

Q & A ON THE ARRANGEMENT, VOTING RIGHTS AND SOLICITATION OF PROXIES

The following is a summary of certain information contained in this Circular, including its Appendices, together with some of the questions that you, as a Shareholder, may have and answers to those questions. You are urged to read the remainder of this Circular, including its Appendices, carefully, because the information contained below is of a summary nature, and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, including its Appendices, all of which are important and should be reviewed carefully. Capitalized terms in these questions and answers have the meanings set out under the heading “Glossary of Terms”.

What is this document?

This document is a management information circular that is being sent in advance of the Meeting of the Company’s Shareholders. This Circular provides information regarding the business of the Meeting, the Company and the Purchaser. References in this Circular to the Meeting include any adjournment or postponement that may occur. If you are a Shareholder, a form of proxy or voting instruction form, as applicable, accompanies this Circular.

Why did I receive this document?

On March 13, 2021, the Company entered into the Arrangement Agreement with the Purchaser pursuant to which, among other things, the Purchaser has agreed to acquire all of the issued and outstanding Shares pursuant to the Plan of Arrangement. The Arrangement Agreement is subject to, among other things, obtaining the approval of the Shareholders. As a Shareholder as of the Record Date, you are entitled to receive notice of, and to vote at, the Meeting. We are soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

If you are a holder of Options, RSUs, PSUs and/or DSUs, but are not a Shareholder as of the Record Date, you received this Circular to provide you with notice and information with respect to the treatment of Options, RSUs, PSUs and DSUs under the Arrangement. See “*The Arrangement – Arrangement Mechanics*”. Only Shareholders as of the Record Date are entitled to vote their Shares at the Meeting and holders of only Options, RSUs, PSUs or DSUs, as the case may be, are not entitled to vote at the Meeting.

Why is the Meeting being held?

The Meeting is being held so that the Required Shareholder Approval can be obtained. It is a condition of the Arrangement that the Required Shareholder Approval be obtained at the Meeting.

When and where is the Meeting?

As authorized by, and in accordance with, the terms of the Interim Order, the Company is convening and conducting the Meeting virtually via live audio webcast at www.virtualshareholdermeeting.com/shawspecial2021 on May 20, 2021 at 10:00 am (Mountain time). Shareholders will not be able to attend the Meeting in person.

What will I receive in the Arrangement?

If the Arrangement is completed:

- each Class A Share and Class B Share held by any Shareholder (other than a Shaw Family Shareholder and those Shares in respect of which Dissent Rights are validly exercised) will be exchanged for \$40.50 in cash (less applicable withholdings); and
- each Class A Share and Class B Share of which Shaw Family Shareholders are the registered or beneficial owner or over which they exercise control or direction, will be exchanged for \$16.20 in cash and 0.417206775 of a Purchaser Share (calculated on the basis of the volume-weighted average trading price for the Purchaser Shares for the 10 trading days ending March 12, 2021) per Share (less applicable withholdings).

The Consideration represents a premium of approximately: (i) 33% to the closing price of the Class A Shares of \$30.34 on March 12, 2021, being the last trading day on the TSX-V prior to the public announcement of the proposed Arrangement; and (ii) 69% to the closing price of the Class B Shares of \$23.90 on March 12, 2021, being the last trading day on the TSX prior to the public announcement of the proposed Arrangement.

As of March 13, 2021, when the Arrangement Agreement was signed, the value of the consideration attributable to the Class A Shares and Class B Shares held by the Shaw Family Shareholders (calculated using the volume-weighted average trading price for the Purchaser Shares for the 10 trading days ending March 12, 2021) was equivalent to \$40.50 per Share.

Each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised will be deemed under the Arrangement to have been transferred to the Purchaser and such Dissenting Shareholder will be entitled to be paid the fair value of such Shares.

What is the Arrangement?

The Arrangement involves, among other things, the acquisition of all of the issued and outstanding Shares by the Purchaser, pursuant to which each Shareholder will be entitled to receive the applicable Consideration in respect of the Shares held by such Shareholder. The Arrangement is being carried out pursuant to the terms of the Arrangement Agreement and will be completed by way of a court-approved Plan of Arrangement pursuant to section 193 of the ABCA. As a result of the Arrangement, the Company will become a subsidiary of the Purchaser.

Why should I support the Arrangement?

The Special Committee and the Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement with the benefit of advice from its financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee and the Board (with Bradley Shaw abstaining) that Shareholders vote "FOR" the Arrangement Resolution:

- the Special Committee's conclusion, after assessing (with the assistance of its financial and legal advisors) the relative benefits and risks of the strategic alternatives reasonably available to the Company (including maintaining the status quo and executing its current strategic plan), that the Arrangement is more favourable to Shareholders than any other strategic alternative reasonably available to the Company;
- the Special Committee's assessment of the current and anticipated future opportunities and risks associated with the business, operations, assets, financial performance and condition of the Company should it continue as a stand-alone entity;
- the scope and scale of the combined company, after completion of the Arrangement, to pursue strategic opportunities and finance new technologies, including the implementation of 5G technology into the combined company's networks;
- after the completion of the Arrangement, the creation of a robust wholly-owned national network, as result of the combined spectrum holdings and enhanced capacity, generating more choice for consumers and businesses, as well as realizing the full benefits of next generation networks for Canadians and Canada's productivity;
- the process undertaken to solicit interest and maximize value from the most likely potential bidders and the improbability of other bidders emerging;
- the value of the Consideration payable under the Arrangement to the Class A Shareholders and Class B Shareholders (excluding Shares held by the Shaw Family Shareholders), which represents a significant premium of approximately 69% to the closing price of the Class B Shares on the TSX on March 12, 2021 and a significant premium of approximately 78% to the 20 trading day volume weighted average price of the Class B Shares on the TSX up to and including March 12, 2021 (being the last trading day preceding the date that the Company and the Purchaser issued a press release announcing the Arrangement) and which represents a premium of approximately 33% to the closing price of the Class A Shares on the TSX-V on March 12, 2021 and a premium of approximately 38% to the 20 trading day volume weighted average price of the Class A Shares on the TSX-V up to and including March 12, 2021;
- the Special Committee's conclusion that, having regard to all relevant factors, it is highly unlikely that any person or group would be willing and able to acquire the Company on terms (including price) more favourable to the Company and the Shareholders than those offered under the Arrangement;
- the Arrangement Agreement, the Controlling Shareholder Voting Support Agreement and the other definitive transaction documents are a result of arm's-length negotiations between the Shaw Family Living Trust, the Company and the Purchaser;
- the advice from the Shaw Family Living Trust that they intended to enter into the Controlling Shareholder Voting Support Agreement concurrently with the Company entering into the Arrangement Agreement and that the Shaw Family, whose support is required to complete any change of control transaction, would not consider any further proposals from third parties during the term of the Controlling Shareholder Voting Support Agreement;
- the Consideration to be paid to Class A Shareholders and Class B Shareholders (excluding Shares held by the Shaw Family Shareholders) pursuant to the Arrangement will be cash, which provides Shareholders with certainty of value and immediate liquidity;
- the fact that the value as of March 13, 2021 of the Consideration to be paid to the Class A Shareholders and Class B Shareholders (excluding Shares held by the Shaw Family Shareholders) pursuant to the Arrangement is equivalent to the value as of March 13, 2021 of the Consideration to be paid to the Shaw Family Shareholders (calculated using the volume-weighted average trading price for the Purchaser Shares for the 10 trading days ending March 12, 2021);
- the fact that there is no premium paid in respect of the Class A Shares compared to the Class B Shares;
- the CIBC Fairness Opinion to the effect that, as of March 12, 2021 and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Shareholders (other than the Shaw Family Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders;
- the TD Fairness Opinion to be provided to the Board to the effect that, as of March 13, 2021 and based upon and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Shareholders (other than the Shaw Family Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders;

- the Special Committee, which is comprised entirely of independent directors and was advised by experienced and qualified financial and legal advisors, oversaw, reviewed and considered, and directly participated in the negotiation of, the Arrangement, and unanimously recommended that the Board approve the Arrangement;
- the fact that, in the Special Committee’s view, the terms of the Arrangement Agreement treat all stakeholders of the Company equitably and fairly;
- the fact that the Arrangement Resolution requires the following shareholder approvals: (i) the approval of at least 66 2/3% of the votes cast by each of the Class A Shareholders and Class B Shareholders present or represented by proxy at the virtual Meeting, voting separately as a class; and (ii) the approval by at least a majority of the votes cast by each of the Class A Shareholders and Class B Shareholders present or represented by proxy at the virtual Meeting, voting separately as a class, excluding in each case votes cast by the Shaw Family Shareholders and any other votes attached to Class A Shares and Class B Shares required to be excluded for the purpose of such vote under section 8.1(2) of MI 61-101;
- the Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to Shareholders and other affected parties;
- the terms and conditions of the Arrangement Agreement, including the fact that the Company’s and the Purchaser’s representations, warranties and covenants and the conditions to completion of the Arrangement are, in the judgment of the Special Committee, after consultation with its and the Company’s legal advisors, reasonable, and that risks to closing the Arrangement are mitigated by (i) robust regulatory and financing covenants on the part of the Purchaser and, in certain circumstances, the payment by the Purchaser to the Company of the Reverse Termination Amount for failure to obtain the Key Regulatory Approvals or the Purchaser financing, and (ii) the limited nature of the conditions in favour of the Purchaser, which the Special Committee determined are reasonable in the circumstances;
- the likelihood that the transaction will receive the Key Regulatory Approvals under applicable Laws, including the advice of its legal and other advisors in connection with such Key Regulatory Approvals and the covenants of the Purchaser to use its best efforts to obtain the Key Regulatory Approvals;
- the Arrangement is not subject to a financing condition;
- the Purchaser’s commitment, credit worthiness, record of completing acquisition transactions and anticipated ability to complete the transactions contemplated by the Arrangement;
- the Special Committee’s belief that the Arrangement is likely to be completed in accordance with its terms and within a reasonable time and in any event prior to the Outside Date;
- the ability of the Board, in certain limited circumstances, to consider a Superior Proposal and change its recommendation, provided that the Company pays to the Purchaser the Termination Amount;
- Registered Shareholders may exercise Dissent Rights and receive fair value for their Shares as determined by a Court, subject to strict compliance with all requirements applicable to the exercise of Dissent Rights; and
- the Arrangement is expected to benefit the Company, its employees and other stakeholders based upon: (i) the Purchaser’s intention to establish Calgary as the Purchaser’s headquarters for all Western operations; (ii) the Purchaser’s intention to maintain a strong local employee base in Western Canada; (iii) the retention payments permitted under the Arrangement Agreement to facilitate the retention of the Company’s employees; (iv) the Purchaser’s intention to implement and enhance the Company’s planned capital expenditure program; and (v) the Purchaser’s intention to build upon the Company’s existing community and charitable programs.

Due to the wide variety of factors and information considered in connection with its evaluation of the Arrangement, the Special Committee did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching its conclusions and recommendation. In addition, individual members of the Special Committee may have given different weight to various factors or items of information.

For further details, see the section of this Circular entitled “*The Arrangement – Reasons for the Recommendation of the Special Committee*”.

What is the Special Committee’s recommendation regarding the Arrangement?

The Special Committee, comprised of independent members of the Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consulting with its financial advisor, CIBC, and its legal advisor, BDP, including receiving the CIBC Fairness Opinion, has unanimously determined: (i) that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company, and that the terms and conditions of the Arrangement are fair and reasonable to the Shareholders (other than the Shaw Family Shareholders); (ii) to recommend that the Board approve the Arrangement and the entering into by the Company of the Arrangement Agreement; and (iii) to recommend that the Board recommend to Shareholders (other than the Shaw Family Shareholders) that they vote in favour of the Arrangement Resolution.

What is the Board’s recommendation regarding the Arrangement?

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement, and after consulting with its financial and legal advisors, including having received the TD Fairness Opinion and the unanimous recommendation of the Special Committee

(including the CIBC Fairness Opinion), has unanimously (with Bradley Shaw abstaining): (i) determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company, and that the terms and conditions of the Arrangement are fair and reasonable to the Shareholders (other than the Shaw Family Shareholders); (ii) approved the Arrangement and the entering into of the Arrangement Agreement; and (iii) resolved to recommend that Shareholders (other than the Shaw Family Shareholders) vote **FOR** the Arrangement Resolution.

How do the directors and officers of the Company intend to vote?

Each of the directors and members of Senior Management (other than Bradley Shaw) of the Company has entered into a support and voting agreement with the Purchaser, pursuant to which, among other things, they have agreed to vote their Shares in favour of the Arrangement Resolution. Bradley Shaw is a party to the Controlling Shareholder Voting Support Agreement and has agreed, among other things, to vote his Shares in favour of the Arrangement Resolution.

Who is eligible to vote?

In accordance with the Interim Order, all Shareholders (being the Class A Shareholders and Class B Shareholders) at the close of business on the Record Date of April 6, 2021 or, in each case, their duly appointed representatives, are eligible to vote.

What if I acquire ownership of Shares after April 6, 2021?

If a Shareholder transfers Shares after the Record Date and the transferee of those Shares, having produced properly endorsed certificates evidencing such Shares or having otherwise established that the transferee owns such Shares, demands, at least 10 days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, such transferee shall be entitled to vote such Shares at the Meeting.

What will happen to the Options, RSUs, PSUs and DSUs I hold under the Arrangement?

Under the terms of the Plan of Arrangement, all Options, RSUs, PSUs and DSUs outstanding immediately prior to the Effective Time (whether vested or unvested) will be surrendered and/or cancelled in exchange for a cash payment equal to, in respect of the Options, \$40.50, less the exercise price of the Option and any applicable withholdings, for each Option held and, in respect of the RSUs, PSUs and DSUs, \$40.50, less any applicable withholdings, for each RSU, PSU and DSU held. If the exercise price of an Option is equal to or exceeds \$40.50, the holder of such Option will not be entitled to any payment under the Arrangement Agreement.

What will happen to the Preferred Shares I hold under the Arrangement?

The Preferred Shares are not being arranged in connection with the Arrangement. The Purchaser has the option, in its sole discretion, to require the Company to use its reasonable best efforts to redeem the Preferred Shares on June 30, 2021 in accordance with the terms of Preferred Shares as set out in the Company's Constatng Documents. As of the date hereof, the Purchaser has not exercised this right.

What happens to any outstanding Preferred Shares following completion of the Arrangement?

If not redeemed prior to the completion of the Arrangement in accordance with their terms (as set out in the Company's Constatng Documents), the Preferred Shares will remain outstanding obligations of the Company, which will become a direct or indirect subsidiary of the Purchaser immediately following completion of the Arrangement.

Who is soliciting my proxy?

Proxies are being solicited in connection with this Circular by management of the Company. The solicitation will be made primarily by mail, but proxies may also be solicited personally by employees of the Company to whom no additional compensation will be paid. In addition, the Company has retained the services of Kingsdale Advisors as strategic shareholder advisor and proxy solicitation agent. The total cost of solicitation will be borne by the Company. If you have any questions or require more information with regard to voting your Shares please contact Kingsdale Advisors at 1-888-518-6554 toll free in North America, or at 1-416-867-2272 outside of North America, or by e-mail at contactus@kingsdaleadvisors.com. The Company will also reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for any reasonable expenses incurred in sending proxy material to Registered Shareholders and Beneficial Shareholders and requesting authority to execute proxies. For more information, see the section of this Circular entitled "*Information Concerning the Meeting – Solicitation and Appointment of Proxies*".

Why is the Company proposing the Arrangement?

The Board is proposing the Arrangement because, following receipt of advice and assistance of the Financial Advisors and legal counsel, the Special Committee and the Board carefully evaluated the terms of the proposed Arrangement and unanimously (with Bradley Shaw abstaining) determined that the Arrangement and the entering into of the Arrangement Agreement are in the best interests of the Company and determined

that the terms and conditions of the Arrangement are fair and reasonable to the Shareholders (other than the Shaw Family Shareholders). In reaching these determinations, the Special Committee and the Board considered, among other things, numerous factors, potential benefits and risks of the Arrangement and also the elements of the Arrangement which provide protection to the Shareholders. For details regarding the process followed by, and reasons for the recommendation of, the Special Committee and the Board, see the section of this Circular entitled “*The Arrangement – Reasons for the Recommendation of the Special Committee*” and “*The Arrangement – Recommendation of the Board*”.

What Shareholder approvals are required for the Arrangement Resolution?

In order to become effective, the Arrangement Resolution must receive the Required Shareholder Approval, being an affirmative vote of: (i) at least two-thirds (66 2/3%) of the votes cast by the Class A Shareholders, voting as a separate class, present or represented by proxy at the virtual Meeting and entitled to vote thereat; (ii) at least two-thirds (66 2/3%) of the votes cast by the Class B Shareholders, voting as a separate class, present or represented by proxy at the virtual Meeting and entitled to vote thereat; (iii) a simple majority of the votes cast by the Class A Shareholders, voting as a separate class, present or represented by proxy at the virtual Meeting entitled to vote thereat, excluding the votes cast by the Shaw Family Shareholders and any other person required to be excluded for the purpose of such vote under section 8.1(2) of MI 61-101; and (iv) a simple majority of the votes cast by the Class B Shareholders, voting as a separate class, present or represented by proxy at the virtual Meeting entitled to vote thereat, excluding the votes cast by the Shaw Family Shareholders and any other person required to be excluded for the purpose of such vote under section 8.1(2) of MI 61-101. To the knowledge of the Company, only the votes attached to the Shares owned by the Shaw Family Shareholders will be excluded from the “majority of the minority” votes referred to in (iii) and (iv) above mandated by MI 61-101.

Have any Shareholders agreed to vote in favour of the Arrangement?

Yes. Each of the directors and members of Senior Management (other than Bradley Shaw) of the Company, who, as of the Record Date, collectively owned, directly or indirectly, or exercised control or direction over 56,150 Class A Shares and 827,576 Class B Shares representing approximately 0.3% of the issued and outstanding Class A Shares and approximately 0.2% of the issued and outstanding Class B Shares, respectively, has entered into a support and voting agreement with the Purchaser pursuant to which they have agreed to vote or cause to be voted all of the Shares held or controlled by them in favour of the Arrangement, subject to the terms and conditions of the support and voting agreements. Bradley Shaw is a party to the Controlling Shareholder Voting Support Agreement and has agreed, among other things, to vote his Shares in favour of the Arrangement.

In addition, the Shaw Family Living Trust has entered into the Controlling Shareholder Voting Support Agreement with the Purchaser pursuant to which the Shaw Family Living Trust has, subject to the terms thereof, irrevocably agreed to support the Arrangement Agreement and the transactions contemplated thereby, including to vote all of its Shares in favour of the Arrangement at the Meeting. As of the Record Date, the Shaw Family Living Trust owned, directly or indirectly, or exercised control or direction over 17,662,400 Class A Shares and 33,057,068 Class B Shares, representing approximately 79% of the issued and outstanding Class A Shares and approximately 7% of the issued and outstanding Class B Shares, respectively. On or after the date of the Controlling Shareholder Voting Support Agreement, Bradley Shaw and other Shaw Family Shareholders have become parties to the Controlling Shareholder Voting Support Agreement, resulting in the Class A Shares and Class B Shares that they beneficially own, or over which control or direction is exercised, becoming subject to the terms thereof. In aggregate, as of the Record Date, 17,782,600 Class A Shares and 38,884,100 Class B Shares are subject to the Controlling Shareholder Voting Support Agreement, representing approximately 79% of the issued and outstanding Class A Shares and approximately 8% of the issued and outstanding Class B Shares, respectively.

Cathton Investments Ltd. has entered into a voting and support agreement with the Purchaser pursuant to which it has agreed to vote or cause to be voted all of the Shares, owned, directly or indirectly, or controlled or directed by it as of the Record Date in favour of the Arrangement, subject to the terms and conditions of the voting and support agreement. As of the Record Date, Cathton Investments Ltd. owned, directly or indirectly, or exercised control or direction over 2,060,000 Class A Shares representing: (i) approximately 9% of the issued and outstanding Class A Shares; and (ii) approximately 45% of the issued and outstanding Class A Shares not held by Shaw Family Shareholders, being 45% of the Class A Shares entitled to be voted as part of the separate Class A Share “majority of the minority” vote required under MI 61-101.

When does the Company expect the Arrangement to be effective?

As the Arrangement is conditional upon the receipt of a number of regulatory, stock exchange, Court and Shareholder approvals, the exact timing of completion of the Arrangement cannot be predicted. As of the date of this Circular, the Company anticipates that the Arrangement will be completed in the first half of 2022. However, it is not possible to state with certainty when or if the closing of the Arrangement will occur.

The Company plans to issue a press release once all the required approvals have been received and conditions to completing the Arrangement have been satisfied or waived.

When and how can I expect to receive the Consideration for my Shares, Options, RSUs, PSUs and/or DSUs?

For Shareholders, the Depositary will deliver to you your Consideration as soon as practicable after the completion of the Arrangement upon the receipt by the Depositary from you of a properly completed and duly executed Letter of Transmittal and all other relevant documents required by the instructions set out in the Letter of Transmittal, as applicable, including the delivery of share certificates representing Shares. If you are a Registered Shareholder, you will be provided with a Letter of Transmittal closer to the closing date of the Arrangement explaining how to deposit your Shares in order to receive the Consideration under the Arrangement. If you are a Beneficial Shareholder (i.e., you hold your Shares through an Intermediary), your Intermediary will surrender your Shares in exchange for your Consideration. You should contact your Intermediary if you have questions about this process.

Holders of Options, RSUs, PSUs and DSUs need not complete any documentation to receive the consideration owed to them under the Arrangement in respect of such Options, RSUs, PSUs or DSUs. As soon as reasonably practicable following the Effective Time, the Company will deliver to each holder of Options, RSUs, PSUs and DSUs, through the Company's payroll systems (or such other means as the Company may elect or as otherwise directed by the Purchaser with respect to the timing and manner of such delivery), the cash payment which such holder is entitled to receive under the Plan of Arrangement, less applicable withholdings.

Has the Company received a fairness opinion in connection with the Arrangement?

The Company retained TD Securities and the Special Committee retained CIBC, to provide fairness opinions to the Board and the Special Committee, respectively, as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders (other than the Shaw Family Shareholders) pursuant to the Arrangement. CIBC (in the form of a fixed-fee opinion provided to the Special Committee) and TD Securities provided opinions to the effect that, as of March 12, 2021 and March 13, 2021, respectively, and subject to the assumptions, limitations and qualifications set forth in each such opinion, the consideration to be received by the Shareholders (other than the Shaw Family Shareholders) pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The full text of the Fairness Opinions can be found at Appendices E and F to this Circular. See the section of the Circular entitled "*The Arrangement – Fairness Opinions*".

What other conditions must be satisfied to complete the Arrangement?

In addition to Shareholder approval of the Arrangement Resolution, the Arrangement is conditional upon obtaining certain regulatory and Court approvals as well as the satisfaction of certain other closing conditions. See the sections of this Circular entitled "*The Arrangement – The Arrangement Agreement – Conditions to Closing*" and "*The Arrangement – Regulatory Matters*".

How will the Arrangement affect my ownership and voting rights as a Shareholder?

Following the completion of the Arrangement, no Shareholder nor any holder of Options, RSUs, PSUs or DSUs will have any interest in the Company or its securities, assets, revenues or profits.

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

If the Arrangement is completed, the Purchaser will acquire, all of the issued and outstanding Shares and the Company will become a wholly-owned subsidiary of the Purchaser. In connection with the completion of the Arrangement, it is expected that the Shares will be de-listed from the TSX-V, the TSX and the NYSE, as applicable, and, subject to applicable securities laws, the Company may make an application to cease to be a reporting issuer under applicable securities laws.

What happens if the Arrangement is not completed?

If the Arrangement is not completed, Shareholders will not receive any payment for their Shares in connection with the Arrangement. Failure to complete the Arrangement could have a material negative effect on the trading price of the Company's Shares and other securities. If the Arrangement is not completed, the Company will remain a public company, its Class A Shares and Class B Shares will continue to be listed and traded on the TSX-V, the TSX and the NYSE, as applicable, and Shareholders will continue to be subject to the same or similar risks and uncertainties currently facing the Company and disclosed in the Company's annual MD&A for the year ended August 31, 2020 and interim MD&A for the period ended February 28, 2021. See "*Risk Factors*".

In certain termination circumstances, the Company will be required to pay to the Purchaser the Termination Amount and in certain other cases the Purchaser will be required to pay the Company the Reverse Termination Amount. See "*The Arrangement – The Arrangement Agreement – Termination Amount*" and "*The Arrangement – The Arrangement Agreement – Reverse Termination Amount*".

Are there risks I should consider in connection with the Arrangement?

Yes. A number of risk factors that you should consider in connection with the Arrangement are described in the section of this Circular entitled "*Risk Factors*".

How do I vote?

The manner in which you vote your Shares depends on whether you are a Registered Shareholder or a Beneficial Shareholder. You are a Registered Shareholder if you have share certificate(s) representing Shares issued in your name or your name appears on the direct registration system (DRS) and you appear as a Registered Shareholder on the books of the Company. You are a Beneficial Shareholder if your Shares are registered in the name of an Intermediary (such as a broker, investment dealer, bank, trust company or other intermediary). If you are not sure whether you are a Registered or a Beneficial Shareholder, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-6554 toll free in North America, or at 1-416-867-2272 outside of North America, or by e-mail at contactus@kingsdaleadvisors.com.

As a Registered Shareholder, you can vote your Shares in the following ways:

- At the Virtual Meeting** Registered Shareholders will receive a form of proxy containing the 16-digit control number required to access the virtual Meeting. Once you have logged-in to the virtual Meeting, click the “Vote Here!” button in the bottom right quadrant of the screen.
- Internet** www.proxyvote.com
- Phone** 1-800-474-7493 (English) or
1-800-474-7501 (French)
- Mail** Enter voting instructions, sign the form of proxy and send your completed form of proxy to:
Data Processing Centre
P.O. Box 3700 STN Industrial Park
Markham, ON L3R 9Z9
- Questions?** Contact Kingsdale Advisors, by telephone at 1-888-518-6554 toll free in North America, or at 1-416-867-2272 outside of North America, or by e-mail at contactus@kingsdaleadvisors.com.

As a Beneficial Shareholder, unless you appoint yourself as proxyholder as outlined below, you will need to vote your Shares no later than 10:00 a.m. (Mountain time) on May 18, 2021 or 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of any adjourned or postponed Meeting. A completed voting instruction form should be deposited in accordance with the instructions printed on the form. You can vote your Shares in the following ways:

- At the Virtual Meeting** In order to vote at the virtual Meeting, a Beneficial Shareholder must appoint themselves as proxyholder, which they may do by:
- following the instructions on the voting instruction form, completing the voting instruction form and returning it to the Intermediary specified on such voting instruction form; or
 - visiting www.proxyvote.com and logging-in with the 16-digit control number provided on the voting instruction form.

The Beneficial Shareholder must insert their own name as the “Appointee Name” and designate an eight-character “Appointee Identification Number” in the spaces provided in the voting instruction form or online at www.proxyvote.com. Once you have logged-in to the virtual Meeting using the “Appointee Name” and “Appointee Identification Number” previously created, click the “Vote Here!” button in the bottom right quadrant of the screen.

- Internet** www.proxyvote.com
- Phone** 1-800-474-7493 (English) or
1-800-474-7501 (French)
- Mail** Enter voting instructions, sign the voting instruction form and send your completed voting instruction form to:
Data Processing Centre
P.O. Box 3700 STN Industrial Park
Markham, ON L3R 9Z9
- Questions?** Contact Kingsdale Advisors, by telephone at 1-888-518-6554 toll free in North America, or at 1-416-867-2272 outside of North America, or by e-mail at contactus@kingsdaleadvisors.com.

Am I entitled to dissent rights?

Only Registered Shareholders as of the Record Date are entitled to exercise Dissent Rights in connection with the actions to be taken at the Meeting. A Beneficial Shareholder will not be entitled to exercise Dissent Rights directly (unless the Shares are re-registered in such Beneficial Shareholder’s name). Failure to strictly comply with the requirements set forth in section 191 of the ABCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. See the section of the Circular entitled “*Dissenting Shareholder Rights*”.

What constitutes a quorum at the Meeting?

For the Meeting, quorum in respect of the Class A Shareholders shall be at least 20% of the total number of outstanding Class A Shares entitled to vote at the Meeting whether such Class A Shares are present or represented by duly appointed proxy at the virtual Meeting, and quorum in respect of the Class B Shareholders shall be at least 20% of the total number of outstanding Class B Shares entitled to vote at the Meeting whether such Class B Shares are present or represented by duly appointed proxy at the virtual Meeting.

What happens if I sign the enclosed Form of Proxy or Voting Instruction Form?

Signing the enclosed form of proxy or voting instruction form gives authority to the Named Proxyholders to vote your Shares at the Meeting in accordance with your instructions. Signing the form of proxy or voting instruction form (and not writing in the name of another proxyholder on the form) gives authority to the Named Proxyholders, each of whom is an officer and/or a director of the Company, to act as proxyholder and vote your Shares in accordance with your voting instructions. If the instructions in a proxy given to the Company's management are specified, the Shares represented by such proxy will be voted for or against the Arrangement in accordance with your instructions on any online ballot that may be called for. **In the absence of any voting instructions from you on the form, your Shares will be voted FOR the Arrangement Resolution.**

A Shareholder who wishes to appoint another Person (who need not be a Shareholder) to represent the Shareholder at the Meeting should follow the instructions on their form of proxy or voting instruction form, as applicable, and are encouraged to appoint such other Person online at www.proxyvote.com by no later than 10:00 a.m. (Mountain time) on May 18, 2021 as this will reduce the risk of any mail disruptions and will allow the Shareholder to share the necessary information with their appointed proxyholder more easily. To provide the appointed proxyholder access to the virtual Meeting, a Shareholder must create a unique eight-character "Appointee Identification Number" and specify the "Appointee Name" in the spaces provided in the form of proxy or voting instruction form, as applicable, or online at www.proxyvote.com. **The Shareholder must then provide the proxyholder with the unique eight-character Appointee Identification Number along with the specified Appointee Name to allow the proxyholder access to the virtual Meeting. If an eight-character Appointee Identification Number is not created by the Shareholder, the appointed proxyholder will not be able to access the virtual Meeting.**

What do I do with my completed Form of Proxy or Voting Instruction Form?

The completed form of proxy must be deposited at the office indicated on the enclosed envelope no later than 10:00 a.m. (Mountain time) on May 18, 2021, or 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of any adjourned or postponed Meeting. A completed voting instruction form should be deposited in accordance with the instructions printed on the form. The deadline for deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

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

A proxy may be revoked at any time by the person giving it to the extent that it has not yet been exercised. If you are a Registered Shareholder and you want to revoke your proxy, you may do so by (a) providing new proxyholder appointment information at www.proxyvote.com or a new form of proxy to Broadridge; or (b) delivering a written notice to the Corporate Secretary of the Company at 630 – 3rd Avenue S.W., Calgary, Alberta, T2P 4L4 Attention: Peter Johnson, Executive Vice President, Chief Legal and Regulatory Officer, in each case no later than 10:00 a.m. (Mountain time) on May 18, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). A Registered Shareholder may also attend the Meeting via the live audio webcast to vote at the Meeting, which voting will revoke any previously submitted proxy. If a Registered Shareholder attends the Meeting but does not vote by online ballot, any previously submitted proxy will remain valid. If you do not wish to revoke a previously submitted proxy or ask questions at the Meeting, you can attend the Meeting as a guest, as guests can listen to the Meeting, but are not able to vote or submit questions.

If you are a Beneficial Shareholder and you want to change your vote, you may do so by any of the methods set out below under "*Information Concerning the Meeting – Voting by Beneficial Shareholders – Voting by Submitting Voting Instructions*" no later than 10:00 a.m. (Mountain time) on May 18, 2021 (or no later than 48 hours, excluding Saturdays, Sundays and holidays, before any reconvened meeting if the Meeting is adjourned or postponed). You may also contact your Intermediary to revoke a previously submitted voting instruction form. Please note that your Intermediary will need to receive any new instructions sufficiently in advance of the Meeting to act on them. If you appointed a proxyholder and wish to make a change, you may provide new proxyholder appointment information at www.proxyvote.com.

In addition, if you are a Registered Shareholder or a Beneficial Shareholder who has appointed themselves as a proxyholder, once you log in to the Meeting, you may (but are not obliged to) revoke any and all previously submitted proxies by voting by online ballot on the matters put forth at the Meeting. If you attend the Meeting but do not vote by online ballot, your previously submitted proxy will remain valid.

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

The accompanying form of proxy or voting instruction form confers discretionary authority on the Named Proxyholders with respect to any amendments or variations to the matters identified in the Notice of Special Meeting of Shareholders or other matters that may properly come before the Meeting and the named Persons in your properly executed form of proxy or voting instruction form will vote on such matters in accordance with their judgment. At the date of this Circular, management of the Company is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

How many Shares are entitled to vote?

As of the Record Date, there were 22,372,064 Class A Shares and 476,285,262 Class B Shares issued and outstanding.

Each Class A Shareholder will be entitled to one vote for each Class A Share held and each Class B Shareholder will be entitled to one vote for each Class B Share held. The Class A Shareholders and Class B Shareholders will be voting separately as a class (including a separate majority of the minority vote of each class as described above).

Who are the principal Company Shareholders?

As of the Record Date, the Shaw Family Living Trust owned, directly or indirectly, or exercised control or direction over, 17,662,400 Class A Shares and 33,057,068 Class B Shares, representing approximately 79% of the issued and outstanding Class A Shares and approximately 7% of the issued and outstanding Class B Shares. To the knowledge of the directors and members of Senior Management of the Company, no other person beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the Class A Shares or Class B Shares as of the Record Date.

See *“Information Concerning the Meeting – Shares and Principal Holders Thereof”*.

What are the income tax consequences of the Arrangement to Shareholders?

For a summary of certain material Canadian and U.S. federal income tax considerations applicable to Shareholders in connection with the Arrangement, see *“Tax Considerations to Shareholders – Certain Canadian Federal Income Tax Considerations”* and *“Tax Considerations to Shareholders – Certain U.S. Federal Income Tax Considerations”*. Such summaries are not intended to be financial, legal or tax advice. Shareholders should consult their own tax advisors as to the tax consequences of the Arrangement to them with respect to their particular circumstances.

Whom should I contact if I have any questions?

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-888-518-6554 toll free in North America, or at 1-416-867-2272 outside of North America, or by e-mail at contactus@kingsdaleadvisors.com.

QUESTIONS OR REQUESTS FOR ASSISTANCE MAY BE DIRECTED
TO OUR STRATEGIC SHAREHOLDER ADVISOR AND PROXY
SOLICITATION AGENT:



KINGSDALE Advisors

The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario M5X 1E2
www.kingsdaleadvisors.com

North American Toll-Free Phone:

1-888-518-6554

Email: contactus@kingsdaleadvisors.com

Facsimile: 416-867-2271

Toll-Free Facsimile: 1-866-545-5580

Outside Canada, Banks and Brokers
Call Collect: 416-867-2272