Combination of TELUS Shares and Cash – Section 85 Election

The following applies to a Resident Holder who is an Eligible Holder. An Eligible Holder who receives Share Consideration only or a combination of TELUS Shares and cash (including the Combination Consideration) under the Arrangement may obtain a full or partial tax deferral in respect of the disposition of Shares by filing with the CRA (and, where applicable, with a provincial tax authority) a joint election made by the Eligible Holder and TELUS under subsection 85(1) of the Tax Act (or, in the case of a partnership, under subsection 85(2) of the Tax Act, provided all members of the partnership jointly elect) and the corresponding provisions of any applicable provincial tax legislation (collectively, the "Section 85 Election").

So long as, at the time of the disposition, the adjusted cost base to an Eligible Holder of the Eligible Holder's Shares is equal to or exceeds the aggregate of the amount of any cash received as a result of such disposition by such Eligible Holder, the Eligible Holder may select an Elected Amount so as to not realize a capital gain for the purposes of the Tax Act on the exchange. The "Elected Amount" means the amount selected by an Eligible Holder, subject to the limitations described below, in a Section 85 Election to be treated as the Eligible Holder's proceeds of disposition of the Shares.

In general, where a Section 85 Election is made, the Elected Amount must comply with the following rules:

a) the Elected Amount must not be less than the aggregate of the amount of cash received by the Eligible Holder as a result of the disposition;

b) the Elected Amount must not be less than the lesser of the adjusted cost base to the Eligible Holder of the Shares disposed of, determined at the time of the disposition, and the fair market value of the Shares at that time; and

c) the Elected Amount must not exceed the fair market value of the Shares at the time of the disposition.

Where an Eligible Holder and TELUS make an election that complies with the rules above, the tax treatment to the Eligible Holder generally will be as follows:

a) the Shares will be deemed to have been disposed of by the Eligible Holder for proceeds of disposition equal to the Elected Amount;

b) if the Elected Amount is equal to the aggregate of the adjusted cost base to the Eligible Holder of the Shares, determined at the time of the disposition, and any reasonable costs of disposition, no capital gain or capital loss will be realized by the Eligible Holder;

c) to the extent that the Elected Amount exceeds (or is less than) the aggregate of the adjusted cost base of the Shares to the Eligible Holder and any reasonable costs of disposition, the Eligible Holder will in general realize a capital gain (or capital loss); and

d) the aggregate cost to the Eligible Holder of TELUS Shares acquired as a result of the disposition will equal the amount, if any, by which the Elected Amount exceeds the aggregate of the amount of cash received by the Eligible Holder as a result of the disposition, and such cost will be averaged with the adjusted cost base of all other TELUS Shares held by the Eligible Holder immediately prior to the disposition as capital property

for the purpose of determining thereafter the adjusted cost base of each TELUS Share held by such Eligible Holder.

TELUS has agreed to make a Section 85 Election with an Eligible Holder at the amount determined by such Eligible Holder, subject to the limitations set out in subsection 85(1) or subsection 85(2) of the Tax Act (or any applicable provincial tax legislation).

A tax instruction letter (the "Tax Instruction Letter") providing certain instructions on how to complete the Section 85 Election forms may be obtained on TELUS's website at telus.com/lifeworks-election. In addition, a Tax Instruction Letter will be promptly delivered by email to a Shareholder that checks the appropriate box on the Letter of Transmittal and Election Form, provides an email address in the appropriate place in the Letter of Transmittal and Election Form, and submits the Letter of Transmittal and Election Form to the Depositary on or before the Election Deadline in accordance with the procedures set out under the heading "Arrangement Mechanics – Letter of Transmittal and Election Form". An Eligible Holder who has not delivered the Letter of Transmittal and Election Form by the Election Deadline and who becomes entitled to receive TELUS Shares will be promptly provided with a tax instruction letter by email if such Eligible Holder delivers the Letter of Transmittal and Election Form, completed as described in the previous sentence, within sixty (60) days after the Effective Date.

To make a Section 85 Election, an Eligible Holder must provide the necessary information in accordance with the procedures set out in the Tax Instruction Letter within ninety (90) days after the Effective Date. The information will include the number of Shares transferred, the consideration received and the applicable Elected Amount for the purposes of such election. Subject to the information complying with the provisions of the Tax Act (and any applicable provincial income tax legislation), a copy of the Section 85 Election form containing the information provided by the Eligible Holder will be signed by TELUS and delivered to the Eligible Holder, within thirty (30) days of receipt by TELUS, for filing with the CRA (or the applicable provincial tax authority) by such Eligible Holder.

Other than the foregoing obligation, neither TELUS, the Company nor any successor corporation shall be responsible for the proper completion of any Section 85 Election form, nor for any taxes, interest or penalties resulting from the failure of an Eligible Holder to properly complete or file such Section 85 Election form in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial tax law), and each Eligible Holder is solely responsible for ensuring the Section 85 Election is completed correctly and filed with the CRA (and any applicable provincial tax authority) by the required deadline. In its sole discretion, TELUS or any successor corporation may choose to accept, sign and deliver a Section 85 Election form if the necessary information is received by it more than ninety (90) days following the Effective Date but will have no obligation to do so and no assurances can be given that TELUS or a successor corporation will do so. Accordingly, all Eligible Holders who wish to make a Section 85 Election should give their immediate attention to this matter. **With the exception of the execution and delivery of completed Section 85 Election forms by TELUS within thirty (30) days of receiving the necessary information from an Eligible Holder, compliance with the requirements for making a valid Section 85 Election will be the sole responsibility of the Eligible Holder making the election.**

In order for the CRA to accept a Section 85 Election without a late filing penalty being paid by an Eligible Holder, the Section 85 Election form must be received by the CRA on or before the day that is the earliest of the days on or before which either TELUS or the Eligible Holder (or any partner thereof where the Eligible Holder is a partnership) is required to file an income tax return for the taxation year in which the disposition occurs. TELUS's 2022 taxation year is scheduled to end on December 31, 2022, but it could end earlier in specified circumstances. TELUS's income tax return is required to be filed within six (6) months of its taxation year end. Eligible Holders are urged to consult their own advisors as soon as possible respecting the deadlines (including, where applicable, provincial deadlines) applicable to their own particular circumstances; however, regardless of such deadlines, necessary information for an Eligible Holder to make a Section 85 Election must be received by TELUS no later than ninety (90) days after the Effective Date.

Any Eligible Holder who does not ensure that information necessary to make a Section 85 Election has been received by TELUS within the time period noted above may not be able to benefit from the tax deferral provisions in subsections 85(1) and 85(2) of the Tax Act (or the corresponding provisions of any applicable provincial income tax law). Accordingly, all Eligible Holders who wish to make a Section 85 Election with TELUS should give their immediate attention to this matter. Eligible Holders are referred to Information Circular 76-19R3 and Interpretation Bulletin IT-291R3 (archived) issued by the CRA for further information respecting the Section 85 Election. Eligible Holders wishing to make the Section 85 Election are urged to consult their own tax advisors without delay. The comments herein with respect to the Section 85 Election

are provided for general assistance only. The law in this area is complex and contains numerous technical requirements.

Taxation of Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing the Resident Holder's income for a taxation year one-half of the amount of any capital gain (a "taxable capital gain") realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "allowable capital loss") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year and allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of a Share or a TELUS Share may be reduced by the amount of any dividends received (or deemed to be received) by the Resident Holder on such share (or on a share for which such share is substituted or exchanged) to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where a Share or a TELUS Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant are urged to consult their own advisors.

Resident Dissenting Shareholders

A Dissenting Shareholder that is a Resident Holder (a "Resident Dissenting Shareholder") will transfer the Dissenting Shareholder's Shares to TELUS as of the Effective Time and will receive a cash payment from TELUS equal to the fair value of its Shares as determined under the Plan of Arrangement. Such a Resident Dissenting Shareholder will be considered to have disposed of the Shares for proceeds of disposition equal to the amount received by the Resident Dissenting Shareholder (less any interest awarded by a court). As a result, such Resident Dissenting Shareholder will realize a capital gain (or a capital loss) on the disposition of the Shares equal to the amount by which the proceeds of disposition received exceed (or are less than) the aggregate of (i) the adjusted cost base to the Resident Dissenting Shareholder of the Shares, and (ii) any reasonable costs of disposition. See "- Disposition of Shares Pursuant to the Arrangement - Taxation of Capital Gains and Capital Losses" above for a general description of the treatment of capital gains and capital losses under the Tax Act.

Interest awarded to a Resident Dissenting Shareholder by a court will be included in the Resident Dissenting Shareholder's income for the purposes of the Tax Act.

A Resident Holder who exercises the Resident Holder's Dissent Rights but who is not ultimately determined to be entitled to be paid fair value for the Shares held by such Resident Holder will be deemed to have participated in the Arrangement on the same basis as any non-dissenting Resident Holder. In general, the tax consequences as discussed above under the heading "- Disposition of Shares Pursuant to the Arrangement" should apply to a Resident Holder who receives the Consideration instead of cash equal to the fair value of such Resident Holder's Shares. Resident Holders are advised to consult their own tax advisors for advice in respect of the consequences to them of exercising Dissent Rights in respect of the Arrangement.

Holding and Disposing of TELUS Shares

Dividends on TELUS Shares

A Resident Holder will be required to include in computing its income for a taxation year any dividends received (or deemed to be received) on the TELUS Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividend designated by TELUS as an eligible dividend in accordance with the provisions of the Tax Act. A dividend received (or deemed to be received) by a Resident Holder that is a corporation will generally be deductible in computing the corporation's taxable income subject to the limitations under the Tax Act. In certain circumstances, a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation may be treated as proceeds of disposition or a capital gain and not as a dividend pursuant to the rules in subsection

55(2) of the Tax Act. Resident Holders that are corporations should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

Disposition of TELUS Shares

A disposition or deemed disposition of TELUS Shares by a Resident Holder (other than a disposition to TELUS in circumstances other than a purchase by TELUS in the open market in the manner in which shares are normally purchased by a member of the public in the open market) will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of the disposition, exceed (or are less than) the adjusted cost base to the holder of the TELUS Shares immediately before the disposition. For a description of the tax treatment of capital gains and capital losses, see "- Disposition of Shares Pursuant to the Arrangement - Taxation of Capital Gains and Capital Losses" above.

Other Taxes

A Resident Holder that is a "private corporation" or a "subject corporation" (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay a refundable tax on dividends received (or deemed to be received) on the TELUS Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains realized, interest and certain dividends (but not dividends, or deemed dividends, that are deductible in computing the Resident Holder's taxable income).

Capital gains realized, or dividends received (or deemed to be received) by a Resident Holder who is an individual or a trust, other than certain specified trusts, may give rise to liability for alternative minimum tax under the Tax Act.

Resident Holders should consult their own tax advisors with regard to such other taxes.

Eligibility of TELUS Shares for Investment

On the date hereof, the TELUS Shares, provided they are listed on a designated stock exchange as defined in the Tax Act (which currently includes the TSX and the NYSE), are qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts (each, a "Registered Plan"), or deferred profit sharing plans.

Notwithstanding the foregoing, if the TELUS Shares are a "prohibited investment" (as defined in the Tax Act) for a particular Registered Plan, the annuitant, holder or subscriber of a particular Registered Plan, as the case may be (the "Controlling Individual"), will be subject to a penalty tax as set out in the Tax Act. The TELUS Shares will not be a "prohibited investment" for such a Registered Plan provided that the Controlling Individual thereof deals at arm's length with TELUS for purposes of the Tax Act and does not have a "significant interest", within the meaning of subsection 207.01(4) of the Tax Act, in TELUS. In addition, the TELUS Shares will not be a prohibited investment if such securities are "excluded property" for purposes of the prohibited investment rules for a Registered Plan. Resident Holders who intend to hold the TELUS Shares in a Registered Plan should consult their own tax advisors as to whether the TELUS Shares will be a prohibited investment for such Registered Plans in their particular circumstances.

Holders Not Resident In Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for the purposes of the Tax Act and any applicable income tax treaty or convention, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, Shares or TELUS Shares received pursuant to the Arrangement in connection with carrying on a business in Canada (a "Non-Resident Holder"). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere.

Disposition of Shares Pursuant to the Arrangement

A Non-Resident Holder who participates in the Arrangement will not be subject to tax under the Tax Act on any taxable capital gain, or be entitled to deduct any allowable capital loss, realized on the disposition of Shares, unless the Shares are "taxable Canadian property" and are not "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act.

Generally, the Shares will not constitute "taxable Canadian property" to a Non-Resident Holder at a particular time provided that the Shares are listed at that time on a designated stock exchange as defined in the Tax Act (which currently includes the TSX), unless at any particular time during the 60-month period that ends at that time (1) one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of shares of the Company, and (2) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of: (i) real or immovable properties situated in Canada, (ii) "Canadian resource properties" (as defined in the Tax Act), (iii) "timber resource properties" (as defined in the Tax Act), and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Shares which are not otherwise taxable Canadian property could be deemed to be taxable Canadian property to the Non-Resident Holder. Non-Resident Holders whose Shares may constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

Even if the Shares are considered to be taxable Canadian property to a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of the Shares will not be taken into account in computing the Non-Resident Holder's income for the purposes of the Tax Act if, at the time of the disposition, the Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty, be exempt from tax under Part I of the Tax Act.

In the event the Shares are considered taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder on the disposition thereof pursuant to the Arrangement, such Non-Resident Holder will realize a capital gain (or a capital loss) generally in the circumstances and computed in the manner described above under "- Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement" as if the Non-Resident Holder were a Resident Holder thereunder, unless the Non-Resident Holder is entitled to the automatic tax deferral provisions of subsection 85.1(1) of the Tax Act.

A Non-Resident Holder whose Shares are considered to be taxable Canadian property but not treaty-protected property to the Non-Resident Holder on the disposition thereof pursuant to the Arrangement may be entitled to the automatic tax deferral provisions of subsection 85.1(1) of the Tax Act as described above under the heading "- Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Exchange of Shares for TELUS Shares Only – No Section 85 Election" where the Non-Resident Holder receives only TELUS Shares as consideration for exchanging Shares pursuant to the Arrangement, if such Non-Resident Holder satisfies the conditions set out under such heading and such Non-Resident Holder is generally not a foreign affiliate of a taxpayer resident in Canada that has included any portion of the gain or loss otherwise determined in its foreign accrual property income. If subsection 85.1(1) of the Tax Act applies, TELUS Shares received in exchange for Shares that constituted taxable Canadian property to such Non-Resident Holder will be deemed to be taxable Canadian property to such Non-Resident Holder in accordance with the rules in the Tax Act.

Non-Resident Dissenting Shareholders

A Non-Resident Holder who is a Dissenting Shareholder (a "Non-Resident Dissenting Shareholder") will transfer the Dissenting Shareholder's Shares to TELUS as of the Effective Time and will receive a cash payment from TELUS equal to the fair value of its Shares as determined under the Plan of Arrangement. In general, a Non-Resident Dissenting Shareholder will not be subject to tax under the Tax Act on the disposition of Shares held by such Non-Resident Dissenting Shareholder, unless the Shares are "taxable Canadian property" to the Non-Resident Dissenting Shareholder for purposes of the Tax Act and the Non-Resident Holder is not entitled to relief

under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Dissenting Shareholder is resident (*i.e.*, the Shares do not constitute "treaty-protected property"). In general, the tax consequences as described above under "- Holders Not Resident in Canada – Disposition of Shares Pursuant to the Arrangement" should apply to a Non-Resident Dissenting Shareholder.

A Non-Resident Holder who exercises the Non-Resident Holder's Dissent Rights but who is not ultimately determined to be entitled to be paid fair value for the Shares held by such Non-Resident Holder will be deemed to have participated in the Arrangement on the same basis as any non-dissenting Non-Resident Holder. In general, the tax consequences as discussed above under the heading "- Holders Not Resident in Canada - Disposition of Shares Pursuant to the Arrangement" should apply to a Non-Resident Holder who receives the Consideration instead of cash equal to the fair value of such Non-Resident Holder's Shares.

Interest paid or credited to a Non-Resident Dissenting Shareholder will generally not be subject to Canadian withholding tax provided such interest is not "participating debt interest" (as defined in the Tax Act).

Non-Resident Dissenting Shareholders are advised to consult their own tax advisors.

Holding and Disposing of TELUS Shares

Dividends on TELUS Shares

Dividends paid or credited on the TELUS Shares or deemed to be paid or credited on the TELUS Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax treaty or convention. In the case of a beneficial owner of dividends who is a resident of the United States for purposes of the *Canada-United States Income Tax Convention (1980)* and who is entitled to the benefits of that treaty, the rate of withholding generally will be reduced to 15%.

Disposition of TELUS Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any taxable capital gain, or be entitled to deduct any allowable capital loss, realized on a disposition or deemed disposition of TELUS Shares (other than a disposition to TELUS in circumstances other than a purchase by TELUS in the open market in the manner in which shares are normally purchased by a member of the public in the open market), unless the TELUS Shares are "taxable Canadian property" and are not "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. The circumstances in which TELUS Shares may constitute "taxable Canadian property" of a Non-Resident Holder will be the same as described above for Shares under "- Holders Not Resident in Canada – Disposition of Shares Pursuant to the Arrangement".

Even if TELUS Shares are considered to be "taxable Canadian property" to a Non-Resident Holder, a taxable capital gain or an allowable capital loss resulting from the disposition of TELUS Shares will not be taken into account in computing the Non-Resident Holder's income for purposes of the Tax Act if TELUS Shares constitute "treaty-protected property". TELUS Shares owned by a Non-Resident Holder will generally be "treaty-protected property" if the gain from the disposition of such property would, because of an applicable income tax treaty or convention, be exempt from tax under Part I of the Tax Act.

In the event that TELUS Shares constitute taxable Canadian property but not "treaty-protected property" to a particular Non-Resident Holder, the tax consequences as described above under "- Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Taxation of Capital Gains and Capital Losses" will generally apply. Non-Resident Holders who will hold TELUS Shares that may be "taxable Canadian property" are urged to consult their own tax advisors as to the Canadian income tax consequences of disposing of their TELUS Shares acquired pursuant to the Arrangement, including any Canadian withholding and reporting requirements that may result.

AUDITORS

KPMG LLP has served as auditors to the Company since its inception. KPMG LLP has confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation and regulations.

OTHER INFORMATION AND MATTERS

There is no information or matter not disclosed in this Circular but known to the Company that would be reasonably expected to affect the decision of Shareholders to vote for or against the Arrangement Resolution.

INTEREST OF EXPERTS

The auditor for TELUS is Deloitte LLP located at 410 West Georgia Street, Vancouver, British Columbia V6B 1Z3. Deloitte LLP prepared the report of the independent registered public accounting firm on the audited consolidated financial statements of TELUS as at and for the years ended December 31, 2021 and 2020, incorporated by reference in this Circular. Deloitte LLP is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of the Directors, other than as disclosed in this Circular, no informed person (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*), Director or proposed nominee for election as a Director, or any associate or affiliate of any such persons, had a material interest, direct or indirect, in any transaction since the commencement of the Company's most recent fiscal year or in any proposed transaction which has materially affected or would materially affect the Company or any of its Subsidiaries.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Directors and officers of the Company and its subsidiaries are covered under Directors' and Officers' Liability insurance for a total amount of $50 million. Under the policy, each entity has reimbursement coverage to the extent that it has indemnified their directors and officers. The policy includes securities claims coverage, insuring against any legal obligation to pay on account of any securities claims brought against the Company and any of its subsidiaries and their respective Directors and officers. The total limit of liability is shared among the Company and its subsidiaries and their respective Directors and officers so that the limit of liability is not exclusive to any one of the entities or their respective Directors and officers. The by-laws of the Company and its subsidiaries provide for the indemnification of their Directors and officers from and against liability and costs in respect of any action or suit brought against them in connection with the execution of their duties of office, subject to certain limitations. Further, indemnification agreements supporting the foregoing obligations have been provided to each Director by the Company.

ADDITIONAL INFORMATION

The Shares are currently listed and posted for trading on the TSX under the symbol "LWRK". Additional financial information is provided in the Company's 2021 Annual Report (Consolidated Financial Statements and Management's Discussion and Analysis) for the years ended December 31, 2021 and 2020. Copies of the 2021 Annual Report, the most recent Annual Information Form (together with any documents incorporated by reference therein) and this Circular, are available upon request to Investor Relations, LifeWorks, 895 Don Mills Road, Suite 700, Toronto, Ontario M3C 1W3. The above documents, as well as the Company's news releases and the Company's other filings with the applicable securities regulatory authorities in each of the provinces and territories of Canada, are also on SEDAR at sedar.com and on the LifeWorks website at lifeworks.com.

APPROVAL OF DIRECTORS

The contents and the mailing to the Shareholders of this Circular have been approved by the Directors.

A copy of this Circular has been sent to each Director, each Shareholder entitled to notice of the Meeting and the auditor of the Company.

Dated at Toronto, Ontario, this 6th day of July, 2022.

By Order of the Directors of LifeWorks Inc.

Susan Marsh, Corporate Secretary
LifeWorks Inc.

CONSENT OF BMO CAPITAL MARKETS

To: The Board of Directors of LifeWorks Inc.

We consent to the inclusion in the management information circular of LifeWorks Inc. ("LifeWorks") dated July 6, 2022 (the "Management Information Circular") of our fairness opinion dated June 15, 2022, a summary of our fairness opinion and references to our firm name and our fairness opinion in the letter to shareholders and under the headings "Management Information Circular", "Summary", "Questions and Answers about the Meeting and the Arrangement", "The Arrangement – Fairness Opinions", "The Arrangement – Background to the Arrangement", "The Arrangement – Recommendation of the Special Committee", "The Arrangement – Recommendation of the Board of Directors", "The Arrangement – Reasons for the Recommendations" and "Appendix A – Glossary of Defined Terms" in the Management Information Circular.

In providing such consent, we do not intend that any person other than the Board of Directors of LifeWorks be entitled to rely on our fairness opinion dated June 15, 2022.

"BMO Nesbitt Burns Inc."

July 6, 2022

CONSENT OF GOLDMAN SACHS

To: The Board of Directors of LifeWorks Inc.

Reference is made to our opinion letter, dated June 15, 2022 ("Opinion Letter"), with respect to the fairness from a financial point of view to the holders (other than TELUS Corporation ("TELUS") and its affiliates) of the outstanding common shares in the capital of LifeWorks Inc. (the "LifeWorks") of the Aggregate Consideration (as defined therein) to be paid to such holders pursuant to the Arrangement Agreement made as of June 15, 2022, between LifeWorks and TELUS.

The Opinion Letter is provided for the information and assistance of the Board of Directors of LifeWorks and the Special Committee of the Board of Directors of LifeWorks in connection with its consideration of the transaction contemplated therein. We understand that LifeWorks has determined to include our Opinion Letter in the management information circular of LifeWorks dated July 6, 2022 (the "Management Information Circular"). In that regard, we hereby consent to the references to our firm name and to our Opinion Letter in the letter to shareholders and under the captions "Management Information Circular", "Summary", "Questions and Answers about the Meeting and the Arrangement", "The Arrangement – Background to the Arrangement", "The Arrangement – Recommendation of the Special Committee", "The Arrangement – Recommendation of the Board of Directors", "The Arrangement – Reasons for the Recommendations", "The Arrangement – Fairness Opinions" and "Appendix A – Glossary of Defined Terms" in the Management Information Circular and to the inclusion of the Opinion Letter in the Management Information Circular. Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the delivery of the Management Information Circular, and that our Opinion Letter is not to be used, circulated, quoted or otherwise referred to, for any other purpose, nor is it to be filed with, included in or referred to in whole or in part in any registration statement, proxy statement or any other document (including any subsequent amendments to the Management Information Circular), except in accordance with our prior written consent.

"Goldman Sachs Canada Inc."

July 6, 2022

APPENDIX "A"
GLOSSARY OF DEFINED TERMS

In this Circular, the following expressions have these meanings:

"2011 DSUs" means the retirement deferred share units of the Company granted under the 2011 LTIP.

"2011 LTIP" means the Company's long-term incentive plan dated January 1, 2011 as amended and restated March 2, 2017.

"2011 LTIP Units" means, collectively, the 2011 RSUs and the 2011 DSUs.

"2011 RSUs" means the restricted share units of the Company granted under the 2011 LTIP.

"2017 DSUs" means the deferred share units of the Company granted under the 2017 LTIP.

"2017 LTIP" means the Company's long-term incentive plan dated March 2, 2017 as amended and restated on March 7, 2018 and March 10, 2020.

"2017 LTIP Units" means, collectively, the 2017 DSUs, 2017 PSUs and 2017 RSUs.

"2017 PSUs" means the performance share units of the Company granted under the 2017 LTIP.

"2017 RSUs" means the restricted share units of the Company granted under the 2017 LTIP.

"**Acquiring Person**" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shareholder Rights Plan".

"Acquisition Proposal" means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries, any inquiry, offer or proposal (whether written or oral) from any Person or group of Persons other than TELUS (or an affiliate of TELUS or any Person acting jointly or in concert with TELUS) made after the date of the Arrangement Agreement relating to: (i) any direct or indirect sale, disposition or joint venture (or any lease, license or other arrangement having the same economic effect as a sale, disposition or joint venture), in a single transaction or a series or related transactions, of assets (including securities of Subsidiaries of the Company) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole; (ii) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other transaction, in a single transaction or series of related transactions, that if consummated, would result in a Person or group of Persons beneficially owning or exercising control or direction over, directly or indirectly, 20% or more of any class of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) of the Company or any of its Subsidiaries whose assets represent 20% or more of the consolidated assets or contribute 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole; (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, or other similar transaction involving the Company or any of its Subsidiaries pursuant to which any such Person or group of Persons would own, directly or indirectly, assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Company and its Subsidiaries, taken as a whole; or (iv) any other similar transaction or series of related transactions involving the Company or any of its Subsidiaries whose assets or revenues, individually or in the aggregate, respectively constitute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of the Company and its Subsidiaries, taken as a whole.

"Affected Securities" means, collectively, the Shares and the Incentive Units.

"Affected Securityholders" means, collectively, the Shareholders and the holders of Incentive Units.

"affiliate" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"Aggregate Cash Consideration" means an aggregate amount of cash equal to (i) the number of Shares that are outstanding (excluding Shares in respect of which Dissent Rights have been exercised, Shares held by TELUS and Shares in respect of which the Combination Consideration is elected or deemed to have been elected) immediately prior to the Effective Time, multiplied by (ii) the Cash Consideration multiplied by (iii) 0.5.

"Aggregate Share Consideration" means an aggregate number of TELUS Shares equal to (i) the number of Shares that are outstanding (excluding Shares in respect of which Dissent Rights have been exercised, Shares held by TELUS and Shares in respect of which the Combination Consideration is elected or deemed to have been elected) immediately prior to the Effective Time, multiplied by (ii) the Share Consideration multiplied by (iii) 0.5.

"allowable capital loss" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement - Taxation of Capital Gains and Capital Losses".

"Anti-Spam Laws" means (a) *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commissions Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act* (Canada), and (b) other Laws that regulate the same or similar subject matter in any applicable jurisdiction such as the TCPA and CAN-SPAM.

"**Applicable Regulations**" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shares".

"ARC" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – Competition Act Approval".

"Arm's Length" has the meaning ascribed thereto in the Tax Act.

"Arrangement" means an arrangement of the Company under section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and TELUS, each acting reasonably.

"**Arrangement Agreement"** means the arrangement agreement made as of June 15, 2022, among the Company and TELUS (including the schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"Arrangement Resolution" means the special resolution approving the Plan of Arrangement to be considered at the Meeting by Shareholders, attached as Appendix "B" to this Circular.

"Articles of Arrangement" means the articles of arrangement of the Company in respect of the Arrangement required by the OBCA to be sent to the OBCA Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and TELUS, each acting reasonably.

"associate" has the meaning ascribed thereto in the *Securities Act* (Ontario).

"Authorization" means with respect to any Person, any order, permit, approval, certification, consent, waiver, accreditation, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

"BC Company Act" has the meaning ascribed thereto under "Information Concerning TELUS – TELUS Corporation – General Description of the Business and Corporate Structure".

"BC TELECOM" has the meaning ascribed thereto under "Information Concerning TELUS – TELUS Corporation – General Description of the Business and Corporate Structure".

"BCBCA" means the *Business Corporations Act* (British Columbia).

"BCT" has the meaning ascribed thereto under "Information Concerning TELUS – TELUS Corporation – General Description of the Business and Corporate Structure".

"BEIS" means the UK's Department for Business, Energy and Industrial Strategy.

"Beneficial Shareholders" means a non-registered, beneficial holder of Shares whose Shares are held through an intermediary, including banks, trust companies, securities dealers or brokers and trustees or administrators of self-directed trusts and similar plans, and their nominees.

"BMO Capital Markets" means BMO Nesbitt Burns Inc.

"BMO Capital Markets Fairness Opinion" means the opinion of BMO Capital Markets that, as of June 15, 2022 and based upon and subject to the assumptions, limitations, and qualifications contained therein, the consideration to be received by Shareholders pursuant to the Arrangement Agreement was fair, from a financial point of view, to the Shareholders (other than TELUS and its affiliates).

"Board" means the board of directors of the Company as constituted from time to time.

"Board Recommendation" means the unanimous recommendation of the Board that Shareholders vote in favour of the Arrangement Resolution.

"Breaching Party" has the meaning ascribed thereto in "The Arrangement Agreement – Covenants – Notice and Cure Provisions".

"Broadcasting Act" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shares".

"Broadcasting Direction" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shares".

"Business Day" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Vancouver, British Columbia.

"Business Plan" means the document appended as Section 1.1(a) of the Company Disclosure Letter.

"Cash Consideration" means $33.00 in cash per Share.

"Cash Electing Shareholders" has the meaning ascribed thereto under "Arrangement Mechanics – Proration, Rounding and Fractional Adjustments".

"CDS" means CDS Clearing and Depository Services Inc.

"Certificate of Arrangement" means the certificate of arrangement to be issued by the OBCA Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"Certificates" means certificates or direct registration system advices in respect of Shares.

"Change in Recommendation" has the meaning ascribed thereto under "The Arrangement Agreement – Termination of the Arrangement Agreement."

"Circular" means this management information circular of the Company dated July 6, 2022, including all appendices hereto, and information incorporated by reference herein, sent to Shareholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"Closing" means the completion of the Arrangement.

"Collective Agreements" means all collective bargaining agreements, union agreements, employee association agreements or similar Contracts applicable to the Company or any of its Subsidiaries and all related documentation, including any arbitration decision, letters or memoranda of understanding applicable to the Company or any of its Subsidiaries which impose obligations upon the Company or any of its Subsidiaries.

"Combination Consideration" means consideration per Share consisting of 50% of the Cash Consideration and 50% of the Share Consideration.

"Commissioner of Competition" means the Commissioner of Competition appointed pursuant to subsection 7(1) of the Competition Act or that person's designee.

"Common Shares" means the common shares in the capital of the Company.

"Company" or "**LifeWorks**" means LifeWorks Inc., a corporation incorporated under the laws of Ontario.

"Company Disclosure Letter" means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the Company to TELUS with the execution of the Arrangement Agreement.

"Company Employees" means the officers and employees of the Company and its Subsidiaries including part time and full-time employees, in each case, whether active or inactive, unionized or non-unionized.

"Company Platforms" means, collectively, all digital platforms through which the Company and its Subsidiaries offer integrated health solutions, health and productivity solutions, administrative solutions and retirement and financial solutions to their customers and to the Company Employees.

"Company Software" means all Software or database (including any source code, object code or any related documentation) that is owned by the Company or any of its Subsidiaries, or which is licensed, used or held for use in the operation of the business of the Company or any of its Subsidiaries (including the provision of products and services to partners, customers and end users of Company Platforms).

"Competition Act" means the *Competition Act* (Canada).

"Competition Act Approval" means, in respect of the transactions contemplated by the Arrangement Agreement, either: (i) the issuance of an advance ruling certificate pursuant to section 102 of the Competition Act that has not been rescinded; or (ii) both of (A) the expiry, waiver or termination of any applicable waiting periods under section 123 of the Competition Act and (B) TELUS shall have received a No Action Letter that has not been rescinded.

"Competition Tribunal" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – Competition Act Approval".

"Confidentiality Agreement" means the confidentiality agreement dated March 10, 2022 between the Company and TELUS.

"Consideration" means, subject to proration as set forth in Section 2.5 of the Plan of Arrangement, the Cash Consideration, the Share Consideration or the Combination Consideration, as set out in the Plan of Arrangement.

"Contract" means any written or oral agreement, commitment, engagement, contract, licence, lease, obligation, note, bond, mortgage, indenture, undertaking or joint venture, to which the Company or any of its Subsidiaries is a

party, by which the Company or any of its Subsidiaries is bound or to which the Company or any of its Subsidiaries' respective properties or assets is subject, in each case, together with any amendment, modification or supplement thereto.

"Controlling Individual" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility of TELUS Shares for Investment".

"Convertible Incentive Units" means, collectively, the 2011 LTIP Units, 2017 LTIP Units and Director DSUs.

"Court" means the Ontario Superior Court of Justice (Commercial List).

"COVID-19 Measures" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Conduct of Business of the Company".

"CRA" means the Canada Revenue Agency.

"Credit Facility" means the fifth amended and restated credit agreement dated April 17, 2020 among the Company, as borrower, National Bank Financial Inc., as sole bookrunner, lead arranger and administrative agent, and certain other loan parties and lenders thereto, as amended.

"CRTC" means the Canadian Radio-television and Telecommunications Commission.

"Demand for Payment" has the meaning ascribed thereto under "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders".

"Depositary" means Computershare Investor Services Inc., as depositary under the Arrangement.

"Director DSU Plan" means the deferred share unit plan for Directors dated March 2, 2017 as amended and restated March 10, 2020.

"Director DSUs" means the deferred share units of the Company granted to Directors under the Director DSU Plan.

"Director Phantom DSUs" means the deferred share units of the Company granted under the Director Phantom Plan.

"Director Phantom Plan" means the phantom share unit plan for Directors dated March 10, 2021.

"Directors" means the directors of the Company.

"Dissent Notice" has the meaning ascribed to it under "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders".

"Dissent Rights" has the meaning ascribed to it under "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders".

"Dissenting Shareholder" has the meaning ascribed to it under "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders".

"Dissenting Shares" has the meaning ascribed to it under "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders".

"DOJ" means the U.S. Department of Justice.

"DSUs" means, collectively, the Director Phantom DSUs, the Director DSUs, the 2017 DSUs and the 2011 DSUs.

"Effective Date" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"Effective Time" has the meaning ascribed thereto in the Plan of Arrangement.

"Elected Amount" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Exchange of Shares for TELUS Shares only or a Combination of TELUS Shares and Cash – Section 85 Election".

"Election Deadline" means 5:00 p.m. (Toronto time) on July 29, 2022 or, if the Meeting is adjourned or postponed, the Business Day which is three (3) Business Days preceding the date of the reconvened Meeting.

"Eligible Holder" means a beneficial owner of Shares immediately prior to the Effective Time (other than a Dissenting Shareholder) who is a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person).

"Employee Plans" means all employee benefit, health, welfare, medical, dental, life insurance, supplemental unemployment benefit, fringe benefit, bonus, profit sharing, savings, insurance, incentive (including the Incentive Plans), incentive compensation, deferred compensation, death benefits, termination, retention, change in control, severance, security purchase, security compensation, security option, security appreciation, phantom security, dividend, loan, disability, capital accumulation plans, defined benefit pension plans, registered and non-registered pension plans, funded and unfunded pension plans, multiemployer plans, supplemental retirements plans and other similar employee, independent contractor, consultant or director compensation or benefit plans, programs, practices, policies, trusts, funds, agreements or arrangements for the benefit of Company Employees, former employees, officers or directors, consultants, agents, service providers or independent contractors of the Company or any of its Subsidiaries, or any other Person, whether written or unwritten, funded or unfunded, insured or self-insured, registered or unregistered which are maintained by or binding upon the Company or any of its Subsidiaries or in respect of which the Company or any of its Subsidiaries has any actual or potential liability, other than any statutory plans administered by a Governmental Entity, including the Canada Pension Plan and Québec Pension Plan and plans administered pursuant to applicable federal or provincial health, worker's compensation or employment insurance legislation.

"ETA" means the *Excise Tax Act* (Canada).

"Fairness Opinions" means, collectively, the BMO Capital Markets Fairness Opinion and the Goldman Sachs Fairness Opinion.

"**FATA**" means the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (Australia).

"**FATR**" means the *Foreign Acquisitions and Takeovers Regulation 2015* (Cth) (Australia).

"Final Order" means the final order of the Court in a form acceptable to the Company and TELUS, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and TELUS, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and TELUS, each acting reasonably) on appeal.

"Financial Advisors" means, collectively, BMO Capital Markets and Goldman Sachs.

"Financing" has the meaning ascribed thereto under "Covenants – Assistance with Financing".

"FIRB Approval" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – FIRB Approval".

"FIRB" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – FIRB Approval".

"FTC" means the U.S. Federal Trade Commission.

"Goldman Sachs" means Goldman Sachs Canada Inc. and its affiliates.

"Goldman Sachs Fairness Opinion" means the written opinion of Goldman Sachs that, as of June 15, 2022 and based upon and subject to the various assumptions, limitations, and qualifications set forth therein, the Aggregate Consideration (as defined therein) to be paid to the holders (other than TELUS and its affiliates) of Shares pursuant to the Arrangement Agreement was fair, from a financial point of view, to such holders.

"Governmental Entity" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body, including any agency or self-regulatory organization, exercising any regulatory, supervisory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange.

"Hearing Date" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – Court Approval".

"Holder" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations".

"HSR Act" means the *Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended, and the rules and regulations promulgated thereunder.

"HSR Act Approval" means, in respect of the transactions contemplated by the Arrangement Agreement, the expiry, waiver or termination of any applicable waiting periods under the HSR Act.

"IFRS" means generally accepted accounting principles as set out in the *CPA Canada Handbook – Accounting for an entity that prepares its financial statements in accordance with International Financial Reporting Standards*, at the relevant time, applied on a consistent basis.

"Incentive Plans" means the Phantom Plan, the Director Phantom Plan, the Director DSU Plan, the 2017 LTIP, the 2011 LTIP and the Income Fund LTIP.

"Incentive Units" means, collectively, the DSUs, the RSUs, the Income Fund LTIP Units and the PSUs.

"Income Fund LTIP" means the Company's long-term incentive plan established when the Company was Morneau Sobeco Income Fund.

"Income Fund LTIP Units" means the long-term incentive plan units of the Company granted under the Income Fund LTIP.

"Intellectual Property" means all intellectual property rights, in any jurisdiction throughout the world, whether or not registrable, including any of the following: (a) patents, applications for patents and reissues, divisionals, continuations, renewals, reexaminations, extensions and continuations-in-part of patents or patent applications, (b) proprietary and non public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, models, formulas, algorithms, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing, (c) copyrights, copyright registrations and applications for copyright registration, (d) integrated circuit, topographies, integrated circuit topography registrations and applications, mask works, mask work registrations and applications, (e) designs, design registrations, design registration applications, industrial designs, industrial design registrations and industrial design applications, (f) trade names, business names, corporate names, domain names, social media accounts and user names, social media identifiers and identities, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing, (g) all intellectual

property rights in and to Company Software and technology, and (h) any other intellectual property and industrial property rights throughout the world, however denominated, together with all licenses of and to any of the foregoing.

"Interim Order" means the interim order of the Court dated July 6, 2022, a copy of which order is attached as Appendix "F" to this Circular, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified or varied by the Court with the consent of the Company and TELUS, each acting reasonably.

"Investment Canada Act" means the *Investment Canada Act* (Canada).

"Investment Fund" means each of the investment funds for which LWIM acts in the capacity of an investment fund manager and/or portfolio manager as of the date of the Arrangement Agreement.

"Kingsdale Advisors" refers to Kingsdale Advisors, the Company's strategic shareholder advisor and proxy solicitation agent.

"Law" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"Letter of Transmittal and Election Form" means the letter of transmittal and Election Form sent to holders of Shares for use in connection with the Arrangement.

"Lien" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, defect of title, restriction or adverse claim or lien (statutory or otherwise), in each case, whether contingent or absolute.

"LWIM" means LifeWorks Investment Management Ltd., a Subsidiary of the Company that is registered under Securities Laws in the categories of portfolio manager, exempt market dealer and investment fund manager in Alberta, British Columbia, New Brunswick, Ontario, Nova Scotia and Quebec.

"Matching Period" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Right to Match".

"Material Adverse Effect" means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such change, event, occurrence, effect, state of facts or circumstance is or would reasonably be expected to be material and adverse to the business, operations, financial condition, results of operations, assets, capital or liabilities (contingent or otherwise) of the Company and its Subsidiaries, taken as a whole, but excluding any change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

(a) any change, development or condition generally affecting the industries, businesses or segments thereof, in which the Company and its Subsidiaries operate;

(b) any change, development or condition in or relating to general political conditions or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in national or global financial or capital markets;

(c) any change, development or condition resulting from any act of sabotage or terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of sabotage, terrorism, hostilities or war;

(d) any adoption, proposal, implementation or change in Law or in any interpretation, application or non-application of any Laws by any Governmental Entity;

(e) any change in applicable generally accepted accounting principles, including IFRS;

(f) any earthquake or other natural disaster or epidemic;

(g) any pandemic or outbreak of illness (including COVID-19 (Coronavirus) and any variants/mutations thereof) or other health crisis or public health event, or the worsening of any of the foregoing or the implementation of any COVID-19 Measures;

(h) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries which is required by Law or required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement that is requested or consented to by TELUS in writing;

(i) the failure of the Company to meet any internal, published or public projections, forecasts, guidance or estimates, including revenues, earnings or cash flows (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred);

(j) the execution, announcement, pendency or performance of the Arrangement Agreement or consummation of the Arrangement including (i) any steps taken pursuant to Section 4.4 of the Arrangement Agreement and (ii) any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company or any of its Subsidiaries with any of its current or prospective employees, lenders, shareholders, suppliers or other business partners; or

(k) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such change in market price or trading volume may be taken into account in determining whether a Material Adverse Effect has occurred);

provided, however, that with respect to clauses (a) through to and including (g) above, such matter does not have a materially disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other companies and entities operating in the industries and businesses in which the Company and its Subsidiaries operate; and references in certain Sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative for purposes of determining whether a "Material Adverse Effect" has occurred.

"Material Contract" means any Contract: (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (ii) that is a shareholder agreement, partnership agreement, limited liability company agreement, joint venture agreement or similar agreement or arrangement, relating to the formation, creation or operation of any corporation, partnership, limited liability company or joint venture in which the Company or any of its Subsidiaries is a shareholder, partner, member or joint venturer (or other participant); (iii) relating to (A) the Credit Facility or under which indebtedness for borrowed money of the Company or any of its Subsidiaries in excess of $10,000,000 is or may become outstanding, or (B) the guarantee of any liabilities or obligations of a Person other than the Company or any of its Subsidiaries, in each case other than any such Contract between two or more wholly-owned Subsidiaries of the Company or between the Company and one or more of its wholly-owned Subsidiaries; (iv) under which the Company or any of its Subsidiaries has received payments in excess of $10,000,000 for the fiscal year ended December 31, 2021 or expects to receive in excess of $10,000,000 in any twelve (12) – month period or over the life of the Contract; (v) under which the Company or any of its Subsidiaries has made payments in excess of $10,000,000 for the fiscal year ended December 31, 2021 or is obligated to make payments, any capital investment or capital expenditure in excess of $10,000,000 in any twelve (12) – month period or over the life of the Contract; (vi) providing for the purchase, sale or exchange of, option or right of first refusal to purchase, sell or exchange, any property, business or asset where the purchase or sale price or agreed value or fair market value of such property, business or asset exceeds $10,000,000; (vii) that (1) expressly limits or restricts in any material respect (A) the ability of the Company or any Subsidiary to engage in any line of business or carry on business in any geographic area, (B) the ability of the Company or any of its Subsidiaries to solicit any Person as a customer or employee, or (C) the scope of Persons to whom the Company or any of its Subsidiaries may sell products or deliver services, or (2) creates an exclusive dealing arrangement or "most favoured nation" obligation, or grants a third party a right of first offer or refusal in respect of material assets

of the Company or any of its Subsidiaries; (viii) with any Person with whom the Company or any of its Subsidiaries does not deal at Arm's Length; (ix) with a Top Customer or a Top Supplier; (x) involving the settlement of any lawsuit with respect to which (A) there is any unpaid amount owing by the Company or any of its Subsidiaries; or (B) conditions precedent to the settlement thereof have not been satisfied; (xi) that is a Collective Agreement; or (xii) which has been or would be required by Securities Laws to be filed by the Company with the Ontario Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada.

"Meeting" means the special meeting of Shareholders to be held on August 4, 2022, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in this Circular and agreed to in writing by TELUS.

"meeting materials" has the meaning ascribed thereto under "General Information Concerning the Meeting and Voting – Information for Beneficial Holders of Securities".

"MI 61-101" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"New TELUS Rights Plan" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shareholder Rights Plan".

"NI 31-103" means National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

"No Action Letter" has the meaning ascribed to it under "The Arrangement – Regulatory Matters – Competition Act Approval".

"non-Canadian share constraint" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shares".

"Non-Resident Dissenting Shareholder" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Non-Resident Dissenting Shareholders".

"Non-Resident Holder" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada".

"Non-Voting Shares" has the meaning ascribed thereto under "Information Concerning TELUS – TELUS Corporation – General Description of the Business and Corporate Structure".

"Notice of Special Meeting" means the accompanying Notice of Special Meeting of Shareholders.

"notifiable action" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – FIRB Approval".

"notifiable national security action" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – FIRB Approval".

"Notifiable Transaction" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – Competition Act Approval".

"Notification" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – Competition Act Approval".

"Notification and Report Forms" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – HSR Act Approval".

"NSI Act" means the UK *National Security and Investment Act 2021*.

"NYSE" means New York Stock Exchange.

"OBCA" means the *Business Corporations Act* (Ontario).

"OBCA Director" means the director appointed pursuant to section 278 of the OBCA.

"Offer to Pay" has the meaning ascribed thereto under "General Information Concerning the Meeting and Voting – Dissent Rights of Shareholders".

"officer" has the meaning ascribed thereto in the *Securities Act* (Ontario).

"Ordinary Course" means, with respect to an action taken by the Company or its Subsidiaries, that such action is consistent with the past practices of the Company and its Subsidiaries and is taken in the ordinary course of the normal day-to-day operations of the business of the Company and its Subsidiaries (it being acknowledged that any action taken in good faith and on a commercially reasonable basis to take into account any applicable COVID-19 Measures shall be deemed to have been taken in the Ordinary Course).

"Other Regulatory Approvals" means, collectively, the FIRB Approval and the UK NSI Act Approval.

"Outside Date" means January 16, 2023 or such later date as may be agreed to in writing by the Parties, provided, however, that: (a) if the Closing is unable to occur by such date as a result of any COVID-19 Measures, the Outside Date shall automatically be extended by 90 days; and (b) any Party shall have the right to extend the Outside Date for up to an additional 60 days (in 30-day increments) if the Required Regulatory Approvals or the Other Regulatory Approvals have not been obtained and have not been denied by a non-appealable decision of a Governmental Entity, by giving written notice to the other Parties to such effect no later than 5:00 p.m. (Toronto time) on the date that is not less than five days prior to the original Outside Date (and any subsequent Outside Date), provided that notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date pursuant to this clause (b) if the failure to obtain any of the Required Regulatory Approvals or the Other Regulatory Approvals is primarily the result of such Party's failure to comply with its covenants in the Arrangement Agreement.

"Ownership and Control Regulations" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shares".

"Parties" means, collectively, the Company and TELUS and **"Party"** means either one of them.

"Performance Factor" means: (i) in respect of the Phantom PSUs, (a) granted in 2021, 0.75, and (b) granted in 2022, 0.5804; and (ii) in respect of the 2017 PSUs, granted in 2020, 0.75.

"Permitted Dividends" means regular monthly cash dividends declared and paid on the Shares in a manner consistent with current practice (including with respect to timing) of the Company, in an amount not to exceed $0.065 per Share.

"Permitted Liens" means, as of any particular time and in respect of any Person, each of the following Liens:

(a) Liens for Taxes which are not due or delinquent or that are being diligently contested in good faith (provided that proceeding with such contest would not reasonably be expected to have a Material Adverse Effect), and have been adequately reserved on the Company's financial statements in accordance with IFRS;

(b) Liens of contractors, subcontractors, mechanics, materialmen, carriers, workmen, suppliers, warehousemen, repairmen and similar Liens granted or which arise in the Ordinary Course in respect of the construction, maintenance, repair or operation of assets, provided that such Liens are related to obligations not due or delinquent, are not registered against title to any assets and in respect of which adequate holdbacks are being maintained as required by applicable Law;

(c) the right reserved to or vested in any Governmental Entity by any statutory provision or by the terms of any lease, license, franchise, grant, Authorization or permit of the Company or any of its Subsidiaries, to terminate any such lease, license, franchise, grant, Authorization or permit, or to require annual or other payments as a condition of their continuance;

(d) Liens granted under, or permitted by, the Credit Facility; and

(e) Liens listed in Section 1.1(b) of the Company Disclosure Letter, but only to the extent such Liens conform to their description therein.

"Permitted TELUS Bid" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shareholder Rights Plan".

"Person" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

"Personal Information" means any information that is subject to any Privacy Law or capable of being associated with a legal Person (in jurisdictions where legal persons have the benefit of, or are protected by, Privacy Laws) or with an individual consumer or device, including information that identifies, or could be combined with other information to identify a device or natural person, including name, physical address, telephone number, email address, financial account number, government-issued identifier (including social security number and driver's license number), medical, health or insurance information, gender, date of birth, educational or employment information, any religious or political view or affiliation, marital or other status, photograph, face geometry or biometric information, and any other data used or intended to be used to identify, contact or precisely locate an individual. "Personal Information" includes information in any form, including paper, electronic and other forms.

"Phantom Plan" means the employee phantom share unit plan dated November 10, 2020.

"Phantom PSUs" means the performance share units of the Company granted under the Phantom Plan.

"Phantom RSUs" means the restricted share units of the Company granted under the Phantom Plan.

"Plan of Arrangement" means the plan of arrangement, substantially in the form set out in Appendix "C" to this Circular, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and TELUS, each acting reasonably.

"Preferred Shares" means the preferred shares in the capital of the Company.

"Privacy Laws" means all Laws relating to the Processing of Personal Information and Anti-Spam Laws.

"Proposed Amendments" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations".

"Process," "Processed," or **"Processing"** means any operation or set of operations that is performed upon data, including Personal Information, whether or not by automatic means, such as collection, recording, organization, structuring, transfer, storage, safeguarding, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction, or instruction, training or other learning relating to such data or combination of data, including Personal Information.

"Proposed Amendments" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations".

"Proxyholders" has the meaning ascribed thereto under "General Information Concerning the Meeting and Voting – Appointment of Proxies".

"PSUs" means, collectively, the Phantom PSUs and the 2017 PSUs.

"Radiocommunication Act" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shares".

"Record Date" means the close of business on July 4, 2022.

"Registered Plan" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility of TELUS Shares for Investment".

"Registered Shareholder" means a registered holder of Shares as recorded in the registers maintained by the Transfer Agent.

"Regulatory Approvals" means any Authorization, consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case in connection with the Arrangement, excluding the Required Regulatory Approvals but including the Other Regulatory Approvals.

"Representatives" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Non-Solicitation".

"Request for Additional Information and Documentary Material" has the meaning ascribed thereto under "The Arrangement – Regulatory Matters – HSR Act Approval".

"Required Regulatory Approvals" means the Competition Act Approval and the HSR Act Approval.

"Required Shareholder Approval" means the required level of approval for the Arrangement Resolution, being 66⅔% of the votes cast on such resolution by Shareholders present in person or represented by proxy at the Meeting.

"Resident Dissenting Shareholder" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Resident Dissenting Shareholders".

"Resident Holder" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada".

"Reverse Termination Fee" has the meaning ascribed thereto under "The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Fees and Expenses".

"Reverse Termination Fee Event" has the meaning ascribed thereto under "The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Fees and Expenses".

"reviewable national security actions" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – FIRB Approval".

"RSUs" means the Phantom RSUs, the 2017 RSUs and the 2011 RSUs.

"SEC" means the U.S. Securities and Exchange Commission.

"Section 3(a)(10) Exemption" means the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof.

"Secretary of State" means the UK Secretary of State for Business, Energy and Industrial Strategy.

"Section 85 Election" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Exchange of Shares for TELUS Shares only or a Combination of TELUS Shares and Cash – Section 85 Election".

"Securities Laws" means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial securities Laws, together with the rules and regulations and published policies thereunder.

"SEDAR" means the System for Electronic Document Analysis and Retrieval.

"Shareholders" means the registered and/or beneficial holders of the Shares, as the context requires.

"Shares" means the Common Shares and includes, for greater certainty, any Shares issued upon the settlement of Convertible Incentive Units.

"Share Consideration" means 1.0642 of a TELUS Share for each Share.

"Share Electing Shareholders" has the meaning ascribed thereto under "Arrangement Mechanics – Proration, Rounding and Fractional Adjustments".

"SIR" means supplementary information request pursuant to subsection 114(2) of the Competition Act.

"Software" means software, firmware, middleware, and computer programs, including any and all software implementations of algorithms, models and methodologies (whether in source code, object code, executable or binary code), including any software as a service or other cloud-based system in use, and all proprietary rights, documentation and other materials related to such computer software or program.

"Special Committee" means the Special Committee of the Board.

"Specified Change in Recommendation" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Right to Match".

"Specified Notice" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Right to Match".

"Stock Exchange Approval" means the conditional approval of each of the TSX and the NYSE for the listing and posting for trading on the TSX and the NYSE respectively of the TELUS Shares to be issued pursuant to the Arrangement, subject only to TELUS providing the TSX and the NYSE such required documentation and confirmations as is customary in the circumstances.

"Subsidiary" has the meaning ascribed thereto in the *Securities Act* (Ontario).

"Superior Proposal" means any bona fide written Acquisition Proposal made after the date of the Arrangement Agreement from a Person or group of Persons to acquire not less than all of the outstanding Common Shares (other than the Common Shares beneficially owned by such Person or Persons) or all or substantially all of the assets of the Company on a consolidated basis (i) that complies with Securities Laws and did not result from or involve a breach of Article 5 of the Arrangement Agreement; (ii) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the identity of the Person or group of Persons making such Acquisition Proposal and their respective affiliates; (iii) that is not subject to any financing contingency and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith after receiving the advice of its outside legal and financial advisors, that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (iv) that is not subject to a due diligence or access condition; and (v) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal and other factors deemed relevant by the Board (including the

identity of the Person or group of Persons making such Acquisition Proposal and their affiliates), that it would, if consummated in accordance with its terms (but without assuming away any risk of noncompletion), result in a transaction which is more favourable, from a financial point of view, to Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by TELUS pursuant to Section 5.4(2) of the Arrangement Agreement).

"Superior Proposal Notice" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Right to Match".

"Supplementary Information Request" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – Competition Act Approval".

"**Support and Voting Agreement**" means each support and voting agreement entered into between TELUS and a Director or executive officer of the Company, substantially in the form of Schedule E to the Arrangement Agreement.

"Tax" or **"Taxes"** means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies, escheat and other charges or assessments of any kind whatsoever imposed by any Governmental Entity and any amounts owing or refunds owing under section 125.7 of the Tax Act, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, including those payable or creditable in respect of, arising out of or under any COVID-19 economic support; and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii).

"Tax Act" means the *Income Tax Act* (Canada).

"Tax Exempt Person" means a person who is exempt from tax under Part I of the Tax Act.

"Tax Instruction Letter" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement – Exchange of Shares for TELUS Shares only or a Combination of TELUS Shares and Cash – Section 85 Election".

"Tax Returns" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, statements, applications (including any documents filed under section 125.7 of the Tax Act) and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes.

"taxable capital gain" has the meaning ascribed thereto under "Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Shares Pursuant to the Arrangement - Taxation of Capital Gains and Capital Losses".

"TC" has the meaning ascribed thereto under "Information Concerning TELUS – TELUS Corporation – General Description of the Business and Corporate Structure".

"TCI" has the meaning ascribed thereto under "Information Concerning TELUS – TELUS Corporation – General Description of the Business and Corporate Structure".

"Telecommunications Act" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shares".

"TELUS" means TELUS Corporation, a corporation existing under the laws of the Province of British Columbia.

"TELUS First Preferred Shares" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – General".

"TELUS International" has the meaning ascribed thereto under "Information Concerning TELUS – TELUS Corporation – General Description of the Business and Corporate Structure".

"TELUS NCIB" has the meaning ascribed thereto under "Information Concerning TELUS – TELUS Corporation – Recent Developments".

"TELUS Right" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shareholder Rights Plan".

"TELUS Rights Plan" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – TELUS Shareholder Rights Plan".

"TELUS Second Preferred Shares" has the meaning ascribed thereto under "Information Concerning TELUS – Description of TELUS Share Capital – General".

"TELUS Shares" means, collectively, the common shares in the capital of TELUS.

"TELUS Share Price" means $31.0088.

"Terminating Party" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Notice and Cure Provisions".

"Termination Fee" means $94,000,000.

"Termination Fee Event" has the meaning ascribed thereto under "The Arrangement Agreement – Termination of the Arrangement Agreement – Termination Fees and Expenses".

"Termination Notice" has the meaning ascribed thereto under "The Arrangement Agreement – Covenants – Notice and Cure Provisions".

"Top Customers" means the top 20 customers of the Company and its Subsidiaries for each of the fiscal years ended December 31, 2021 and 2020.

"Top Suppliers" means the top 20 suppliers of the Company and its Subsidiaries for each of the fiscal years ended December 31, 2021 and 2020.

"Transfer Agent" means TSX Trust Company, transfer agent for the Shares.

"TSX" means the Toronto Stock Exchange.

"UK NSI Act Approval" has the meaning ascribed thereto under "The Arrangement Agreement – Regulatory Matters – UK National Security and Investment Act Approval".

"U.S. Exchange Act" means the United States Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"U.S. Securities Act" means the United States Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"U.S. Securities Laws" means the U.S. federal securities laws, including without limitation, the U.S. Securities Act and the U.S. Exchange Act, and applicable U.S. state securities laws.

"VWAP" means volume weighted average price.

"wilful breach" means a material breach of the Arrangement Agreement that is a consequence of any act or omission by the breaching Party with the actual knowledge that the taking of such act or failure to act, as applicable, would, or would be reasonably expected to, cause a material breach of the Arrangement Agreement.

APPENDIX "B"
FORM OF ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "Arrangement") under section 182 of the *Business Corporations Act* (Ontario) (the "OBCA") of LifeWorks Inc. (the "Company"), pursuant to the arrangement agreement (as it may from time to time be amended, modified or supplemented, the "Arrangement Agreement") among the Company and TELUS Corporation dated June 15, 2022, all as more particularly described and set forth in the management information circular of the Company dated July 6, 2022 (the "Circular"), accompanying the notice of this meeting (as the Arrangement may be modified or amended in accordance with its terms), and all transactions contemplated thereby are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company (as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "Plan of Arrangement")), the full text of which is set out in Appendix "C" to the Circular, is hereby authorized, approved and adopted.

3. The (i) Arrangement Agreement and related transactions, (ii) actions of the directors of the Company in approving the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, are hereby ratified and approved.

4. The Company be and is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the "Court") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be amended, modified or supplemented and as described in the Circular).

5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, at their discretion, without notice to or approval of the shareholders of the Company: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver for filing with the Director under the OBCA articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

7. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.

APPENDIX "C"
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**2011 DSUs**" means the retirement deferred share units of the Company granted under the 2011 LTIP.

"**2011 LTIP**" means the Company's long-term incentive plan dated January 1, 2011 as amended and restated March 2, 2017.

"**2011 LTIP Units**" means, collectively, the 2011 RSUs and the 2011 DSUs.

"**2011 RSUs**" means the restricted share units of the Company granted under the 2011 LTIP.

"**2017 DSUs**" means the deferred share units of the Company granted under the 2017 LTIP.

"**2017 LTIP**" means the Company's long-term incentive plan dated March 2, 2017 as amended and restated on March 7, 2018 and March 10, 2020.

"**2017 LTIP Units**" means, collectively, the 2017 DSUs, 2017 PSUs and 2017 RSUs.

"**2017 PSUs**" means the performance share units of the Company granted under the 2017 LTIP.

"**2017 RSUs**" means the restricted share units of the Company granted under the 2017 LTIP.

"**Affected Securities**" means, collectively, the Shares and the Incentive Units.

"**Affected Securityholders**" means, collectively, the Shareholders and the holders of Incentive Units.

"**Aggregate Cash Consideration**" means an aggregate amount of cash equal to (i) the number of Shares that are outstanding (excluding Shares in respect of which Dissent Rights have been exercised, Shares held by the Purchaser and Shares in respect of which the Combination Consideration is elected or deemed to have been elected) immediately prior to the Effective Time, multiplied by (ii) the Cash Consideration multiplied by (iii) 0.5.

"**Aggregate Share Consideration**" means an aggregate number of Purchaser Shares equal to (i) the number of Shares that are outstanding (excluding Shares in respect of which Dissent Rights have been exercised, Shares held by the Purchaser and Shares in respect of which the Combination Consideration is elected or deemed to have been elected) immediately prior to the Effective Time, multiplied by (ii) the Share Consideration multiplied by (iii) 0.5.

"**Arrangement**" means an arrangement of the Company under section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of June 15, 2022 among the Company and the Purchaser (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by Shareholders.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by the OBCA to be sent to the OBCA Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Vancouver, British Columbia.

"**Certificate of Arrangement**" means the certificate of arrangement issued by the OBCA Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" means LifeWorks Inc., a corporation incorporated under the laws of Ontario.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Company Meeting**" means the special meeting of Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser.

"**Cash Consideration**" means $33.00 in cash per Share.

"**Cash Electing Shareholders**" has the meaning ascribed thereto in Section 2.5(2).

"**Combination Consideration**" means consideration per Share consisting of 50% of the Cash Consideration and 50% of the Share Consideration.

"**Consideration**" means, subject to proration as set forth in Section 2.5, the Cash Consideration, the Share Consideration or the Combination Consideration, as set out in this Plan of Arrangement.

"**Convertible Incentive Units**" means, collectively, the 2011 LTIP Units, 2017 LTIP Units and Director DSUs.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Depositary**" means AST Trust Company or Computershare or such other Person as the Company may appoint to act as depositary in relation to the Arrangement, with the approval of the Purchaser, acting reasonably.

"**Director DSU Plan**" means the deferred share unit plan for Directors dated March 2, 2017 as amended and restated March 10, 2020.

"**Director DSUs**" means the deferred share units of the Company granted to Directors under the Director DSU Plan.

"**Director Phantom DSUs**" means the deferred share units of the Company granted under the Director Phantom Plan.

"**Director Phantom Plan**" means the phantom share unit plan for Directors dated March 10, 2021.

"**Directors**" means the directors of the Company.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**DSUs**" means, collectively, the Director Phantom DSUs, the Director DSUs, the 2017 DSUs and the 2011 DSUs.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Election Deadline**" has the meaning ascribed thereto in Section 2.4(4).

"**Eligible Holder**" means a beneficial owner of Shares immediately prior to the Effective Time (other than a Dissenting Holder) who is a resident of Canada for purposes of the Tax Act (other than a Tax Exempt Person), or a partnership any member of which is a resident of Canada for the purposes of the Tax Act (other than a Tax Exempt Person).

"**Final Order**" means the final order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body, including any agency or self-regulatory organization, exercising any regulatory, supervisory, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange.

"**Incentive Plans**" means the Phantom Plan, the Director Phantom Plan, the Director DSU Plan, the 2017 LTIP, the 2011 LTIP and the Income Fund LTIP.

"**Incentive Units**" means, collectively, the DSUs, the RSUs, the Income Fund LTIP Units and the PSUs.

"**Income Fund LTIP**" means the Company's long-term incentive plan established when the Company was Morneau Sobeco Income Fund.

"**Income Fund LTIP Units**" means the long-term incentive plan units of the Company granted under the Income Fund LTIP.

"**Interim Order**" means the interim order of the Court in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, modified or varied by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal and Election Form**" means the letter of transmittal and Election Form sent to holders of Shares for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, encumbrance, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, occupancy right, defect of title, restriction or adverse claim or lien (statutory or otherwise), in each case, whether contingent or absolute.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**OBCA Director**" means the director appointed pursuant to section 278 of the OBCA.

"**Parties**" means, collectively, the Company and the Purchaser and "**Party**" means either one of them.

"**Performance Factor**" means: (i) in respect of the Phantom PSUs, (a) granted in 2021, 0.75, and (b) granted in 2022, 0.5804; and (ii) in respect of the 2017 PSUs, granted in 2020, 0.75.

"**Person**" includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including a Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Phantom Plan**" means the employee phantom share unit plan dated November 10, 2020.

"**Phantom PSUs**" means the performance share units of the Company granted under the Phantom Plan.

"**Phantom RSUs**" means the restricted share units of the Company granted under the Phantom Plan.

"**Plan of Arrangement**" means this plan of arrangement proposed under section 182 of the OBCA, and any amendments or variations made in accordance with the Arrangement Agreement and Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**PSUs**" means, collectively, the Phantom PSUs and the 2017 PSUs.

"**Purchaser**" means TELUS Corporation, a corporation existing under the laws of the Province of British Columbia.

"**Purchaser Shares**" means, collectively, the common shares in the capital of the Purchaser.

"**Purchaser Share Price**" means $31.0088.

"**RSUs**" means the Phantom RSUs, the 2017 RSUs and the 2011 RSUs.

"**Section 85 Election**" has the meaning ascribed thereto in Section 2.6.

"**Shareholders**" means the registered and/or beneficial holders of Shares, as the context requires.

"**Shares**" means the Common Shares and includes, for greater certainty, any Shares issued upon the settlement of Convertible Incentive Units.

"**Share Consideration**" means 1.0642 of a Purchaser Share for each Share.

"**Share Electing Shareholders**" has the meaning ascribed thereto in Section 2.5(3).

"**Tax**" or "**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies, escheat and other charges or assessments of any kind whatsoever imposed by any Governmental Entity and any amounts owing or refunds owing under section 125.7 of the Tax Act, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions, including those payable or creditable in respect of, arising out of or under any COVID-19 economic support; and (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii).

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Tax Exempt Person**" means a person who is exempt from tax under Part I of the Tax Act.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(2) **Currency.** All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(4) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(5) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(6) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business

Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(7) **Time References.** References to time herein or in any Letter of Transmittal and Election Form are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Purchaser, the Company, all registered and beneficial owners of Shares and Incentive Units including Dissenting Holders, the register and transfer agent of the Company, the Depositary and all other applicable Persons, at and after, the Effective Time without any further act or formality required on the part of any Person.

2.3 Arrangement

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five-minute intervals starting at the Effective Time:

(1) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of a holder of DSUs, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such DSU shall immediately be cancelled;

(2) each RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of a holder of RSUs, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such RSU shall immediately be cancelled;

(3) each Income Fund LTIP Unit outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Income Fund LTIP, shall, without any further action by or on behalf of a holder of Income Fund LTIP Units, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings, and each such Income Fund LTIP Unit shall immediately be cancelled;

(4) each PSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the applicable Incentive Plans, shall, without any further action by or on behalf of the holder of PSUs, be surrendered by such holder to the Company for cancellation in exchange for a cash payment from the Company equal to the Cash Consideration multiplied by the applicable Performance Factor for each such PSU, less applicable withholdings, and each such PSU shall immediately be cancelled;

(5) (i) each holder of Incentive Units shall cease to be a holder of such Incentive Units, (ii) such holder's name shall be removed from each applicable register, (iii) the Incentive Plans and any and all award or similar agreements relating to the Incentive Units shall be terminated and shall be of no further force and effect, and (iv) such holder shall cease to have any rights as a holder in respect of such Incentive Units and thereafter have only the right to receive the consideration to which they are entitled pursuant to Section 2.3(1), Section 2.3(2), Section 2.3(3) and Section 2.3(4), as applicable, at the time and in the manner specified in Section 2.3(1), Section 2.3(2), Section 2.3(3), Section 2.3(4) and Section 4.1, as applicable;

(6) each of the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser, and:

(a) such Dissenting Holders shall cease to be the holders of such Shares and to have any rights as Shareholders other than the right to be paid fair value by the Purchaser for such Shares as set out in Section 3.1;

(b) such Dissenting Holders' names shall be removed from the registers of holders of Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens, and shall be entered in the register of Shares maintained by or on behalf of the Company and shall be deemed to be the legal and beneficial owner thereof; and

(7) each Share outstanding immediately prior to the Effective Time, other than Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Rights or by the Purchaser, shall, without any further action by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser in exchange for the applicable Consideration, in each case in accordance with the election or deemed election of Shareholders pursuant to Section 2.4, and:

(a) the holders of such Shares shall cease to be the holders of such Shares and to have any rights as holders of such Shares other than the right to be paid the applicable Consideration in accordance with this Plan of Arrangement;

(b) such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Company; and

(c) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) and shall be entered in the register of the Shares maintained by or on behalf of the Company.

2.4 Election Mechanics

With respect to the transfer and assignment of securities effected pursuant to Section 2.3(7):

(1) each Shareholder (other than a Dissenting Holder and other than the Purchaser) may elect to receive, in respect of all of its Shares transferred, either the Cash Consideration, the Share Consideration or the Combination Consideration, subject to proration as set forth in Section 2.5 and rounding and fractional adjustments as set forth in Section 2.7;

(2) such election, as provided for in Section 4.1(2), shall be made by depositing with the Depositary, on or prior to the Election Deadline, a duly completed Letter of Transmittal and

Election Form indicating such Shareholder's election, together with, as applicable, any certificates representing such Shares;

(3) any Shareholder who does not deposit with the Depositary a duly completed Letter of Transmittal and Election Form on or prior to the Election Deadline, or otherwise fails to comply with the requirements of this Section 2.4 and the Letter of Transmittal and Election Form (including Shareholders who duly exercise Dissent Rights but are ultimately not entitled, for any reason, to be paid fair value for Shares in respect of which they have exercised Dissent Rights), shall be deemed to have elected to receive, for each Share, the Combination Consideration for such Share;

(4) Letters of Transmittal and Election Forms must be received by the Depositary on or before the date that is three (3) Business Days prior to the date of the Company Meeting (the "**Election Deadline**"), unless otherwise agreed in writing by the Purchaser and the Company; and

(5) any Letter of Transmittal and Election Form, once deposited with the Depositary, shall be irrevocable and may not be withdrawn by a Shareholder.

2.5 Proration

With respect to the transfer and assignment of securities effected pursuant to Section 2.3(7):

(1) The maximum amount of cash that may, in the aggregate, be paid to the Shareholders in consideration for their Shares (excluding Shares in respect of which Dissent Rights have been exercised, Shares held by the Purchaser and Shares in respect of which the Combination Consideration is elected or is deemed to have been elected) shall not exceed the Aggregate Cash Consideration plus cash in lieu of fractional shares as set forth in Section 2.7 and the maximum number of Purchaser Shares that may, in the aggregate, be issued to the Shareholders in consideration for their Shares (excluding Shares in respect of which Dissent Rights have been exercised, Shares held by the Purchaser and Shares in respect of which the Combination Consideration is elected or is deemed to have been elected) shall not exceed the Aggregate Share Consideration;

(2) if the aggregate cash consideration, excluding cash in lieu of fractional shares, that would otherwise be payable to Shareholders who have elected to receive the Cash Consideration (the "**Cash Electing Shareholders**") in respect of their Shares exceeds the Aggregate Cash Consideration, the amount of cash consideration payable to the Cash Electing Shareholders shall be limited to the Aggregate Cash Consideration and shall be allocated pro rata (on a per Share basis) among such Cash Electing Shareholders, and each such Cash Electing Shareholder shall receive Purchaser Shares as consideration for the balance of the cash consideration to which such Cash Electing Shareholder would otherwise have been entitled and which exceeds the amount of cash so allocated to such Cash Electing Shareholder (calculated by valuing each Purchaser Share at the Purchaser Share Price), subject to rounding and fractional adjustments as set forth in Section 2.7; and

(3) if the aggregate number of Purchaser Shares that would otherwise be issuable to Shareholders who have elected to receive the Share Consideration (the "**Share Electing Shareholders**") in respect of their Shares exceeds the Aggregate Share Consideration, the number of Purchaser Shares issuable to the Share Electing Shareholders shall be limited to the Aggregate Share Consideration and shall be allocated pro rata (on a per share basis) among such Share Electing Shareholders and each such Share Electing Shareholder shall receive cash as consideration for the balance of the Purchaser Shares to which such Share Electing Shareholder would otherwise have been entitled and which exceeds the Purchaser Shares so allocated to such Share Electing Shareholder

(calculated by valuing each Purchaser Share at the Purchaser Share Price), subject to rounding and fractional adjustments as set forth in Section 2.7.

2.6 Section 85 Election

(1) An Eligible Holder whose Shares are exchanged for the Consideration pursuant to the Arrangement shall be entitled to make an income tax election, pursuant to Section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a "**Section 85 Election**") with respect to the exchange by providing the necessary information in accordance with the procedures set out in the tax instruction letter on or before 90 days after the Effective Date. Neither the Company, the Purchaser nor any successor corporation shall be responsible for the proper completion of any election form nor, except for the obligation to sign and return duly completed election forms which are received within 90 days of the Effective Date, for any taxes, interest or penalties resulting from the failure of an Eligible Holder to properly complete or file such election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, the Purchaser or any successor corporation may choose to sign and return an election form received by it more than 90 days following the Effective Date, but will have no obligation to do so.

(2) Upon receipt of a Letter of Transmittal and Election Form in which an Eligible Holder has indicated that such Eligible Holder wishes to receive a tax instruction letter, the Purchaser will promptly deliver a tax instruction letter to such holder. The tax instruction letter will provide general instructions on how to make the Section 85 Election with the Purchaser in order to obtain a full or partial tax-deferred rollover for Canadian income tax purposes in respect of the sale of the Eligible Holder's Shares to the Purchaser.

2.7 No Fractional Purchaser Shares and Rounding of Cash Consideration.

(1) In no event shall any holder of Shares be entitled to receive a fractional Purchaser Share under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable (a) the number of Purchaser Shares to be issued to such Shareholder shall be rounded down to the closest whole number; and (b) such Shareholder shall receive a cash payment (rounded down to the nearest whole $0.01) equal to the product of the (i) Purchaser Share Price; and (ii) the fractional share amount.

(2) If the aggregate cash amount a Shareholder is entitled to receive under the Arrangement would otherwise include a fraction of $0.01, then the aggregate cash amount such Shareholder shall be entitled to receive shall be rounded down to the nearest whole $0.01.

2.8 Adjustment to Share Consideration

In the event that, after the date of the Arrangement Agreement and prior to the Closing, the Purchaser changes the number of Purchaser Shares issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), stock dividend or stock distribution, recapitalization, subdivision, or other similar transaction, the Share Consideration shall be equitably adjusted to eliminate the effects of such event on the Share Consideration.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered Shareholders as of the record date of the Company Meeting may exercise dissent rights with respect to all Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement

pursuant to and in the manner set forth in section 185 of the OBCA, as modified by the Interim Order, the Final Order and this Section 3.1; provided that, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by the Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them to the Purchaser free and clear of all Liens, as provided in Section 2.3(6) and if they:

(1) ultimately are entitled to be paid fair value for such Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(6)); (ii) will be entitled to be paid the fair value of such Shares, less any applicable withholdings, which fair value, notwithstanding anything to the contrary contained in Part XIV of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights; or

(2) ultimately are not entitled, for any reason, to be paid fair value for their Shares, shall be deemed to have participated in the Arrangement on the same basis as non-dissenting holders of Shares who did not deposit with the Depositary a duly completed Letter of Transmittal and Election Form prior to the Election Deadline (and shall be deemed to have elected to receive the Combination Consideration for all Shares held).

3.2 Recognition of Dissenting Holders

(1) In no circumstances shall the Purchaser or the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (a) is the registered holder of those Shares in respect of which such rights are sought to be exercised; (b) has voted or instructed a proxyholder to vote such Shares against the Arrangement Resolution; and (c) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(2) For greater certainty, in no case shall the Purchaser or the Company or any other Person be required to recognize Dissenting Holders as holders of Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(6), and the names of such Dissenting Holders shall be removed from the registers of holders of Shares at the same time as the event described in Section 2.3(6) occurs. In addition to any other restrictions under section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Incentive Units; (ii) Shareholders who vote or have instructed a proxyholder to vote Shares in favour of the Arrangement Resolution; and (iii) any Person who is not a registered holder of Shares.

(3) Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be deemed to have elected to receive the Combination Consideration for all Shares held.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(1) Prior to the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited for the benefit of Shareholders (other than Dissenting Holders): (i) Purchaser Shares to satisfy the Aggregate Share Consideration and the share component of any Combination Consideration payable to Shareholders, and (ii) sufficient funds to satisfy the

Aggregate Cash Consideration and the cash component of any Combination Consideration payable to Shareholders, in each case as required by this Plan of Arrangement, which Purchaser Shares and funds shall be held by the Depositary in escrow as agent and nominee for such Shareholders.

(2) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 2.3(7), together with a duly completed and executed Letter of Transmittal and Election Form and such additional documents and instruments as the Depositary may reasonably require, the registered holder of the Shares represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the Consideration which such holder has the right to receive under this Plan of Arrangement for such Shares, without interest, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(3) As soon as practicable after the Effective Date, the Company shall deliver, or cause to be delivered, to each holder of Incentive Units as reflected on the register maintained by or on behalf of the Company in respect of Incentive Units, a cheque or cash payment (or process the payment through the Company's payroll systems or such other means as the Company may elect) representing the amount, if any, which such holder of Incentive Units has the right to receive under this Plan of Arrangement for such Incentive Units, less any amount withheld pursuant to Section 4.3.

(4) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Shares, shall be deemed after the Effective Time to represent only the right to receive upon such surrender the Consideration which the holder is entitled to receive in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such certificate formerly representing Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Shares of any kind or nature against or in the Company or the Purchaser. On such date, all Consideration to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(5) Any payment made by the Depositary (or the Company or any of its Subsidiaries, as applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company or any of its Subsidiaries, as applicable) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Affected Securities pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

(6) No holder of Affected Securities shall be entitled to receive any Consideration with respect to Shares or cash payment with respect to Incentive Units other than the Consideration or the cash payment, if any, which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith other than, in respect of Shares, any declared but unpaid dividends with a record date prior to the Effective Date. No dividend or other distribution declared or made after the Effective Time with respect to any securities of the Company with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Date, represented outstanding Shares that were transferred pursuant to Section 2.3.

(7) No dividend or other distribution declared or made after the Effective Time with respect to Purchaser Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Shares that were transferred pursuant to Section 2.3, unless and until the holder of such certificate shall have complied with the provisions of this Section 4.1. Subject to applicable Law and to this Section 4.1 at the time of such compliance, there shall, in addition to the delivery of the Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to the Purchaser Shares to which such holder is entitled in respect of such holder's Consideration, net of any applicable withholding and other taxes.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of holders of Shares maintained by or on behalf of the Company, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration which such holder is entitled to receive for such Shares under this Plan of Arrangement. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Purchaser and the Company in a manner satisfactory to Purchaser and the Company, each acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration otherwise payable or deliverable to any Person under this Plan of Arrangement (including any amounts payable pursuant to Section 3.1), such amounts as the Purchaser, the Company or the Depositary, as applicable, are required to deduct and withhold, or reasonably believe to be required to deduct and withhold, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts will be deducted, withheld and remitted from the amount otherwise payable or deliverable pursuant to this Plan of Arrangement and shall be treated for all purposes under this Plan of Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made; provided that such deducted and withheld amounts are actually remitted to the appropriate Governmental Entity.

Each of the Purchaser, the Company or the Depositary that makes a payment to any Shareholder under this Plan of Arrangement shall be authorized to sell or otherwise dispose of such portion of Purchaser Shares otherwise issuable to such Shareholder (if any) as is necessary to provide sufficient funds to enable it to comply with its deducting or withholding requirements and such party shall notify the applicable Shareholder and remit any unapplied balance of the net proceeds of such sale to such Shareholder (after deduction for (x) the amounts required to satisfy the required withholding under the Plan of Arrangement in respect of such Person, (y) reasonable commissions payable to the broker, and (z) other reasonable costs and expenses). None of the Purchaser, the Company or the Depositary will be liable for any loss arising out of any sale of such Purchaser Shares, including any loss relating to the manner or timing of such sales, the prices at which the Purchaser Shares are sold or otherwise.

4.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders (registered or beneficial), the Company, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(1) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Shareholders if and as required by the Court.

(2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Company or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if and as required by the Court, after communication to the Shareholders.

(4) Notwithstanding anything to the contrary contained herein, any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser at any time and from time to time without the approval of or communication to the Court or the Shareholders, provided that each such amendment, modification and/or supplement concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Shareholders.

5.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or

formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX "D"
BMO CAPITAL MARKETS FAIRNESS OPINION

BMO Capital Markets

June 15th, 2022

The Board of Directors
LifeWorks Inc.
895 Don Mills Road
Tower One, Suite 700
Toronto, ON M3C 1W3
Canada

To the Board of Directors:

BMO Nesbitt Burns Inc. ("BMO Capital Markets" or "we", "our" or "us") understands that LifeWorks Inc. (the "Company" or "LifeWorks") and TELUS Corporation (the "Acquiror" or "TELUS") propose to enter into an arrangement agreement to be dated as of June 15th, 2022 (the "Arrangement Agreement") pursuant to which, among other things, the Acquiror will acquire all of the outstanding common shares of the Company ("Shares"), other than any Shares owned directly or indirectly by the Acquiror (the "Transaction"). Pursuant to the Transaction, Company shareholders will have the option to elect to receive, in exchange for each Share held, (i) C$33.00 in cash ("Cash Consideration") or (ii) 1.0642 common shares of the Acquiror ("Acquiror Shares", "Share Consideration") or (iii) C$16.50 in cash and 0.5321 Acquiror Shares ("Combination Consideration", (i), (ii), (iii) together referred to as "Consideration"). Elections to receive the Cash Consideration or the Share Consideration will be subject to proration to ensure aggregate Cash Consideration and Share Consideration each represent 50% of the total transaction Consideration. Company Shareholders who do not elect Cash Consideration or Share Consideration will receive the Combination Consideration. We are expressing no opinion as to the pro ration procedures and limitations provided for in the Arrangement Agreement. The Transaction will be effected by way of an arrangement under the Business Corporations Act (Ontario) (the "Arrangement"). The terms and conditions of the Arrangement will be summarized in the Company's management information circular (the "Circular") to be mailed to holders of Shares (the "Shareholders") in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the Company, including our opinion (the "Opinion") to the Board of Directors of the Company (the "Board of Directors") as to the fairness from a financial point of view of the Consideration to be received by the Shareholders (other than TELUS and its affiliates) pursuant to the Arrangement.

Engagement of BMO Capital Markets

BMO Capital Markets was formally engaged by the Company pursuant to an agreement dated as of March 18th, 2022 (the "Engagement Agreement"). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the Company and the Board of Directors with various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fee for rendering the Opinion. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement. The Company has also agreed

to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, the Acquiror, or any of their respective associates or affiliates (collectively, the "Interested Parties").

Neither BMO Capital Markets nor any of its affiliates has been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties in the two years prior to initial contact in connection with this engagement, other than: (i) acting as financial advisor to the Company and the Board of Directors pursuant to the Engagement Agreement; (ii) acting as a Documentation Agent with respect to C$600 million Revolving Credit Facility of the Company; (iii) acting as a Documentation Agent with respect to C$100 million Term Loan Credit Facility of the Company; (iv) acting as Joint-Lead Bookrunner with respect to C$400 million, C$600 million and C$500 million notes offering, acting as Bookrunner with respect to C$500 million notes offering and C$750 million Sustainability-Linked Series CAF notes offering of the Acquiror; (v) acting as Co-Manager with respect to US$900 million Sustainability-Linked notes offering of the Acquiror; (vi) acting as Joint Bookrunner with respect to C$1.3 billion treasury offering of common shares of the Acquiror; (vii) acting as a Lead Arranger with respect to revolving facility upsize and extension for the Acquiror; (viii) providing cash management services to the Acquiror.

There are no understandings, agreements or commitments between BMO Capital Markets and its affiliates and any of the Interested Parties with respect to future business dealings. BMO Capital Markets and its affiliates may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the

ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("BMO"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated June 15th, 2022;

2. certain publicly available information relating to the business, operations, financial condition and trading history of the Company and other selected public companies we considered relevant;

3. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations and financial condition of the Company;

4. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company;

5. discussions with management of the Company relating to the Company's current business, plan, financial condition and prospects;

6. public information with respect to selected precedent transactions we considered relevant;

7. various reports published by equity research analysts and industry sources we considered relevant;

8. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company ("Letter of Representation"); and

9. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement (the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases

reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

The Letter of Representation includes representations, among other things, that: (i) the Information provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of, the Company, or in writing by the Company or any of its subsidiaries (as defined in National Instrument 45-106 – *Prospectus and Registration Exemptions*) or any of its or their representatives in connection with our engagement was, at the date the Information was provided to BMO Capital Markets, and is, as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed in writing to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect from the draft that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company or of any of its affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of June 15, 2022, and subject to the assumption and limitations and qualifications contained in the Opinion, the consideration to be received by the Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Shareholders (other than TELUS and its affiliates).

Yours truly,

"BMO Nesbitt Burns Inc."

BMO Nesbitt Burns Inc.

APPENDIX "E"
GOLDMAN SACHS FAIRNESS OPINION

PERSONAL AND CONFIDENTIAL

June 15, 2022

Special Committee of the Board of Directors
Board of Directors
LifeWorks Inc.
16 York Street, Suite 3300
Toronto, ON M5J 0E6
Canada

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than TELUS Corporation ("TELUS") and its affiliates) of the outstanding common shares (the "Shares") in the capital of LifeWorks Inc. (the "Company") of the Aggregate Consideration (as defined below) to be paid to such holders pursuant to the Arrangement Agreement, dated as of June 15, 2022 (the "Agreement"), by and between TELUS and the Company. The Agreement provides that pursuant to a plan of arrangement under the provisions of the *Business Corporations Act* (Ontario), TELUS will provide to each holder of a Share (other than Dissenting Holders (as defined in the form of the plan of arrangement included as Schedule A to the Agreement) and TELUS and its affiliates), at the election of the holder thereof in respect of all of its Shares, either (i) 1.0642 common shares, without par value, of TELUS (the "TELUS Common Shares") per Share (the "Share Consideration"), (ii) $33.00 in cash per Share (the "Cash Consideration"), or (iii) 50% of the Share Consideration per Share and 50% of the Cash Consideration per Share (the "Combination Consideration"), subject to proration and certain procedures and limitations contained in the Agreement, as to which procedures and limitations we are expressing no opinion. The Cash Consideration, Share Consideration and Combination Consideration are collectively referred to herein as the "Aggregate Consideration".

Goldman Sachs Canada Inc. and its affiliates ("Goldman Sachs") are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, TELUS, any of their respective affiliates and third parties, including Mackenzie Financial Corporation (the "Significant Shareholder") or any currency or commodity that may be involved in the transaction contemplated by the Agreement (the "Transaction"). We have acted as financial advisor to the Company in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, the principal portion of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. We may also in the future provide financial advisory and/or underwriting services to the Company, TELUS, the Significant Shareholder and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Agreement; annual reports to shareholders and the Annual Information Forms of the Company and TELUS for the five fiscal years ended December 31, 2021; certain interim reports to shareholders of the Company and TELUS; certain other communications from the Company and TELUS to their respective shareholders; certain publicly available research analyst reports for the Company and TELUS; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company and TELUS; reviewed the reported price and trading activity for the Shares and TELUS Common Shares; compared certain financial and stock market information for the Company and TELUS with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the benefits administration industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or TELUS or any of their respective subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or TELUS or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Agreement, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the holders (other than TELUS and its affiliates) of Shares, as of the date hereof, of the Aggregate Consideration to be paid to such holders pursuant to the Agreement. We do not express any view on, and our opinion does not address, any other term or aspect of the Agreement or Transaction or any term or aspect of any other agreement or instrument contemplated by the Agreement or entered into or amended in connection with the Transaction, including any allocation of the Aggregate Consideration, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the Aggregate Consideration to be paid to the holders (other than TELUS and its affiliates) of Shares pursuant to the Agreement or otherwise. We are not expressing any opinion as to the prices at which TELUS Common Shares will trade at any time or, as to the

potential effects of volatility in the credit, financial and stock markets on the Company or TELUS or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or TELUS or the ability of the Company or TELUS to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Board of Directors (the "Board") of the Company and, with respect to such opinion, the Special Committee of the Board, in connection with their consideration of the Transaction and such opinion does not constitute a recommendation as to how any holder of Shares should vote or make any election with respect to such Transaction or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Aggregate Consideration to be paid to the holders (other than TELUS and its affiliates) of Shares pursuant to the Agreement is fair from a financial point of view to such holders.

Very truly yours,

(signed) *"Goldman Sachs Canada Inc."*

(GOLDMAN SACHS CANADA INC.)

APPENDIX "F"
INTERIM ORDER

Court File No. CV-22-00683503-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	WEDNESDAY, THE 6TH
	)	
JUSTICE OSBORNE	)	DAY OF JULY, 2022

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE BUSINESS CORPORATIONS ACT, R.S.O. 1990, C. B.16, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE RULES OF CIVIL PROCEDURE

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF LIFEWORKS INC., INVOLVING TELUS CORPORATION

LIFEWORKS INC.

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, LifeWorks Inc. ("**LifeWorks**"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, (the "**OBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on July 4, 2022 and the affidavit of Robert Courteau sworn July 4, 2022 (the "**Courteau Affidavit**"), including the Plan of Arrangement, which is attached as Appendix "D" to the draft management information circular of LifeWorks (the "**Information Circular**"), which is attached as Exhibit

"A" to the Courteau Affidavit, and on hearing the submissions of counsel for LifeWorks and counsel for TELUS Corporation ("**TELUS**"); and

UPON BEING ADVISED that LifeWorks and TELUS intend to rely on the Final Order (including the determination to be made by the Court therein as to the fairness of terms and conditions of the arrangement to the shareholders), when granted as the basis for the exemption from the registration requirements of the *United States Securities Exchange Act of 1933*, as amended set forth in Section 3(a)(10) thereof with respect to the issuance and distribution of Purchaser Shares (as defined under the Plan of Arrangement) under the arrangement.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that LifeWorks is permitted to call, hold and conduct a special meeting(s) (the "**Meeting**") of the holders of voting common shares in the capital of LifeWorks (the "**Shareholders**"), to be held virtually and will be accessible to Shareholders at www.virtualshareholdermeeting.com/LWRKSM2022 on August 4, 2022 at 9:00 a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of meeting of Shareholders, which accompanies the

Information Circular (the "**Notice of Meeting**") and the articles and by-laws of LifeWorks, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be July 4, 2022.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Shareholders identified in paragraph 2 or their respective proxyholders;

b) the officers, directors, auditors and advisors of LifeWorks;

c) representatives and advisors of TELUS;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that LifeWorks may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by LifeWorks and that the quorum at the Meeting shall be not less than two persons present in person at the opening of the Meeting who are entitled to vote at the Meeting either as Shareholders or proxyholders and holding or representing not less than 25 percent of the outstanding shares of LifeWorks carrying the right to vote at such meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that LifeWorks is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof, provided same are to correct clerical errors, are non-material/ would not if disclosed, reasonably be expected to affect a Shareholder's decision to vote, or are authorized by subsequent Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as LifeWorks may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that LifeWorks is authorized, subject to the terms of the Arrangement Agreement, to make such amendments, revisions and/or supplements to the draft

Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that LifeWorks, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as LifeWorks may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 262(4) of the OBCA is applicable, in order to effect notice of the Meeting, LifeWorks shall send or cause to be sent the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as LifeWorks may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

a) to the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of LifeWorks, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of LifeWorks;

ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of LifeWorks, who requests such transmission in writing and, if required by LifeWorks;

b) to non-registered Shareholders by providing sufficient copies of the Meeting Materials (with the exception of the form of proxy and letter of transmittal) to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

c) to other security holders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

d) to the directors and auditors of LifeWorks, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the

person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting; and

e) to the Ontario Securities Commission, by electronic filing.

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that LifeWorks is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order) (collectively, the "**Court Materials**") to the holders of LifeWorks deferred share units, restricted share units, income fund LTIP units or performance share units, by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of LifeWorks or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by LifeWorks to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of LifeWorks, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of LifeWorks, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that LifeWorks is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as LifeWorks may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as LifeWorks may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that LifeWorks is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as LifeWorks may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Each of LifeWorks and TELUS is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine.

LifeWorks may, subject to the terms of the Arrangement Agreement, waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if LifeWorks deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 110(4) and (4.1) of the OBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to 110(4)(a) and (b) of the OBCA: (a) may be deposited at the registered office of LifeWorks as set out in the Information Circular; and (b) any such instruments must be received by LifeWorks not later than the business day immediately preceding the Meeting (or any adjournment or postponement thereof).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold voting common shares of LifeWorks as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per common share held. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of at least two-thirds ($66^{2}/_{3}\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders.

Such vote shall be sufficient to authorize LifeWorks to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting LifeWorks (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each voting common share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder as of the Record Date shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 185(6) and (7) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to LifeWorks in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by LifeWorks not later than 5:00 p.m. (Toronto Time) on the last business day that is two (2) business days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For purposes of these proceedings, the "court" referred to in section 185 of the OBCA means this Court.

23. **THIS COURT ORDERS** that, notwithstanding section 185(4) of the OBCA, TELUS, not LifeWorks, shall be required to offer to pay fair value, as of the close of business on the day prior to approval of the Arrangement Resolution, for voting common shares held by Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Arrangement Agreement or Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 185(4) and 185(14) to 185(24) of the OBCA (except for the second reference to the "corporation" in subsection 185(15) of the OBCA shall be deemed to refer to "TELUS" in place of the "corporation", and TELUS shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(29) of the OBCA.

24. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

i) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its voting common shares, shall be deemed to have transferred those voting common shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to TELUS for cancellation in consideration for a payment of cash from TELUS equal to such fair value; or

ii) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its voting common shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall LifeWorks, TELUS or any other person be required to recognize such Shareholders as Shareholders of voting common shares of LifeWorks at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from LifeWorks's register of Shareholders of voting common shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, LifeWorks may apply to this Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for LifeWorks, with a copy to counsel for TELUS, as soon as reasonably practicable, and, in any event, no less than two business days before the hearing of this Application at the following addresses:

OSLER, HOSKIN & HARCOURT LLP
Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8
Attn: Craig Lockwood
Tel: (416) 862-5988
Fax: (416) 862-6666
clockwood@osler.com

STIKEMAN ELLIOTT LLP
1155 René-Lévesque Blvd. West
Montréal Québec H3B 3V2
Attn: Stephanie Lapierre
Tel: (514) 397-3029
Fax: (514) 397-3222
Mobile : +1 514 927 5137
slapierre@stikeman.com

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

i) LifeWorks;

ii) TELUS;

iii) the Director; and

iv) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by LifeWorks in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicants and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to LifeWorks's Shareholders, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

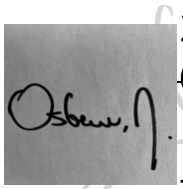
32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the voting common shares, LifeWorks performance share units, deferred share units, restricted share units, income fund LTIP units or other rights to acquire voting common shares of LifeWorks, or the articles or by-laws of LifeWorks, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that LifeWorks shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.



IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, C. B.16, AS AMENDED
AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*
AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF LIFEWORKS INC., INVOLVING TELUS CORPORATION

LIFEWORKS INC.

Court File No: CV-22-00683503-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

DRAFT ORDER

OSLER, HOSKIN & HARCOURT LLP
Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

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Tel: (416) 862-4725
Fax: (416) 862-6666
Lawyers for the Applicant, LifeWorks Inc.

APPENDIX "G"
NOTICE OF APPLICATION FOR FINAL ORDER

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, C. B.16, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT OF LIFEWORKS INC., INVOLVING TELUS CORPORATION

LIFEWORKS INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENT:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will come on for a hearing (*choose one of the following*):

☐ In person

☐ By telephone conference

☒ By video conference

on a day and time to be set by the registrar, before a judge presiding over Commercial List at 330 University Avenue, Toronto, Ontario.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does

not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE

Date: July 4, 2022

Issued by Gurwinderjit Singh Brar
Digitally signed by Gurwinderjit Singh Brar
Date: 2022.07.04 10:12:04 -04'00'

Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: THE DIRECTORS OF LIFEWORKS INC.

AND TO: THE AUDITOR OF LIFEWORKS INC.

AND TO: ALL HOLDERS OF COMMON SHARES OF LIFEWORKS INC.

AND TO: ALL HOLDERS OF DEFERRED SHARE UNITS OF LIFEWORKS INC.

AND TO: ALL HOLDERS OF RESTRICTED SHARE UNITS OF LIFEWORKS INC.

AND TO: ALL HOLDERS OF PERFORMANCE SHARE UNITS OF LIFEWORKS INC.

AND TO: ALL HOLDERS OF INCOME FUND LTIP UNITS OF LIFEWORKS INC.

AND TO: **STIKEMAN ELLIOTT LLP**
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Stephanie Lapierre
slapierre@stikeman.com
Tel: (514) 397-3029

Zev Smith LSO# 70756R
zsmith@stikeman.com
Tel: (416) 869-5260
Fax: (416) 947-0866

Lawyers for TELUS Corporation

APPLICATION

1. **THE APPLICANT MAKES APPLICATION FOR:**

(a) an interim order for advice and directions pursuant to subsection 182(5) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**"), authorizing LifeWorks Inc. ("**LifeWorks**" or the "**Company**") to convene a special meeting (the "**Meeting**") of the holders of common shares (collectively, the "**Shareholders**" and each individually, a "**Shareholder**") in the capital of LifeWorks to consider and vote on a special resolution to approve a plan of arrangement of LifeWorks under section 182 of the OBCA (the "**Arrangement**");

(b) a final order (the "**Final Order**") approving the Arrangement pursuant to subsections 182(3) and 182(5) of the OBCA;

(c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as this Court deems just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

(a) LifeWorks is a corporation governed by the provisions of the OBCA with its head office located in Toronto, Ontario. LifeWorks operates as a human resources services and technology company;

(b) LifeWorks' common shares (the "**LifeWorks Shares**") are listed and traded on the Toronto Stock Exchange under the symbol "LWRK";

(c) TELUS Corporation ("**TELUS**") is a corporation governed by the provisions of the *Business Corporations Act* (British Columbia) with its registered office located at Vancouver, British Columbia. TELUS operates as a telecommunications company providing a wide range of telecommunications products and services including internet, entertainment, and healthcare;

(d) TELUS's common shares (the "**TELUS Shares**") are currently listed for trading on the Toronto Stock Exchange under the symbol "T" and on the New York Stock Exchange under the symbol "TU";

(e) LifeWorks wishes to effect a fundamental change in the nature of an arrangement under the provisions of the OBCA;

(f) pursuant to the Arrangement, among other things, TELUS shall acquire all of the issued and outstanding Lifeworks Shares;

(g) pursuant to the Arrangement, among other things:

(i) each Shareholder can elect to receive, for each LifeWorks Share, at the effective time of the Arrangement either (i) $33.00 in cash (the "**Cash Consideration**"), (ii) 1.0642 TELUS Shares (the "**Share Consideration**"), subject in each case to proration, such that the aggregate consideration to be paid to Shareholders will consist of 50% cash and 50% TELUS Shares or (iii) 0.5321 TELUS Shares and $16.50 in cash (together, the "**Combination Consideration**");

(ii) each deferred share unit, restricted share unit and income fund LTIP unit (as defined in the Arrangement Agreement) outstanding immediately prior to the effective time of the Arrangement, shall be cancelled in exchange for a cash payment from the Company equal to the Cash Consideration, less applicable withholdings; and

(iii) each performance share unit (as defined in the Arrangement Agreement) outstanding immediately prior to the effective time of the Arrangement, shall be cancelled in exchange for a cash payment from the Company equal to the Cash Consideration multiplied by the applicable performance factor for each such preferred share unit, less applicable withholdings.

(h) the Arrangement is an "arrangement" within the meaning of subsection 182(1) of the OBCA;

(i) all pre-conditions to the approval of the Arrangement will have been satisfied prior to seeking the Final Order, including the requirement to obtain the Shareholders' approval and any other directions set out in an interim order, if granted;

(j) the Application has been put forward in good faith for a *bona fide* business purpose, and has a material connection to the Toronto region;

(k) the Arrangement is fair and reasonable;

(l) certain of the Shareholders and other parties to be served are resident outside of Ontario and will be served pursuant to the terms of the Interim Order and rule 17.02(n) of the *Rules of Civil Procedure*;

(m) section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "**US Securities Act**") exempts from registration under the US Securities Act those securities which are issued in exchange for *bona fide* outstanding securities where the terms and conditions of such issuance and exchange are approved after a hearing by a court upon the fairness of such terms and conditions, at which all persons to whom it is proposed to issue securities in exchange shall have the right to appear;

(n) section 182 of the OBCA;

(o) Rules 1.04, 2.03, 3.02(1), 14.05(2), 17.02, 37, 38 and 39 of the *Rules of Civil Procedure*; and

(p) such further and other grounds as counsel may advise and this Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:**

(a) an affidavit to be affirmed on behalf of LifeWorks and the exhibits thereto;

(b) a further or supplementary affidavit, to be affirmed, and the exhibits thereto, reporting as to compliance with any interim order, if granted, and the results of the Meeting conducted pursuant to such interim order; and;

(c) such further and other materials as counsel may advise and this Court may permit.

July 4, 2022

OSLER, HOSKIN & HARCOURT LLP
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Fax: (416) 862-6666

Lawyers for the Applicant,
LifeWorks Inc

Electronically issued / Délivré par voie électronique : 04-Jul-2022
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-22-00683503-00CL

IN THE MATTER OF AN APPLICATION UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT*, R.S.O. 1990, C. B.16, AS AMENDED

AND IN THE MATTER OF RULE 14.05(2) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT OF LIFEWORKS INC. INVOLVING TELUS CORPORATION

Court File No:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

OSLER, HOSKIN & HARCOURT LLP
Box 50, 1 First Canadian Place
Toronto, ON M5X 1B8

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Tel: (416) 862-4725
Fax: (416) 862-6666

Lawyers for the Applicant, LifeWorks Inc.

APPENDIX "H"
SECTION 185 OF THE OBCA

185(1) Rights of dissenting shareholders — Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

(a) amend its articles under section 168 to add, remove or change any restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation under sections 175 and 176;

(d) be continued under the laws of another jurisdiction under section 181;

(d.1) be continued under the *Co-operative Corporations Act* under section 181.1;

(d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or

(e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent.

(2) Idem — If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

(a) Section 1.1 clause 170 (1) (a), (b) or (e) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or

(b) subsection 170 (5) or (6).

(2.1) One class of shares — The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) Exception — A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

(a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or

(b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986.

(4) Shareholder's right to be paid fair value — In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted.

(5) No partial dissent — A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(6) Objection — A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent.

(7) Idem — The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6).

(8) Notice of adoption of resolution — The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection.

(9) Idem — A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights.

(10) Demand for payment of fair value — A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(11) Certificates to be sent in — Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(12) Idem — A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section.

(13) Endorsement on certificate — A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder.

(14) Rights of dissenting shareholder — On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

(a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);

(b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or

(c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10).

(14.1) Same — A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

(a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or

(b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,

(i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and

(ii) to be sent the notice referred to in subsection 54 (3).

(14.2) Same — A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

(a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and

(b) to be sent the notice referred to in subsection 54 (3).

(15) Offer to pay — A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

(a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(16) Idem — Every offer made under subsection (15) for shares of the same class or series shall be on the same terms.

(17) Idem — Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(18) Application to court to fix fair value — Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder.

(19) Idem — If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow.

(20) Idem — A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19).

(21) Costs — If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders.

(22) Notice to shareholders — Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be,

a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions.

(23) Parties joined — All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application.

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders.

(25) Appraisers — The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(26) Final order — The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b).

(27) Interest — The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(28) Where corporation unable to pay — Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(29) Idem — Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(30) Idem — A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

(31) Court order — Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not

arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission.

(32) Commission may appear — The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation.

APPENDIX "I"
COMPARISON OF RIGHTS OF LIFEWORKS SHAREHOLDERS AND TELUS SHAREHOLDERS

In this Appendix "I", unless there is something in the subject matter or context inconsistent therewith, capitalized terms have the meanings ascribed to those terms in the Glossary of Defined Terms in Appendix "A" of the accompanying Circular.

The OBCA provides shareholders with substantially the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations made thereunder.

The following is a summary of certain differences between the BCBCA and the OBCA, but it is not intended to be a comprehensive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to all of the implications of the Arrangements which may be of importance to them.

Charter Documents

Under the BCBCA, the charter documents consist of a "notice of articles," which sets forth, among other things, the name of the corporation and the amount and type of authorized capital, and "articles" which govern the management of the corporation. The notice of articles is filed with the Registrar of Companies, while articles are filed only with the corporation's registered and records office.

Under the OBCA, a corporation's charter documents consist of "certificate and articles of incorporation," which set forth, among other things, the name of the corporation and the amount and type of authorized capital, and the "by-laws," which govern the management of the corporation. The articles are filed with the Director under the OBCA and the by-laws are filed with the corporation's registered office, or at another location designated by the corporation's directors.

Sale of Business or Assets

Under the BCBCA, the directors of a corporation may sell, lease or otherwise dispose of all or substantially all of the undertaking of the corporation only if it is in the ordinary course of the corporation's business or with shareholder approval authorized by special resolution. Under the BCBCA, a special resolution requires the approval of a "special majority" as specified in a corporation's articles, which must be at least 66 ⅔% and not more than 75 % of the votes cast by those shareholders voting in person or by proxy on the special resolution at a general meeting of the corporation. If the articles do not contain a provision stipulating the special majority threshold, then a special resolution is passed by at least 66 ⅔% of the votes cast on the resolution.

The OBCA requires approval of the holders of 66 ⅔% of the shares of a corporation represented at a duly called meeting to approve a sale, lease or exchange of all or substantially all of the property of the corporation that is other than in the ordinary course of business of the corporation. Holders of shares of a class or series, whether or not they are otherwise entitled to vote, can vote separately only if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Amendments to the Charter Documents of a Corporation

Changes to the articles of a corporation under the BCBCA will be effected by the type of resolution specified in the articles of a corporation, which, for many kinds of alterations, including change of name, could provide for approval solely by a resolution of the directors. In the absence of any provision to the contrary in the articles, most corporate alterations will require a special resolution of the shareholders to be approved by not less than two-thirds of the votes cast by the shareholders voting on the resolution. Alteration of the special rights and restrictions attached to issued shares requires, subject to the requirements set forth in the corporation's articles, approval by a special resolution of the holders of the class or series of shares affected. A proposed amalgamation and a continuation of a corporation out of the BCBCA each generally require shareholder approval by way of a special resolution. If applicable, shareholders holding shares of each class or series of shares to which are attached rights or restrictions

that would be prejudiced or interfered with by the adoption of an amalgamation agreement must approve the adoption of such amalgamation agreement by a special separate resolution of those shareholders.

Under the OBCA, certain amendments involving fundamental changes to the charter documents of a corporation require a resolution passed by not less than 66 ⅔% of the votes cast by the shareholders voting on the resolution authorizing the amendments and, where certain specified rights of the holders of a class or series of shares are affected by the amendments differently than the rights of the holders of other classes or series of shares, such holders are entitled to vote separately as a class or series, whether or not such class or series of shares otherwise carry the right to vote. A resolution to amalgamate an OBCA corporation requires a special resolution passed by the holders of each class or series of shares, whether or not such shares otherwise carry the right to vote, if such class or series of shares are affected differently.

Rights of Dissent and Appraisal

The BCBCA provides that shareholders, including beneficial holders, who dissent from certain actions being taken by a corporation, may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the corporation proposes to:

(a) alter the articles to alter restrictions on the powers of the corporation or on the business it is permitted to carry on;

(b) adopt an amalgamation agreement;

(c) approve an amalgamation under Division 4 of Part 9 of the BCBCA;

(d) approve an arrangement, the terms of which arrangement permit dissent;

(e) authorize or ratify the sale, lease or other disposition of all or substantially all of the corporation's undertaking; or

(f) authorize the continuation of the corporation into a jurisdiction other than British Columbia.

In certain circumstances, shareholders may also be entitled to dissent in respect of a resolution if dissent is authorized by such resolution, or if permitted by court order.

The OBCA contains a similar dissent remedy to that contained in the BCBCA, although the procedure for exercising this remedy is different. Subject to specified exceptions, dissent rights are available where the corporation resolves to:

(a) amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;

(b) amend its articles to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;

(c) amalgamate with another corporation;

(d) be continued under the laws of another jurisdiction; or

(e) sell, lease or exchange all or substantially all its property.

Oppression Remedies

Under the OBCA a registered shareholder, beneficial shareholder, former registered shareholder or beneficial shareholder, director, former director, officer, former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, and in the case of an offering corporation, the Ontario Securities Commission, may apply to a court for an order to rectify the matters complained of where in respect of a corporation or any of its affiliates:

(a) any act or omission of a corporation or its affiliates effects or threatens to effect a result;

(b) the business or affairs of a corporation or its affiliates are, have been or are threatened to be carried on or conducted in a manner; or

(c) the powers of the directors of the corporation or any of its affiliates are, have been or are threatened to be exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of any security holder, creditor, director or officer of the corporation.

On such an application, the court may make such order as it sees fit, including but not limited to, an order restraining the conduct complained of.

The oppression remedy under the BCBCA is similar to the remedy found in the OBCA, with a few differences. Under the OBCA, the applicant can complain not only about acts of the corporation and its directors but also acts of an affiliate of the corporation and the affiliate's directors, whereas under the BCBCA, the shareholder can only complain of oppressive conduct of the corporation. Under the BCBCA, the court may make an order in respect of the complaint if it is satisfied that the application was brought by the shareholder in a timely manner, which is not a provision under the OBCA. As with the OBCA, the court may make such order as it deems appropriate, including an order to prohibit any act proposed by the corporation. Under s. 248(6) of the OBCA a corporation is prohibited from making a payment to a successful applicant under s. 248(3)(f) and s. 248(3)(g) in an oppression claim if there are reasonable grounds for believing that (a) the corporation is, or after the payment, would be unable to pay its liabilities as they become due, or (b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities; under the BCBCA, if there are reasonable grounds for believing that the corporation is, or after a payment to a successful applicant in an oppression claim would be, unable to pay its debts as they become due in the ordinary course of business, the corporation is prohibited from paying the applicant the full amount of money to which the applicant is entitled and instead must pay as much of the payment as possible (while still being able to pay its liabilities as they come due) and then pay the balance when the corporation is able to do so.

Shareholder Derivative Actions

Under the BCBCA, a shareholder, defined as including a beneficial shareholder and any other person whom the court considers to be an appropriate person to make an application under the BCBCA, or a director of a corporation may, with leave of the court, bring a legal proceeding in the name and on behalf of the corporation to enforce a right, duty or an obligation owed to the corporation that could be enforced by the corporation itself, or to obtain damages for any breach of such a right, duty or an obligation. An applicant may also, with leave of the court, defend a legal proceeding brought against a corporation.

A broader right to bring a derivative action is contained in the OBCA than is found in the BCBCA, and this right extends to former shareholders, directors or officers of a corporation or its affiliates, and any person who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. In addition, the OBCA permits derivative actions to be commenced in the name and on behalf of a corporation or any of its subsidiaries. The complainant must provide the directors of the corporation or its subsidiary with fourteen days' notice of the complainant's intention to apply to the court to bring a derivative action, unless all of the directors of the corporation or its subsidiary are defendants in the action.

Requisition of Meetings

The BCBCA provides that shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give a requisition notice to the corporation requiring the directors of the corporation call and hold a general meeting within 4 months on the date of the corporation's receipt of the requisition notice. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition notice, the requisitioning shareholders, or any one or more of them holding more than 2.5% of the issued shares of the corporation that carry the right to vote at general meetings may send notice of a general meeting to be held to transact the business stated in the requisition.

The OBCA permits the holders of not less than 5% of the issued shares of a corporation that carry the right to vote to require the directors to call and hold a meeting of the shareholders of the corporation for the purposes stated in the requisition notice. Subject to certain exceptions, if the directors fail to provide notice of a meeting within 21 days of receiving the requisition notice, any shareholder who signed the requisition may call the meeting.

Form and Solicitation of Proxies, Information Circular

Under the BCBCA, management of a public corporation, concurrently with sending a notice of meeting of shareholders, must send a form of proxy to each shareholder who is entitled to vote at the meeting as well as an information circular containing prescribed information regarding the matters to be dealt with at the meeting. The information required to be contained in the information circular is governed by applicable securities laws. The BCBCA does not place any restriction on the method of soliciting proxies.

The OBCA also contains provisions prescribing the form and content of notices of meeting and information circulars. Under the OBCA, a person who solicits proxies, other than by or on behalf of management of the corporation, must send a dissident's information circular in prescribed form to the auditor of the corporation, to each shareholder whose proxy is solicited and in the case of any other solicitation, to the corporation. Pursuant to the OBCA a person may solicit proxies without sending a dissident's information circular if either (i) the total number of shareholders whose proxies solicited is 15 or fewer (with two or more joint holders being counted as one shareholder), or (ii) the solicitation is, in certain prescribed circumstances, conveyed by public broadcast, speech or publication.

Place of Shareholders' Meetings

The BCBCA requires all meetings of shareholders to be held in British Columbia unless: (i) a location outside the province of British Columbia is provided for in the articles; (ii) the articles do not restrict the corporation from approving a location outside of the province of British Columbia for holding of the general meeting and the location of the meeting is approved by the resolution required by the articles for that purpose or by ordinary resolution if no resolution is required for that purpose by the articles; or (iii) if the location for the meeting is approved in writing by the registrar before the meeting is held.

The OBCA provides that, subject to the articles and any unanimous shareholder agreement, meetings of shareholders may be held either inside or outside Ontario as the directors may determine, or in the absence of such a determination, at the place where the registered office of the corporation is located.

Removal of Directors

The BCBCA provides that the shareholders of a corporation may remove one or more directors by a special resolution or by any other method as specified in the articles. If holders of a class or series of shares have the exclusive right to elect or appoint one or more directors, a director so elected or appointed may only be removed by a separate special resolution of the shareholders of that class or series or by any other method as specified in the articles.

The OBCA provides that the shareholders of a corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. An ordinary resolution under the OBCA requires the resolution to be passed, with or without amendment, at the meeting by at least a majority of the votes cast. The OBCA further provides that where the holders of any class or series of shares of a corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

Meaning of "Insolvent"

Under the BCBCA, for purposes of the insolvency test that must be passed for the payment of dividends and purchases and redemptions of shares, "insolvent" is defined, with respect to a corporation, to mean that the corporation is unable to pay its debts as they become due in the ordinary course of its business. Unlike the OBCA, the BCBCA does not impose a net asset solvency test for these purposes. For purposes of proceedings to dissolve or liquidate, the definition of "insolvent" from federal bankruptcy legislation applies.

Under the OBCA, a corporation may not pay dividends or purchase or redeem its shares or change of the name of a corporation if there are reasonable grounds for believing (i) it is or would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than its liabilities.

Reduction of Capital

Under the BCBCA, capital may be reduced by special resolution or court order. A company must not reduce its capital if there are reasonable grounds for believing that the realizable value of the corporation's assets would, after the reduction of capital, be less than the aggregate of its liabilities.

Under the OBCA, capital may be reduced by special resolution but not if there are reasonable grounds for believing that, after the reduction, (i) the corporation would be unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would be less than its liabilities.

Shareholder Proposals

The BCBCA includes a more prescriptive regime for shareholders' proposals than the OBCA. For example, a person submitting a proposal must have been the registered or beneficial owner of one or more voting shares for at least two uninterrupted years before signing the proposal. In addition, the proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of (i) at least 1% of the corporation's voting shares, or (ii) have a fair market value in excess of the prescribed amount. The proposal must be received at the registered office of the company at least 3 months before the anniversary of the previous year's annual reference date and must be accompanied by a declaration signed by the submitter and each supporting shareholder, or, in the case of a submitter or supporting shareholder that is a corporation, by a director or senior officer of the signatory.

The OBCA allows shareholders entitled to vote or a beneficial owner of shares that are entitled to be voted to submit a notice of a proposal and discuss at the meeting any matter in respect of which the registered holder or beneficial owner would have been entitled to submit a proposal.

Compulsory Acquisition

The OBCA provides a right of compulsory acquisition for an offeror that acquires 90% of the target securities pursuant to a take-over bid or issuer bid, other than securities held at the date of the bid by or on behalf of the offeror.

The BCBCA provides a substantively similar right of compulsory acquisition as the OBCA, although there are differences in the procedures and process. Unlike the OBCA, the BCBCA provides that where an offeror does not use the compulsory acquisition right when entitled to do so, a securityholder who did not accept the original offer may require the offeror to acquire the securityholder's securities on the same terms contained in the original offer.

Investigation/Appointment of Inspectors

Under the BCBCA, a corporation may appoint an inspector by special resolution. Shareholders holding at least 20% of the issued shares of a corporation may apply to the court for the appointment of an inspector. The court must consider whether there are reasonable grounds for believing the affairs of the corporation have been conducted, or the powers of the corporation's directors are being or have been exercised in manner that is or has been oppressive or unfairly prejudicial to one or more shareholders, whether the business of the corporation is being or has been carried on with intent to defraud any person, whether the corporation was formed for a fraudulent or unlawful purpose or whether the persons concerned with the formation, business, or affairs of the corporation have, in connection with it, acted fraudulently or dishonestly.

Under the OBCA, shareholders can apply to the court for the appointment of an inspector. Unlike the BCBCA, the OBCA does not require an applicant to hold a specified number of shares.

QUESTIONS? NEED HELP VOTING?

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