PARK LAWN CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JULY 29, 2024

AND

MANAGEMENT INFORMATION CIRCULAR

JUNE 27, 2024

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

The Board of Directors of Park Lawn Corporation unanimously recommends that shareholders vote **FOR** the Arrangement Resolution.

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

CARSON PROXY

North American Toll Free Phone: 1-800-530-5189

Local and Text: 416-751-2066

Email: info@carsonproxy.com

LETTER TO SHAREHOLDERS

June 27, 2024

Dear Shareholders,

You are invited to attend a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Common Shares**") of Park Lawn Corporation ("**Park Lawn**" or the "**Company**") to be held virtually at URL: https://web.lumiagm.com/274780634 and Password: PLC2024 (case sensitive) on July 29, 2024 commencing at 10:00 a.m. (Toronto time).

By way of background, on June 3, 2024, the Company entered into an arrangement agreement (the "**Arrangement Agreement**") with Viridian Holdings LP ("**Holdings**") and Viridian Acquisition Inc. (the "**Purchaser**"), in respect of a statutory plan of arrangement (the "**Arrangement**") of Park Lawn under Section 182 of the *Business Corporations Act* (Ontario). Under the terms of the Arrangement, among other things, the Purchaser will acquire all of the issued and outstanding Common Shares for a cash purchase price of $26.50 per Common Share (the "**Consideration**"). The Consideration represents a premium of approximately 62.1% to the closing price of the Common Shares on the Toronto Stock Exchange on June 3, 2024, being the last trading day prior to the public announcement of the Arrangement, and a premium of approximately 56.4% to the 20-day volume-weighted average trading price of the Common Shares on the Toronto Stock Exchange for the period ending June 3, 2024. The Purchaser is a wholly-owned subsidiary of Holdings and Holdings is collectively owned by Homesteaders Life Company ("**Homesteaders**") and certain funds the general partner of which is Birch Hill Equity Partners Management Inc. ("**Birch Hill**").

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass a special resolution approving the Arrangement (the "**Arrangement Resolution**").

The Arrangement is the result of extensive and thorough arm's length negotiations among the Special Committee, Park Lawn, Homesteaders, Birch Hill, the Purchaser and their respective legal and financial advisors. The special committee of independent directors of Park Lawn (the "**Special Committee**") and the board of directors of Park Lawn (the "**Board**") each respectively determined to unanimously recommend in favour of the Arrangement based on various factors described more fully in the accompanying management information circular of the Company (the "**Circular**").

The Special Committee, having taken into account such factors and matters as it considered relevant, including receiving the fairness opinion of National Bank Financial Inc. as described in the Circular (the "**Fairness Opinion**"), unanimously recommended that the Board approve the Arrangement Agreement and recommend that Shareholders vote for the Arrangement Resolution.

The Board, having taken into account such factors and such other matters it considered relevant, including receiving the unanimous recommendation of the Special Committee, the Fairness Opinion and outside legal and financial advice, determined that the Arrangement is in the best interests of Park Lawn and is fair to the Shareholders, and unanimously recommends that Shareholders vote FOR the Arrangement Resolution. For a summary of the principal reasons for the unanimous recommendation of the Board that Shareholders vote **FOR** the Arrangement Resolution, as well as a discussion of the purpose and anticipated benefits of the Arrangement and the principal factors and risks considered by the Special Committee and the Board relating to the Arrangement, see the information under the heading *"The Arrangement –Reasons for the Arrangement"* in the Circular.

Each of the directors and executive officers of the Company have entered into voting support agreements with the Purchaser, pursuant to which they have agreed to, among other things, vote all of their Common Shares (including any Common Shares issued upon the exercise or settlement of any securities convertible, exercisable or exchangeable into Common Shares) in favour of the Arrangement Resolution and against any resolution submitted by any other person that is inconsistent with the Arrangement, subject to the terms and conditions of such agreements. Collectively, voting support agreements have been entered into with Shareholders representing approximately 1% of the issued and outstanding Common Shares as of June 18, 2024 (on a non-diluted basis).

The Circular contains a detailed description of the Arrangement as well as the background to, and reasons for, the Arrangement and sets forth the actions to be taken by you at the Meeting. You should carefully review the Circular in its entirety and consult with your financial, legal or other professional advisors if you require advice or assistance.

To be effective, the Arrangement Resolution requires the approval of at least two-thirds (66 ⅔%) of the votes cast by Shareholders, present in person (virtually) or represented by proxy at the Meeting (the "**Requisite Shareholder Approval**").

THE BOARD OF DIRECTORS OF PARK LAWN CORPORATION UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR THE ARRANGEMENT RESOLUTION.

In addition to the Requisite Shareholder Approval described above, the completion of the Arrangement is subject to certain other conditions set out in the Arrangement Agreement, including, among others, approval of the Ontario Superior Court of Justice (Commercial List), regulatory approval, and satisfaction or waiver of other customary conditions contained in the Arrangement Agreement. If all of the necessary conditions to the Arrangement under the Arrangement Agreement are satisfied or waived in a timely manner, Park Lawn expects that the Arrangement will become effective prior to the end of August 2024.

Included with this letter and Circular is a form of proxy for use by registered Shareholders. It is important that your Common Shares be represented at the Meeting. Registered Shareholders who are unable to attend the Meeting may complete, date and sign the enclosed form of proxy. To be valid, proxies must be signed and deposited with Odyssey Trust Company: (i) by mail at 702-67 Yonge Street, Toronto, Ontario, M5E 1J8; or (ii) by voting online at https://vote.odysseytrust.com. Alternatively, Shareholders may plan to attend the Meeting and vote using the virtual platform. Even if you plan to attend the Meeting, you may still vote via proxy. In order to be effective, validly completed instruments of proxy must be received no later than 10:00 a.m. (Toronto time) on July 25, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) (the "**Proxy Deadline**"). The chair of the Meeting may waive, without notice, the time limit for deposit of proxies. Late proxies may be accepted or rejected by the chair of the Meeting in his or her discretion, and the chair of the Meeting is under no obligation to accept or reject any particular late proxy. **Unless you vote at the Meeting, votes must be received by Odyssey Trust Company no later than the Proxy Deadline.**

Shareholders who hold their Common Shares through a nominee such as a broker, an intermediary, a trustee or other person, or who otherwise do not hold their Common Shares in their own name ("**Non-registered Shareholders**") should note that only proxies deposited by registered holders of Common Shares will be recognized and acted upon at the Meeting. If your Common Shares are listed in an account statement provided to you by a broker, those Common Shares will, in all likelihood, not be registered in your name. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and the United States. Broadridge typically prepares a voting instruction form and mails the voting instruction form to the Non-registered Shareholders with instructions on how and when to complete the voting instruction form. Non-registered Shareholders should refer to, and carefully read, the sections entitled *"Attendance and Voting"* in the Circular and *"Frequently Asked Questions about the Meeting and the Arrangement"* accompanying this letter, as well as the voting instructions contained in the voting instruction form provided by Broadridge.

Shareholders are encouraged to refer to *"Frequently Asked Questions about the Meeting and the Arrangement"* accompanying this letter for instructions on how to attend, join and vote at the Meeting.

This letter and the Circular are also accompanied by a letter of transmittal (the "Letter of Transmittal") that contains instructions on how registered Shareholders must deliver their Common Shares in exchange for the Consideration payable under the Arrangement. Holders of Common Shares will only be entitled to receive the Consideration under the Arrangement for Common Shares that are issued and outstanding immediately prior to the effective time of the Arrangement. If you are a registered Shareholder, you will not receive any Consideration under the Arrangement unless and until the Arrangement is completed and you have returned the validly completed and duly signed documents to Odyssey Trust Company at the applicable address all as set out in the Letter of Transmittal. **If**

you are a Non-registered Shareholder and hold your Common Shares through a nominee such as a broker or dealer, you should carefully follow any instructions provided to you by such nominee.

Shareholder Questions

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your form of proxy or voting instruction form, or with the delivery of your Common Shares and Letter of Transmittal to Odyssey Trust Company, as depositary in respect of the Arrangement, please contact the Company's proxy solicitation agent, Carson Proxy Advisors Ltd.: (i) by telephone at 1-800-530-5189 (North American toll free); (ii) by local telephone and text at 416-751-2066; or (iii) by email at info@carsonproxy.com.

The Board would like to thank Shareholders for the support they have demonstrated with respect to our decision to take the proposed Arrangement forward.

We look forward to your participation at the Meeting.

(signed) *"John Nies"*

John Nies
Chair of the Special Committee

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Park Lawn Corporation ("**Park Lawn**" or the "**Company**") will be held virtually at URL: https://web.lumiagm.com/274780634 and Password: PLC2024 (case sensitive) on July 29, 2024 commencing at 10:00 a.m. (Toronto time), the details of which are set out in the management information circular (the "**Circular**") accompanying this notice, for the following purposes:

1. to consider, pursuant to an interim order of the Ontario Superior Court of Justice (Commercial List) dated June 26, 2024, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Appendix "B" to the Circular (the "**Arrangement Resolution**"), approving a proposed arrangement (the "**Arrangement**") of Park Lawn pursuant to Section 182 of the *Business Corporations Act* (Ontario) involving Park Lawn and Viridian Acquisition Inc., a corporation existing under the laws of the Province of Ontario (the "**Purchaser**"), in accordance with the terms of an arrangement agreement dated June 3, 2024 between Park Lawn, Viridian Holdings LP and the Purchaser, as more particularly described in the Circular; and

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

This notice is accompanied by a form of proxy ("**Proxy**") or voting instruction form ("**VIF**") and the Circular. The specific details of the foregoing matters to be put before the Meeting are set forth in the Circular. The full text of the Arrangement Resolution is set out in Appendix "B" to the Circular. The board of directors of the Company has fixed the close of business on June 18, 2024 (the "**Record Date**") as the record date for the determination of the Shareholders entitled to notice of, to attend and to vote at the Meeting, and any adjournment or postponement thereof. All registered Shareholders of record as at the close of business on the Record Date and their duly appointed proxyholders are entitled to attend, participate and vote at the Meeting or by proxy.

Holding a virtual meeting enables all Shareholders, regardless of geographic location and Common Share ownership, to have an equal opportunity to participate at the Meeting. Shareholders will not be able to attend the Meeting in person. Instead, registered Shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the Meeting online using the virtual platform. At the Meeting, you will have the opportunity to ask questions in real time and vote on Meeting matters. The Circular contains important information and detailed instructions about how to participate at the Meeting. Park Lawn views the use of technology-enhanced shareholder communications as a method to make the Meeting more accessible and to permit a broader base of Shareholders to participate in the Meeting.

Registered Shareholders who are unable to attend the Meeting in person may complete, date and sign the enclosed Proxy. To be valid, Proxies must be signed and deposited with Odyssey Trust Company: (i) by mail at 702-67 Yonge Street, Toronto, Ontario, M5E 1J8; or (ii) by voting online at https://vote.odysseytrust.com. Alternatively, Shareholders may plan to attend the Meeting and vote using the virtual platform. Even if you plan to attend the Meeting, you may still vote via proxy. In order to be effective, validly completed Proxies must be received no later than 10:00 a.m. (Toronto time) on July 25, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) (the "**Proxy Deadline**"). The chair of the Meeting may waive, without notice, the time limit for deposit of Proxies. Late Proxies may be accepted or rejected by the chair of the Meeting in the chair's discretion, and the chair of the Meeting is under no obligation to accept or reject any particular late Proxy. **Unless you vote at the Meeting, votes must be received by Odyssey Trust Company no later than the Proxy Deadline.**

Regardless of whether you plan to attend the Meeting, we ask that all Shareholders vote their Proxy in one of the methods set out above. To be valid, proxies must be received by the Company no later than the Proxy Deadline.

Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a VIF. **If you hold your Common Shares in a brokerage account, you are not a registered Shareholder and are responsible for ensuring that the broker or other intermediary that is the registered holder of your Common Shares votes your Common Shares in accordance with your instructions prior to the Proxy Deadline.**

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your Proxy or VIF, or with the delivery of your Common Shares and letter of transmittal to Odyssey Trust Company, as depositary in respect of the Arrangement, please contact the Company's proxy solicitation agent, Carson Proxy Advisors Ltd.: (i) by telephone at 1-800-530-5189 (North American toll free); (ii) by local telephone and text at 416-751-2066; or (iii) by email at info@carsonproxy.com.

DATED at Toronto, Ontario as of the 27th day of June, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"Deborah Robinson"*

Deborah Robinson
Chair of the Board

PARK LAWN CORPORATION
SINCE 1892

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FREQUENTLY ASKED QUESTIONS ABOUT THE MEETING AND THE ARRANGEMENT

The questions and answers below are not meant to be a substitute for the more detailed description and information contained in this Circular and should be read in conjunction with, and are qualified in their entirety by, the more detailed information appearing in this Circular. All capitalized terms used in these questions and answers but not otherwise defined herein have the meanings set forth in the "Glossary of Terms" appended as Appendix "A" to this Circular. ***Shareholders are urged to read this Circular, including the Appendices hereto, carefully and in their entirety.***

If you have any questions, please contact Park Lawn's proxy solicitation agent, Carson Proxy Advisors Ltd.: (i) by telephone at 1-800-530-5189 (North American toll free); (ii) by local telephone and text at 416-751-2066; or (iii) by email at info@carsonproxy.com.

FAQs Related to the Meeting

Q: What am I voting on?

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Arrangement Resolution approving the Arrangement, pursuant to which, among other things, the Purchaser will acquire all of the Common Shares and Shareholders will be entitled to receive $26.50 in cash per Common Share, and such other matters that may properly come before the Meeting or any adjournment or postponement thereof. At the time of printing this Circular, Park Lawn knows of no other matter expected to come before the Meeting, other than the vote on the Arrangement Resolution. The full text of the Arrangement Resolution is set forth in Appendix "B" to this Circular.

Q: What premium does the Consideration to be received under the Arrangement represent?

The Consideration of $26.50 per Common Share represents a premium of approximately 62.1% to the closing price of the Common Shares on the TSX on June 3, 2024, being the last trading day prior to the public announcement of the Arrangement, and a premium of 56.4% to the 20-day volume-weighted average trading price of the Common Shares on the TSX for the period ended June 3, 2024.

Q: When and where is the Meeting?

The Meeting will be held in a virtual-only format on July 29, 2024 at 10:00 a.m. (Toronto time) via URL: https://web.lumiagm.com/274780634 and Password: PLC2024 (case sensitive).

Holding a virtual meeting enables all Shareholders, regardless of geographic location and share ownership, to have an equal opportunity to participate at the Meeting. Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the Meeting. At the Meeting, Shareholders will have the opportunity to ask questions in real time and vote on Meeting matters.

Q: What is the quorum for the Meeting?

Pursuant to the Interim Order, the quorum required at the Meeting will be not less than two persons entitled to vote at the Meeting holding or representing in the aggregate not less than 25% of the issued and outstanding Common Shares.

Q: Do the Board and the Special Committee support the Arrangement?

Yes. The Special Committee, having taken into account such factors and matters as it considered relevant, including receiving the Fairness Opinion, unanimously recommended that the Board approve the Arrangement Agreement and recommend that Shareholders vote for the Arrangement Resolution.

The Board, having received the unanimous recommendation in favour of the Arrangement by the Special Committee and the Fairness Opinion, and after receiving outside legal and financial advice, and having undertaken a thorough

review of, and having carefully considered the Arrangement, the terms of the Arrangement Agreement and such other matters as it considered necessary or appropriate, including the factors and risks described under the heading *"The Arrangement – Recommendations of the Board"* and elsewhere in this Circular, has unanimously: (i) determined that the Arrangement is fair to the Shareholders; (ii) determined that the Arrangement is in the best interests of Park Lawn; and (iii) resolved to recommend that the Shareholders vote **FOR** the Arrangement Resolution.

Q: Why do the Board and the Special Committee 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 the financial and legal advisors to the Special Committee and the Board. The Arrangement provides Shareholders with an immediate opportunity to dispose of all of their Common Shares at a significant premium to the market price of the Common Shares prior to the Company entering into and announcing the Arrangement Agreement. National Bank also provided the Fairness Opinion to the Special Committee and the Board that, as of June 3, 2024, and based upon and subject to the assumptions, qualifications and limitations set out therein and such other matters as National Bank considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. After considering the value achievable under the status quo and other available alternatives, the Special Committee and the Board determined that entering into the Arrangement Agreement was in the best interests of Park Lawn.

The Special Committee and the Board also considered the credibility of the Purchaser to complete the Arrangement. Each of Homesteaders and Birch Hill are credible and reputable companies. Homesteaders is a leading U.S. mutual insurance company and Birch Hill is a reputable Canadian private investment firm with $5 billion in capital under management, significant experience in take-private transactions and a demonstrated track record of completing similar transactions. The Special Committee and the Board believe that the Purchaser will have, upon satisfaction of the closing conditions to the Arrangement, the financial capability to consummate the Arrangement. The Arrangement is not subject to any financing condition. Concurrently with the entry into of the Arrangement Agreement, (i) Holdings and the Purchaser secured a fully-committed Debt Financing from the Lender, and (ii) the Equity Funding Partners provided the Equity Commitment Letters to the Purchaser, pursuant to which the Equity Funding Partners have committed to, among other things, provide the Purchaser with the Equity Financing, which, together with the Debt Financing, will provide the Purchaser with the funds necessary to allow the Purchaser to pay the aggregate consideration payable under the Arrangement. Each of the Equity Funding Partners also provided Limited Guarantees in favour of the Company in respect of the Reverse Termination Fee, the Regulatory Termination Fee, as well as certain expense reimbursement, indemnification and enforcement obligations contemplated in the Arrangement Agreement. As part of their deliberations and in making their respective recommendations, the Special Committee and the Board considered a number of factors, including but not limited to those described in this Circular. See *"The Arrangement – Reasons for the Arrangement", "The Arrangement – Recommendations of the Board"* and *"The Arrangement – Fairness Opinion"*.

Accordingly, the Board unanimously recommends that Shareholders vote FOR the Arrangement Resolution.

Q: Have the directors and officers of Park Lawn agreed to vote in favour of the Arrangement Resolution?

The directors and executive officers of the Company, together representing approximately 1% of the issued and outstanding Common Shares eligible to vote at the Meeting (on a non-diluted basis), have each entered into a Voting Support Agreement with the Purchaser, pursuant to which they have agreed to, among other things, vote all of their Common Shares (including any Common Shares issued upon the exercise or settlement of any securities convertible, exercisable or exchangeable into Common Shares) in favour of the Arrangement Resolution and against any resolutions submitted by any other person that is inconsistent with the Arrangement, subject to the terms and conditions of such agreements. See *"The Arrangement – Voting Support Agreements"*.

Q: Who is soliciting my proxy?

The management of Park Lawn is soliciting your proxy with respect to the matters to be considered at the Meeting. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers, employees or representatives of the Company, including the

Company's proxy solicitation agent, Carson Proxy Advisors Ltd. The Company or the Purchaser, in accordance with the terms of the Arrangement Agreement, will bear the total cost in respect of the solicitation of proxies for the Meeting and the Company will bear the legal, printing and other costs associated with the preparation of this Circular.

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your Proxy, or with the delivery of your Common Shares and Letter of Transmittal to the Depositary, please contact the Company's proxy solicitation agent, Carson Proxy Advisors Ltd.: (i) by telephone at 1-800-530-5189 (North American toll free); (ii) by local telephone and text at 416-751-2066; or (iii) by email at info@carsonproxy.com.

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting?

Only registered Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date of June 18, 2024, and their duly appointed proxyholders, will be entitled to receive notice of, to attend and to vote at the Meeting.

Non-registered Shareholders who have not duly appointed themselves as a proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the Non-registered Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you duly appoint yourself as proxyholder. If you are a Non-registered Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder by inserting your own name in the space provided on the VIF sent to you and must follow all of the applicable instructions provided by your Intermediary. See *"Attendance and Voting – Non-Registered Shareholders"*.

Q: How many Common Shares are entitled to vote?

As at the Record Date, 34,466,909 Common Shares were issued and outstanding. Each Common Share confers the right to one vote on the Arrangement Resolution.

Q: What is the Requisite Shareholder Approval?

The Arrangement Resolution must, subject to further order of the Court, be approved by not less than two-thirds (66 ⅔%) of the votes cast by Shareholders, present in person or represented by proxy at the Meeting.

See *"Conditions to the Completion of the Arrangement – Requisite Shareholder Approval"*.

Q: How do I vote?

Registered Shareholders will receive a Proxy with this Circular and may: (i) attend and vote using the virtual platform during the Meeting; (ii) appoint a proxyholder to attend and vote on their behalf during the Meeting; or (iii) vote by Proxy (by mail or internet), in each case, in accordance with the instructions on the Proxy provided.

Non-registered Shareholders will receive a Voting Instruction Form with this Circular and may: (i) give their voting instructions to their Intermediary; or (ii) appoint a proxyholder to attend and vote on their behalf during the Meeting, in each case, in accordance with the instructions on the Voting Instruction Form provided.

Unless you vote at the Meeting, votes must be received by Odyssey Trust Company no later than the Proxy Deadline at 10:00 a.m. (Toronto time) on July 25, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario).

Shareholders who have questions or concerns regarding the ability to vote or the procedures above, please contact the Company's proxy solicitation agent, Carson Proxy Advisors Ltd.: (i) by telephone at 1-800-530-5189 (North American toll free); (ii) by local telephone and text at 416-751-2066; or (iii) by email at info@carsonproxy.com.

See *"Attendance and Voting"* for more information on how you may vote.

FAQs Related to the Arrangement

Q: What is a plan of arrangement?

A plan of arrangement is a statutory procedure under Canadian corporate law pursuant to the OBCA that allows companies to carry out transactions with the approval of certain securityholders and the Court. The Plan of Arrangement implementing the Arrangement will provide for, among other things, the acquisition by the Purchaser of the Common Shares, pursuant to which the Shareholders will be entitled to receive the Consideration.

Q: When will the Arrangement be completed?

If all of the necessary conditions to the Arrangement under the Arrangement Agreement are satisfied or waived in a timely manner, Park Lawn expects that the Arrangement will become effective prior to the end of August 2024. The Effective Date could be delayed for a number of reasons, including, among other things, an objection before the Court at the hearing of the application for the Final Order or a delay in receiving the HSR Act Approval.

Q: What approvals are required for the Arrangement to become effective?

Completion of the Arrangement is subject to, among other things, receipt of: (i) the Requisite Shareholder Approval; (ii) Court approval; and (iii) HSR Act Approval. The Arrangement is not subject to a financing condition.

See *"Conditions to the Completion of the Arrangement – Requisite Shareholder Approval"*, *"Conditions to the Completion of the Arrangement – Court Approval"*, and *"Conditions to the Completion of the Arrangement – Regulatory Matters"*.

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

Following the completion of the Arrangement, Park Lawn will become a wholly-owned subsidiary of the Purchaser. It is expected that the Common Shares and the Debentures will be delisted from the TSX with effect as promptly as practicable following the Effective Date. Park Lawn will also apply to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus terminate its public reporting obligations in Canada.

Q: What will happen if the Arrangement is not completed?

The completion of the Arrangement is subject to the satisfaction or waiver of certain closing conditions set out in the Arrangement Agreement. Furthermore, each of Park Lawn and the Purchaser have the right to terminate the Arrangement Agreement in certain circumstances. If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, the Company will continue to carry on its business operations in the normal and usual course.

The Arrangement Agreement provides for a Termination Fee of $28.2 million payable by Park Lawn if it accepts a superior proposal and in certain other specified circumstances, a Reverse Termination Fee of $28.2 million payable by the Purchaser to Park Lawn if it fails to fund the Arrangement consideration and in certain other specified circumstances, and a Regulatory Termination Fee of $18.8 million payable by the Purchaser to Park Lawn if the HSR Act Approval is not obtained. See *"The Arrangement Agreement – Termination Fee"*.

Failure to complete the Arrangement could negatively impact the price of the Common Shares and the future business and operations of Park Lawn.

Q: What will I have to do as a Shareholder to receive the Consideration for my Common Shares?

If you are a Registered Shareholder, you must complete and sign the Letter of Transmittal enclosed with this Circular and return it together with the original certificate(s) or DRS Advice(s) representing your Common Shares to the

Depositary. As soon as reasonably practicable following the later of the Effective Date and the date of deposit by a former Shareholder of a duly completed Letter of Transmittal and the original certificate(s) or DRS Advice(s) representing their Common Shares and all other required documents, the Depositary will deliver to such former Shareholder the Consideration payable to such Shareholder under the Arrangement, less deductions and withholdings required to be made under applicable Laws.

Any such certificate or DRS Advice formerly representing Common Shares not duly surrendered on or before the third anniversary of the Effective Date will cease to represent a claim by or interest of any former holder of Common Shares of any kind or nature against or in the Company or the Purchaser or any other person. On such date, all Consideration to which such former holder was entitled will be deemed to have been surrendered to the Purchaser and will be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

If you are a Non-registered Shareholder, you will receive your payment through your account with your Intermediary that holds the Common Shares on your behalf. You should contact your Intermediary if you have questions about this process.

See *"Conditions to the Completion of the Arrangement – Procedure for Receipt of Consideration – Procedure for Exchange of Common Shares for Consideration"*.

Q: What will I have to do as a holder of equity incentive securities to receive the consideration for my securities?

Under the Plan of Arrangement, on or as soon as reasonably practicable after the Effective Date, the Company will pay to the former holders of Options, DSUs, RSUs and PSUs the cash consideration, if any, to which such former holders are entitled pursuant to the Plan of Arrangement in respect of such securities, less deductions and withholdings required to be made under applicable Laws. Holders of Options, DSUs, RSUs and PSUs do not need to deliver the Letter of Transmittal or any other certificates or documentation in order to receive the applicable consideration for such Options, DSUs, RSUs and PSUs.

See *"Conditions to the Completion of the Arrangement – Procedure for Receipt of Consideration – Procedure for Exchange of Equity Incentive Securities"*.

Q: What will I have to do as a holder of Debentures to receive the consideration for my Debentures?

Under the Plan of Arrangement, on or as soon as reasonably practicable after the Effective Date, the Company will pay to the former holders of Debentures the consideration to which such former holders are entitled pursuant to the Plan of Arrangement, less deductions and withholdings required to be made under applicable Laws. The Debenture Consideration to be provided under the Arrangement is the same as the payment that a Debentureholder would have received if the Debentures were to be redeemed pursuant to the terms of the Indenture.

As of the date hereof, all Debentures are registered in the name of CDS. If you are a non-registered Debentureholder, you will receive your payment through your account with your Intermediary that holds the Debentures on your behalf. You should contact your Intermediary if you have questions about this process.

If you become a registered Debentureholder after the date hereof and wish to obtain the Debenture Consideration for the Debentures you hold, you must complete and sign a letter of transmittal in respect of the Debentures and return it together with the original certificate(s) or DRS Advice(s) representing your Debentures to the Depositary. As soon as reasonably practicable following the later of the Effective Date and the date of deposit by a former Debentureholder of a duly completed letter of transmittal and the original certificate(s) or DRS Advice(s) representing their Debentures and all other required documents, the Depositary will deliver to such former Debentureholder the Debenture Consideration payable to such Debentureholder under the Arrangement, less deductions and withholdings required to be made under applicable Laws. For a copy of a letter of transmittal in respect of the Debentures or if you have any other questions on how to receive the Debenture Consideration, please contact the Depositary for the Arrangement, Odyssey Trust Company: (i) by telephone at 1-888-290-1175 (North American toll free) or 1-587-885-0960 (Outside North America); (ii) by email at corp.actions@odysseytrust.com; or (iii) online at www.odysseytrust.com/contact.

See *"Conditions to the Completion of the Arrangement – Procedure for Receipt of Consideration – Procedure for Exchange of Debentures for Debenture Consideration"*.

Q: Am I entitled to Dissent Rights?

You are entitled to Dissent Rights if you are a Registered Shareholder as at the Record Date. A Registered Shareholder as at the Record Date who validly exercises their Dissent Rights will be entitled to be paid by the Purchaser the fair value of the Common Shares in respect of which the holder dissents. Such amount may be the same as, more than or less than the Consideration payable pursuant to the Arrangement.

Only Registered Shareholders as at the Record Date are entitled to Dissent Rights. Non-registered Shareholders who wish to exercise Dissent Rights should be aware that they may only do so through the Registered Shareholder of such Common Shares and should contact their Intermediary to make appropriate arrangements.

Failure to strictly comply with the procedures established by Section 185 of the OBCA, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights with respect to the Arrangement Resolution. Accordingly, Dissenting Shareholders who might desire to exercise the right to dissent should carefully consider and comply with the provisions of Section 185 of the OBCA, the full text of which is set out in Appendix "E" to this Circular, as modified by the terms of the Plan of Arrangement and the Interim Order, and consult their own legal advisors.

See *"Dissent Rights"*.

Q: What are the tax consequences to Shareholders?

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain holders of Common Shares who dispose of their Common Shares under the Arrangement. All Shareholders should consult their own tax advisors for advice with respect to the Canadian federal income tax and other tax consequences applicable to them in respect of the Arrangement.

See *"Certain Canadian Federal Income Tax Considerations"*.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

The Arrangement involves various risks. Shareholders should carefully consider the risk factors described in this Circular in evaluating whether to approve the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive. Such risk factors should be considered in conjunction with the other information included in this Circular, including the documents filed by Park Lawn pursuant to applicable Laws from time to time. Additional risks and uncertainties may also adversely affect Park Lawn after giving effect to the Arrangement.

See *"Risk Factors"*.

FURTHER QUESTIONS AND REQUESTS FOR ASSISTANCE

If you have any questions or require assistance in completing your Letter of Transmittal, please contact the Depositary for the Arrangement, Odyssey Trust Company: (i) by telephone at 1-888-290-1175 (North American toll free) or 1-587-885-0960 (Outside North America); (ii) by email at corp.actions@odysseytrust.com; or (iii) online at www.odysseytrust.com/contact.

If you have any questions on voting, please contact the Company's registrar and transfer agent, Odyssey Trust Company: (i) by telephone at 1-888-290-1175 (North American toll free) or 1-587-885-0960 (Collect Outside North America); (ii) by email at: shareholders@odysseytrust.com; or (iii) online at www.odysseytrust.com/contact.

If you have any questions regarding the Meeting, please contact the Company's proxy solicitation agent, Carson Proxy Advisors Ltd.: (i) by telephone at 1-800-530-5189 (North American toll free); (ii) by local telephone and text at 416-751-2066; or (iii) by email at info@carsonproxy.com.

PARK LAWN CORPORATION

MANAGEMENT INFORMATION CIRCULAR

In this Circular all information provided is current as of June 27, 2024 unless otherwise indicated.

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth in Appendix "A" to this Circular.

FORWARD-LOOKING STATEMENTS

This Circular contains certain forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "**forward-looking information**"). Forward-looking information relating to future events or future performance is based upon Park Lawn's current expectations, estimates, projections, assumptions and beliefs. All information other than historical fact may be forward-looking information. Words such as "seek", "plan", "continue", "expect", "intend", "believe", "anticipate", "predict", "estimate", "may", "will", "could", "potential", and other similar words that indicate events or conditions may occur are intended to identify forward-looking information.

In particular, this Circular contains forward-looking information pertaining to the following:

- the anticipated benefits of the Arrangement to Park Lawn and Shareholders;
- the structure, steps, timing and effect of the Arrangement;
- the timing of the Meeting, the Final Order and the completion of the Arrangement;
- the anticipated receipt of the Requisite Shareholder Approval;
- the anticipated receipt of the HSR Act Approval;
- the anticipated Effective Date;
- the ability of Park Lawn and the Purchaser to satisfy the other conditions to, and to complete, the Arrangement;
- the ability of the Lender and of the Equity Funding Partners to provide the funding necessary for the Purchaser to pay the Consideration and other payments required to be made by the Purchaser pursuant to the Arrangement Agreement;
- the delisting of the Common Shares and the Debentures from the TSX and the anticipated timing thereof;
- the anticipated Canadian federal income tax treatment to certain Shareholders under the Arrangement; and
- the exercise of Dissent Rights by Shareholders with regards to the Arrangement.

This forward-looking information is based on certain expectations and assumptions. Shareholders are cautioned that the following list of material assumptions is not exhaustive. The material assumptions include, but are not limited to:

- the perceived benefits of the Arrangement are based upon a number of factors, including the terms and conditions of the Arrangement Agreement and current industry, economic and market conditions;
- Park Lawn and the Purchaser complying with the terms and conditions of the Arrangement Agreement;

- no occurrence of any event, change or other circumstance that could give rise to the termination of the Arrangement Agreement;
- the approval of the Arrangement Resolution by Shareholders;
- the receipt of the Final Order;
- the receipt of the HSR Act Approval;
- that all other conditions to the completion of the Arrangement will be satisfied or waived on or prior to the Outside Date;
- that no significant adverse changes in economic conditions will occur;
- no unforeseen changes in the legislative and operating framework for the business of Park Lawn;
- no significant event occurring outside the ordinary course such as a natural disaster or other calamity; and
- other risks, uncertainties and assumptions described from time to time in the filings made by Park Lawn pursuant to applicable Securities Laws.

The anticipated Canadian federal income tax treatment of Shareholders under the Arrangement is subject to the statements under *"Certain Canadian Federal Income Tax Considerations"*.

By its very nature, forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. Park Lawn believes the expectations reflected in the forward-looking information contained in this Circular are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking information included in this Circular should not be unduly relied upon. The forward-looking information contained in this Circular speaks only as of the date of this Circular.

Some of the risks that could cause results to differ materially from those expressed in the forward-looking information include:

- the conditions to the completion of the Arrangement, including receipt of the Requisite Shareholder Approval, Court approval and HSR Act Approval, as applicable, may not be satisfied or waived, which may result in the Arrangement not being completed;
- the timing of the Meeting and the Final Order and the anticipated Effective Date may be changed or delayed;
- the Arrangement Agreement may be terminated by either Park Lawn or the Purchaser under certain circumstances;
- Park Lawn will incur costs relating to the Arrangement, regardless of whether the Arrangement is completed or not completed;
- if the Arrangement is not completed, Park Lawn may be required, in certain circumstances, to pay the Termination Fee;
- if the Arrangement is not completed, Shareholders will not receive the Consideration and Park Lawn will continue to be subject to various risks related to its ongoing business;
- general global economic, market and business conditions;

- governmental and regulatory requirements and actions by governmental authorities;
- changes in laws or regulatory developments or changes that impact Park Lawn's business or prospects;
- relationships with employees, customers, business partners and competitors;
- diversion of management time and resources pending completion of the Arrangement; and
- equity market conditions generally.

Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking information contained in this Circular is expressly qualified by this cautionary statement. Except as required by law, Park Lawn does not undertake any obligation to publicly update or revise any forward-looking information.

Readers should also carefully consider the matters discussed under the headings *"Risk Factors"* and *"Certain Canadian Federal Income Tax Considerations"* and other risks described elsewhere in this Circular and in Park Lawn's annual information form for the fiscal year ended December 31, 2023, which is available on SEDAR+ (www.sedarplus.ca) under Park Lawn's issuer profile.

SOLICITATION OF PROXIES

THIS CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION, BY OR ON BEHALF OF THE MANAGEMENT OF PARK LAWN, OF INSTRUMENTS OF PROXY TO BE USED AT THE MEETING TO BE HELD AT THE TIME AND PLACE AND FOR THE PURPOSES SET FORTH IN THE ACCOMPANYING NOTICE OF MEETING OR AT ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally, by advertisement or by telephone, by directors, officers or employees of the Company without special compensation, by the Company's transfer agent, Odyssey Trust Company, at nominal cost, or by other representatives of the Company. The Company has also engaged Carson Proxy Advisors Ltd. to provide proxy solicitation services and will pay Carson Proxy Advisors Ltd. fees of up to $60,000 for such services in addition to certain out-of-pocket expenses. The Company may also reimburse brokers and other persons holding Common Shares in the name of nominees for their costs incurred in sending proxy materials to their principals in order to obtain their Proxies. In accordance with the terms of the Arrangement Agreement, the Purchaser will bear the total cost in respect of the solicitation of Proxies for the Meeting and the Company will bear the legal, printing and other costs associated with the preparation of this Circular.

The Company may also utilize the Broadridge QuickVote service to assist Shareholders with voting their Common Shares. Certain Non-registered Shareholders may be contacted by Carson Proxy Advisors Ltd. to conveniently obtain a vote directly over the phone. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting.

If you have any questions or need assistance in your consideration of the Arrangement, with the completion and delivery of your Proxy or VIF, or with the delivery of your Common Shares and Letter of Transmittal to the Depositary, please contact the Company's proxy solicitation agent, Carson Proxy Advisors Ltd.: (i) by telephone at 1-800-530-5189 (North American toll free); (ii) by local telephone and text at 416-751-2066; or (iii) by email at info@carsonproxy.com.

IMPORTANT INFORMATION ABOUT THE MEETING

Shareholders may attend the Meeting virtually or may vote on the matters before the Meeting by Proxy or VIF. A summary of the information Shareholders will need to attend the Meeting or submit their Proxy or VIF, as applicable, is provided below.

Unless you vote at the Meeting virtually, votes must be received by Odyssey Trust Company no later than 10:00 a.m. (Toronto time) on July 25, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in the Province of Ontario preceding the time and date of such adjourned or postponed meeting at which the Proxy is to be used. The chair of the Meeting may waive or extend the Proxy Deadline at the chair's discretion without notice. Late Proxies may be accepted or rejected by the chair of the Meeting in the chair's discretion, and the chair of the Meeting is under no obligation to accept or reject any particular late Proxy.

No person is authorized to give any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Company. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof.

Please read this Circular carefully to obtain information about how you may participate at the Meeting.

ATTENDANCE AND VOTING

Only Registered Shareholders as of the close of business on the Record Date, or the persons they duly appoint as their proxies, are permitted to attend, participate and vote on all matters that may properly be voted upon at the Meeting.

Non-registered Shareholders who have not duly appointed themselves as proxyholder will not be able to attend, participate or vote at the Meeting. This is because the Company and its transfer agent do not have a record of the Non-registered Shareholders, and, as a result, will have no knowledge of your shareholdings or entitlement to vote, unless you duly appoint yourself as proxyholder. If you are a Non-registered Shareholder and wish to vote at the Meeting, you have to appoint yourself as proxyholder, by inserting your own name in the space provided on the VIF sent to you and must follow all of the applicable instructions provided by your Intermediary. See *"Attendance and Voting – Non-Registered Shareholders"*.

All references to Shareholders in this Circular and the accompanying Proxy and Notice of Meeting are to Registered Shareholders of record, unless specifically stated otherwise.

This is a virtual meeting only. Holding a virtual meeting enables all Shareholders, regardless of geographic location and share ownership, to have an equal opportunity to participate at the Meeting. **Shareholders will not be able to attend the Meeting in person.** Instead, registered Shareholders and duly appointed proxyholders will be able to virtually attend, participate and vote at the Meeting online to be held on:

Monday, July 29, 2024 at 10:00 a.m. (Toronto time)
in a virtual-only format, to be conducted via live audio webcast at
https://web.lumiagm.com/274780634 (Password: PLC2024 (case sensitive))

You will require the latest version of Chrome, Safari, Edge or Firefox to access the Meeting. Please ensure your browser is compatible by logging in early. We urge you to login at least 15 minutes before the start of the Meeting and ensure your web browser and internet connection are working properly. Shareholders must be connected to the internet at all times to be able to vote – it is the Shareholder's responsibility to stay connected for the entire Meeting.

Should any changes to the Meeting format occur, the Company will announce any and all of these changes by way of news release, which will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Registered Shareholders

Registered Shareholders can vote in one of two ways: (i) at the Meeting, or (ii) prior to the Meeting, by Proxy, using the Proxy provided as part of the Meeting Materials.

***How to vote at the virtual Meeting as a Registered Shareholder**:*

1. Log in at https://web.lumiagm.com/274780634
2. Click on "**I have a login**".
3. Enter your 12-digit control number as your username (which is located on your Proxy).
4. Enter the case sensitive password: "**PLC2024**".
5. Voting will automatically appear once the polls are open.
6. Voting will remain open until the voting on the ballot is closed.

How to vote by Proxy if you are a Registered Shareholder:

1. Appoint a proxyholder

A Proxy for use at the Meeting or any adjournment thereof was mailed to Registered Shareholders. The persons named as proxyholders in the Proxy are authorized representatives of the Company and, unless instructed otherwise, will vote in favour of each of the matters specified in the Notice of Meeting and all other matters proposed by management at the Meeting. **Each Shareholder has the right to appoint a person other than the persons named in the accompanying Proxy, who need not be a Shareholder, to attend and act for and on behalf of such Shareholder at the Meeting. Any Shareholder wishing to exercise such right may do so by inserting in the blank space provided in the applicable Proxy the name of the person such Shareholder wishes to appoint as proxyholder and by duly delivering such Proxy, or by duly completing and delivering another proper Proxy to the Company's transfer agent, Odyssey Trust Company, within the time period and at the address set out under Section 4 – *"Send in your Proxy or vote online"* below.**

2. Provide your voting instructions

Use the Proxy to specify how you want to vote on each item of business. If you give direction on how to vote your Common Shares on your Proxy, your proxyholder must vote your Common Shares according to your instructions. **If you have not specified how to vote on a particular matter on your Proxy, your proxyholder can vote your Common Shares as he or she sees fit. If neither you nor your proxyholder gives specific instructions, your Common Shares will be voted FOR the Arrangement Resolution.**

3. Register your proxyholder

Registered Shareholders who wish to appoint a person other than the management nominees identified on the Proxy must carefully follow the instructions in this Circular and on their Proxy. These instructions include the additional step of registering such proxyholder with Odyssey Trust Company after submitting their Proxy, by emailing appointee@odysseytrust.com by the Proxy Deadline and providing Odyssey Trust Company with the required proxyholder contact information, the number of Common Shares appointed and the name in which the Common Shares are registered, so that Odyssey Trust Company may provide the proxyholder with a username via email. Without a username, proxyholders will not be able to attend, participate or vote at the Meeting. **Failure to register the proxyholder with Odyssey Trust Company will result in the proxyholder not receiving a control number to participate in the Meeting and only being able to attend as a guest. Guests will not be permitted to vote or ask questions at the Meeting.**

4. Send in your Proxy or vote online

Shareholders who are unable to attend the Meeting are requested to complete, sign and date the accompanying Proxy and return such Proxy in the envelope provided for that purpose. **Completed Proxies must be delivered to the Company's transfer agent, Odyssey Trust Company, no later than the Proxy Deadline: (i) by mail at 702-67 Yonge Street, Toronto, Ontario, M5E 1J8; or (ii) by voting online at https://vote.odysseytrust.com using the control number printed on their Proxy.**

Non-Registered Shareholders

You are a Non-registered Shareholder if your Common Shares are registered in the name of an Intermediary such as a securities broker, financial institution, trustee, custodian or other nominee who holds Common Shares on behalf of the Shareholder, or in the name of a clearing agency in which the Intermediary is a participant.

Non-registered Shareholders can vote in one of two ways: (i) at the virtual Meeting by duly appointing yourself or your desired representative as proxyholder, or (ii) prior to the Meeting, through your Intermediary, using the VIF provided by your Intermediary.

How to vote at the virtual Meeting as a Non-registered Shareholder:

1. Appoint yourself or your desired representative as proxyholder by writing your or such desired representative's name in the space provided on the VIF and following the instructions provided. Do not fill out your voting instructions.
2. Sign and follow the voting deadline and submission instructions on the VIF.
3. To register a proxyholder, Shareholders MUST send an email to appointee@odysseytrust.com and provide Odyssey Trust Company with their proxyholder's contact information, the number of Common Shares appointed and the name of Intermediary where the Common Shares are held, so that Odyssey Trust Company may provide the proxyholder with a username via email with which to vote.
4. Log in at https://web.lumiagm.com/274780634.
5. Click on "**I have a login**".
6. Enter your username.
7. Enter the case sensitive password: "**PLC2024**".
8. Voting will automatically appear once the polls are open.
9. Voting will remain open until the voting on the ballot is closed.

Please note that the Company has limited access to the names of its Non-registered Shareholders. If you or your desired representative attend the Meeting, the Company may have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you or your desired representative as proxyholder. If you are a Non-registered Shareholder and wish to attend and vote at the Meeting or have a desired representative attend and vote at the Meeting on your behalf, you must insert your own name or the name of your desired representative, as applicable, in the space provided for the appointment of proxyholder on the VIF and carefully follow the instructions for return of the executed form. Do not otherwise complete the form as your vote will be taken at the Meeting.

If Non-registered Shareholders did not duly appoint themselves (or a desired representative) as proxyholder, they (or their desired representative) will not be able to vote or ask questions at the Meeting. However, such Non-registered Shareholders may still attend the Meeting as guests through the live audio webcast at https://web.lumiagm.com/274780634.

How to vote by Proxy or VIF if you are a Non-registered Shareholder:

Non-registered Shareholders who receive these materials through their Intermediary should complete and send the Proxy or VIF in accordance with the instructions provided by their Intermediary. To be effective, Odyssey Trust Company must receive the Proxy no later than the Proxy Deadline. You should allow sufficient time for your Intermediary to receive your voting instructions and then submit them to Odyssey Trust Company no later than the Proxy Deadline. Each Intermediary has its own deadline so Non-registered Shareholders will need to follow the instructions on the VIF.

Non-registered Shareholders who have not objected to their Intermediary disclosing certain information about them to the Company are referred to as "NOBOs" (non-objecting beneficial owners), whereas Non-registered Shareholders who have objected to their Intermediary disclosing ownership information about them to the Company are referred to as "OBOs" (objecting beneficial owners). In accordance with NI 54-101, the Company intends to pay for Intermediaries to send the Meeting Materials to the NOBOs and OBOs.

Unless you have waived your right to receive the Meeting Materials, Intermediaries are required to deliver them to you as a Non-registered Shareholder of the Company and to seek your instructions on how to vote your Common Shares. Typically, a Non-registered Shareholder will be given a VIF which must be completed and signed by the Non-registered Shareholder in accordance with the instructions on the form. The purpose of these procedures is to allow Non-registered Shareholders to direct the voting of those Common Shares that they own but which are not registered in their own name.

Please note that the Company has limited access to the names of its Non-registered Shareholders. If you attend the Meeting, the Company may have no record of your shareholdings or of your entitlement to vote unless your Intermediary has appointed you as proxyholder. If you are a Non-registered Shareholder and wish to attend and vote at the Meeting, you must insert your own name in the space provided for the appointment of proxyholder on the VIF and carefully follow the instructions for return of the executed form. Do not otherwise complete the form as your vote will be taken at the Meeting. See *"Attendance and Voting"* above.

Proxies or VIFs returned by Intermediaries as "non-votes" because the Intermediary has not received instructions from the Non-registered Shareholders with respect to the voting of Common Shares will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter.

If a Proxy is supplied by an Intermediary, it will be similar to the Proxy provided to the Registered Shareholders. However, its purpose is limited to instructing the Intermediary on how to vote on the Non-registered Shareholder's behalf. Most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge in Canada and the United States. Broadridge obtains voting instructions by mailing a voting instruction form (the "**Broadridge VIF**") which appoints the same persons as proxyholder as in the Proxy. Non-registered Shareholders have the right to appoint a person (who need not be a Shareholder), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting.

Legal Proxy – US Non-registered Shareholders

If you are a Non-registered Shareholder located in the United States and wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as your proxyholder, in addition to the steps described above and below under "*Attendance and Voting*", you must obtain a valid legal Proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal Proxy and the VIF sent to you, or contact your Intermediary to request a legal Proxy if you have not received one. After obtaining a valid legal Proxy from your intermediary, you must then submit such legal Proxy to Odyssey Trust Company at appointee@odysseytrust.com. Requests for registration from Non-registered Shareholders located in the United States that wish to attend, participate or vote at the Meeting or, if permitted, appoint a third party as their proxyholder must be sent by e-mail to appointee@odysseytrust.com by the Proxy Deadline.

REVOCATION OF PROXIES

If you are a Registered Shareholder who has given a Proxy and later wish to revoke it, you can do so by: (a) delivering a subsequent completed and signed Proxy to supersede the original Proxy vote bearing a later date and depositing it with Odyssey Trust Company no later than the Proxy Deadline as described above; (b) depositing an instrument in writing signed by you (or by someone you have properly authorized to act on your behalf) (i) at the registered office of the Company (2 St. Clair Avenue East, Suite 705, Toronto, Ontario, M4T 2T5 (Attention: Legal)) at any time up to and including the last Business Day preceding the day of the Meeting, or in the case of any adjournment or postponement of the Meeting, the last Business Day preceding the day of the adjournment or postponement, or (ii) with the chair of the Meeting on the day of, and prior to the start of, the Meeting or any adjournment or postponement thereof; (c) participating in the Meeting and voting at the Meeting; or (d) following any other procedure that is permitted by law.

Non-registered Shareholders who wish to change their vote must make appropriate arrangements with their respective Intermediaries. If you are a Non-registered Shareholder, you can revoke your prior voting instructions by providing new instructions on a VIF with a later date (or at a later time in the case of voting by telephone or through the Internet, if available). Otherwise, contact your Intermediary if you want to revoke your Proxy or change your voting instructions, or if you change your mind and want to duly appoint yourself as a proxyholder prior to the Proxy Deadline for the purpose of voting at the Meeting. You must provide your instructions sufficiently in advance of the Meeting or any adjournment or postponement thereof to enable your Intermediary to act on them.

VOTING OF PROXIES

On any ballot that may be called for, the Common Shares represented by a properly executed Proxy given in favour of the person(s) designated by management of the Company in the enclosed Proxy will be voted or withheld from voting in accordance with the instructions given on the Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares will be voted accordingly. **In the absence of any direction in the Proxy, such Common Shares will be voted in favour of the resolutions placed before the Meeting by management, as stated under the applicable headings in this Circular.**

The enclosed Proxy confers discretionary authority upon the persons named therein with respect to amendments to matters identified in the accompanying Notice of Meeting and with respect to other matters, which may properly come before the Meeting or any adjournment or postponement thereof. As of the date of this Circular, management of the Company is not aware of any such amendment or other matter to come before the Meeting. However, if any amendments to matters identified in the accompanying Notice of Meeting or any other matters which are not now known to management should properly come before the Meeting or any adjournment or postponement thereof, the Common Shares represented by properly executed proxies given in favour of the person(s) designated by management of the Company in the enclosed Proxy will be voted on such matters pursuant to such discretionary authority.

VOTING OF COMMON SHARES

Common Shares

The authorized capital of Park Lawn consists of an unlimited number of Common Shares. As at the date of this Circular, 34,466,909 Common Shares are issued and outstanding, each carrying the right to one vote per Common Share at all meetings of Shareholders. The Common Shares are listed for trading on the TSX and trade under the symbol "PLC" and its U.S. dollar denominated ticker symbol, "PLC.U".

Record Date

The Record Date for the purpose of determining the Shareholders entitled to receive notice of, to attend and to vote at the Meeting and at any adjournment or postponement thereof has been fixed as June 18, 2024. Registered Shareholders of record at the close of business on the Record Date, and their duly appointed proxyholders, will be entitled to attend and to vote at the Meeting and at all adjournments or postponements thereof.

Quorum

Pursuant to the Interim Order, a quorum for the transaction of business at the Meeting is not less than two persons entitled to vote at the Meeting holding or representing in the aggregate not less than 25% of the issued and outstanding Common Shares.

Principal Shareholders

As of the date of this Circular, to the knowledge of Park Lawn's directors and officers, based on filings with Canadian securities regulators as of the date of this Circular, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of the voting securities of Park Lawn.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as set forth in *"Interests of Certain Persons in the Arrangement"* or as disclosed elsewhere in this Circular, no person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in the Arrangement. For the purpose of this paragraph, "person" shall include each person: (a) who has been a director, executive officer or insider of the Company at any time since the beginning of the Company's last financial year; or (b) who is an associate or affiliate of a person listed in (a).

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 appearing elsewhere in this Circular, including the Appendices hereto, all of which should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them elsewhere in this Circular or in Appendix "A". ***Shareholders are urged to read this Circular and its Appendices carefully and in their entirety.***

The Meeting

Date, Time and Place of Meeting

The Meeting will be held virtually at URL: https://web.lumiagm.com/274780634 and Password: PLC2024 (case sensitive) on July 29, 2024 commencing at 10:00 a.m. (Toronto time). There is no physical location for the Meeting. The Meeting will be held in a virtual only format, which will be conducted via live audio webcast. At the Meeting, Registered Shareholders, and duly appointed proxyholders, regardless of geographic location, will be able to participate and have an equal opportunity to ask questions, and vote in real time at the Meeting, provided they are connected to the internet and have logged in at the URL with their control number. Non-registered Shareholders must carefully follow the procedures set out in this Circular in order to duly appoint themselves as proxyholder in order to vote virtually and ask questions through the live webcast. Non-registered Shareholders who do not follow the procedures set out in this Circular and who have not duly appointed themselves as proxyholder will nonetheless be able to view a live webcast of the Meeting as guests but will not be able to ask questions or vote. Shareholders must be connected to the internet at all times to be able to vote – it is your responsibility to make sure you stay connected for the entire Meeting.

Unless you vote at the Meeting, votes must be received by Odyssey Trust Company no later than the Proxy Deadline.

The Record Date

The Record Date for determining the Shareholders entitled to receive notice of and to attend and vote at the Meeting is June 18, 2024. Only Shareholders of record as of the close of business on the Record Date and their duly appointed proxyholders are entitled to attend and vote at the Meeting.

Purpose of the Meeting

At the Meeting, the Company will ask the Shareholders to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution approving the Arrangement.

The Arrangement

Purpose of the Arrangement

Pursuant to the Plan of Arrangement, (i) the Purchaser will acquire all of the issued and outstanding Common Shares (including, for greater certainty, the Trust Shares) in exchange for the Consideration; (ii) each Option outstanding immediately prior to the Effective Time shall vest and be surrendered to the Company in consideration for a cash payment from the Company equal to the amount, if any, by which the Consideration exceeds the exercise price per Common Share payable under such Option (less deductions and withholdings required to be made under applicable Laws), and each such Option shall thereafter immediately be cancelled and, for greater certainty, where the Consideration is equal to or less than the exercise price per Common Share payable under such Option, such Option shall be cancelled for no consideration; (iii) each RSU outstanding immediately prior to the Effective Time shall vest and either be (x) settled by the Company in consideration for a Trust Share (each such Trust Share being subsequently acquired by the Purchaser in consideration for a cash payment equal to the Consideration), or (y) settled by the Company in consideration for a cash payment from the Company equal to the Consideration (in each case, less deductions and withholdings required to be made under applicable Laws) and such RSUs so settled shall thereafter

immediately be cancelled; (iv) each DSU and PSU outstanding immediately prior to the Effective Time shall vest and be settled by the Company in consideration for a cash payment from the Company equal to the Consideration (in each case, less deductions and withholdings required to be made under applicable Laws), and each such DSU and PSU shall thereafter immediately be cancelled; and (v) each Debenture outstanding immediately prior to the Effective Time shall be surrendered to the Company in consideration for a cash payment equal to the Debenture Consideration (less deductions and withholdings required to be made under applicable Laws), and each such Debenture shall thereafter immediately be cancelled.

Upon completion of the Arrangement, the Equity Incentive Securities and Debentures will be cancelled and will be of no force and effect, in exchange for the payment, if any, that a holder of such Equity Incentive Security or Debenture is entitled to receive pursuant to and in accordance with the terms of the Arrangement.

The Consideration of $26.50 per Common Share represents a premium of approximately 62.1% to the closing price of the Common Shares on the TSX on June 3, 2024, being the last trading day prior to the public announcement of the Arrangement, and a premium of 56.4% to the 20-day volume-weighted average trading price of the Common Shares on the TSX for the period ended June 3, 2024.

Park Lawn, Holdings and the Purchaser entered into the Arrangement Agreement on June 3, 2024. The Arrangement Agreement sets out the steps to be taken by the respective Parties to prepare for and implement the Arrangement, contains certain covenants, representations and warranties of and from each of the Parties and contains various closing conditions which must be satisfied or waived in order for the Arrangement to be completed. In addition to being subject to the approval by Shareholders and the approval of the Court, the Arrangement is also subject to the satisfaction or waiver of certain other conditions set out in the Arrangement Agreement. For a more detailed discussion of the Arrangement Agreement, see *"The Arrangement Agreement"*. The full text of the Plan of Arrangement is attached as Appendix "C" to this Circular. A copy of the Arrangement Agreement is available under Park Lawn's profile on SEDAR+ at www.sedarplus.ca.

Background to the Arrangement

The terms of the Arrangement are the result of extensive arm's-length negotiations among the Special Committee, Park Lawn, Homesteaders, Birch Hill, the Purchaser and their respective legal and financial advisors. This Circular contains a summary of the events leading up to the negotiation of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement.

See *"The Arrangement – Background to the Arrangement"*.

Reasons for the Recommendation of the Special Committee and the Board

The Special Committee, having taken into account such factors and matters it considered relevant, including receiving the Fairness Opinion, unanimously recommended that the Board approve the Arrangement Agreement and recommend that Shareholders vote for the Arrangement Resolution.

The Board, having taken into account such factors and such other matters it considered relevant, including receiving the unanimous recommendation of the Special Committee, the Fairness Opinion and outside legal and financial advice, determined that the Arrangement is in the best interests of Park Lawn and is fair to the Shareholders. The Board unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

The Special Committee reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from its outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee in favour of the Arrangement and the unanimous recommendation of the Board that Shareholders vote **FOR** the Arrangement Resolution.

- **Significant Premium to Market Price**. The Consideration of $26.50 per Common Share represents a premium of approximately 62.1% to the closing price of the Common Shares on the TSX on June 3, 2024, being the last trading day prior to the public announcement of the Arrangement and a premium of 56.4% to the 20-day volume-weighted average trading price of the Common Shares on the TSX for the period ended June 3, 2024.

- **Certainty of Value and Immediate Liquidity**. The Consideration being offered under the Arrangement is all cash and is not subject to any financing condition, which provides Shareholders with certainty of value and immediate liquidity while eliminating the uncertainties of Park Lawn's long-term business and execution risk to Shareholders.

- **Alternatives to the Arrangement**. The Special Committee and the Board, after consultation with their outside financial and legal advisors, identified other potential strategic and financial counterparties and considered their potential interest and ability, looking at both financial and regulatory factors, to participate in a potential alternative transaction to the Arrangement, and the Special Committee and the Board determined that it was unlikely that any person or group would be willing and able to propose a transaction that was on terms (including price) more favourable to the Company and its Shareholders and other stakeholders than those of the Arrangement. The Special Committee also considered (i) the feedback from 11 credible potential equity partners who were approached to fund a portion of the equity portion of the proposed transaction, including feedback from several parties who declined to participate in the transaction and others who indicated that they were not interested in pursuing a transaction at the proposed valuation, and (ii) the publicly disclosed information regarding the results of an extensive strategic review process conducted by one of the Company's competitors, which concluded in early 2024 and yielded very little interest by buyers and failed to result in an executable transaction. For further details on the alternatives to the Arrangement considered, see *"The Arrangement – Background to the Arrangement"*.

- **Loss of Opportunity**. The Special Committee and the Board considered the possibility that, if they declined to approve the Arrangement, there may not be another opportunity for Shareholders to receive comparable value in another transaction.

- **Financial Condition and Prospects**. The Special Committee and the Board considered the business, operations, assets, current and historical financial performance and condition, operating results and prospects of the Company, including the Company's competitive position, liquidity risks and cost of capital in relation to its contemplated acquisition strategy. In addition, the Special Committee and the Board also considered the Company's future business plan, capital expenditure obligations, contemplated growth and acquisition targets, and potential long-term value, taking into account future prospects and risks if the Company continued its operations as a standalone public company. In considering the Company's standalone business strategy, the Special Committee and the Board concluded that the Consideration to be received by the Shareholders is more favourable to the Shareholders than the alternative of continuing to operate as a standalone public company and pursuing the Company's contemplated long-term plan (taking into account the associated risks, rewards and uncertainties).

- **Accelerate the Growth of Park Lawn's Operations.** Homesteaders and Birch Hill are expected to support Park Lawn's ongoing operations, accelerate Park Lawn's growth strategy and support its ability to complete higher annual acquisition targets. In addition, Homesteaders' expertise in pre-need insurance combined with Park Lawn's operations has the potential to create synergies. Partnering with Homesteaders and Birch Hill is also expected to provide Park Lawn with expanded access to equity and debt capital to fund future acquisitions and expertise in executing acquisition growth strategy.

- **Fairness Opinion**. The Special Committee and the Board also took into account the Fairness Opinion delivered by National Bank, which states that, as of June 3, 2024, and based on and subject to the assumptions, limitations and qualifications set out therein and such other matters as National Bank considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- **Impact on Park Lawn's Stakeholders**. The Special Committee and the Board considered the impact of the Arrangement on all key affected stakeholders in Park Lawn, including Shareholders, employees, vendors, former owners of businesses that have joined Park Lawn and the families they serve, and the local communities and governments with whom Park Lawn has relations, as well as the long-term interests of the Company. The Arrangement is expected to benefit the Company and its stakeholders based upon the Purchaser's strong commitment to the Company's business, including its plans to (i) invest in the Company for the long-term, (ii) expand the Company's business and operations by supporting the Company's ability to increase its annual acquisition targets, and (iii) retain key employees in both Canada and the United States.

- **Credibility of Homesteaders and Birch Hill to Complete the Arrangement**. Homesteaders and Birch Hill are credible and reputable companies. Homesteaders is a leading U.S. mutual insurance company and Birch Hill is a reputable Canadian private investment firm with $5 billion in capital under management, significant experience in take-private transactions and a demonstrated track record of completing similar transactions. The Special Committee and the Board believe that the Purchaser will have, upon satisfaction of the closing conditions to the Arrangement, the financial capability to consummate the Arrangement. The Arrangement is not subject to any financing condition. Concurrently with the entry into of the Arrangement Agreement, (i) Holdings and the Purchaser secured a fully-committed Debt Financing from the Lender, and (ii) the Equity Funding Partners provided the Equity Commitment Letters to the Purchaser, pursuant to which the Equity Funding Partners have committed to, among other things, provide the Purchaser with the Equity Financing, which together with the Debt Financing, will provide the Purchaser with the funds necessary to allow the Purchaser to pay the aggregate consideration payable under the Arrangement. See *"The Arrangement – Source of Funds for the Arrangement"*.

- **Support of Directors and Officers**. The directors and executive officers of the Company have entered into Voting Support Agreements, pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Common Shares in favour of the Arrangement Resolution. Collectively, Voting Support Agreements have been entered into with Shareholders representing approximately 1% of the issued and outstanding Common Shares as of June 18, 2024 (on a non-diluted basis).

- **Likelihood of Receiving Regulatory Approval**. The Special Committee and the Board also took into the account the likelihood that the Arrangement will receive the Regulatory Approvals under applicable Laws, including the advice of its legal and other advisors in connection with such Regulatory Approvals, and the covenants of the Purchaser to use its reasonable best efforts to obtain the Regulatory Approvals.

- **Limited Conditions to Closing**. The Arrangement is subject to only a limited number of customary closing conditions and is not subject to any due diligence or financing condition. Accordingly, Park Lawn and its Board and Special Committee, upon advice of its legal and other advisors, believe that there is reasonable certainty of completion of the Arrangement.

- **Ability and Timing to Close the Arrangement**. Park Lawn and its Board and Special Committee believe that the Parties are committed to completing the Arrangement and anticipate that the Parties will be able to complete the Arrangement, in accordance with the terms of the Arrangement Agreement, within a reasonable time and in any event prior to the Outside Date.

- **Reasonable Termination Payment**. The Termination Fee, which is payable by the Company to the Purchaser if the Arrangement Agreement is terminated under certain circumstances, including where the Company terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal, is considered appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Special Committee and the Board, the Termination Fee would not preclude the possibility of a third party making a Superior Proposal.

- **Reverse Termination Fee and Regulatory Termination Fee**. The Company is entitled to receive the Reverse Termination Fee, in consideration for the disposition by the Company of its contractual rights under the Arrangement Agreement, in the event that (i) the Purchaser or Holdings is in wilful breach of certain covenants or obligations under the Arrangement, (ii) the Purchaser fails to provide sufficient funds to

complete the Arrangement, and (iii) the occurrence of the Outside Date, if at the time of termination, the Company could have terminated the Arrangement Agreement pursuant to (i) or (ii) above. In addition, the Company is also entitled to receive the Regulatory Termination Fee in the event there is a legal impediment to consummate the Arrangement related to the HSR Act Approval or failure to obtain the HSR Act Approval by the Outside Date.

- **Limited Guarantees**. Each of the Equity Funding Partners also provided Limited Guarantees in favour of Park Lawn in respect of the Reverse Termination Fee, the Regulatory Termination Fee, as well as certain expense reimbursement, indemnification and enforcement obligations contemplated in 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 in place and present to protect the interests of Park Lawn, its Shareholders and other Park Lawn stakeholders. These procedural safeguards include:

- **Comprehensive Arm's Length Negotiation Process**. The Arrangement and the terms of the Arrangement Agreement are the result of a comprehensive arm's length and vigorous negotiation process with Homesteaders, Birch Hill and the Purchaser that was undertaken with the oversight and direction of the Special Committee, which is comprised solely of members of the Board who are independent of the Company, Homesteaders, Birch Hill, the Purchaser and their respective affiliates.

- **Ability to Respond to Superior Proposals**. The Arrangement Agreement permits the Board, in the exercise of its fiduciary duties, to respond, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to the Shareholders than the Arrangement, subject to compliance with certain covenants and conditions and certain 'rights to match' in favour of the Purchaser.

- **Required Approvals**. The Arrangement must be approved by the affirmative vote of at least two-thirds (66 ⅔%) of the votes cast on the Arrangement Resolution by Shareholders that vote at the Meeting. In addition, the Arrangement is also subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the rights and interests of Shareholders and other persons affected by the Arrangement.

- **Dissent Rights**. Dissent Rights under applicable corporate law, as modified by the Plan of Arrangement and the Interim Order, and as set out elsewhere in this Circular will be available to Registered Shareholders as at the Record Date with respect to the Arrangement.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, which the Special Committee and the Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- **Taxable Transaction**. The fact that the Arrangement will be taxable to Shareholders and holders of Equity Incentive Securities, who will generally be required to pay taxes on any income or gains that result from the disposition of Common Shares or disposition or settlement of Equity Incentive Securities, as applicable, under the Arrangement and the receipt of the consideration provided under the Arrangement.

- **No Longer a Public Company**. The fact that, following the Arrangement, Park Lawn will no longer exist as an independent public company, the Common Shares will be de-listed from the TSX, and holders of Common Shares will forgo any potential future increases in value that might result from future growth and potential achievement of Park Lawn's long-term strategic plans.

- **Risk of Non-Completion**. The risks to Park Lawn during the pendency of the Arrangement and if the Arrangement is not completed, including (i) the costs to Park Lawn in pursuing the Arrangement and potential alternatives thereto, (ii) the significant attention and resources required of management, in the short term, while working towards completion of the Arrangement, (iii) the restrictions on the conduct of Park Lawn's

business prior to the completion of the Arrangement, which could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement, and (iv) the potential impact on Park Lawn's current business, operations and relationships, including with its customers and communities in which it operates and on Park Lawn's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- **Non-Satisfaction of Closing Conditions**. The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if the Requisite Shareholder Approval is obtained, including the possibility that conditions to the Parties' obligations to complete the Arrangement may not be satisfied, the HSR Act Approval may not be obtained, certain rights of the Purchaser to terminate the Arrangement Agreement under certain circumstances, and the potential resulting negative impact this could have upon Park Lawn's business. The risk that conditions set forth in the Debt Commitment Letter or Equity Commitment Letters will not be satisfied or other events arise which would prevent the Purchaser from consummating the Arrangement. The fact that if the Arrangement Agreement is terminated and Park Lawn decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Shareholders under the Arrangement.

- **Limited Market Canvas and Non-Solicitation Covenants**. The Company did not conduct a broad market canvas or formal auction process to identify potential strategic counterparties and the Arrangement Agreement contains customary restrictions on Park Lawn's ability to solicit additional interest from third parties, although this is counterbalanced by the 'superior proposal' and 'fiduciary out' provisions contained in the Arrangement Agreement. The lack of a broad market canvas or formal auction process is also counterbalanced by the robust process conducted to identify equity financing partners, which confirmed that it was unlikely that other counterparties were willing and able to propose a transaction that was on terms (including price) more favourable to the Company. The Company also considered the publicly available information regarding the results of an extensive strategic review process recently conducted by one of the Company's competitors that yielded very little interest by buyers and failed to result in an executable transaction.

- **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.

In arriving at their respective recommendations and determinations, the Special Committee and the Board also considered the information, data and conclusions contained in the Fairness Opinion.

The foregoing discussion of the information and factors (both potentially positive or negative) considered by the Special Committee and the Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee and the Board in their review and consideration of the Arrangement, including factors that support as well as could weigh against the Arrangement. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it practical or useful, and did not attempt, to quantify or assign relative or specific weights to the various factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the Special Committee and the Board may have given differing weight to different factors. The conclusions and recommendations of the Special Committee and the Board, respectively, were made after considering the totality of the information and factors involved.

The Special Committee and the Board realized that there are risks associated with the Arrangement, including that some of the potential benefits described in this Circular may not be realized or that there may be significant costs associated with realizing such benefits. The Special Committee and the Board believe that the factors in favour of the Arrangement outweigh the risks and potential disadvantages, although there can be no assurance in this regard. See *"Risk Factors"*.

For a list of certain factors and potential advantages and disadvantages considered, see *"The Arrangement – Reasons for the Arrangement"*.

Effect of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of (i) the Arrangement Agreement, a copy of which is available on SEDAR+ (www.sedarplus.ca) under Park Lawn's issuer profile, and (ii) the Plan of Arrangement, a copy of which is attached as Appendix "C" to this Circular.

Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety.

If completed, the Arrangement will result in the acquisition by the Purchaser of all of the issued and outstanding Common Shares (including, for greater certainty, the Trust Shares) in exchange for the Consideration. Each Option outstanding immediately prior to the Effective Time shall vest and be surrendered to the Company in consideration for a cash payment equal to the amount, if any, by which the Consideration exceeds the exercise price per Common Share payable under such Option (less deductions and withholdings required to be made under applicable Laws), and each such Option shall thereafter immediately be cancelled and, for greater certainty, where the Consideration is equal to or less than the exercise price per Common Share payable under such Option, such Option shall be cancelled for no consideration. Each RSU outstanding immediately prior to the Effective Time shall vest and either be (i) settled by the Company in consideration for a Trust Share (each such Trust Share being subsequently acquired by the Purchaser in consideration for a cash payment equal to the Consideration), or (ii) settled by the Company in consideration for a cash payment from the Company equal to the Consideration (in each case, less deductions and withholdings required to be made under applicable Laws) and such RSUs so settled shall thereafter immediately be cancelled. Each DSU and PSU outstanding immediately prior to the Effective Time shall vest and be settled by the Company in consideration for a cash payment from the Company equal to the Consideration (in each case, less deductions and withholdings required to be made under applicable Laws), and each such DSU and PSU shall thereafter immediately be cancelled. Each Debenture outstanding immediately prior to the Effective Time shall be surrendered to the Company in consideration for a cash payment equal to the Debenture Consideration (less deductions and withholdings required to be made under applicable Laws), and each such Debenture shall thereafter immediately be cancelled.

Pursuant to the Plan of Arrangement, a copy of which is attached as Appendix "C" to this Circular, at the Effective Time, each of the following events shall occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two-minute intervals starting at the Effective Time:

(a) the Purchaser shall make the Purchaser Loan to the Company with a principal amount equal to the amount set out in the Closing Notice and on the terms and conditions described in Section 2.9(b) of the Arrangement Agreement;

(b) each of the Non-Continuing Directors shall resign from, and shall be deemed to have immediately resigned from, the Board and the board of directors of any affiliate of the Company;

(c) simultaneously:

  (i) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, unconditionally vest and become exercisable; and

  (ii) each Equity Incentive Security, other than an Option, outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, unconditionally vest;

(d) with respect to the Share Settled RSUs, each such Share Settled RSU shall, notwithstanding the terms of the Equity Incentive Plan or the Plan Trust, and without any further action by or on behalf of any of the holder of such Share Settled RSU, the Plan Trust or the Plan Trustee, be settled by the Company in consideration for one Trust Share, and:

(i) the RSUs settled in accordance with this paragraph (d) shall be settled by allocating Trust Shares in descending order among the holders of RSUs beginning with the holder having the greatest number of RSUs immediately prior to the Effective Time;

(ii) each holder of a Share Settled RSU shall cease to be a holder of such Share Settled RSU, and shall cease to have any rights as a holder of such Share Settled RSU, and each such Share Settled RSU shall thereafter immediately be cancelled;

(iii) the name of each holder of a Share Settled RSU shall be removed from the applicable register (if any);

(iv) without any further action by or on behalf of the Plan Trust or the Plan Trustee, the Trust Shares shall be transferred by the Plan Trustee to the applicable holders of Share Settled RSUs in settlement of such Share Settled RSUs;

(v) the name of the Plan Trust or the Plan Trustee, as applicable, shall be removed as the holder of such Trust Shares from the register of Common Shares maintained by or on behalf of the Company;

(vi) each holder of Share Settled RSUs shall become the legal and beneficial owner of the corresponding Trust Shares (free and clear of all Liens) received as consideration for the settlement of such Share Settled RSUs (and, for greater certainty, such holders shall not be entitled to any certificate or any other instrument evidencing the Trust Shares), and shall be entered in the register of Common Shares maintained by or on behalf of the Company as the holder of such Trust Shares; and

(vii) any deductions, withholdings and remittances required to be made under applicable Laws in respect of the settlement of the Share Settled RSUs in this step shall be funded and remitted in the manner contemplated in the Plan of Arrangement;

(e) simultaneously:

(i) each holder of an Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder of such Option, be deemed to have elected to surrender such Option to the Company in consideration for a cash payment from the Company equal to the amount, if any, by which the Consideration exceeds the exercise price per Common Share payable under such Option, less deductions and withholdings required to be made under applicable Laws, and each such Option shall thereafter immediately be cancelled and, for greater certainty, where the Consideration is equal to or less than the exercise price per Common Share payable under such Option, such Option shall be cancelled for no consideration;

(ii) each RSU outstanding immediately following the step in paragraph (d) shall, notwithstanding the terms of the Equity Incentive Plan, and without any further action by or on behalf of the holder of such RSU, be settled by the Company in consideration for a cash payment from the Company equal to the amount of the Consideration, less deductions and withholdings required to be made under applicable Laws, and each such RSU shall thereafter immediately be cancelled;

(iii) each PSU outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Equity Incentive Plan, and without any further action by or on behalf of the holder of such PSU, be settled by the Company in consideration for a cash payment from the Company equal to the amount of the Consideration, less deductions and withholdings required to be made under applicable Laws, and each such PSU shall thereafter immediately be cancelled;

(iv) each DSU outstanding immediately prior to the Effective Time shall, in recognition of the Arrangement which was not contemplated when each DSU was granted, and notwithstanding the terms of the Equity Incentive Plan, and without any further action by or on behalf of the holder of such DSU, be settled by the Company in consideration for a cash payment from the Company equal to the amount of the Consideration, less deductions and withholdings required to be made under applicable Laws, and each such DSU shall thereafter immediately be cancelled; and

(v) each Debenture outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Indenture, and without any further action by or on behalf of the holder of such Debenture, be surrendered by such holder to the Company in consideration for a cash payment from the Company equal to the Debenture Consideration, less deductions and withholdings required to be made under applicable Laws, and each such Debenture shall thereafter immediately be cancelled;

and, with respect to each Equity Incentive Security and Debenture that is surrendered or settled pursuant to this paragraph (e): (A) each holder of such an Equity Incentive Security or Debenture shall cease to be a holder of such Equity Incentive Security or Debenture and to have any rights as holders of such Equity Incentive Securities and Debentures, (B) the name of each holder of an Equity Incentive Security or Debenture shall be removed from each applicable register (if any), (C) the Equity Incentive Plan and all agreements, grants and similar instruments relating to the Equity Incentive Securities shall terminate and shall be of no further force and effect, (D) subject to the provisions of the Plan of Arrangement, the Indenture and all instruments and agreements relating to the Debentures shall terminate and shall be of no further force and effect, and (E) each holder of an Equity Incentive Security or Debenture shall thereafter have only the right to receive the consideration, if any, to which they are entitled pursuant to this paragraph at the time and in the manner specified in the Plan of Arrangement;

(f) each Dissenting Share outstanding immediately before the Effective Time and held by a Dissenting Shareholder described in the Plan of Arrangement shall, without any further action by or on behalf of the holder of such Dissenting Share, be transferred and assigned by such Dissenting Shareholder to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined in accordance with the Plan of Arrangement, and:

(i) the Dissenting Shareholder shall cease to be the holders of such Dissenting Shares and to have any rights as holders of such Dissenting Shares other than the right to be paid fair value for such Dissenting Shares as set out in the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Dissenting Shares from the register of Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall become the legal and beneficial owner of such Dissenting Shares (free and clear of all Liens), and shall be entered in the register of Common Shares maintained by or on behalf of the Company as the holder of such Common Shares;

(g) concurrently with the step in paragraph (f), each Trust Share shall, without any further action by or on behalf of the holder of such Trust Share, be transferred and assigned by such holder to the Purchaser in consideration for a cash payment equal to the Consideration in accordance with the Plan of Arrangement (less deductions and withholdings required to be made under applicable Laws), and:

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

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

(iii) the Purchaser shall become the legal and beneficial owner of such Trust Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company as the holder of such Trust Shares;

(h) concurrently with the steps in paragraphs (f) and (g), each Common Share outstanding immediately prior to the Effective Time, other than: (A) any Common Shares held by the Purchaser or its affiliates, (B) any Dissenting Shares held by Dissenting Shareholders and transferred to the Purchaser as described in paragraph (f), and (C) any Trust Shares transferred to the Purchaser as described in paragraph (g), shall, without any further action by or on behalf of the holder of such Common Share, be transferred and assigned by the holder thereof to the Purchaser in consideration for a cash payment equal to the Consideration in accordance with the Plan of Arrangement (less deductions and withholdings required to be made under applicable Laws), and:

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

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

(iii) the Purchaser shall become the legal and beneficial owner of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company as the holder of such Common Shares; and

(i) each former holder of Share Settled RSUs that acquired Trust Shares pursuant to paragraph (d) shall and hereby directs the Depositary to transfer to the Company, on behalf of such holder, the aggregate Consideration to which such holder is entitled to receive for such holder's Trust Shares pursuant to the Plan of Arrangement from such aggregate Consideration, to be held and disbursed by the Company as provided for in the Plan of Arrangement.

None of the foregoing steps will occur unless all of the foregoing steps occur.

See *"The Arrangement – Effect of the Arrangement"*.

Recommendation of the Special Committee

The Special Committee, after receiving the Fairness Opinion and outside legal and financial advice, unanimously: (i) determined that the Arrangement is in the best interests of Park Lawn; (ii) determined that the Arrangement is fair to the Shareholders; (iii) recommended that the Board recommend that the Shareholders vote **FOR** the Arrangement Resolution; and (iv) recommended that the Board approve the Arrangement and the entry into the Arrangement Agreement and all related agreements.

Recommendation of the Board

The Board has, after receiving the Fairness Opinion and outside legal and financial advice, unanimously: (i) determined that the Arrangement is in the best interests of Park Lawn; (ii) determined that the Arrangement is fair to the Shareholders; (iii) resolved to recommend that the Shareholders vote **FOR** the Arrangement Resolution; and (iv) authorized the execution of and approved the Arrangement Agreement and all related agreements and the transactions contemplated thereby.

Accordingly, the Board unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

See *"The Arrangement – Recommendations of the Board"*.

Fairness Opinion

In deciding to recommend approval of the Arrangement, the Special Committee and the Board considered, among other things, the Fairness Opinion, which states that, as of June 3, 2024, and based upon and subject to the assumptions, limitations and qualifications set out therein and such other matters as National Bank considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

See *"The Arrangement – Fairness Opinion"* and the full text of the Fairness Opinion, which is attached as Appendix "F" to this Circular.

Voting Support Agreements

The directors and executive officers of the Company, who collectively own or exercise control over approximately 1% of the issued and outstanding Common Shares as of the Record Date (on a non-diluted basis), have entered into Voting Support Agreements with the Purchaser pursuant to which they have agreed to, among other things, support and vote in favour of the Arrangement Resolution and against any resolution submitted by any other person that is inconsistent with the Arrangement, subject to the terms and conditions of such agreements.

See *"The Arrangement – Voting Support Agreements"*.

Sources of Funds for the Arrangement

Concurrently with the entry into of the Arrangement Agreement, (i) Holdings and the Purchaser secured a fully-committed Debt Financing from the Lender, and (ii) the Equity Funding Partners provided the Equity Commitment Letters to the Purchaser, pursuant to which the Equity Funding Partners have committed to, among other things, provide the Purchaser with the Equity Financing, which, together with the Debt Financing, will provide the Purchaser with the funds necessary to allow the Purchaser to pay the aggregate consideration payable under the Arrangement.

See *"The Arrangement – Sources of Funds for the Arrangement"*.

The Arrangement Agreement

Parties to the Arrangement Agreement

Park Lawn is an Ontario corporation existing under the OBCA and incorporated on October 15, 2010. Its head and registered office is located at 2 St. Clair Avenue East, Suite 705, Toronto, Ontario, M4T 2T5. Park Lawn is the largest publicly traded Canadian-owned funeral, cremation and cemetery provider, with cemeteries, crematoria, funeral homes, chapels and event centers throughout Canada and the United States. The Common Shares are listed on the TSX and trade under the symbol "PLC".

Homesteaders is a U.S. mutual insurance company organized under the laws of the State of Iowa that was founded in 1906 and is based in West Des Moines, Iowa. Homesteaders is a national leader in providing products and services to promote and support the funding of advance funeral planning and end-of-life expenses.

Birch Hill is a Canadian mid-market private equity firm with a long history of driving growth in its portfolio companies and delivering returns to its investors. Based in Toronto, Birch Hill currently has $5 billion in capital under management. Since 1994, the firm has made 71 investments, with 57 fully realized. Today, Birch Hill's 14 partner companies collectively represent one of Canada's largest corporate entities with over $9 billion in total revenue and more than 30,000 employees.

The Purchaser is a corporation existing under the laws of the Province of Ontario and is a wholly-owned subsidiary of Holdings and Holdings is collectively owned by Homesteaders and certain funds the general partner of which is

Birch Hill, formed for the purpose of acquiring the Common Shares and consummating the transactions contemplated by the Arrangement Agreement.

Arrangement Agreement and Plan of Arrangement

The following is a summary only of certain of the material terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement and the Plan of Arrangement. A copy of the Arrangement Agreement is available on SEDAR+ (www.sedarplus.ca) under Park Lawn's issuer profile. The Plan of Arrangement is attached as Appendix "C" to this Circular. Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety.

The completion of the Arrangement is subject to the satisfaction or waiver of certain closing conditions set out in the Arrangement Agreement. These conditions include, among others, approval of the Arrangement Agreement by the Shareholders, Court approval and holders of not more than 10% of the issued and outstanding Common Shares having validly exercised Dissent Rights that have not been withdrawn as of the Effective Date. Unless another time or date is agreed to in writing by the Parties, Park Lawn shall file the Articles of Arrangement with the Director on the day of Closing.

In addition to certain covenants, representations and warranties made by each of Park Lawn and the Purchaser in the Arrangement Agreement, Park Lawn has provided certain non-solicitation covenants, subject to the right of the Board to respond to a written unsolicited Acquisition Proposal that constitutes or may reasonably be expected to constitute or lead to a Superior Proposal, and the right of the Purchaser to match any such Superior Proposal within five Business Days, in each case, strictly in accordance with the terms and conditions of the Arrangement Agreement.

The Arrangement Agreement may be terminated by mutual written agreement of the Parties, or by any Party in certain circumstances as more particularly set forth in the Arrangement Agreement. Subject to certain limitations, either Party may also terminate the Arrangement Agreement if the Effective Date has not occurred by the Outside Date.

See *"The Arrangement Agreement"* and the full text of the Arrangement Agreement, which is available on SEDAR+ (www.sedarplus.ca) under Park Lawn's issuer profile.

Conditions to the Completion of the Arrangement

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 182 of the OBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement Resolution must be approved by the Shareholders at the Meeting by the Requisite Shareholder Approval and in accordance with the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement; and

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Upon the conditions precedent set forth in the Arrangement Agreement being fulfilled or waived, Park Lawn intends to file a copy of the Final Order and the Articles of Arrangement with the Director under the OBCA, together with such other materials as may be required by the Director, in order to give effect to the Arrangement.

See *"Conditions to the Completion of the Arrangement – Procedural Steps"*.

Shareholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by not less than two-thirds (66 ⅔%) of the votes cast by Shareholders, present in person or represented by proxy at the Meeting.

The Arrangement Resolution must receive the Requisite Shareholder Approval in order for Park Lawn to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. If the Arrangement Resolution is not approved by the Requisite Shareholder Approval, the Arrangement cannot be completed.

Pursuant to the Interim Order, the quorum required at the Meeting will be not less than two persons entitled to vote at the Meeting holding or representing in the aggregate not less than 25% of the issued and outstanding Common Shares.

See *"Conditions to the Completion of the Arrangement – Requisite Shareholder Approval"* and *"Conditions to the Completion of the Arrangement – Canadian Securities Law Matters"*.

Court Approval

On June 26, 2024, the Court granted the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The full text of the Interim Order is attached as Appendix "D" to this Circular. On June 18, 2024, the Company filed the Notice of Application for Final Order to approve the Arrangement. A copy of the Notice of Application for Final Order is attached as Appendix "G" to this Circular.

Subject to the Arrangement Resolution receiving the Requisite Shareholder Approval at the Meeting, the hearing in respect of the Final Order is expected to take place on or about August 6, 2024 at 10:00 a.m. (Toronto time) by video conference, or as soon thereafter as is reasonably practicable, subject to the terms of the Arrangement Agreement. Any Shareholder who wishes to appear or be represented and to present evidence or arguments must serve and file a Notice of Appearance and satisfy any other requirements of the Court. At the hearing in respect of the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of persons affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

See *"Conditions to the Completion of the Arrangement – Court Approval"*.

Regulatory Matters

The Arrangement Agreement provides that the receipt of HSR Act Approval is a condition to the Arrangement becoming effective.

Following the completion of the Arrangement, it is expected that the Common Shares and the Debentures will be delisted from the TSX.

See "*Conditions to the Completion of the Arrangement – Regulatory Matters*".

Procedure for Receipt of Consideration

- **Common Shares**: Shareholders (other than any Dissenting Shareholders and holders of Trust Shares) must duly complete, execute and return a Letter of Transmittal, a copy of which is enclosed with this Circular, together with the original certificate(s) or DRS Advice(s) representing Common Shares and such additional documents and instruments as the Depositary may reasonably require in order to receive the consideration that such Shareholder is entitled to receive under the Arrangement. Additional copies of the Letter of

Transmittal are available by contacting the Depositary at the numbers listed thereon. The Letter of Transmittal is also available on SEDAR+ (www.sedarplus.ca) under Park Lawn's issuer profile. If you are a Non-registered Shareholder, you will receive your payment through your account with your Intermediary that holds the Common Shares on your behalf. You should contact your Intermediary if you have questions about this process.

- **Equity Incentive Securities**: Under the Plan of Arrangement, on or as soon as practicable after the Effective Date, the Company will pay to the former holders of Options, DSUs, RSUs, PSUs and Debentures the cash consideration, if any, to which such former holders are entitled under the Plan of Arrangement in respect of such securities, if any, less deductions and withholdings required to be made under applicable Laws. Holders of Options, DSUs, RSUs or PSUs do not need to deliver the Letter of Transmittal or any other certificates or documentation in order to receive the applicable consideration for such Options, DSUs, RSUs or PSUs.

- **Debentures**: As of the date hereof, all Debentures are registered in the name of CDS. If you are a non-registered Debentureholder, you will receive your payment through your account with your Intermediary that holds the Common Shares on your behalf. You should contact your Intermediary if you have questions about this process. If you become a registered Debentureholder after the date hereof and wish to obtain the Debenture Consideration for the Debentures you hold, please contact the Depositary for the Arrangement, Odyssey Trust Company: (i) by telephone at 1-888-290-1175 (North American toll free) or 1-587-885-0960 (Outside North America); (ii) by email at corp.actions@odysseytrust.com; or (iii) online at www.odysseytrust.com/contact, to obtain a letter of transmittal in respect of the Debentures as well as additional information on how to receive the Debenture Consideration for your Debentures.

Any certificate or DRS Advice that immediately prior to the Effective Time represented Common Shares or Debentures that is not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder or Debentureholder, as applicable, of any kind or nature against or in the Company, the Purchaser or any other person. On such date, all cash to which such former Shareholder or Debentureholder, as applicable, was entitled shall be deemed to have been surrendered and forfeited to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Non-registered Shareholders and Debentureholders must contact their Intermediary to deposit their Common Shares and Debentures, as applicable.

See *"Conditions to the Completion of the Arrangement – Procedure for Receipt of Consideration"*.

Dissent Rights

Pursuant to the Interim Order, Dissenting Shareholders as at the Record Date are entitled, in addition to any other right such Dissenting Shareholder may have, to dissent and to be paid by the Purchaser the fair value of the Common Shares held by such Dissenting Shareholder in respect of which such Dissenting Shareholder dissents, determined as of the close of business on the day before the Arrangement Resolution is adopted by the Shareholders at the Meeting and provided the Arrangement is completed in respect of such Shareholders. **A Dissenting Shareholder may dissent only with respect to all of the Common Shares held by such Dissenting Shareholder, or on behalf of any one beneficial owner, and registered in the Dissenting Shareholder's name. Only Registered Shareholders as at the Record Date are entitled to dissent. Non-registered Shareholders who wish to dissent should be aware that they may only do so through the registered holder of such Common Shares. An Intermediary (including CDS) who holds Common Shares as nominee for any Non-registered Shareholder who wishes to dissent must exercise the Dissent Right on behalf of such Non-registered Shareholders with respect to all of the Common Shares held for such Non-registered Shareholders. In such case, the written objection to the Arrangement Resolution should set forth the number of Common Shares covered by it.**

In no circumstances shall the Parties or any other person be required to recognize a Shareholder exercising Dissent Rights unless such Shareholder (a) is the registered holder of those Common Shares in respect of which such rights are sought to be exercised as of the Record Date of the Meeting and as of the deadline for exercising such Dissent

Rights; (b) has not voted or instructed a proxyholder to vote such Common Shares in favour of 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.

No rights of dissent shall be available to holders of Options, DSUs, RSUs, PSUs and Debentures in connection with the Arrangement.

See *"Dissent Rights"*.

Certain Canadian Federal Income Tax Considerations

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain holders of Common Shares who dispose of their Common Shares under the Arrangement. See *"Certain Canadian Federal Income Tax Considerations"*.

This Circular does not address tax considerations applicable to holders of Options, DSUs, RSUs, PSUs or Debentures, or any other employment-related equity award.

All Shareholders and holders of Equity Incentive Securities or Debentures should consult their own tax advisors for advice with respect to the Canadian federal income tax and other, including federal, provincial, local and foreign tax, consequences applicable to them in respect of the Arrangement.

Timing

If the Meeting is held as scheduled and is not adjourned or postponed and the Requisite Shareholder Approval for the Arrangement Resolution is obtained at the Meeting, Park Lawn will apply to the Court for the Final Order approving the Arrangement on or around August 6, 2024. If the Final Order is obtained on August 6, 2024, in a form acceptable to Park Lawn and the Purchaser, each acting reasonably, and all other conditions set forth in the Arrangement Agreement are satisfied or waived, Park Lawn expects the Effective Date to be prior to the end of August 2024.

The Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding at and after the Effective Time without any further act or formality required on the part of any person.

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

See *"Timing"*.

Risk Factors

Shareholders voting **FOR** the Arrangement Resolution will be choosing to receive the Consideration as payment for their Common Shares. If the Arrangement Resolution is approved and the Arrangement is completed, Shareholders will receive the Consideration for every Common Share held by them as of the close of business on the Record Date. The Arrangement involves various risks.

The following is a list of certain risk factors associated with the Arrangement, which Shareholders should carefully consider in evaluating whether to approve the Arrangement Resolution:

- the conditions to the completion of the Arrangement, including receipt of the Requisite Shareholder Approval, Court approval and HSR Act Approval, may not be satisfied or waived, which may result in the Arrangement not being completed;

- the timing of the Meeting and the Final Order and the anticipated Effective Date may be changed or delayed;

- the Arrangement Agreement may be terminated by either Party under certain circumstances, including by the Purchaser as a result of the occurrence of a Material Adverse Effect;
- the Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company;
- Park Lawn will incur costs relating to the Arrangement, regardless of whether the Arrangement is completed or not completed;
- if the Arrangement is completed, Shareholders will receive the Consideration of $26.50 in cash per Common Share and will not have an opportunity to receive the benefit from any increase in value in Park Lawn's business in the future;
- failure to complete the Arrangement could negatively impact the price of Common Shares, future business and operations;
- if the Arrangement is not completed, the Company may be required, in certain circumstances, to pay the Termination Fee to the Purchaser; and
- if the Arrangement is not completed, the Shareholders will not receive the Consideration and Park Lawn will continue to be subject to various risks related to its ongoing business.

The risk factors listed above are an abbreviated list of risk factors summarized elsewhere in this Circular, the Company's annual information form for the year ended December 31, 2023 and Park Lawn's most recent annual and interim management's discussion and analysis, each of which are incorporated in this Circular by reference. Readers are cautioned that such risk factors are not exhaustive. See *"Risk Factors"*. **Securityholders should carefully consider all such risk factors in evaluating whether to approve the Arrangement Resolution.**

THE ARRANGEMENT

Background to the Arrangement

On June 3, 2024, the Company, the Purchaser and Holdings 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 the Special Committee, Park Lawn, Homesteaders, Birch Hill, the Purchaser and their respective outside 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 and management of the Company have regularly reviewed the Company's overall corporate strategy and long-term strategic plan, and have considered and assessed various strategic opportunities with a view to the best interests of all stakeholders of the Company, including Shareholders, employees, vendors, former owners of businesses that have joined Park Lawn and the families they serve, and local communities and governments with whom Park Lawn has relations, as well as the long-term interests of the Company. Accordingly, over the last several years, the Company has regularly considered and evaluated the relative merits of a number of strategic alternatives, including the market for and potential terms of prospective debt and equity offerings, potential acquisitions, divestitures and strategic investments and change of control transactions. In order to facilitate this review, the Board engaged, from time to time, external financial advisors and legal counsel to assist with its review and analysis of the Company's various strategic alternatives.

Park Lawn and Homesteaders have had a business relationship with each other as operator and service provider, respectively, within the deathcare industry for more than a decade.

In December 2023, management of the Company and Homesteaders held discussions regarding potential areas of collaboration between the Company and Homesteaders. In January 2024, Park Lawn and Homesteaders continued discussions, which evolved into discussions regarding a potential acquisition of Park Lawn by Homesteaders.

On January 20, 2024, based on publicly available information and Homesteaders' industry knowledge, Homesteaders submitted an unsolicited non-binding indication of interest ("**IOI**") to acquire Park Lawn at an offer price of $25.00 per Common Share, representing a 37.4% premium to the closing price of the Common Shares on the TSX on January 19, 2024 and a 30.5% premium to the 20-day volume-weighted average trading price of the Common Shares on the TSX as of January 19, 2024. The initial IOI contemplated a 60-day exclusivity period to, among other things, allow Homesteaders to conduct due diligence and evaluate the merits of a potential transaction.

Following receipt of the IOI, the Board received legal advice from Bennett Jones regarding, among other things, the Board's duties, and the legal and other implications of the IOI. The Board subsequently formed the Special Committee comprised of John A. Nies and Deborah Robinson, each of whom are independent of management of the Company and Homesteaders. Shortly thereafter, the Special Committee was expanded to include a third independent director, Elijio V. Serrano.

The Special Committee was given a broad mandate to assess, consider and review the terms of the IOI and, if determined advisable by the Special Committee, to approach Homesteaders on behalf of the Company and to discuss and negotiate any potential improvements to the terms of the IOI. The Special Committee mandate also gave the Special Committee broad power and authority to review and assess the current business of the Company and develop and implement a comprehensive strategy to create shareholder value, including establishing, supervising, conducting, coordinating and managing a process to identify, solicit and evaluate alternatives to the IOI, including one or more financings, potential acquisitions, strategic investments, joint ventures, partnerships, commercial arrangements, asset sales, plans of arrangement, reorganizations or other business combinations, or any similar transactions, or any alternatives to the aforementioned transactions, including any transaction with a strategic partner or investor or pursuing the Company's existing strategy as a stand-alone public company.

The Special Committee verbally retained National Bank as the financial advisor to the Special Committee on February 2, 2024, and a formal engagement letter was subsequently negotiated and executed. The Special Committee also engaged Bennett Jones as its legal counsel.

On February 8, 2024, the Special Committee convened with its outside financial and legal advisors to review the merits of the initial IOI and concluded that it was in the Company's interest to provide Homesteaders with select confidential information, with the objective of assisting Homesteaders in refining its views on the value of the Company. The Company executed a confidentiality agreement with Homesteaders that included a customary "standstill" provision, and Homesteaders and its outside legal and financial advisors were subsequently granted access to a virtual data room with relevant information regarding the Company, and were provided with the opportunity to attend due diligence sessions with Park Lawn's management team. The Special Committee determined not to grant Homesteaders' request for exclusivity at that time, and continued to evaluate other strategic alternatives potentially available to the Company.

On February 27, 2024, the Special Committee convened a meeting at which National Bank presented its financial assessment regarding the Company, and its preliminary views on other strategic alternatives potentially available to the Company. At that meeting, the Special Committee thoroughly and carefully considered and evaluated other strategic alternatives potentially available to the Company based on input from its outside financial and legal advisors, as well as management of the Company.

On March 7, 2024, Park Lawn released its financial results for the year ended December 31, 2023, and also provided guidance on its strategic plan, including retracting the Company's previously announced 5-year long-term target of achieving US$150 million EBITDA by fiscal year 2026. In lieu of providing long-term guidance, the Company released annual guidance to provide near-term transparency and revised its annual acquisition target expenditures downward from US$75 – $125 million per annum to US$50 – $100 million per annum, in light of substantially increased borrowing costs as a result of rising interest rates.

On March 11, 2024, after completing its key business due diligence and furthering its understanding of the Company, Homesteaders submitted a revised non-binding IOI to acquire the Company. The revised non-binding IOI included an offer price of $27.50 per Common Share, representing a 51.7% premium to the closing price of the Common Shares on the TSX on March 11, 2024 and a 42.9% premium to the 20-day volume-weighted average trading price of the Common Shares on the TSX as of March 11, 2024. The revised IOI also contemplated a 45-day exclusivity period to, among other things, allow Homesteaders to complete confirmatory due diligence and finalize its financing arrangements.

On March 12, 2024, the Special Committee convened to review and consider the revised non-binding IOI from Homesteaders. Following extensive discussions, and the receipt of outside financial and legal advice, the Special Committee determined that pursuing a potential transaction with Homesteaders on the terms set forth in the revised IOI was in the best interests of the Company and its stakeholders. The Special Committee instructed its outside legal and financial advisors to negotiate certain transaction terms in favour of the Company, in exchange for the Company agreeing to grant Homesteaders a 45-day exclusivity period. The revised IOI was executed on March 14, 2024.

Following execution of the revised IOI, Homesteaders commenced its confirmatory due diligence and, with the consent of the Special Committee, began outreach to certain potential equity partners to fund the equity portion of the proposed transaction. A total of 11 credible potential equity partners were approached, eight of whom signed confidentiality agreements and were granted access to a virtual data room with certain confidential information regarding the Company and Homesteaders. All of the parties that executed confidentiality agreements were provided with the opportunity to participate in due diligence sessions with Homesteaders and Park Lawn management.

Following discussions and feedback from the potential equity partners, including feedback from several parties who declined to participate in the transaction and others who indicated that they were not interested in pursuing a transaction at the proposed valuation, Birch Hill was selected as the preferred partner by Homesteaders in late April 2024. Birch Hill was provided with the opportunity to conduct extensive due diligence of the Company, including the opportunity to participate in several due diligence meetings with management and the directors of each of Park Lawn and Homesteaders. Birch Hill also retained an accounting firm to perform a quality of earnings report on the Company.

On May 13, 2024, Homesteaders and Birch Hill submitted an updated non-binding IOI to acquire the Company at an offer price of $26.50 per Common Share, representing a 56.2% premium to the closing price of the Common Shares on the TSX on May 13, 2024, and a 60.1% premium to the 20-day volume-weighted average trading price of the Common Shares on the TSX as of May 13, 2024. The updated IOI also contemplated an exclusivity period expiring

on the earlier of execution of the Arrangement Agreement and May 28, 2024. The updated IOI confirmed that the parties expected to complete their remaining due diligence and financing arrangements, and negotiate definitive transaction documents on or around May 28, 2024.

On May 14, 2024, the Special Committee convened a meeting with its outside legal and financial advisors to evaluate the updated IOI from Homesteaders and Birch Hill. The Special Committee evaluated the updated IOI and after extensive deliberations and discussions with its outside financial and legal advisors, and after taking into account the lack of interest from other potential equity partners and the publicly available information regarding the results of an extensive strategic review process conducted by one of the Company's competitors which concluded in early 2024 and yielded very little interest by buyers and failed to result in an executable transaction, determined to re-enter into an exclusivity period to allow Homesteaders and Birch Hill to finalize their due diligence review of the Company. The Special Committee instructed its outside legal and financial advisors to negotiate certain additional transaction terms in the updated IOI in favour of the Company in exchange for agreeing to re-enter exclusivity. The updated IOI was executed on May 14, 2024.

On May 17, 2024, Park Lawn received an unsolicited non-binding indication of interest letter from a third-party to acquire all of the Common Shares for a cash purchase price below the purchase price proposed by Homesteaders and Birch Hill. The non-binding indication of interest was highly conditional and lacked certainty regarding the ability of the party to obtain the necessary financing to execute on the proposed transaction. The Company provided a written response the same day confirming receipt of the non-binding indication of interest, and the Board subsequently sent a letter indicating that it was evaluating the proposal with its financial and legal advisors. The Special Committee and the Board ultimately determined not to pursue discussions with the third party given the lower consideration, higher conditionality and lower certainty of financing with respect to the third party offer relative to the offer from Homesteaders and Birch Hill.

On May 23, 2024, representatives from Homesteaders and Birch Hill requested a call with the Company's Chief Executive Officer, and subsequently with the Special Committee's financial advisor, where they verbally confirmed that they had substantially completed commercial diligence and reaffirmed the terms of the proposed transaction, including the proposed purchase price, contained in the updated IOI sent on May 13, 2024. Homesteaders and Birch Hill also requested a period of exclusivity expiring on May 31, 2024 in order to finalize various transaction agreements and to obtain the required internal approvals. Exclusivity with Homesteaders and Birch Hill was not extended, and expired on May 28, 2024.

On May 28, 2024, the Special Committee convened a meeting to discuss the status of the definitive transaction documents, and instructed Park Lawn management and the Special Committee's advisors to continue finalizing the remaining agreements with Homesteaders and Birch Hill, with the aim to announce the proposed transaction after markets close on June 3, 2024.

From May 28 to June 3, 2024, the Special Committee, Homesteaders, Birch Hill and their respective outside legal and financial advisors continued to finalize the terms of the Arrangement Agreement, the Plan of Arrangement, the Equity Commitment Letters, the Limited Guarantees, the Debt Commitment Letter and the Voting Support Agreements. Drafts of the various agreements were exchanged and the negotiations of the material transaction terms, including conditions to closing, fiduciary out provisions, termination events, the termination fee and reverse termination fee amounts and triggers, and the terms of the Equity Commitment Letters, the Limited Guarantees and the Debt Commitment Letter, were settled.

From the date the initial IOI was received until the announcement of the Arrangement, the Special Committee met regularly to review and consider strategic alternatives potentially available to the Company and receive updates from (i) National Bank with respect to process matters, market activity, due diligence matters and other financial advice, (ii) Bennett Jones with respect to legal and procedural and governance related matters, and (iii) management of the Company with respect to ongoing corporate and due diligence matters. In addition, at the end of meetings where members of management of the Company were present, the Special Committee held an in-camera session with its outside legal and financial advisors, which excluded management. During the meetings of the Special Committee, the Special Committee considered a range of potential alternatives available to the Company and ultimately determined that no such alternatives were more favourable to the Shareholders than the proposed transaction with Homesteaders and Birch Hill.

On the afternoon of June 2, 2024, a meeting of the Special Committee was held to receive an update on the status of negotiations with Homesteaders and Birch Hill. During such meeting, the Special Committee received a presentation from National Bank regarding its views on the financial aspects of the Arrangement and received a presentation from Bennett Jones regarding legal matters, including the terms of the Plan of Arrangement, the Arrangement Agreement, the Equity Commitment Letters, the Limited Guarantees, the Debt Commitment Letter and the Voting Support Agreements.

On the afternoon of June 3, 2024, another meeting of the Special Committee was held to receive a further update on the status of negotiations and the definitive transaction documents. In addition, National Bank delivered the Fairness Opinion orally (subsequently confirmed in writing) which stated that, as of June 3, 2024, and based upon and subject to the assumptions, qualifications and limitations set out therein and such other matters as National Bank considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. Following the presentations and related questions and answers, the Special Committee considered the final terms of the Arrangement, as well as the benefits and risks of the Arrangement, including the benefits and risks described under "*The Arrangement – Reasons for the Arrangement*". After careful deliberation, the Special Committee unanimously determined that the Arrangement is in the best interests of the Company and is fair to the Shareholders and recommended that the Board approve the Arrangement and recommend that the Shareholders vote for the Arrangement Resolution.

Upon completion of the Special Committee meeting, a meeting of the Board was held and the chairperson of the Special Committee confirmed to the Board that the Special Committee had determined that the Arrangement was in the best interests of the Company and fair to the Shareholders and that the Special Committee had unanimously recommended that the Board approve the Arrangement and recommend that the Shareholders approve the Arrangement. After careful deliberation and consideration of a number of factors, including, among other things, the unanimous recommendation of the Special Committee, the Fairness Opinion, and the benefits and risks described under *"The Arrangement – Reasons for the Arrangement"*, and after receiving outside legal and financial advice, the Board unanimously determined that the Arrangement was in the best interests of the Company and fair to the Shareholders and, accordingly, approved the Arrangement, authorized the Company's entry into the Arrangement Agreement and unanimously resolved to recommend that the Shareholders vote for the Arrangement Resolution.

After markets close on June 3, 2024, the Company issued a news release announcing the Arrangement and the execution of the Arrangement Agreement, the Equity Commitment Letters, the Limited Guarantees, the Debt Commitment Letter and the Voting Support Agreements.

Reasons for the Arrangement

The Special Committee, having taken into account such factors and matters it considered relevant, including receiving the Fairness Opinion, unanimously recommended that the Board approve the Arrangement Agreement and recommend that Shareholders vote for the Arrangement Resolution.

The Board, having taken into account such factors and such other matters it considered relevant, including receiving the unanimous recommendation of the Special Committee, the Fairness Opinion and outside legal and financial advice, determined that the Arrangement is in the best interests of Park Lawn and is fair to the Shareholders. The Board unanimously recommends that Shareholders vote **FOR** the Arrangement Resolution.

The Special Committee reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement and potential alternatives thereto, with the benefit of advice from its outside financial and legal advisors. The following is a summary of the principal reasons for the unanimous recommendation of the Special Committee in favour of the Arrangement and the unanimous recommendation of the Board that Shareholders vote **FOR** the Arrangement Resolution.

- **Significant Premium to Market Price**. The Consideration of $26.50 per Common Share represents a premium of approximately 62.1% to the closing price of the Common Shares on the TSX on June 3, 2024, being the last trading day prior to the public announcement of the Arrangement and a premium of 56.4% to

the 20-day volume-weighted average trading price of the Common Shares on the TSX for the period ended June 3, 2024.

- **Certainty of Value and Immediate Liquidity**. The Consideration being offered under the Arrangement is all cash and is not subject to any financing condition, which provides Shareholders with certainty of value and immediate liquidity while eliminating the uncertainties of Park Lawn's long-term business and execution risk to Shareholders.

- **Alternatives to the Arrangement**. The Special Committee and the Board, after consultation with their outside financial and legal advisors, identified other potential strategic and financial counterparties and considered their potential interest and ability, looking at both financial and regulatory factors, to participate in a potential alternative transaction to the Arrangement, and the Special Committee and the Board determined that it was unlikely that any person or group would be willing and able to propose a transaction that was on terms (including price) more favourable to the Company and its Shareholders and other stakeholders than those of the Arrangement. The Special Committee also considered (i) the feedback from 11 credible potential equity partners who were approached to fund a portion of the equity portion of the proposed transaction, including feedback from several parties who declined to participate in the transaction and others who indicated that they were not interested in pursuing a transaction at the proposed valuation, and (ii) the publicly disclosed information regarding the results of an extensive strategic review process conducted by one of the Company's competitors, which concluded in early 2024 and yielded very little interest by buyers and failed to result in an executable transaction. For further details on the alternatives to the Arrangement considered, see *"The Arrangement – Background to the Arrangement"*.

- **Loss of Opportunity**. The Special Committee and the Board considered the possibility that, if they declined to approve the Arrangement, there may not be another opportunity for Shareholders to receive comparable value in another transaction.

- **Financial Condition and Prospects**. The Special Committee and the Board considered the business, operations, assets, current and historical financial performance and condition, operating results and prospects of the Company, including the Company's competitive position, liquidity risks and cost of capital in relation to its contemplated acquisition strategy. In addition, the Special Committee and the Board also considered the Company's future business plan, capital expenditure obligations, contemplated growth and acquisition targets, and potential long-term value, taking into account future prospects and risks if the Company continued its operations as a standalone public company. In considering the Company's standalone business strategy, the Special Committee and the Board concluded that the Consideration to be received by the Shareholders is more favourable to the Shareholders than the alternative of continuing to operate as a standalone public company and pursuing the Company's contemplated long-term plan (taking into account the associated risks, rewards and uncertainties).

- **Accelerate the Growth of Park Lawn's Operations.** Homesteaders and Birch Hill are expected to support Park Lawn's ongoing operations, accelerate Park Lawn's growth strategy and support its ability to complete higher annual acquisition targets. In addition, Homesteaders' expertise in pre-need insurance combined with Park Lawn's operations has the potential to create synergies. Partnering with Homesteaders and Birch Hill is also expected to provide Park Lawn with expanded access to equity and debt capital to fund future acquisitions and expertise in executing acquisition growth strategy.

- **Fairness Opinion**. The Special Committee and the Board also took into account the Fairness Opinion delivered by National Bank, which states that, as of June 3, 2024, and based on and subject to the assumptions, limitations and qualifications set out therein and such other matters as National Bank considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- **Impact on Park Lawn's Stakeholders**. The Special Committee and the Board considered the impact of the Arrangement on all key affected stakeholders in Park Lawn, including Shareholders, employees, vendors, former owners of businesses that have joined Park Lawn and the families they serve, and the local

communities and governments with whom Park Lawn has relations, as well as the long-term interests of the Company. The Arrangement is expected to benefit the Company and its stakeholders based upon the Purchaser's strong commitment to the Company's business, including its plans to (i) invest in the Company for the long-term, (ii) expand the Company's business and operations by supporting the Company's ability to increase its annual acquisition targets, and (iii) retain key employees in both Canada and the United States.

- **Credibility of Homesteaders and Birch Hill to Complete the Arrangement**. Homesteaders and Birch Hill are credible and reputable companies. Homesteaders is a leading U.S. mutual insurance company and Birch Hill is a reputable Canadian private investment firm with $5 billion in capital under management, significant experience in take-private transactions and a demonstrated track record of completing similar transactions. The Special Committee and the Board believe that the Purchaser will have, upon satisfaction of the closing conditions to the Arrangement, the financial capability to consummate the Arrangement. The Arrangement is not subject to any financing condition. Concurrently with the entry into of the Arrangement Agreement, (i) Holdings and the Purchaser secured a fully-committed Debt Financing from the Lender, and (ii) the Equity Funding Partners provided the Equity Commitment Letters to the Purchaser, pursuant to which the Equity Funding Partners have committed to, among other things, provide the Purchaser with the Equity Financing, which together with the Debt Financing, will provide the Purchaser with the funds necessary to allow the Purchaser to pay the aggregate consideration payable under the Arrangement. See *"The Arrangement – Source of Funds for the Arrangement"*.

- **Support of Directors and Officers**. The directors and executive officers of the Company have entered into Voting Support Agreements, pursuant to which they have agreed, among other things, to support the Arrangement and to vote their Common Shares in favour of the Arrangement Resolution. Collectively, Voting Support Agreements have been entered into with Shareholders representing approximately 1% of the issued and outstanding Common Shares as of June 18, 2024 (on a non-diluted basis).

- **Likelihood of Receiving Regulatory Approval**. The Special Committee and the Board also took into the account the likelihood that the Arrangement will receive the Regulatory Approvals under applicable Laws, including the advice of its legal and other advisors in connection with such Regulatory Approvals, and the covenants of the Purchaser to use its reasonable best efforts to obtain the Regulatory Approvals.

- **Limited Conditions to Closing**. The Arrangement is subject to only a limited number of customary closing conditions and is not subject to any due diligence or financing condition. Accordingly, Park Lawn and its Board and Special Committee, upon advice of its legal and other advisors, believe that there is reasonable certainty of completion of the Arrangement.

- **Ability and Timing to Close the Arrangement**. Park Lawn and its Board and Special Committee believe that the Parties are committed to completing the Arrangement and anticipate that the Parties will be able to complete the Arrangement, in accordance with the terms of the Arrangement Agreement, within a reasonable time and in any event prior to the Outside Date.

- **Reasonable Termination Payment**. The Termination Fee, which is payable by the Company to the Purchaser if the Arrangement Agreement is terminated under certain circumstances, including where the Company terminates the Arrangement Agreement in order to enter into a written agreement with respect to a Superior Proposal, is considered appropriate in the circumstances as an inducement for the Purchaser to enter into the Arrangement Agreement and, in the view of the Special Committee and the Board, the Termination Fee would not preclude the possibility of a third party making a Superior Proposal.

- **Reverse Termination Fee and Regulatory Termination Fee**. The Company is entitled to receive the Reverse Termination Fee, in consideration for the disposition by the Company of its contractual rights under the Arrangement Agreement, in the event that (i) the Purchaser or Holdings is in wilful breach of certain covenants or obligations under the Arrangement, (ii) the Purchaser fails to provide sufficient funds to complete the Arrangement, and (iii) the occurrence of the Outside Date, if at the time of termination, the Company could have terminated the Arrangement Agreement pursuant to (i) or (ii) above. In addition, the Company is also entitled to receive the Regulatory Termination Fee in the event there is a legal impediment

to consummate the Arrangement related to the HSR Act Approval or failure to obtain the HSR Act Approval by the Outside Date.

- **Limited Guarantees**. Each of the Equity Funding Partners also provided Limited Guarantees in favour of Park Lawn in respect of the Reverse Termination Fee, the Regulatory Termination Fee, as well as certain expense reimbursement, indemnification and enforcement obligations contemplated in 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 in place and present to protect the interests of Park Lawn, its Shareholders and other Park Lawn stakeholders. These procedural safeguards include:

- **Comprehensive Arm's Length Negotiation Process**. The Arrangement and the terms of the Arrangement Agreement are the result of a comprehensive arm's length and vigorous negotiation process with Homesteaders, Birch Hill and the Purchaser that was undertaken with the oversight and direction of the Special Committee, which is comprised solely of members of the Board who are independent of the Company, Homesteaders, Birch Hill, the Purchaser and their respective affiliates.

- **Ability to Respond to Superior Proposals**. The Arrangement Agreement permits the Board, in the exercise of its fiduciary duties, to respond, prior to the Meeting, to certain unsolicited acquisition proposals that are more favourable, from a financial point of view, to the Shareholders than the Arrangement, subject to compliance with certain covenants and conditions and certain 'rights to match' in favour of the Purchaser.

- **Required Approvals**. The Arrangement must be approved by the affirmative vote of at least two-thirds (66 ⅔%) of the votes cast on the Arrangement Resolution by Shareholders that vote at the Meeting. In addition, the Arrangement is also subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the rights and interests of Shareholders and other persons affected by the Arrangement.

- **Dissent Rights**. Dissent Rights under applicable corporate law, as modified by the Plan of Arrangement and the Interim Order, and as set out elsewhere in this Circular will be available to Registered Shareholders as at the Record Date with respect to the Arrangement.

In making their respective determinations and recommendations, the Special Committee and the Board also considered a number of potential risks and other factors resulting from the Arrangement and the Arrangement Agreement, which the Special Committee and the Board concluded were outweighed by the positive substantive and procedural factors of the Arrangement described above, including the following:

- **Taxable Transaction**. The fact that the Arrangement will be taxable to Shareholders and holders of Equity Incentive Securities, who will generally be required to pay taxes on any income or gains that result from the disposition of Common Shares or disposition or settlement of Equity Incentive Securities, as applicable, under the Arrangement and the receipt of the consideration provided under the Arrangement.

- **No Longer a Public Company**. The fact that, following the Arrangement, Park Lawn will no longer exist as an independent public company, the Common Shares will be de-listed from the TSX, and holders of Common Shares will forgo any potential future increases in value that might result from future growth and potential achievement of Park Lawn's long-term strategic plans.

- **Risk of Non-Completion**. The risks to Park Lawn during the pendency of the Arrangement and if the Arrangement is not completed, including (i) the costs to Park Lawn in pursuing the Arrangement and potential alternatives thereto, (ii) the significant attention and resources required of management, in the short term, while working towards completion of the Arrangement, (iii) the restrictions on the conduct of Park Lawn's business prior to the completion of the Arrangement, which could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement, and (iv) the potential impact on Park Lawn's current business, operations and relationships, including with its customers

and communities in which it operates and on Park Lawn's ability to attract, retain and motivate key personnel until the completion of the Arrangement.

- **Non-Satisfaction of Closing Conditions**. The risk that the Arrangement may not be completed despite the Parties' efforts or that completion of the Arrangement may be unduly delayed, even if the Requisite Shareholder Approval is obtained, including the possibility that conditions to the Parties' obligations to complete the Arrangement may not be satisfied, the HSR Act Approval may not be obtained, certain rights of the Purchaser to terminate the Arrangement Agreement under certain circumstances, and the potential resulting negative impact this could have upon Park Lawn's business. The risk that conditions set forth in the Debt Commitment Letter or Equity Commitment Letters will not be satisfied or other events arise which would prevent the Purchaser from consummating the Arrangement. The fact that if the Arrangement Agreement is terminated and Park Lawn decides to seek another transaction or business combination, it may be unable to find a party willing to pay greater or equivalent value compared to the Consideration being provided to the Shareholders under the Arrangement.

- **Limited Market Canvas and Non-Solicitation Covenants**. The Company did not conduct a broad market canvas or formal auction process to identify potential strategic counterparties and the Arrangement Agreement contains customary restrictions on Park Lawn's ability to solicit additional interest from third parties, although this is counterbalanced by the 'superior proposal' and 'fiduciary out' provisions contained in the Arrangement Agreement. The lack of a broad market canvas or formal auction process is also counterbalanced by the robust process conducted to identify equity financing partners, which confirmed that it was unlikely that other counterparties were willing and able to propose a transaction that was on terms (including price) more favourable to the Company. The Company also considered the publicly available information regarding the results of an extensive strategic review process recently conducted by one of the Company's competitors that yielded very little interest by buyers and failed to result in an executable transaction.

- **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.

In arriving at their respective recommendations and determinations, the Special Committee and the Board also considered the information, data and conclusions contained in the Fairness Opinion.

The foregoing discussion of the information and factors (both potentially positive or negative) considered by the Special Committee and the Board is not, and is not intended to be, exhaustive but addresses the material information and factors considered by the Special Committee and the Board in their review and consideration of the Arrangement, including factors that support as well as could weigh against the Arrangement. In view of the wide variety of factors considered in connection with the evaluation of the Arrangement and the complexity of these matters, the Special Committee and the Board did not find it practical or useful, and did not attempt, to quantify or assign relative or specific weights to the various factors or methodologies in reaching their respective conclusions and recommendations. In addition, the individual members of the Special Committee and the Board may have given differing weight to different factors. The conclusions and recommendations of the Special Committee and the Board, respectively, were made after considering the totality of the information and factors involved.

The Special Committee and the Board realized that there are risks associated with the Arrangement, including that some of the potential benefits described in this Circular may not be realized or that there may be significant costs associated with realizing such benefits. The Special Committee and the Board believe that the factors in favour of the Arrangement outweigh the risks and potential disadvantages, although there can be no assurance in this regard.

See *"Risk Factors"*.

Effect of the Arrangement

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. If completed, the Arrangement will result in the acquisition by the

Purchaser of the Common Shares, pursuant to which the Shareholders will be entitled to receive the Consideration per Common Share.

Details of the Arrangement

The following is a summary only of the Plan of Arrangement and reference should be made to the full text of the Plan of Arrangement attached as Appendix "C" to this Circular. Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety.

Pursuant to the Plan of Arrangement, at the Effective Time, each of the following events shall occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two-minute intervals starting at the Effective Time:

(a) the Purchaser shall make the Purchaser Loan to the Company with a principal amount equal to the amount set out in the Closing Notice and on the terms and conditions described in Section 2.9(b) of the Arrangement Agreement;

(b) each of the Non-Continuing Directors shall resign from, and shall be deemed to have immediately resigned from, the Board and the board of directors of any affiliate of the Company;

(c) simultaneously:

(i) each Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, unconditionally vest and become exercisable; and

(ii) each Equity Incentive Security, other than an Option, outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, unconditionally vest;

(d) with respect to an aggregate number of RSUs outstanding immediately prior to the Effective Time equal to the aggregate number of Trust Shares (in aggregate, the "**Share Settled RSUs**"), each such Share Settled RSU shall, notwithstanding the terms of the Equity Incentive Plan or the Plan Trust, and without any further action by or on behalf of any of the holder of such Share Settled RSU, the Plan Trust or the Plan Trustee, be settled by the Company in consideration for one Trust Share, and:

(i) the RSUs settled in accordance with this paragraph (d) shall be settled by allocating Trust Shares in descending order among the holders of RSUs beginning with the holder having the greatest number of RSUs immediately prior to the Effective Time;

(ii) each holder of a Share Settled RSU shall cease to be a holder of such Share Settled RSU, and shall cease to have any rights as a holder of such Share Settled RSU, and each such Share Settled RSU shall thereafter immediately be cancelled;

(iii) the name of each holder of a Share Settled RSU shall be removed from the applicable register (if any);

(iv) without any further action by or on behalf of the Plan Trust or the Plan Trustee, the Trust Shares shall be transferred by the Plan Trustee to the applicable holders of Share Settled RSUs in settlement of such Share Settled RSUs;

(v) the name of the Plan Trust or the Plan Trustee, as applicable, shall be removed as the holder of such Trust Shares from the register of Common Shares maintained by or on behalf of the Company;

(vi) each holder of Share Settled RSUs shall become the legal and beneficial owner of the corresponding Trust Shares (free and clear of all Liens) received as consideration for the settlement of such Share Settled RSUs (and, for greater certainty, such holders shall not be entitled to any certificate or any other instrument evidencing the Trust Shares), and shall be entered in the register of Common Shares maintained by or on behalf of the Company as the holder of such Trust Shares; and

(vii) any deductions, withholdings and remittances required to be made under applicable Laws in respect of the settlement of the Share Settled RSUs in this step shall be funded and remitted in the manner contemplated in the Plan of Arrangement;

(e) simultaneously:

(i) each holder of an Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder of such Option, be deemed to have elected to surrender such Option to the Company in consideration for a cash payment from the Company equal to the amount, if any, by which the Consideration exceeds the exercise price per Common Share payable under such Option, less deductions and withholdings required to be made under applicable Laws, and each such Option shall thereafter immediately be cancelled and, for greater certainty, where the Consideration is equal to or less than the exercise price per Common Share payable under such Option, such Option shall be cancelled for no consideration;

(ii) each RSU outstanding immediately following the step in paragraph (d) shall, notwithstanding the terms of the Equity Incentive Plan, and without any further action by or on behalf of the holder of such RSU, be settled by the Company in consideration for a cash payment from the Company equal to the amount of the Consideration, less deductions and withholdings required to be made under applicable Laws, and each such RSU shall thereafter immediately be cancelled;

(iii) each PSU outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Equity Incentive Plan, and without any further action by or on behalf of the holder of such PSU, be settled by the Company in consideration for a cash payment from the Company equal to the amount of the Consideration, less deductions and withholdings required to be made under applicable Laws, and each such PSU shall thereafter immediately be cancelled;

(iv) each DSU outstanding immediately prior to the Effective Time shall, in recognition of the Arrangement which was not contemplated when each DSU was granted, and notwithstanding the terms of the Equity Incentive Plan, and without any further action by or on behalf of the holder of such DSU, be settled by the Company in consideration for a cash payment from the Company equal to the amount of the Consideration, less deductions and withholdings required to be made under applicable Laws, and each such DSU shall thereafter immediately be cancelled; and

(v) each Debenture outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Indenture, and without any further action by or on behalf of the holder of such Debenture, be surrendered by such holder to the Company in consideration for a cash payment from the Company equal to the Debenture Consideration, less deductions and withholdings required to be made under applicable Laws, and each such Debenture shall thereafter immediately be cancelled;

and, with respect to each Equity Incentive Security and Debenture that is surrendered or settled pursuant to this paragraph (e): (A) each holder of such an Equity Incentive Security or Debenture shall cease to be a holder of such Equity Incentive Security or Debenture and to have any rights as holders of such Equity Incentive Securities and Debentures, (B) the name of each holder of an Equity

Incentive Security or Debenture shall be removed from each applicable register (if any), (C) the Equity Incentive Plan and all agreements, grants and similar instruments relating to the Equity Incentive Securities shall terminate and shall be of no further force and effect, (D) subject to the provisions of the Plan of Arrangement, the Indenture and all instruments and agreements relating to the Debentures shall terminate and shall be of no further force and effect, and (E) each holder of an Equity Incentive Security or Debenture shall thereafter have only the right to receive the consideration, if any, to which they are entitled pursuant to this paragraph at the time and in the manner specified in the Plan of Arrangement;

(f) each Dissenting Share outstanding immediately before the Effective Time and held by a Dissenting Shareholder described in the Plan of Arrangement shall, without any further action by or on behalf of the holder of such Dissenting Share, be transferred and assigned by such Dissenting Shareholder to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined in accordance with the Plan of Arrangement, and:

(i) the Dissenting Shareholder shall cease to be the holders of such Dissenting Shares and to have any rights as holders of such Dissenting Shares other than the right to be paid fair value for such Dissenting Shares as set out in the Plan of Arrangement;

(ii) such Dissenting Shareholders' names shall be removed as the holders of such Dissenting Shares from the register of Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall become the legal and beneficial owner of such Dissenting Shares (free and clear of all Liens), and shall be entered in the register of Common Shares maintained by or on behalf of the Company as the holder of such Common Shares;

(g) concurrently with the step in paragraph (f), each Trust Share shall, without any further action by or on behalf of the holder of such Trust Share, be transferred and assigned by such holder to the Purchaser in consideration for a cash payment equal to the Consideration in accordance with the Plan of Arrangement (less deductions and withholdings required to be made under applicable Laws), and:

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

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

(iii) the Purchaser shall become the legal and beneficial owner of such Trust Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company as the holder of such Trust Shares;

(h) concurrently with the steps in paragraphs (f) and (g), each Common Share outstanding immediately prior to the Effective Time, other than: (A) any Common Shares held by the Purchaser or its affiliates, (B) any Dissenting Shares held by Dissenting Shareholders and transferred to the Purchaser as described in paragraph (f), and (C) any Trust Shares transferred to the Purchaser as described in paragraph (g), shall, without any further action by or on behalf of the holder of such Common Share, be transferred and assigned by the holder thereof to the Purchaser in consideration for a cash payment equal to the Consideration in accordance with the Plan of Arrangement (less deductions and withholdings required to be made under applicable Laws), and:

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

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

(iii) the Purchaser shall become the legal and beneficial owner of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company as the holder of such Common Shares; and

(i) each former holder of Share Settled RSUs that acquired Trust Shares pursuant to paragraph (d) shall and hereby directs the Depositary to transfer to the Company, on behalf of such holder, the aggregate Consideration to which such holder is entitled to receive for such holder's Trust Shares pursuant to the Plan of Arrangement from such aggregate Consideration, to be held and disbursed by the Company as provided for in the Plan of Arrangement.

None of the foregoing steps will occur unless all of the foregoing steps occur.

Recommendations of the Special Committee

The Special Committee, following receipt of advice from its financial advisors and legal counsel, and having undertaken a thorough review of, and having carefully considered the Arrangement, the terms of the Arrangement Agreement and such other matters as it considered necessary or appropriate, including the factors and risks described in the paragraph below and elsewhere in this Circular, has unanimously: (i) determined that the Arrangement is in the best interests of Park Lawn; (ii) determined that the Arrangement is fair to the Shareholders; (iii) recommended that the Board recommend that the Shareholders vote **FOR** the Arrangement Resolution; and (iv) recommended that the Board approve the Arrangement and the entry into the Arrangement Agreement and all related agreements.

In coming to its conclusion and unanimous recommendation to the Board, the Special Committee considered, among others, the following factors (which are not intended to be exhaustive):

- the purpose and anticipated benefits of the Arrangement as outlined elsewhere in this Circular, as well as available alternatives to the Arrangement;
- the advice and assistance of National Bank in delivering to the Special Committee and the Board an opinion regarding the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement; and
- information concerning the financial condition, results of operations, business plans and prospects of Park Lawn, and the alternatives available thereto.

Recommendations of the Board

The Board, following receipt of the unanimous recommendation in favour of the Arrangement by the Special Committee, the Fairness Opinion from National Bank and outside legal and financial advice, and having undertaken a thorough review of, and having carefully considered the Arrangement, the terms of the Arrangement Agreement and such other matters as it considered necessary or appropriate, including the factors and risks described below and elsewhere in this Circular, has unanimously: (i) determined that the Arrangement is in the best interests of Park Lawn; (ii) determined that the Arrangement is fair to the Shareholders; (iii) resolved to recommend that the Shareholders vote **FOR** the Arrangement Resolution; and (iv) authorized the execution of and approved the Arrangement Agreement and all related agreements and the transactions contemplated thereby.

Accordingly, the Board unanimously recommends that the Shareholders vote FOR the Arrangement Resolution.

In coming to its conclusion and unanimous recommendation to the Shareholders, the Board considered, among others, the following factors (which are not intended to be exhaustive):

- the unanimous recommendation of the Special Committee and the Fairness Opinion;
- the purpose and anticipated benefits of the Arrangement as outlined elsewhere in this Circular, including under the heading *"The Arrangement – Reasons for the Arrangement"*; and
- information concerning the financial condition, results of operations, business plans and prospects of Park Lawn, and the alternatives available thereto.

Following the meetings of the Special Committee and the Board on June 3, 2024, Park Lawn, Holdings and the Purchaser executed the Arrangement Agreement and all of the directors and executive officers of Park Lawn concurrently executed and delivered the Voting Support Agreements to the Purchaser. A news release of the Company announcing the proposed Arrangement and the Arrangement Agreement was disseminated on June 3, 2024.

Effective June 27, 2024, the Board approved the contents and mailing of this Circular to the Shareholders, subject to any amendments that may be approved by the Company's directors or officers. On June 26, 2024, the Court granted the Interim Order, the full text of which is attached as Appendix "D" to this Circular. On June 18, 2024, the Company filed the Notice of Application for Final Order to approve the Arrangement. A copy of the Notice of Application for Final Order is attached as Appendix "G" to this Circular.

Fairness Opinion

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

The Special Committee engaged National Bank to prepare and deliver to the Special Committee and the Board an opinion regarding the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement.

In support of the Fairness Opinion, National Bank performed certain financial analyses on Park Lawn to evaluate the Consideration being offered in connection with the Arrangement. Such analyses were based on methodologies and assumptions that National Bank considered appropriate in preparing the Fairness Opinion. In the context of the Fairness Opinion, National Bank principally considered and relied upon the following financial approaches: (i) a comparison of the Consideration to the results of a discounted cash flow analysis of the Company and its operations; (ii) a comparison of the financial multiples implied by the Consideration to selected financial multiples, to the extent publicly available, of selected precedent transactions; (iii) a comparison of the financial multiples implied by the Consideration to selected financial multiples of selected comparable companies whose securities are publicly traded plus a control premium, based on premiums paid to acquire selected comparable companies; and (iv) a comparison of the Consideration to the recent market trading and analyst target prices of the Common Shares.

On June 3, 2024, the Special Committee and the Board held meetings to evaluate the Arrangement. National Bank delivered an oral opinion to the Special Committee and the Board, which was subsequently confirmed in writing, that, as of June 3, 2024, and based upon and subject to the assumptions, limitations and qualifications contained in the Fairness Opinion and such other matters as National Bank considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The full text of the written Fairness Opinion setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by National Bank in connection with the Fairness Opinion is attached as Appendix "F" to this Circular. National Bank provided the Fairness Opinion exclusively for the use of the Special Committee and the Board in connection with its consideration of the Arrangement. The Fairness Opinion may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of National Bank, which consent has been obtained for the purposes of the inclusion of the Fairness Opinion in this Circular. The Fairness Opinion

was not intended to be and does not constitute a recommendation to the Special Committee or the Board as to whether it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any Shareholder as to how to vote or act at the Meeting or an opinion concerning the trading price or value of any securities of the Company following the announcement or completion of the Arrangement. The Fairness Opinion was one of a number of factors taken into consideration by the Special Committee and the Board in making their respective unanimous determinations that the Arrangement is in the best interests of the Company and is fair to the Shareholders and by the Board in recommending that Shareholders vote FOR the Arrangement Resolution. Shareholders are urged to read the Fairness Opinion in its entirety. The foregoing summary of the Fairness Opinion is qualified in its entirety by the full text of the Fairness Opinion attached as Appendix "F" to this Circular.

National Bank's Engagement and Qualifications

National Bank was formally appointed as financial advisor by the Special Committee pursuant to the National Bank Engagement Letter. Pursuant to the National Bank Engagement Letter, the Company requested that National Bank prepare and deliver to the Special Committee and the Board an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement.

Details regarding National Bank's credentials are set forth under the heading *"Credentials of National Bank"* in the Fairness Opinion.

Fees Payable to National Bank

Pursuant to the terms of the National Bank Engagement Letter, Park Lawn has agreed to pay National Bank (i) a transaction fee equal to a percentage of the transaction value, and (ii) a fixed fee (creditable against the transaction fee) for rendering the Fairness Opinion (which is not contingent on the substance of or the conclusions reached in the Fairness Opinion or the completion of the Arrangement).

Under the National Bank Engagement Letter, Park Lawn has agreed to pay National Bank a percentage of any break fee received by the Company or any affiliate of the Company from a purchaser, in the event a transaction is entered into by the Company but is not completed.

Under the National Bank Engagement Letter, Park Lawn has also agreed to reimburse National Bank for its reasonable out-of-pocket expenses and to indemnify it and certain of its related parties in respect of certain liabilities that might arise out of its engagement.

Source of Funds for the Arrangement

As of the date of this Circular, 34,466,909 Common Shares are issued and outstanding (of which, 295,000 Common Shares are Trust Shares). Based on the purchase price of $26.50 per Common Share, the aggregate Consideration payable for (i) the outstanding Common Shares (excluding the Trust Shares) is approximately $905.6 million and (ii) the outstanding Trust Shares to settle the Share Settled RSUs is approximately $7.8 million. It is a condition to the Arrangement becoming effective that the aggregate Consideration payable under the Arrangement will have been deposited by the Purchaser with the Depositary in escrow.

In addition, as of the date of this Circular, 331,667 Options, 77,654 DSUs, 920,305 RSUs, 203,960 PSUs and Debentures in the principal amount of $86.25 million are issued and outstanding. The aggregate amount payable to (i) holders of Options, DSUs, RSUs and PSUs is approximately $1.8 million, $2.1 million, $24.4 million and $5.4 million, respectively, and (ii) Debentureholders is approximately $88.7 million plus accrued and unpaid interest on the Debentures, being the Debenture Consideration, in each case, less deductions and withholdings required to be made under applicable Laws. Pursuant to the Plan of Arrangement, the Purchaser shall make the Purchaser Loan to the Company in accordance with the Arrangement Agreement. The Company shall use the proceeds of the Purchaser Loan to fund the consideration payable by the Company to the holders of Options, DSUs, RSUs (except in respect of the Share Settled RSUs), PSUs and Debentures for the aforementioned amounts.

The Purchaser intends to fund the payment contemplated under the Arrangement Agreement through (i) the Debt Financing provided by the Lender in accordance with the terms of the Debt Commitment Letter and (ii) the Equity Financing provided by the Equity Funding Partners in accordance with the terms of the Equity Commitment Letters.

Debt Commitment Letter

On June 3, 2024, the Lender delivered the Debt Commitment Letter to Holdings, as the borrower, and the Purchaser, pursuant to which the Lender has committed to provide, subject to the terms and conditions therein, a total of US$450,000,000 (the "**Debt Financing**") in senior secured credit facilities (the "**Credit Facilities**").

Under the Debt Commitment Letter, the obligations of the Lender to make available the Credit Facilities to fund the Debt Financing are subject to customary limited conditions, which include the following: (a) no Material Adverse Effect has occurred since the date of the Arrangement Agreement; (b) the negotiation, execution and delivery on or before the Outside Date of the credit agreement governing the Credit Facilities on the terms set out in the Debt Commitment Letter; and (c) other conditions that are customary in a transaction of this nature.

The Lender's commitments under the Debt Commitment Letter will terminate upon the first to occur of: (a) Holdings and the Purchaser providing written notice to the Lender of the termination of the Debt Commitment Letter; and (b) the Outside Date.

Equity Commitment Letters and Limited Guarantees

On June 3, 2024, each of the Equity Funding Partners delivered an Equity Commitment Letter to the Purchaser, pursuant to which the Equity Funding Partners have agreed to purchase, or cause to be purchased, directly or indirectly, equity securities of the Purchaser, immediately prior to the time the Purchaser is obligated under the Arrangement Agreement to effect the Closing, in exchange for the Equity Financing in an aggregate amount of $810,285,877.88 in the respective amounts set out in each Equity Commitment Letter or such lesser amount that, together with the Debt Financing, enables the Purchaser to pay the aggregate Consideration and lend the Purchaser Loan to the Company all in accordance with the terms of the Arrangement Agreement. In respect of the Birch Hill Equity Commitment Letter, each Birch Hill Equity Funding Partner is only obligated to fund such amount based on their pro-rata percentage of commitment as detailed in the Birch Hill Equity Commitment Letter and no reduction in the committed amount by each Birch Hill Equity Funding Partner may be made, unless (i) the transactions contemplated in the Arrangement Agreement can be consummated on the basis of the reduced Equity Financing, (ii) any such reduction in Equity Financing is conditioned on the consummation of the Closing, and (iii) any such reduction does not cause the failure of any condition to the funding of the Debt Financing set forth in the Debt Commitment Letter or the equity commitment under the other Equity Commitment Letter.

Under the Equity Commitment Letters, the obligations of the Equity Funding Partners to fund the Equity Financing are subject to, among other things: (a) the satisfaction or waiver, on or before the Closing, of all of the conditions precedent to the obligations of the Purchaser set forth in Sections 7.1 and 7.2 of the Arrangement Agreement (other than those conditions precedent that by their nature are to be satisfied at the Closing, but subject to the concurrent satisfaction or waiver of such conditions); (b) the satisfaction in full or valid waiver, on or before the Closing, of all the conditions precedent to the funding of the Debt Financing or any alternative financing to the Debt Financing contemplated by Section 4.12 of the Arrangement Agreement (other than the funding of the Equity Financing) and the concurrent or substantially concurrent receipt by the Purchaser of the net cash proceeds of the Debt Financing (on the terms and subject to the conditions of the Debt Commitment Letter); (c) for each Equity Commitment Letter, the concurrent or substantially concurrent receipt by the Purchaser of the amount required to be funded pursuant to the other Equity Commitment Letter; (d) the concurrent or substantially concurrent consummation of the Closing on the terms and subject to the conditions of the Arrangement Agreement; and (e) in respect of the Birch Hill Equity Commitment Letter, the concurrent or substantially concurrent consummation of the funding of each of the other Birch Hill Equity Funding Partners who are parties to the Birch Hill Equity Commitment Letter.

No Equity Funding Partner will have any obligation or liability under the other Equity Commitment Letter. For the Birch Hill Equity Commitment Letter, the commitments of each Birch Hill Equity Funding Partner thereunder are several, and not joint, based upon their respective pro rata percentage.

The obligations of the Equity Funding Partners to fund the Equity Financing will automatically terminate upon the earliest of: (a) the valid termination of the Arrangement Agreement in accordance with its terms; (b) the Closing; (c) the payment by the Equity Funding Partner of the Equity Financing (or the Guaranteed Obligation pursuant to the Limited Guarantee); (d) the termination of the other Equity Commitment Letter in accordance with its terms; and (e) the commencement, directly or indirectly, by the Company or any of its affiliates or any of its or their respective Representatives of any proceeding asserting a claim against the Equity Funding Partner or any related party in connection with the Equity Commitment Letter or related documents or transactions.

Pursuant to and concurrent with the delivery of the Equity Commitment Letters, each of the Equity Funding Partners also provided an absolute, unconditional and irrevocable guarantee (each, a "**Limited Guarantee**"), in favour of the Company, of the payment and performance of each of a portion of the Purchaser's obligation to pay to the Company (a) the Reverse Termination Fee, if, when, and as due, pursuant to Section 5.4(b) of the Arrangement Agreement; (b) the Regulatory Termination Fee, if, when, and as due, pursuant to Section 5.4(b) of the Arrangement Agreement; (c) the reimbursement obligations, if, when, and as due pursuant to Section 4.2(d) and Section 4.13(d) of the Arrangement Agreement; (d) the amounts, if, when, and as due, pursuant to Section 5.5(c) of the Arrangement Agreement; and (e) the amounts, if, when, and as due, pursuant to Section 2.4(g), Section 4.2(e), and Section 4.13(d) of the Arrangement Agreement (collectively, the "**Guaranteed Obligation**"); provided that the maximum aggregate liability of the Equity Funding Partners, pursuant to all Limited Guarantees in the aggregate, shall not exceed $29,200,000 (the "**Maximum Guarantor Amount**") in the individual maximum amounts and pro rata percentages set out in each Limited Guarantee. Each Limited Guarantee will automatically terminate upon the earliest of: (a) the Closing; (b) the payment of such Equity Funding Partner's Maximum Guarantor Amount; (c) the termination of the Arrangement Agreement in accordance with its terms in any circumstances other than pursuant to which the Purchaser would be required pursuant to the terms and subject to the conditions of the Arrangement Agreement to make any payment of any Guaranteed Obligation; (d) the date that is 90 days after the termination of the Arrangement Agreement if the Arrangement Agreement is terminated in any of the circumstances pursuant to which Purchaser would be required pursuant to the terms and subject to the conditions of the Arrangement Agreement to make a payment of the Guaranteed Obligation, if the Company made a claim in writing and commenced an action during such 90 day period against the Equity Funding Partner pursuant to the conditions of the Limited Guarantee, in which case the Limited Guarantee will survive solely with respect to amounts claimed or alleged to be so owing; and (e) the termination of the Limited Guarantee by mutual written agreement of the Equity Funding Partner and the Company.

Voting Support Agreements

The following is a summary of the material terms of the Voting Support Agreements and is subject to, and qualified in its entirety by, the full text of the Voting Support Agreements, which are available on SEDAR+ (www.sedarplus.ca) under Park Lawn's issuer profile. Shareholders are urged to review the Voting Support Agreements in their entirety.

Each of the directors and executive officers of Park Lawn have entered into Voting Support Agreements, pursuant to which such directors and executive officers have agreed, among other things, on the terms and conditions specified therein:

(a) to attend (either in person, electronically, as applicable, or by proxy) the Meeting (including any postponement or adjournment thereof) and to vote or to cause to be voted the Common Shares, and any other securities of the Company directly or indirectly acquired by or issued to such director or executive officer of the Company on or after the date of such Voting Support Agreement that are beneficially owned by, or over which control or direction is exercised by, such director or executive officer and which are entitled to be voted at the Meeting (including without limitation any Common Shares issued upon further exercise of options or other rights to purchase Common Shares):

(i) in favour of the Arrangement and any other matter necessary for the completion of the Arrangement and any of the transactions contemplated by the Arrangement Agreement;

(ii) against, or not to tender or cause to be tendered any Common Shares to, as applicable, any corporate transaction, such as a merger, amalgamation, arrangement, rights offering, reorganization, recapitalization, liquidation or take-over bid or similar transaction

involving the Company or the common shares in the capital of the Company other than the Arrangement and any transaction related thereto; and

(iii) against (A) a sale or transfer of a material amount of assets of the Company, or the issuance of any securities of the Company (other than pursuant to the exercise of applicable Common Shares in the ordinary course or other than contemplated by the Arrangement) or (B) any resolution proposed at the Meeting which could reasonably be expected to impede, interfere with, delay, postpone, hinder, prevent or adversely affect the completion of the Arrangement;

(b) (i) to, no later than five days prior to the date of the Meeting, duly complete or cause to be duly completed forms of proxy or voting instruction forms, as applicable, in respect of all of the Common Shares to be validly delivered to the Company (or as otherwise directed on such forms) to cause the Common Shares to be voted in favour of the Arrangement, and (ii) not to revoke or withdraw such forms of proxy or voting instruction forms, as applicable, unless prior written consent from the Purchaser has been obtained or the Voting Support Agreement is terminated in accordance with its terms;

(c) not to exercise any rights of dissent or appraisal in respect of any resolution approving the Arrangement or any aspect thereof or matter related thereto;

(d) not to, directly or indirectly, sell, transfer, pledge, assign, encumber or otherwise dispose of or enter into any agreement or understanding relating to the sale, transfer, pledge, assignment, encumbrance or other disposition of any of the Common Shares or any interest therein, without the prior written consent of the Purchaser, except as set forth in the Voting Support Agreement; and

(e) not to, except as required pursuant to the Voting Support Agreement, grant or agree to grant or cause to be granted any proxy or other right to vote the Common Shares or enter into any voting trust or pooling agreement or arrangement with respect to the Common Shares.

Such director and officer Voting Support Agreements will automatically terminate and be of no further force and effect upon the earliest of: (a) the mutual written agreement of the Purchaser and the securityholder; (b) the Effective Time; or (c) the termination of the Arrangement Agreement in accordance with its terms.

Collectively, the directors and executive officers of Park Lawn are holders of approximately 1% of the issued and outstanding Common Shares as of the Record Date (on a non-diluted basis).

THE ARRANGEMENT AGREEMENT

The following is a summary only of certain of the material terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement carefully and in their entirety.

General

The Arrangement will be effected in accordance with the Arrangement Agreement and the Plan of Arrangement, which is attached as Appendix "C" to this Circular. The Arrangement Agreement contains covenants, representations and warranties of and from each of Park Lawn, the Purchaser and Holdings and various conditions precedent, both mutual and for the benefit of each of the Parties. Unless all such conditions are satisfied or waived (to the extent capable of being waived) by the Party for whose benefit such conditions exist, the Arrangement will not proceed. There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Representations and Warranties of the Parties

The Arrangement Agreement contains certain customary representations and warranties made by Park Lawn to the Purchaser and representations and warranties made by the Purchaser and Holdings to Park Lawn. The representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement have been made as of specified dates or are subject to a contractual standard of materiality (including Material Adverse Effect) that is different from what may be viewed as material to securityholders, or may have been used for the purpose of allocating risk between parties to an agreement instead of establishing such matters as facts. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

Representations and Warranties of Park Lawn

The representations and warranties provided by Park Lawn in favour of the Purchaser relate to, among other things: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; capitalization; shareholders' and similar agreements; subsidiaries; Canadian securities law matters; Company filings; financial statements; suppliers, distributers and customers; disclosure controls and procedures; minute books; auditors; undisclosed liabilities; absence of certain changes or events; related party transactions; compliance with law; authorizations and licenses; anti-money laundering, sanctions and anti-corruption; material contracts; personal property; real property; intellectual property; litigation; environmental matters; employees; collective agreements; employee plans; insurance; taxes; privacy, confidentiality and information technology; Competition Act; opinion of Financial Advisor; brokers; no collateral benefit; solvency; Board approval and Special Committee approval; trust tax matters; trust investments; and funds available.

Representations and Warranties of the Purchaser and Holdings

The representations and warranties provided by the Purchaser and Holdings (solely in respect of Sections (1), (2), (3), (5) and (8) of Schedule "D" to the Arrangement Agreement) in favour of Park Lawn relate to, among other things: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; litigation; security ownership; financing; guarantee; brokers; sanctions; Competition Act; Investment Canada Act; and no collateral benefit.

For the complete text of the applicable provisions, see Schedule "C" and Schedule "D" to the Arrangement Agreement.

Mutual Conditions Precedent

The Purchaser and Park Lawn are not required to complete the Arrangement unless each of the following conditions is satisfied at or prior to the Effective Time, which conditions may only be waived, in whole or in part, with the mutual consent of the Parties:

(a) Interim Order. The Interim Order shall have been obtained in form and substance satisfactory to each of the Purchaser and Park Lawn, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either the Purchaser or Park Lawn, each acting reasonably, on appeal or otherwise.

(b) Arrangement Resolution. The Arrangement Resolution shall have been approved at the Meeting by not less than the Requisite Shareholder Approval in accordance with the Interim Order.

(c) Key Regulatory Approvals. The HSR Act Approval shall have been obtained and not withdrawn.

(d) Final Order. The Final Order shall have been obtained in form and substance satisfactory to each of the Purchaser and Park Lawn, each acting reasonably, and shall not have been set aside or modified

in a manner unacceptable to either the Purchaser or Park Lawn, each acting reasonably, on appeal or otherwise.

(e) Illegality. No Governmental Entity shall have enacted, issued, promulgated, enforced or entered any order or Law which is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company or the Purchaser from consummating the Arrangement.

Conditions to the Obligations of the Purchaser

The Purchaser is not obligated to complete the Arrangement unless each of the following conditions are satisfied or waived on or before the Effective Date, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser:

(a) Performance of Covenants. All covenants of Park Lawn under the Arrangement Agreement to be performed on or before the Effective Date shall have been duly performed by Park Lawn in all material respects, and Park Lawn has delivered a certificate confirming same to the Purchaser.

(b) Representations and Warranties. The representations and warranties of Park Lawn set forth in (i) Sections (2) *[Corporate Authorization]* and (3) *[Execution and Binding Obligation]* and the first sentence of Section (1) *[Organization and Qualification]* 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 Date as if made at and as of such date; (ii) Section (6) *[Capitalization]* of Schedule "C" to the Arrangement Agreement shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and as of the Effective Date (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date); and (iii) all other representations and warranties of Park Lawn set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Date as if made at and as of such date (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date (disregarding any materiality qualification contained in any such representation or warranty)), except where the failure to be so true and correct in all respects, individually and in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect; and (iv) Park Lawn has delivered a certificate confirming same to the Purchaser.

(c) US FIRPTA Certificate. A certification from Park Lawn Capital Limited, Inc., a Delaware corporation, that meets the requirements of Treasury Regulations Sections 1.1445-2(c)(3) and 1.897-2(h) and is dated as of the Effective Date shall be provided to the Purchaser.

(d) Material Adverse Effect. Between the date of the Arrangement Agreement up to and including the Effective Date, there shall not have occurred any Material Adverse Effect.

(e) Dissent Rights. The aggregate number of Common Shares held, directly or indirectly, by Shareholders who have properly exercised Dissent Rights in connection with the Arrangement shall not exceed 10% of the outstanding Common Shares.

For the complete text of the applicable provisions, see Section 7.2 of the Arrangement Agreement.

Conditions to the Obligations of Park Lawn

Park Lawn is not obligated to complete the Arrangement unless each of the following conditions are satisfied or waived on or before the Effective Date, which conditions are for the exclusive benefit of Park Lawn and may only be waived, in whole or in part, by Park Lawn:

(a) Performance of Covenants. All covenants of the Purchaser and Holdings under the Arrangement Agreement to be performed on or before the Effective Date shall have been duly performed by the Purchaser and Holdings in all material respects, and the Purchaser has delivered a certificate confirming same to Park Lawn.

(b) Representations and Warranties. The representations and warranties of the Purchaser and Holdings set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Date as if made at and as of such date (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date (disregarding any materiality qualification contained in any such representation or warranty)), 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 or delay the consummation of the Arrangement, and the Purchaser has delivered a certificate confirming same to Park Lawn.

(c) Deposit of Funds. The Purchaser shall have deposited or caused to be deposited with the Depositary in escrow in accordance with Section 2.9 of the Arrangement Agreement the funds required to effect payment in full of the aggregate consideration to be paid pursuant to the Arrangement and the Depositary shall have confirmed to Park Lawn in writing the receipt of such funds.

For the complete text of the applicable provisions, see Section 7.3 of the Arrangement Agreement.

Covenants Relating to the Conduct of Business of Park Lawn

Park Lawn has agreed to certain covenants relating to the operation of its business during the period from the date of the Arrangement Agreement until the earlier of (i) the Effective Time and (ii) the time that the Arrangement Agreement is terminated in accordance with its terms. Such covenants include, among other things, that, subject to Section 4.1 of the Arrangement Agreement, Park Lawn will, and will cause its subsidiaries to, conduct its business in the Ordinary Course, and Park Lawn shall use commercially reasonable efforts to maintain and preserve its and its subsidiaries' business organization, assets, properties, employees, contractors, consultants, agents, goodwill and business relationships it currently maintains with customers, suppliers, partners and other persons with which Park Lawn or any of its subsidiaries has material business relations.

For the complete text of the applicable provisions, see Section 4.1 of the Arrangement Agreement.

Covenants of the Parties Relating to the Arrangement

The Arrangement Agreement also contains customary covenants of Park Lawn and the Purchaser relating to the Arrangement.

Covenants of Park Lawn Relating to the Agreement

Park Lawn has given customary covenants for an agreement of the nature of the Arrangement Agreement, including covenants to:

(a) use commercially reasonable efforts to (A) file any necessary notices and assist the Purchaser in filing any necessary notices and (B) respond at the earliest date reasonably possible to any requests for additional information or documentary material, in each case regarding funeral, cemetery and crematory licenses;

(b) 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 applicable Law on it or its subsidiaries with respect to the Arrangement Agreement or the Arrangement;

(c) 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 necessary to be obtained under or required to maintain any Material Contract in connection with the Arrangement;

(d) use commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from Park Lawn and its subsidiaries relating to the Arrangement;

(e) use commercially reasonable efforts to oppose, appeal, overturn, lift or rescind any injunction, restraining or other order, decree, judgment 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 or any of its subsidiaries is a party or brought against it or any of its subsidiaries or any of their respective directors or officers challenging or affecting the Arrangement or the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement;

(f) subject to confirmation that insurance coverage is maintained or purchased in accordance with Section 4.9 of the Arrangement Agreement, at the Purchaser's request, use commercially reasonable efforts to secure the resignations and customary mutual releases in favour of Park Lawn (in a form satisfactory to the Parties, acting reasonably) of the directors of Park Lawn and its subsidiaries specified in writing by the Purchaser and cause them to be replaced by persons nominated by the Purchaser effective as of the Effective Time; and

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

Covenants of the Purchaser Relating to the Agreement

The Purchaser has given customary covenants for an agreement of the nature of the Arrangement Agreement, including covenants to:

(a) use commercially reasonable efforts to satisfy all conditions precedent in the Arrangement Agreement and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by applicable Law on it with respect to the Arrangement Agreement or the Arrangement;

(b) co-operate with Park Lawn in connection with, and use its commercially reasonable efforts to assist Park Lawn to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are necessary under or required to maintain the Material Contracts in connection with the Arrangement;

(c) vote any Common Shares, directly or indirectly, owned or controlled by the Purchaser or its affiliates in favour of the Arrangement Resolution and not exercise Dissent Rights in respect of such Common Shares;

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

(e) use commercially reasonable efforts to oppose, appeal, overturn, lift or rescind any injunction, restraining or other order, decree, judgment 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 or affecting the Arrangement or the Arrangement Agreement or the consummation of the transactions contemplated by the Arrangement Agreement; and

(f) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement or the transactions contemplated thereby.

For the complete text of the applicable provisions, see Sections 4.3-4.4 of the Arrangement Agreement.

Covenants Relating to Regulatory Approvals

Each of the Purchaser and Park Lawn shall:

(a) use its reasonable best efforts to obtain, or cause to be obtained, all Regulatory Approvals, including the HSR Act Approval, as necessary or advisable to be obtained in order to consummate the transactions contemplated by the Arrangement Agreement, and

(b) use its reasonable best efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfil its obligations under the Arrangement Agreement.

With respect to the HSR Act Approval, the Parties have covenanted and agreed to provide one another with notice of any substantive communications from or with any Governmental Entity with respect to the transactions contemplated in the Arrangement Agreement, and will use reasonable best efforts to ensure (to the extent permitted by Law) that the other Party is involved in any substantive communications with any Governmental Entity related to same, provided that the Purchaser will take the lead in all discussions with any Governmental Entity. All filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Entity in respect of the HSR Approval shall be paid by the Purchaser.

No Party shall enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Regulatory Approvals materially more difficult or challenging, or reasonably be expected to delay the obtaining of the Regulatory Approvals.

For the complete text of the applicable provisions, see Section 4.8 of the Arrangement Agreement.

Covenants Relating to Insurance and Indemnification

Prior to the Effective Date, Park Lawn shall 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 Park Lawn 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 the Purchaser will, or will cause Park Lawn and its subsidiaries to maintain such policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that: (i) the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time; and (ii) the cost of such policies shall not exceed 300% of Park Lawn's current annual aggregate premium for directors' and officers' liability insurance policies currently maintained by Park Lawn or its subsidiaries. From and after the Effective Time, Park Lawn or the Purchaser, as applicable, have agreed not to take any action to terminate such directors' and officers' liability insurance or adversely affect the rights of Park Lawn's present and former directors and officers thereunder.

In addition, the Purchaser shall cause Park Lawn to, from and after the Effective Time, to the extent permitted by Law, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of Park Lawn and its subsidiaries, and acknowledged 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, to the extent permitted by Law, with respect to actions or omissions of such employees, officers and directors occurring prior to the Effective Date, for a period of not less than six years from the Effective Date.

From and after the Effective Time, the Purchaser shall cause Park Lawn to indemnify and hold harmless, to the fullest extent permitted under applicable Law (and to also advance expenses as incurred to the fullest extent permitted under applicable Law), each present director and officer of Park Lawn and its subsidiaries (each, an "**Indemnified Person**") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any proceeding arising out of or related to such Indemnified Person's service as a director or officer of Park Lawn or any of its subsidiaries or services performed by such Indemnified Persons at the request of Park Lawn or any of its subsidiaries at or prior to or following the Effective Time, whether asserted or claimed prior to, at or after the Effective Time; provided that the indemnity will only be available if (i) the Indemnified Person was acting honestly and in good faith with a view to the best interests of Park Lawn or its applicable subsidiary; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the Indemnified Person had reasonable grounds for believing that the Indemnified Person's conduct was lawful. Notwithstanding the foregoing, neither Park Lawn nor the Purchaser shall be obligated to indemnify the Indemnified Person for any costs or expenses which have been paid to, by or on behalf of, the Indemnified Person under any policies of directors' and officers' liability insurance maintained by Park Lawn or its subsidiaries, including any policies purchased pursuant to Section 4.9(a) of the Arrangement Agreement.

For the complete text of the applicable provisions, see Section 4.9 of the Arrangement Agreement.

Purchaser Financing

The Purchaser, Holdings and Park Lawn, as applicable, covenanted and agreed to, among other things, the following:

(a) The Purchaser and Holdings shall use reasonable best efforts to, and shall cause their affiliates to use their reasonable best efforts to, take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the proceeds of the Financing on the terms and conditions described in the Financing Commitments by no later than the Closing, and shall not permit, without the prior written consent of Park Lawn, any amendment or modification to be made to, or any waiver or release of any provision or remedy to be made under, the Financing Commitments or any definitive agreement or documentation in connection therewith (including any fee letter) if such amendment, modification, waiver or release would (i) reduce the aggregate amount of the Financing to an amount that is less than the amount that would be required for the Purchaser to effect payments on the Effective Date required to be made by it pursuant to the Plan of Arrangement, (ii) impose new or additional (or adversely modifies any existing) conditions precedent to the availability of the Financing, or (iii) otherwise be reasonably expected to impair, prevent or materially delay the consummation of the Financing or the consummation of the transactions contemplated by the Arrangement Agreement or adversely impact the ability of the Purchaser or Holdings to enforce their rights against the other parties to the Financing Commitments or any definitive agreements or documentation with respect thereto.

(b) Without limiting the generality of paragraph (a), the Purchaser and Holdings shall use reasonable best efforts to, and shall cause their affiliates to use their reasonable best efforts to: (i) maintain in effect the Financing Commitments on terms and conditions described therein until the transactions contemplated by the Arrangement Agreement are consummated, (ii) satisfy (or obtain waiver of), on a timely basis, all conditions within their control, covenants, terms, representations and warranties in the Financing Commitments (and any definitive documentation related thereto) at or prior to Closing and otherwise comply with their obligations thereunder, in each case to the extent necessary for, or a condition to, the availability of the financing thereunder, (iii) enter into definitive agreements and documentation with respect to the Financing as soon as reasonably practicable but in any event prior to the Closing, on the terms and conditions contemplated by the Financing Commitments, (iv) if all the conditions precedent contained in the Financing Commitments have been satisfied, consummate the Financing on or prior to the Closing, (v) enforce their rights under the Financing Commitments (and any definitive documentation related thereto), and (vi) cause the lenders or investors, as the case may be, to fund by no later than the Closing, the Financing contemplated to be funded on the Closing, by the Financing Commitments (or such lesser amount as may be required to consummate the Arrangement and the other transactions contemplated hereby).

(c) Upon the reasonable request of Park Lawn, the Purchaser and Holdings will keep Park Lawn informed with respect to all material activity concerning the status of the Financing and upon the reasonable request of Park Lawn will give Park Lawn prompt notice of any material change in or with respect to the Financing.

(d) If any portion of the Financing becomes unavailable on the terms and conditions or from the sources contemplated in the Financing Commitments, unless such portion of the Financing is not reasonably required to consummate the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement, the Purchaser and Holdings shall use reasonable best efforts to arrange and obtain, as promptly as practicable following the occurrence of such event, the Alternative Financing. The Purchaser and Holdings shall deliver to Park Lawn correct copies of any modified or replaced Financing Commitment and Alternative Financing as promptly as practicable following the execution thereof (except for customary redactions). After giving effect to any such Alternative Financing and assuming the references herein to the Financing Commitment and Debt Financing or Equity Financing, as applicable, include references to the Alternative Financing, the representations and warranties of the Purchaser set forth in Section 8 of Schedule "D" to the Arrangement Agreement shall be true and correct in all material respects on and as of such date with the same effect as though made on and as of such date (or, in the case of representations and warranties that address matters only as of a particular date, as of such date).

(e) Subject to the obligations set forth in Section 4.13 of the Arrangement Agreement, Park Lawn and its affiliates and employees have no responsibility for any financing that the Purchaser or Holdings may raise in connection with the transactions contemplated hereby. The Purchaser and Holdings also acknowledged and agreed that their obtaining financing is not a condition to any of their respective obligations under the Arrangement Agreement, regardless of the reasons why financing is not obtained or whether such reasons are within or beyond the control of the Purchaser or Holdings. For the avoidance of doubt, if any financing referred to in Section 4.12 of the Arrangement Agreement is not obtained, the Purchaser shall continue to be obligated to consummate the transactions contemplated by the Arrangement Agreement, subject to and on the terms contemplated by the Arrangement Agreement.

(f) Park Lawn shall, at the Purchaser's sole cost and expense, use its reasonable best efforts to provide, and shall cause its subsidiaries to, and shall use reasonable best efforts to cause their respective Representatives to, use their reasonable best efforts to provide, to the Purchaser and Holdings all such reasonable and timely cooperation as may be reasonably requested by the Purchaser or Holdings and that is customary in connection with the arrangement, syndication, marketing or consummation of a financing comparable to the Debt Financing.

(g) In no event shall Park Lawn be required to pay any commitment or similar fee or incur any liability or cost or expense for which it is not indemnified or reimbursed in connection with assisting the Purchaser and Holdings in arranging the Debt Financing or as a result of any information provided by Park Lawn or any of its subsidiaries in connection therewith.

(h) The Purchaser will promptly, upon request by Park Lawn, reimburse Park Lawn for all reasonable and documented costs and expenses (including legal fees) incurred by Park Lawn and its subsidiaries and their respective agents and representatives in connection with any of the foregoing and in connection with any assistance provided pursuant to Section 4.13 of the Arrangement Agreement and, to the fullest extent permitted under applicable Law, shall indemnify, defend, and hold harmless Park Lawn, its subsidiaries and their respective agents and representatives for and against any and all losses, costs, and expenses suffered or incurred by them in connection with any action taken by them at the request of the Purchaser pursuant to Section 4.13 of the Arrangement Agreement and any information utilized in connection therewith (other than information provided by Park Lawn and other than losses, costs and expenses resulting from the gross negligence or wilful misconduct of Park Lawn).

For the complete text of the applicable provisions, see Sections 4.12-4.13 of the Arrangement Agreement.

Covenants of Park Lawn Regarding Non-Solicitation

Park Lawn has agreed to certain non-solicitation covenants, including that, subject to the provisions of the Arrangement Agreement, Park Lawn shall, and shall direct and cause its Representatives and its subsidiaries and their respective Representatives to, immediately cease and cause to be terminated any existing solicitation, encouragement, discussion, negotiation or other activities with any person (other than the Purchaser, its affiliates or their respective Representatives) 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, Park Lawn shall:

(a) promptly discontinue access to and disclosure of all confidential information, including any data room and any access to the properties, facilities and books and records of Park Lawn or any of its subsidiaries; and

(b) promptly, and in any event within three (3) Business Days of the date of the Arrangement Agreement, request and exercise all rights it has to require (A) the return or destruction of any confidential information regarding Park Lawn or any subsidiary provided to any person (other than the Purchaser or its affiliates and their respective Representatives) since January 1, 2023 in respect of a potential Acquisition Proposal and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding Park Lawn or any subsidiary, using its commercially reasonable efforts to ensure that such requests are complied with in accordance with the terms of such rights.

Except as expressly provided in Article 5 of the Arrangement Agreement, Park Lawn shall not, and shall cause its subsidiaries not to, directly or indirectly, including through any of its or their 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, or permitting any visit to any facilities or properties of Park Lawn or any of its subsidiaries) any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any person (other than the Purchaser or any of its representatives) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to an Acquisition Proposal, provided that Park Lawn may (A) communicate with any person for the sole purpose of clarifying the terms and conditions of any inquiry, proposal or offer made by such person, (B) advise any person of the restrictions of the Arrangement Agreement, and (C) 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;

(c) make a Change in Recommendation; or

(d) accept or enter into or publicly propose to accept or enter into any Contract (including any letter of intent or agreement in principle) in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by, and in accordance with, Section 5.1(d) of the Arrangement Agreement).

Park Lawn represented and warranted that, since January 1, 2023, Park Lawn, its subsidiaries and its and their respective Representatives have not waived any confidentiality, standstill or similar agreement, restriction or covenant to which Park Lawn or any of its subsidiaries is a Party with any person. Park Lawn has agreed that it shall (i) take all necessary action to enforce any confidentiality, standstill or similar agreement or restriction to which Park Lawn or any subsidiary is a party and (ii) not release any person from, or waive, amend, suspend or otherwise modify any person's obligations respecting Park Lawn or any of its subsidiaries under any confidentiality, standstill or similar agreement or restriction to which Park Lawn or any subsidiary is a party that remains in effect as of the date of the Arrangement Agreement (it being acknowledged by the Purchaser that the automatic termination or release of any

standstill restrictions of any such agreements as a result of entering into and announcing the Arrangement Agreement shall not be a violation of Section 5.1(c) of the Arrangement Agreement).

Notification of Acquisition Proposals

Park Lawn shall promptly (and in any event within 24 hours of receipt by Park Lawn) notify the Purchaser of all inquiries, proposals or offers that relate to or constitute an Acquisition Proposal, all requests for discussions or negotiations relating to an Acquisition Proposal and all requests for confidential information relating to Park Lawn or any of its subsidiaries or for access to the properties, books or records of Park Lawn or any of its subsidiaries in connection with any proposal that constitutes or would reasonably be expected to lead to an Acquisition Proposal, of which it or any of its subsidiaries, or any of its or their Representatives, is or becomes aware, or any amendments to any of the foregoing. Such notice shall include a description of the material terms and conditions of any such Acquisition Proposal or such inquiry, proposal, offer or request, the identity of the person making such Acquisition Proposal or such inquiry, proposal, offer or request, and a copy of all material agreements and documents in respect thereof. Park Lawn shall keep the Purchaser fully informed of the status of material developments and negotiations with respect to any Acquisition Proposal, inquiry, proposal, offer or request, including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding any other provision of the Arrangement Agreement, the Board shall, prior to the approval of the Arrangement Resolution by the Shareholders, be permitted to enter into, engage in, participate in, facilitate and maintain discussions or negotiations with, or provide copies of, access to or disclosure of confidential information, properties, facilities or books and records of Park Lawn or any of its subsidiaries to, any person and its Representatives in response to an unsolicited *bona fide* written Acquisition Proposal delivered by such person to Park Lawn after the date of the Arrangement Agreement if, and only to the extent that:

(a) Park Lawn has been and continues to be in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects;

(b) such person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill or similar restriction;

(c) the Board, after consultation with its financial advisors and outside legal counsel, has determined in good faith that the Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;

(d) the Board, after consultation with its financial advisors and outside legal counsel, has determined in good faith that failure to take such action would be inconsistent with its fiduciary duties; and

(e) prior to entering into any discussions or negotiations with, or providing any such information, access or disclosure to such person, the Board has received from such person an executed Acceptable Confidentiality Agreement, and the Purchaser has been provided with a copy of such Acceptable Confidentiality Agreement and the Purchaser is provided promptly with a list of, or in the case of information that was not previously made available to the Purchaser, copies of, any information provided to such person.

For the complete text of the applicable provisions, see Sections 5.1 of the Arrangement Agreement.

Alternative Transaction Agreement; Matching Period

Pursuant to the Arrangement Agreement, if Park Lawn receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Shareholders, subject to compliance with Section 5.4(a) of the Arrangement Agreement, the Board may, or may cause Park Lawn to, concurrently make a Change in Recommendation and enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) Park Lawn has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects;

(b) the person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill or similar restriction;

(c) Park Lawn has delivered to the Purchaser a written notice of the determination of the Board, after consultation with its financial advisors and outside legal counsel, that the Acquisition Proposal constitutes a Superior Proposal and of the intention to concurrently make a Change in Recommendation and enter into a definitive agreement with respect to such Superior Proposal (the "**Superior Proposal Notice**");

(d) Park Lawn has provided to the Purchaser a copy of the proposed definitive agreement for the Superior Proposal and all ancillary documentation containing material terms and conditions of the Superior Proposal provided to Park Lawn, including the cash value that the Board has, after consultation with outside financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal;

(e) five Business Days (the "**Match Period**") shall have elapsed from the date that is later of the date on which the Purchaser received the Superior Proposal Notice and the date upon which the Purchaser received the documentation referred to in Section 5.2(a)(iv) of the Arrangement Agreement;

(f) during any Match Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.2(b) of the Arrangement Agreement, to offer to amend the arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) after the Match Period, the Board has determined in good faith (A) after consultation with its legal counsel and financial advisors, 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 the Purchaser under Section 5.2(b) of the Arrangement Agreement) and (B) after consultation with its outside legal counsel, that the failure to concurrently make a Change in Recommendation and enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and

(h) prior to or concurrently with making a Change in Recommendation or entering into such definitive agreement Park Lawn terminates the Arrangement Agreement pursuant to Section 6.2(d)(ii) of the Arrangement Agreement and pays the Termination Fee pursuant to Section 5.4 of the Arrangement Agreement.

During each Match Period, or such longer period as Park Lawn may approve in writing for such purpose, (i) the Purchaser shall have the right, but not the obligation, to offer to amend the terms of the Arrangement Agreement and the Arrangement, (ii) the Board shall review any offer by the Purchaser to amend the terms of the Arrangement Agreement and the Arrangement in good faith, after consultation with outside legal and financial advisors, in order to determine whether the Purchaser's proposal to amend the Arrangement Agreement and the Arrangement would, upon acceptance by Park Lawn, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal, and (iii) Park Lawn shall negotiate in good faith with the Purchaser to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser 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, Park Lawn shall promptly so advise the Purchaser, and Park Lawn and the Purchaser shall amend the Arrangement Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive modification of any Acquisition Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by Shareholders or other material terms or conditions thereof will constitute a new Acquisition Proposal for purposes of Section 5.2 of the Arrangement Agreement and the

requirement under Section 5.2(a)(v) of the Arrangement Agreement to initiate a new Match Period, and the Purchaser shall be afforded a new five Business Day Match Period in connection therewith.

The Board shall promptly publicly reaffirm the Board Recommendation by press release after (i) the Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or publicly disclosed or (ii) the Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated under Section 5.2(b) of the Arrangement Agreement would result in an Acquisition Proposal that has been publicly announced or publicly disclosed and which previously constituted a Superior Proposal has ceased to be a Superior Proposal. Park Lawn shall provide the Purchaser and its outside legal counsel and financial advisors 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 the Purchaser and its legal counsel and financial advisors.

If Park Lawn provides a Superior Proposal Notice to the Purchaser and the Meeting is scheduled to be held prior to the expiry of the Match Period, Park Lawn may (or if requested to do so by the Purchaser, shall) postpone or adjourn the Meeting to a date that is not more than 20 days after the scheduled date of the Meeting (and, in any event, the Meeting shall not be postponed or adjourned to a date which would prevent the Effective Date from occurring on or prior to the Outside Date).

Nothing in the Arrangement Agreement shall prohibit the Board from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal; provided that (i) Park Lawn shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review the form and content of such disclosure and shall give reasonable consideration to any comments made by the Purchaser and its outside counsel and (ii) notwithstanding the foregoing, the Board shall not be permitted to make a Change in Recommendation, other than as permitted by Section 5.2(a) of the Arrangement Agreement.

For the complete text of the applicable provisions, see Section 5.2 of the Arrangement Agreement.

Termination of the Arrangement Agreement

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

(a) the mutual written consent of the Parties;

(b) either Park Lawn or the Purchaser if:

(i) the Effective Time has not occurred on or prior to the Outside Date, unless the failure of the Effective Time to occur by such date has been caused by, or is the result of, the breach of, or failure to fulfill, any of such Party's obligations under the Arrangement Agreement or any representation or warranty of such Party being untrue or incorrect;

(ii) the Meeting is duly convened and held, the Arrangement Resolution is voted on by the Shareholders and the Requisite Shareholder Approval is not obtained at the Meeting (or any adjournment or postponement thereof); or

(iii) 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 Park Lawn or the Purchaser 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 has used its best efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement.

(c) the Purchaser if:

(i) prior to the approval of the Arrangement Resolution at the Meeting, the Board shall have:

A. failed to unanimously recommend or withdrawn, qualified, amended or modified, or proposed or stated an intention publicly to withdraw, qualify, amend or modify, in a manner adverse to the Purchaser, the Board Recommendation (it being understood that the taking of a neutral position or no position with respect to an Acquisition Proposal following the public announcement thereof for a period of no more than five Business Days shall not be considered an adverse modification);

B. accepted, approved, endorsed or recommended, or proposed or stated an intention publicly to accept, approve, endorse or recommend, any Acquisition Proposal or taken no position or remained neutral with respect to a publicly announced or otherwise publicly disclosed Acquisition Proposal for more than five Business Days;

C. failed to reaffirm the Board Recommendation as and when required under the Arrangement Agreement or within five Business Days of being requested in writing to do so by the Purchaser (together with any of the matters set forth in (A) and (B), a "**Change in Recommendation**"); or

D. entered into any agreement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with Section 5.1 of the Arrangement Agreement) or publicly proposed to accept or enter into any written agreement, commitment or arrangement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by and in accordance with Section 5.1 of the Arrangement Agreement);

(ii) subject to Section 6.3 of the Arrangement Agreement:

A. any representation or warranty of Park Lawn under the Arrangement Agreement is untrue or incorrect, or shall have become untrue or incorrect, in either case such that the condition contained in Section 7.2(b) of the Arrangement Agreement *[Reps and Warranties Condition]* would be incapable of satisfaction; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in Section 7.1 of the Arrangement Agreement *[Mutual Conditions Precedent]* or Section 7.3 of the Arrangement Agreement *[Additional Conditions Precedent to Obligations of Park Lawn]* not to be satisfied; or

B. Park Lawn is in default of a covenant or obligation under the Arrangement Agreement (other than under Section 5.1 or Section 5.2 of the Arrangement Agreement *[Non-Solicit and Accepting Superior Proposal Covenants]*) such that the condition contained in Section 7.2(a) of the Arrangement Agreement *[Covenants Condition]* would be incapable of satisfaction; provided that the Purchaser is not then in breach of the Arrangement Agreement so as to cause any condition in Section 7.1 of the Arrangement Agreement *[Mutual Conditions Precedent]* or Section 7.3 of the Arrangement Agreement *[Additional Conditions Precedent to Obligations of Park Lawn]* not to be satisfied;

(iii) Park Lawn breaches any of its covenants or agreements in Section 5.1 or Section 5.2 of the Arrangement Agreement *[Non-Solicit and Accepting Superior Proposal Covenants]* in any material respect; or

(iv) there has occurred a Material Adverse Effect after the date of the Arrangement Agreement.

(d) Park Lawn if:

(i) subject to Section 6.3 of the Arrangement Agreement:

A. any representation or warranty of the Purchaser under the Arrangement Agreement is untrue or incorrect, or shall have become untrue or incorrect, in either case such that the condition contained in Section 7.3(b) of the Arrangement Agreement *[Purchaser Reps and Warranties Condition]* would be incapable of satisfaction; provided that Park Lawn is not then in breach of the Arrangement Agreement so as to cause any condition in Section 7.1 of the Arrangement Agreement *[Mutual Conditions Precedent]* or Section 7.2 of the Arrangement Agreement *[Additional Conditions Precedent to Obligations of Purchaser]* not to be satisfied;

B. the Purchaser or Holdings is in default of a covenant or obligation under the Arrangement Agreement such that the condition contained in Section 7.3(a) of the Arrangement Agreement *[Purchaser Covenants Condition]* would be incapable of satisfaction; provided that Park Lawn is not then in breach of the Arrangement Agreement so as to cause any condition in Section 7.1 of the Arrangement Agreement *[Mutual Conditions Precedent]* or Section 7.2 of the Arrangement Agreement *[Additional Conditions Precedent to Obligations of Purchaser]* not to be satisfied;

(ii) prior to the approval by the Shareholders of the Arrangement Resolution, the Board authorizes Park Lawn to enter into a written agreement (other than an Acceptable Confidentiality Agreement permitted by the Arrangement Agreement), with respect to a Superior Proposal in accordance with Section 5.2 of the Arrangement Agreement, provided (A) Park Lawn is then in compliance with Article 5 of the Arrangement Agreement and (B) that prior to or concurrent with such termination, Park Lawn pays the Termination Fee in accordance with Section 5.4 of the Arrangement Agreement; or

(iii) (A) all the conditions set forth in Sections 7.1 of the Arrangement Agreement *[Mutual Conditions Precedent]* and 7.2 of the Arrangement Agreement *[Additional Conditions Precedent to Obligations of Purchaser]* have been satisfied or waived (other than those conditions that by their nature are to be satisfied at the Effective Time, each of which shall be reasonably capable of being satisfied at the Effective Time), (B) Park Lawn has irrevocably notified the Purchaser in writing that (x) it is ready, willing and able to consummate the Arrangement, and (y) all conditions set forth in Section 7.3 of the Arrangement Agreement *[Additional Conditions Precedent to Obligations of Park Lawn]*, except the condition set forth in Section 7.3(c) of the Arrangement Agreement, are satisfied or Park Lawn is irrevocably willing to waive all such conditions, and (C) the Purchaser does not provide, or cause to be provided, the Depositary with sufficient funds to complete the transactions contemplated by the Arrangement Agreement as at the time which Closing should have occurred pursuant to Section 2.7(b) of the Arrangement Agreement by the date that is two (2) Business Days after the delivery of such written notice by Park Lawn contemplated by clause (B) of this paragraph.

Subject to Section 6.3(c) of the Arrangement Agreement, if applicable, the Party desiring to terminate the Arrangement Agreement pursuant to Section 6.2 of the Arrangement Agreement (other than pursuant to Section 6.2(a) of the Arrangement Agreement) will give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

For the complete text of the applicable provisions, see Sections 6.2-6.4 of the Arrangement Agreement.

Termination Fee

If a Termination Fee Event occurs, Park Lawn will pay the Termination Fee to the Purchaser, in accordance with the provisions of the Arrangement Agreement.

For the purposes of the Arrangement Agreement, "**Termination Fee**" means an amount equal to $28,200,000 and "**Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by the Purchaser pursuant to Section 6.2(c)(i) of the Arrangement Agreement *[Change in Recommendation]* or Section 6.2(c)(iii) of the Arrangement Agreement *[Company Breach of Non-Solicit/Accepting Superior Proposal Covenants]*;

(b) by Park Lawn pursuant to Section 6.2(d)(ii) of the Arrangement Agreement *[To enter into a Superior Proposal]*; or

(c) by the Purchaser or Park Lawn pursuant to Section 6.2(b)(i) of the Arrangement Agreement *[Outside Date]* or Section 6.2(b)(ii) of the Arrangement Agreement *[Failure of Shareholders to Approve]* or Section 6.2(c)(ii) of the Arrangement Agreement *[Company Breach of Reps/Covenants]* (where, in the case of a termination of the Arrangement Agreement pursuant to Section 6.2(c)(ii) of the Arrangement Agreement *[Company Breach of Reps/Covenants]*, the circumstances giving rise to such Purchaser's right to terminate the Arrangement Agreement was due to a Wilful Breach or fraud) if:

(i) after the date of the Arrangement Agreement and prior to the Meeting, an Acquisition Proposal shall have been publicly made or publicly proposed to Park Lawn or publicly announced by any person or any person shall have publicly announced an intention to do so (other than the Purchaser or any of its affiliates or any person acting jointly or in concert with any of the foregoing);

(ii) the Requisite Shareholder Approval is not obtained prior to the Outside Date; and

(iii) within twelve months after the date of the termination of the Arrangement Agreement either (x) Park Lawn or any of its subsidiaries enters into a Contract (other than a confidentiality or standstill agreement) providing for the implementation of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in the clause (i) above) and such Acquisition Proposal is later consummated, or (y) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in the clause (i) above) is consummated.

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

If a Reverse Termination Fee Event occurs, the Purchaser shall pay, or cause to be paid, to Park Lawn (or as directed by Park Lawn) the Reverse Termination Fee, in accordance with the provisions of the Arrangement Agreement.

For the purposes of the Arrangement Agreement, "**Reverse Termination Fee**" means an amount equal to $28,200,000 and "**Reverse Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by Park Lawn pursuant to Section 6.2(d)(i)(B) of the Arrangement Agreement *[Purchaser Breach of Covenants]*, where the circumstances giving rise to Park Lawn's right to terminate the Arrangement Agreement was due to a Wilful Breach or fraud;

(b) by Park Lawn pursuant to Section 6.2(d)(iii) of the Arrangement Agreement *[Failure to Consummate]*; or

(c) by the Purchaser, pursuant to Section 6.2(b)(i) of the Arrangement Agreement *[Outside Date]*, if at the time of termination Park Lawn could have terminated the Arrangement Agreement pursuant to Section 6.2(d)(i)(B) of the Arrangement Agreement *[Purchaser Breach of Covenants]*, where the circumstances that would give rise to Park Lawn's right to terminate the Arrangement Agreement

was due to a Wilful Breach or fraud, or Section 6.2(d)(iii) of the Arrangement Agreement *[Failure to Consummate]*.

If a Regulatory Termination Fee Event occurs, the Purchaser shall pay, or cause to be paid, to Park Lawn (or as directed by Park Lawn) the Regulatory Termination Fee, in accordance with the provisions of the Arrangement Agreement.

For the purposes of the Arrangement Agreement, "**Regulatory Termination Fee**" means an amount equal to $18,800,000 and "**Regulatory Termination Fee Event**" means the termination of the Arrangement Agreement by Park Lawn or the Purchaser pursuant to Section 6.2(b)(iii) of the Arrangement Agreement *[Legal Restraints]* or Section 6.2(b)(i) of the Arrangement Agreement *[Outside Date],* if:

(a) in the case of termination pursuant to Section 6.2(b)(iii) of the Arrangement Agreement *[Legal Restraints]*, the Law giving rise to such termination relates to the HSR Act Approval, and in the case of termination pursuant to Section 6.2(b)(i) of the Arrangement Agreement *[Outside Date]*, the HSR Act Approval has not been obtained; and

(b) at the time of such termination, all conditions in Sections 7.1(a), 7.1(b), 7.1(d) and 7.2 of the Arrangement Agreement have been satisfied or waived by the applicable Party or Parties (excluding the conditions set forth in Sections 7.2(a), 7.2(b) and 7.2(c) of the Arrangement Agreement, that by their terms or nature are to be satisfied on the Effective Date, but are reasonably capable of being satisfied by the Effective Date).

For greater certainty, (i) if a Reverse Termination Fee is payable by the Purchaser, no Regulatory Termination Fee is payable by the Purchaser; and (ii) if a Regulatory Termination Fee is payable by the Purchaser, no Reverse Termination Fee is payable by the Purchaser. In no event will either Park Lawn or the Purchaser be obligated to pay a Termination Fee, or a Reverse Termination Fee or Regulatory Termination Fee, as applicable, on more than one occasion.

For the complete text of the applicable provisions, see Sections 5.3-5.5 of the Arrangement Agreement.

Expenses

Except as otherwise specifically provided in the Arrangement Agreement, each Party to the Arrangement Agreement shall pay its respective legal, accounting and other professional advisory fees, costs and expenses incurred in connection with the negotiation, preparation or execution of the Arrangement Agreement, and all documents and instruments executed or delivered pursuant to the Arrangement Agreement, as well as any other costs and expenses incurred.

Amendment

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 Parties, without further notice to or authorization on the part of Shareholders and any such amendment may, subject to the Interim Order and the Final Order and applicable Laws, without limitation:

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

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

(c) modify any of the conditions precedent referred to in Article 7 of the Arrangement Agreement or any of the covenants in the Arrangement Agreement or waive or modify performance of any of the obligations of the Parties.

Park Lawn has agreed to amend the Plan of Arrangement at any time prior to the Effective Time to include such other terms and conditions determined to be necessary or desirable by the Purchaser, provided that the Plan of Arrangement shall not be amended in any manner which has the effect of reducing the aggregate consideration payable under the Arrangement or which is otherwise prejudicial to the Shareholders.

For the complete text of the applicable provisions, see Section 6.5 of the Arrangement Agreement.

CONDITIONS TO THE COMPLETION OF THE ARRANGEMENT

Procedural Steps

The Arrangement is proposed to be carried out pursuant to Section 182 of the OBCA. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement Resolution must receive the Requisite Shareholder Approval at the Meeting and in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement; and

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate Party.

There is no assurance that the conditions set out in the Arrangement Agreement will be satisfied or waived on a timely basis or at all.

Upon the conditions precedent set forth in the Arrangement Agreement being fulfilled or waived, Park Lawn intends to file a copy of the Final Order and the Articles of Arrangement with the Director under the OBCA, together with such other materials as may be required by the Director, in order to give effect to the Arrangement.

Requisite Shareholder Approval

Pursuant to the terms of the Interim Order, the Arrangement Resolution must, subject to further order of the Court, be approved by at least two-thirds (66 ⅔%) of the votes cast by the Shareholders, present in person or represented by proxy at the Meeting.

The Arrangement Resolution must receive the Requisite Shareholder Approval in order for Park Lawn to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order. If the Arrangement Resolution is not approved by the Requisite Shareholder Approval, the Arrangement cannot be completed. See *"Conditions to the Completion of the Arrangement – Canadian Securities Law Matters"* and *"Matters to be Considered at the Meeting"*.

Pursuant to the Interim Order, the quorum required at the Meeting will be not less than two persons entitled to vote at the Meeting holding or representing in the aggregate not less than 25% of the issued and outstanding Common Shares.

Unless instructed otherwise, the persons designated by management of Park Lawn in the enclosed form of proxy intend to vote FOR the Arrangement Resolution set forth in Appendix "B" to this Circular.

Notwithstanding the foregoing, the Arrangement Resolution proposed for consideration by the Shareholders authorizes the Board, without notice to or approval of the Shareholders: (a) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement, to the extent permitted by the Arrangement Agreement, and (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions. See Appendix "B" to this Circular for the full text of the Arrangement Resolution.

Court Approval

The OBCA requires that the Court approve the Arrangement.

Interim Order

On June 26, 2024, the Court granted the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The full text of the Interim Order is attached as Appendix "D" to this Circular.

Final Order

On June 18, 2024, the Company filed the Notice of Application for Final Order to approve the Arrangement. A copy of the Notice of Application for Final Order is attached as Appendix "G" to this Circular. Subject to the approval of the Arrangement Resolution by Shareholders at the Meeting, the hearing in respect of the Final Order is expected to take place on or about August 6, 2024 at 10:00 a.m. (Toronto time) by video conference, or as soon thereafter as is reasonably practicable, subject to the terms of the Arrangement Agreement. Any Shareholder who wishes to appear or be represented and to present evidence or arguments must serve and file a Notice of Appearance and satisfy any other requirements of the Court. At the hearing in respect of the Final Order, the Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of persons affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Regulatory Matters

The Arrangement Agreement provides that the receipt of HSR Act Approval is a condition to the Arrangement becoming effective. See *"The Arrangement Agreement – Mutual Conditions Precedent"*.

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 DOJ and with the FTC and the HSR Act's applicable 30 calendar-day waiting period has expired or the transactions have been granted early termination.

The transactions contemplated by the Arrangement are subject to HSR Act Approval. Park Lawn and the Purchaser filed or caused to be filed the requisite Notification and Report Forms on June 17, 2024. Under the HSR Act, the parties may not complete the transactions contemplated by the Arrangement until the expiration of a 30 calendar-day waiting period unless earlier terminated by the FTC. The 30 calendar-day waiting period with respect to the transactions contemplated by the Arrangement, which cannot expire on a Saturday, Sunday, or a U.S. federal holiday, is expected to expire at 11:59 p.m. Eastern Time on July 17, 2024, unless the FTC or the DOJ earlier terminates the waiting period or issue a request for additional documentary material or information (a "**Second Request**"). If the FTC or DOJ issues a Second Request, the waiting period with respect to the transactions contemplated by the Arrangement would be extended until 30 calendar-days following the date of substantial compliance by each of the parties with that request, unless the FTC or the DOJ terminated the additional waiting period before its expiration. The length of time for this phase of review may be modified by agreement between the parties and the government. In practice, complying with a Second Request can take a significant period of time.

The FTC and the DOJ frequently scrutinize the legality under the antitrust laws of transactions such as the Arrangement. At any time before or after consummation of the transactions contemplated by the Arrangement, notwithstanding termination of the waiting period under the HSR Act, the applicable antitrust authorities, including the FTC, DOJ, state attorneys general, or foreign government authorities, could take such action under applicable antitrust laws as each deems necessary or desirable in the public interest, including seeking to enjoin the consummation

of the Arrangement. Private parties may also seek to take legal action under the antitrust laws under certain circumstances. We cannot assure you that the FTC, DOJ, any state attorney general, or any other U.S. or foreign government authority will not attempt to challenge the Arrangement on antitrust grounds, and, if such a challenge is made, we cannot assure you as to its result.

Stock Exchange Delisting and Reporting Issuer Status

Following the completion of the Arrangement, it is expected that the Common Shares and the Debentures will be delisted from the TSX with effect as promptly as practicable following the Effective Date. Park Lawn will also apply to cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer and thus terminate its reporting obligations in Canada.

Canadian Securities Law Matters

Park Lawn is a reporting issuer in all provinces of Canada, and accordingly is subject to the provisions of MI 61-101. MI 61-101 is intended to regulate 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 shareholders. Where MI 61-101 applies, it generally requires enhanced disclosure, approval by a majority of minority securityholders (i.e., excluding interested parties) and, in certain circumstances, independent valuations and approval and oversight of the transaction by a special committee of independent directors.

A transaction in which the interest of a holder of an equity security of an issuer may be terminated without the holder's consent (such as the Arrangement) constitutes a "business combination" for the purposes of MI 61-101 if a "related party" of the issuer (such as a person that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, or a director or senior officer of the issuer, among others) at the time the transaction is agreed to (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer; (ii) is a party to any "connected transaction" to the transaction; or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction a "collateral benefit", among others, and, for a "business combination", each such "related party" also constitutes an "interested party" of the issuer.

Collateral Benefit

Pursuant to MI 61-101, any related party of the Company at the time the Arrangement was agreed to that is entitled to receive a "collateral benefit" (as defined in MI 61-101) would be considered an "interested party" in the Arrangement. Consequently, the Company would be required to exclude the votes attaching to the securities beneficially owned, or over which control or direction is exercised by, such persons in determining minority approval of the Arrangement.

A "collateral benefit" (for purposes of MI 61-101) includes any benefit that a "related party" of the Company is entitled to receive 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, director or consultant of the Company. However, MI 61-101 excludes from the meaning of "collateral benefit" a payment per security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, an enhancement of employee benefits resulting from participation by a related party in a group plan where the benefits provided by the group plan are generally provided to employees of the successor to the business of the issuer, as well as certain benefits to a related party received solely in connection with the related party's services as an employee, director or consultant of the issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where: (i) 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; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner; (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction; and (iv) either (a) at the time the transaction is agreed to, the related party and his or her associated entities beneficially own, or exercise control or direction over, less than 1% of the issued and outstanding securities of each class of equity securities of the issuer, or (b) the related party discloses to an independent committee of the issuer the

amount of consideration that the related party expects to be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities the related party beneficially owns and the independent committee acting in good faith determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value of the consideration the related party will receive pursuant to the terms of the transaction for the equity securities the related party beneficially owns, and the independent committee's determination is disclosed in the disclosure document for the transaction.

Certain officers and directors of the Company hold Common Shares, Options, RSUs, PSUs and/or DSUs. If the Arrangement is completed, (i) all of the Common Shares held by the officers and directors of the Company and their associates will be treated in the same fashion under the Arrangement as Common Shares held by all other Shareholders and (ii) all Options, RSUs, PSUs and DSUs will become vested on an accelerated basis and the directors and officers holding such Options, RSUs, PSUs and/or DSUs will receive the consideration therefor to which such holders are entitled pursuant to the Plan of Arrangement, less deductions and withholdings required to be made under applicable Laws.

Each of (i) the accelerated vesting of Options, RSUs, PSUs and DSUs, and the consideration paid for such accelerated Options, RSUs, PSUs and DSUs (as applicable) under the Plan of Arrangement, (ii) any termination and change of control benefits, and (iii) the indemnification and provision of insurance for the benefit of the directors and officers of Park Lawn pursuant to the terms of the Arrangement Agreement, all as described under *"Interests of Certain Persons in the Arrangement"*, may be considered a "collateral benefit" received by directors and senior officers of the Company for purposes of MI 61-101.

Following disclosure by each of the directors and officers of the Company of the number of Common Shares held by them and the total Consideration that they expect to receive pursuant to the Arrangement, no director or senior officer or other related party of the Company will receive, directly or indirectly, a "collateral benefit" as a consequence of the Arrangement, given that, at the time the Arrangement Agreement is entered into, no director or senior officer of the Company beneficially owns, or exercises control or direction over 1% or more of the issued and outstanding Common Shares.

Accordingly, the Arrangement is not a "business combination" and is not subject to the minority approval, formal valuation or other requirements relating to business combinations in MI 61-101.

Depositary Agreement

Prior to the Effective Date, Park Lawn, the Purchaser and the Depositary will enter into a depositary agreement. Pursuant to the Plan of Arrangement, prior to the filing of the Articles of Arrangement, the Purchaser is required to, in accordance with the Arrangement Agreement, deposit, or arrange to be deposited, for the benefit of the Shareholders, cash with the Depositary in an amount equal to the aggregate Consideration payable in respect of the Common Shares under the Plan of Arrangement (other than in respect of any Common Shares held by a Dissenting Shareholder).

In addition, prior to the Effective Date, in accordance with the terms of the Arrangement Agreement, the Purchaser will provide the Company with the Purchaser Loan to fund the consideration payable by the Company to the holders of Equity Incentive Securities and Debentures under the Plan of Arrangement. The Debenture Consideration will be directed by the Company to be delivered and held by the Depositary who will facilitate the procedure for exchange of the Debentures in exchange for the Debenture Consideration.

See *"Procedure for Receipt of Consideration"* for more details.

Procedure for Receipt of Consideration

Procedure for Exchange of Common Shares for Consideration

Shareholders (other than any Dissenting Shareholders) must duly complete, execute and return a Letter of Transmittal, together with the original certificate(s) or DRS Advice(s) representing their Common Shares and all other required

documents to the Depositary, at its principal office specified in the Letter of Transmittal. It is requested that registered Shareholders enclose any original certificate(s) or DRS Advice(s) (if applicable) representing their Common Shares with the Letter of Transmittal. In the event that the Arrangement is not completed, such original certificate(s) or DRS Advice(s) will be promptly returned to Shareholders who provided such original certificate(s) or DRS Advice(s) to the Depositary.

Enclosed with this Circular is a Letter of Transmittal, which, when duly completed and executed and returned, together with the original certificate(s) or DRS Advice(s) representing Common Shares and such additional documents and instruments as the Depositary may reasonably require, will enable each Shareholder to receive the Consideration that such Shareholder is entitled to receive under the Arrangement. Additional copies of the Letter of Transmittal are available by contacting the Depositary at the numbers listed thereon. The Letter of Transmittal is also available on SEDAR+ (www.sedarplus.ca) under Park Lawn's issuer profile.

The Letter of Transmittal contains complete instructions on how to receive your Consideration following completion of the Arrangement.

From and after the Effective Time, the original certificate(s) or DRS Advice(s), as applicable, formerly representing Common Shares shall represent only the right to receive, in the case of certificates or DRS Advices held by Shareholders (other than Dissenting Shareholders), a cash payment equal to the aggregate Consideration pursuant to the Plan of Arrangement, subject to such former Shareholder validly depositing with the Depositary the original certificate(s) or DRS Advice(s), as applicable, representing its Common Shares, a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, and in the case of certificates or DRS Advices held by Dissenting Shareholders, other than those Dissenting Shareholders deemed to have participated in the Arrangement pursuant to the Plan of Arrangement, the fair value of the Common Shares represented by such certificates or DRS Advices from the Company as provided for in the Interim Order and the Plan of Arrangement, in each case less any amounts deducted or withheld pursuant to the Plan of Arrangement.

As soon as reasonably practicable following the later of the Effective Date and the date of deposit by a former Shareholder (other than any Common Shares in respect of which Dissent Rights have been validly exercised) of a duly completed Letter of Transmittal and the original certificate(s) or DRS Advice(s) representing such Common Shares and all other required documents, the Depositary will deliver to such former Shareholder the Consideration payable to such Shareholder under the Arrangement.

Any certificate or DRS Advice that immediately prior to the Effective Time represented Common Shares (other than any Common Shares in respect of which Dissent Rights have been validly exercised) that is not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in Park Lawn, the Purchaser or any other person. On such date, all cash to which such former Shareholder was entitled shall be deemed to have been surrendered and forfeited to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

No Shareholder shall be entitled to receive any consideration with respect to such Common Share other than any cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than if so awarded by the Court.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, a cheque, wire or other form of immediately available funds for the Consideration that such holder has the right to receive under the Plan of Arrangement and such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Company, 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 the 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.

The method of delivery of the original certificate(s) or DRS Advice(s) representing Common Shares is at the option and risk of the person transmitting the original certificate(s) or DRS Advice(s). Park Lawn recommends that these documents be delivered by registered mail (with proper insurance and an acknowledgment of receipt requested). Delivery of these documents will be deemed effective only when such documents are actually received by the Depositary.

If a Letter of Transmittal is signed by a person other than the registered owner(s) of the Common Shares, or if Common Shares deposited are not purchased and are required to be returned to a person other than the registered owner(s) or sent to an address other than the address of the registered owner(s) as shown on the register of Park Lawn, or if the payment is to be issued in the name of a person other than the registered owner of the Common Shares, such signature must be guaranteed by an Eligible Institution, or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution). If the Letter of Transmittal is executed by a person other than the registered holder(s) of the Common Shares and in certain other circumstances as set forth in the Letter of Transmittal, then the original certificate(s) or DRS Advice(s) representing the Common Shares must be endorsed or be accompanied by an appropriate securities transfer power of attorney duly and properly completed by the registered holder(s). The signature(s) on the endorsement panel or the transfer power of attorney must correspond exactly to the name(s) of the registered holder(s) as registered or as appearing on the certificate(s) and must be medallion guaranteed by an Eligible Institution.

Shareholders are encouraged to deliver a validly completed and duly executed Letter of Transmittal, as applicable, together with the relevant original certificate(s) or DRS Advice(s) representing their Common Shares, as applicable, to the Depositary as soon as possible.

Non-registered Shareholders whose Common Shares are registered in the name of an Intermediary should contact that Intermediary for instructions and assistance in delivering those Common Shares.

Procedure for Exchange of Equity Incentive Securities

Under the Plan of Arrangement, (i) each Option outstanding immediately prior to the Effective Time, whether vested or unvested shall, notwithstanding the terms of the Equity Incentive Plan, without any further action by or on behalf of the holder, be surrendered to the Company in exchange for a cash payment equal to the amount, if any, by which the Consideration exceeds the exercise price per Common Share payable under such Option (less deductions and withholdings required to be made under applicable Laws), and each such Option shall thereafter immediately be cancelled and, for greater certainty, where the Consideration is equal to or less than the exercise price per Common Share payable under such Option, such Option shall be cancelled for no consideration; (ii) each RSU outstanding immediately prior to the Effective Time shall vest and either be (x) settled by the Company in consideration for a Trust Share (each such Trust Share being subsequently acquired by the Purchaser in consideration for a cash payment equal to the Consideration), or (y) settled by the Company in consideration for a cash payment from the Company equal to the Consideration (in each case, less deductions and withholdings required to be made under applicable Laws) and such RSUs so settled shall thereafter immediately be cancelled; and (iii) each DSU and PSU outstanding immediately prior to the Effective Time shall vest and be settled by the Company in consideration for a cash payment from the Company equal to the Consideration (in each case, less deductions and withholdings required to be made under applicable Laws), and each such DSU and PSU shall thereafter immediately be cancelled. Holders of Options, DSUs, RSUs (including Share Settled RSUs) and PSUs do not need to deliver the Letter of Transmittal or any other certificates or documentation in order to receive the applicable consideration for such Options, DSUs, RSUs, and PSUs.

No holder of Options, DSUs, RSUs (including Share Settled RSUs) or PSUs, as applicable, shall be entitled to receive any consideration with respect to their Options, DSUs, RSUs or PSUs, as applicable, other than any cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

Each holder of Options, DSUs, RSUs (including Share Settled RSUs) or PSUs shall cease to be the holder of such Options, DSUs, RSUs or PSUs, as applicable, and to have any rights as a holder of Options, DSUs, RSUs or PSUs other than the right to receive the consideration to which they are entitled, if any. Such holder's name shall be removed from each applicable register of holders of Options, DSUs, RSUs or PSUs, as applicable, maintained by or on behalf of the Company and the Equity Incentive Plan and any and all award or similar agreements relating to the Options, DSUs, RSUs or PSUs shall be terminated and shall be of no further force and effect.

Procedure for Exchange of Debentures for Debenture Consideration

In accordance with the terms of the Indenture, the Company has the right to redeem the Debenture at any time on or after December 31, 2023 and prior to December 31, 2024 at a redemption price equal to the Debenture Consideration. Under the Plan of Arrangement, each Debenture outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Indenture, without any further action by or on behalf of the holder, be cancelled in exchange for a cash payment equal to the Debenture Consideration (less deductions and withholdings required to be made under applicable Laws).

As of the date hereof, all Debentures are registered in the name of CDS. **Non-registered Debentureholders whose Debentures are registered in the name of an Intermediary should contact that Intermediary for instructions and assistance in delivering those Debentures.**

If you become a registered Debentureholder after the date hereof and wish to obtain the Debenture Consideration for the Debentures you hold, you must complete and sign a letter of transmittal in respect of the Debentures and return it together with the original certificate(s) or DRS Advice(s) representing your Debentures to the Depositary. As soon as reasonably practicable following the later of the Effective Date and the date of deposit by a former Debentureholder of a duly completed letter of transmittal in respect of the Debentures and the original certificate(s) or DRS Advice(s) representing their Debentures and all other required documents, the Depositary will deliver to such former Debentureholder the Debenture Consideration payable to such Debentureholder under the Arrangement, less deductions and withholdings required to be made under applicable Laws. For a copy of a letter of transmittal in respect of the Debentures or if you have any other questions on how to receive the Debenture Consideration, please contact the Depositary for the Arrangement, Odyssey Trust Company: (i) by telephone at 1-888-290-1175 (North American toll free) or 1-587-885-0960 (Outside North America); (ii) by email at corp.actions@odysseytrust.com; or (iii) online at www.odysseytrust.com/contact.

No Debentureholder shall be entitled to receive any consideration with respect to such Debentures other than any cash payment to which such holder is entitled to receive in accordance with the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than if so awarded by the Court.

Withholding Taxes

The Purchaser, the Company, the Depositary and any other person making a payment to any person under the Arrangement Agreement or the Plan of Arrangement (including any agent) shall be entitled to deduct or withhold from any amount otherwise payable or deliverable to any person under the Arrangement Agreement or the Plan of Arrangement, such amounts as the Purchaser, the Company, the Depositary or any other person making such payment (including any agent), as applicable, is required to deduct or withhold, or reasonably believes is required to be deducted or withheld, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts deducted or withheld from the amount otherwise payable or deliverable pursuant to the Arrangement Agreement or the Plan of Arrangement will be remitted to the appropriate Governmental Entity and, provided such remittance is timely made, will be treated for all purposes under the Plan of Arrangement as having been paid to the person in respect of which such deduction or withholding was made.

INTERESTS OF CERTAIN PERSONS IN THE ARRANGEMENT

In considering the recommendation of the Board with respect to the Arrangement Resolution, Shareholders should be aware that certain members of the Board and certain executive officers of the Company may have interests in the

Arrangement or may receive benefits that may differ from, or are in addition to, the interests of Shareholders generally, and which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board and the Special Committee are aware of these interests and considered them along with other matters described above under *"The Arrangement – Reasons for the Arrangement"*. These interests and potential benefits are described below.

Except as otherwise disclosed in this Circular, all benefits received, or that may be received, by directors or executive officers of the Company as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of the Company or as Shareholders, holders of Options, holders of DSUs, holders of RSUs or holders of PSUs. No benefit has been or will be conferred for the purpose of increasing the value of the consideration payable to any such person for the Equity Incentive Securities, nor is it, or will it be, conditional on the person supporting the Arrangement.

Summary of Equity Interests

As at the date hereof, the directors and executive officers of Park Lawn and their respective affiliates and associates beneficially owned or controlled or directed, directly or indirectly, an aggregate of (i) 356,435 Common Shares, representing approximately 1% of the issued and outstanding Common Shares, (ii) 331,667 Options, (iii) 827,718 RSUs, (iv) 192,350 PSUs, and (v) 56,060 DSUs.

All of the Common Shares (including, for greater certainty, any Trust Shares) held by such directors and executive officers of Park Lawn and their associates will be treated in the same fashion under the Arrangement as Common Shares held by all other Shareholders.

The Arrangement will constitute a "change in control" under the terms of the Equity Incentive Plan. Pursuant to the Arrangement Agreement, notwithstanding any provision of the Equity Incentive Plan, as applicable:

(a) each Option outstanding immediately prior to the Effective Time, whether vested or unvested, shall be accelerated and become vested and exercisable, and surrendered to the Company in consideration for cash payment equal to the amount, if any, by which the Consideration exceeds the exercise price per Common Share payable under such Option (less deductions and withholdings required to be made under applicable Laws), and each such Option shall thereafter immediately be cancelled;

(b) each RSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be accelerated and become vested, and either be (x) settled by the Company in consideration for a Trust Share (each such Trust Share being subsequently acquired by the Purchaser in consideration for cash payment equal to the Consideration), or (y) settled by the Company in consideration for the cash payment from the Company equal to the Consideration; in each case, less deductions and withholdings required to be made under applicable Laws, and such RSU so settled shall thereafter immediately be cancelled;

(c) each PSU and DSU outstanding immediately prior to the Effective Time, whether vested or unvested, shall be accelerated and become vested, and settled by the Company in consideration for cash payment from the Company equal to the Consideration (in each case, less deductions and withholdings required to be made under applicable Laws), and each PSU and DSU shall thereafter immediately be cancelled;

(d) each RSU, whether vested or unvested, shall be accelerated and become vested, and, subject to the settlement of Share Settled RSUs in Trust Shares pursuant to the Plan of Arrangement, be settled by the Company in consideration for cash payment from the Company equal to the Consideration (in each case, less deductions and withholdings required to be made under applicable Laws), and each RSU (including Share Settled RSU) shall thereafter immediately be cancelled; and

(e) the Equity Incentive Plan shall be terminated at the time specified in the Plan of Arrangement.

The following table sets forth the names and positions of each director and executive officer of Park Lawn as of the Record Date, the number of Common Shares, Options, RSUs, PSUs and DSUs owned, or over which control or direction was exercised, by each such director and officer of Park Lawn and, where known after reasonable inquiry, by their respective associates or affiliates as of such date, the consideration to be received for such Common Shares, Options, RSUs, PSUs and DSUs pursuant to the Arrangement.

Name of Director / Officer	Common Shares[(1)]	Options	RSUs[(2)]	PSUs[(2)]	DSUs[(2)]
Deborah Robinson	31,190	-	-	-	1,294
Marilyn Brophy	11,475	-	-	-	14,680
Steven Scott	13,045	-	-	-	26,940
Elijio Serrano	-	-	-	-	4,699
John Nies	-	-	-	-	8,079
Maggie MacDougall	-	-	-	-	368
Brad Green	123,258	70,000	196,234	80,999	-
Jay Dodds	108,146	70,000	192,807	63,655	-
Daniel Millett	14,894	-	87,009	10,435	-
Jeff Parker	7,252	16,667	74,738	6,648	-
Jennifer Hay	11,979	50,000	66,883	10,111	-
Lorie Johnson	10,883	50,000	67,054	6,648	-
Clark Harlow	12,113	50,000	67,454	6,648	-
Mathew Forastiere	12,200	25,000	75,539	7,206	-
Total	**356,435**	**331,667**	**827,718**	**192,350**	**56,060**

Notes:

(1) Represents all Common Shares beneficially owned or controlled or directed, directly or indirectly, by such director or officer of Park Lawn.

(2) The approximate numbers of RSUs, PSUs and DSUs provided in the above table includes RSUs, PSUs and DSUs granted as a dividend equivalent pursuant to the Equity Incentive Plan. The numbers of RSUs, PSUs and DSUs are rounded down to the nearest award.

Change of Control Payments

The respective employment agreements between the Company and certain senior officers require the Company to make certain payments and/or provide certain benefits to such officers upon their employment being terminated by the Company without cause or for good reason in connection with or within a period of time following a change of control, as further described below.

For the purpose of this section, the term (i) "**Covered Period**" means a period of time following the termination of an employment contract for which severance obligations are due and payable by the Company (as further described below), and (ii) "**Qualifying Termination**" means, collectively, the termination of the senior officer's employment (a) by the Company without cause (other than as a result of disability), or (b) by the senior officer for good reason, in each case within 12 months after the change of control. The following is a summary only and is qualified in its entirety by reference to the terms and conditions of the senior officers' employment agreements and the applicable terms and conditions of the Equity Incentive Plan, including the impact of certain events upon the participants, such as termination for cause, resignation, termination without cause, disability, death or retirement, or change of control.

J. Bradley Green

In the event Mr. Green is terminated due to a Qualifying Termination and such termination occurs within a 12 month period following a change of control event, Mr. Green is entitled to receive a pro-rata portion (or, if terminated at the

end of the fiscal year, the entire amount) of his STIP award assuming 100% of the bonus targets are met for the fiscal year in which he was terminated, vesting of certain unvested stock options and outstanding equity-based compensation awards, a Severance Amount (as defined in his Employment Agreement), any unpaid earned salary, any accrued benefits and unreimbursed expenses and, if elected, health and dental insurance premiums for a Covered Period of 24 months.

Daniel Millett

In the event Mr. Millett is terminated due to a Qualifying Termination and such termination occurs within a 12 month period following a change of control event, Mr. Millett is entitled to: (i) any unpaid earned salary, accrued vacation pay and unreimbursed expenses; (ii) a Severance Amount (as defined in his Employment Agreement); (iii) a STIP award in an amount equal to the greater of: (a) the average annual bonus received by Mr. Millett for the two fiscal years immediately preceding the termination, and (b) a reasonable evaluation of the annual bonus payable for the fiscal year in which Mr. Millett's employment is terminated; and (iv) benefit plan contributions to maintain Mr. Millett's participation for the Covered Period of 24 months following the termination, subject to the benefit plans' terms. In addition, Mr. Millett is entitled to vesting of certain unvested stock options and outstanding equity-based compensation awards.

Jay Dodds

In the event Mr. Dodds is terminated due to a Qualifying Termination and such termination occurs within a 12 month period following a change of control event, Mr. Dodds is entitled to a pro-rata portion (or, if terminated at the end of the fiscal year, the entire amount) of his STIP award assuming 100% of the bonus targets are met for the fiscal year in which he was terminated, vesting of certain unvested stock options and outstanding equity-based compensation awards, a Severance Amount (as defined in his Employment Agreement), any unpaid earned salary, any accrued benefits and unreimbursed expenses and, if elected, health and dental insurance premiums for a Covered Period of 24 months.

Jennifer Hay

In the event Ms. Hay is terminated due to a Qualifying Termination and such termination occurs within a 12 month period following a change of control event, Ms. Hay is entitled to a pro-rata portion (or, if terminated at the end of the fiscal year, the entire amount) of her STIP award assuming 100% of the bonus targets are met for the fiscal year in which she was terminated, vesting of certain unvested stock options and outstanding equity-based compensation awards, a Severance Amount (as defined in her Employment Agreement), any unpaid earned salary, any accrued benefits and unreimbursed expenses and, if elected, health and dental insurance premiums for a Covered Period of 18 months.

Lorie Johnson

In the event Ms. Johnson is terminated due to a Qualifying Termination and such termination occurs within a 12 month period following a change of control event, Ms. Johnson is entitled to a pro-rata portion (or, if terminated at the end of the fiscal year, the entire amount) of her STIP award assuming 100% of the bonus targets are met for the fiscal year in which she was terminated, vesting of certain unvested stock options and outstanding equity-based compensation awards, a Severance Amount (as defined in her Employment Agreement), any unpaid earned salary, any accrued benefits and unreimbursed expenses and, if elected, health and dental insurance premiums for a Covered Period of 18 months.

Jeff Parker

In the event Mr. Parker is terminated due to a Qualifying Termination and such termination occurs within a 12 month period following a change of control event, Mr. Parker is entitled to a pro-rata portion (or, if terminated at the end of the fiscal year, the entire amount) of his STIP award assuming 100% of the bonus targets are met for the fiscal year in which he was terminated, vesting of certain unvested stock options and outstanding equity-based compensation awards, a Severance Amount (as defined in his Employment Agreement), any unpaid earned salary, any accrued

benefits and unreimbursed expenses and, if elected, health and dental insurance premiums for a Covered Period of 18 months.

Clark Harlow

In the event Mr. Harlow is terminated due to a Qualifying Termination and such termination occurs within a 12 month period following a change of control event, Mr. Harlow is entitled to a pro-rata portion (or, if terminated at the end of the fiscal year, the entire amount) of his STIP award assuming 100% of the bonus targets are met for the fiscal year in which he was terminated, vesting of certain unvested stock options and outstanding equity-based compensation awards, a Severance Amount (as defined in his Employment Agreement), any unpaid earned salary, any accrued benefits and unreimbursed expenses and, if elected, health and dental insurance premiums for a Covered Period of 18 months.

Mathew Forastiere

In the event Mr. Forastiere is terminated due to a Qualifying Termination and such termination occurs within a 12 month period following a change of control event, Mr. Forastiere is entitled to a pro-rata portion (or, if terminated at the end of the fiscal year, the entire amount) of his STIP award assuming 100% of the bonus targets are met for the fiscal year in which he was terminated, vesting of certain unvested stock options and outstanding equity-based compensation awards, a Severance Amount (as defined in his Employment Agreement), any unpaid earned salary, any accrued benefits and unreimbursed expenses and, if elected, health and dental insurance premiums for a Covered Period of 18 months.

Continuing Insurance Coverage and Indemnification for Directors and Officers of Park Lawn

Pursuant to the Arrangement Agreement, prior to the Effective Date, Park Lawn is required to purchase customary "tail" or "run off" policies of directors' and officers' liability insurance providing protection no less favourable 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 the Purchaser 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 years from the Effective Date; provided that (i) the Purchaser will not be required to pay any amounts in respect of such coverage prior to the Effective Time, and (ii) the cost of such policies shall not exceed 300% of Company's current annual aggregate premium for directors' and officers' liability insurance policies currently maintained by the Company or its subsidiaries. From and after the Effective Time, the Company or the Purchaser, as applicable, agrees not to take any action to terminate such directors' and officers' liability insurance or adversely affect the rights of the Company's present and former directors and officers thereunder.

Pursuant to the Arrangement Agreement, the Purchaser shall cause the Company to, from and after the Effective Time, to the extent permitted by Law, honour all rights to indemnification or exculpation existing as of the date of the Arrangement Agreement 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, to the extent permitted by Law, with respect to actions or omissions of such employees, officers and directors occurring prior to the Effective Date, for a period of not less than six years from the Effective Date.

If the Purchaser or the Company or any of their respective successors or assigns (i) consolidates or amalgamates with, or merges into, any other person and will not be the continuing or surviving entity or corporation of such consolidation, amalgamation or merger, or (ii) transfers all or substantially all of its properties and assets to any person, the Purchaser will ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the Company) assumes all of the obligations set forth in Section 4.9 of the Arrangement Agreement.

The rights summarized immediately above are intended for the benefit of, and will be enforceable by, each insured or indemnified person under the applicable provisions of the Arrangement Agreement, his or her heirs and his or her legal representatives and, for such purpose, the Company is acting as agent and trustee on their behalf.

While, as at the date of this Circular, none of the Company's current directors or executive officers have entered into any agreements or arrangements with the Purchaser, the Company or their respective affiliates regarding continued service with the Purchaser, the Company or their respective affiliates after the Effective Time, it is possible that the Purchaser, the Company or their respective affiliates may enter into employment or other arrangements with the Company's management in the future.

DISSENT RIGHTS

The following description of the right to dissent to which Registered Shareholders as at the Record Date are entitled in connection with the Arrangement is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of such Dissenting Shareholder's Common Shares and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix "C" to this Circular, as well as to the text of the Interim Order and the text of Section 185 of the OBCA, which are attached to this Circular as Appendix "D" and Appendix "E", respectively. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of the OBCA, as modified by the Plan of Arrangement and the Interim Order. Failure to strictly comply with the procedures established therein may result in the loss or unavailability of all Dissent Rights with respect to the Arrangement Resolution. Accordingly, each Shareholder who might desire to exercise Dissent Rights should consult his, her or its own legal advisors.

There can be no assurance that a Dissenting Shareholder will receive consideration for his, her or its Common Shares of equal or greater value to the Consideration such Dissenting Shareholder would have received on completion of the Arrangement if such Dissenting Shareholder did not exercise Dissent Rights. A Dissenting Shareholder may dissent only with respect to all of the Common Shares held by such Dissenting Shareholder, or on behalf of any one beneficial owner, and registered in the Dissenting Shareholder's name. Only Registered Shareholders as at the Record Date are entitled to dissent.

Non-registered Shareholders as at the Record Date who wish to dissent should be aware that they may only do so through the registered holder of such Common Shares. An Intermediary (including CDS), who holds Common Shares as nominee for Non-registered Shareholders, some of whom wish to dissent, must exercise the Dissent Rights on behalf of such Non-registered Shareholders with respect to all of the Common Shares held for such Non-registered Shareholders. In such case, the written objection to the Arrangement Resolution should set forth the number of Common Shares covered by it.

The Interim Order expressly provides Registered Shareholders as at the Record Date with Dissent Rights with respect to the Arrangement. As a result, any Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Arrangement Resolution is adopted) of all, but not less than all, of the Common Shares beneficially held by it in accordance with Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement), if the Shareholder validly dissents with respect to the Arrangement and the Arrangement becomes effective. It is a condition to completion of the Arrangement in favour of the Purchaser that there will not have been delivered (and not withdrawn) notices of dissent with respect to the Arrangement of more than 10% of the Common Shares.

The following is a summary of Section 185 of the OBCA (as may be modified by the Interim Order and the Plan of Arrangement) relating to the rights of Dissenting Shareholders. These provisions are technical and complex and Shareholders who wish to exercise Dissent Rights should consult a legal advisor.

Section 185 of the OBCA provides that a Shareholder may only make a claim under that section with respect to all of the Common Shares held by the Dissenting Shareholder on behalf of any one beneficial owner and registered in the name of the Dissenting Shareholder. One consequence of this provision is that a Shareholder may only exercise the Dissent Rights under Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement) in respect of Common Shares that are registered in that Shareholder's name.

In many cases, Common Shares are beneficially owned by holders, i.e., being Non-registered Shareholders, but are registered either: (a) in the name of an Intermediary that the Non-registered Shareholder deals with in respect of such Common Shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities;

or (b) in the name of a depository, such as CDS, of which the Intermediary is a participant. Accordingly, a Non-registered Shareholder will not be entitled to exercise Dissent Rights directly (unless the Common Shares are re-registered in the Non-registered Shareholder's name). A Non-registered Shareholder who wishes to have Dissent Rights exercised in respect of Common Shares held beneficially should immediately contact the Intermediary with whom the Non-registered Shareholder deals in respect of his, her or its Common Shares and either: (i) instruct the Intermediary to exercise the Dissent Rights on the Non-registered Shareholder's behalf (which, if the Common Shares are registered in the name of CDS or any other clearing agency, may require that such Common Shares first be re-registered in the name of the Intermediary); or (ii) instruct the Intermediary to re-register such Common Shares in the name of the Non-registered Shareholder, in which case the Non-registered Shareholder would have to exercise the Dissent Rights directly.

The following summary does not purport to be comprehensive with respect to the procedures to be followed by a Registered Shareholder as at the Record Date seeking to exercise Dissent Rights with respect to the Arrangement Resolution as provided in the Interim Order and is qualified in its entirety by reference to the full text of the Interim Order, Article 3 of the Plan of Arrangement and Section 185 of the OBCA, which are set forth in Appendix "D", Appendix "C" and Appendix "E" to this Circular, respectively.

The Interim Order, the Plan of Arrangement and the OBCA require strict adherence to the procedures established therein and failure to adhere to such procedures may result in the loss of all Dissent Rights with respect to the Arrangement Resolution. Accordingly, each Shareholder as at the Record Date who desires to exercise Dissent Rights should carefully consider and comply with the provisions of Section 185 of the OBCA (as modified by the Interim Order and the Plan of Arrangement) and consult his, her or its legal advisors.

Notwithstanding Section 185(6) of the OBCA (pursuant to which a written objection may be provided at or before the Meeting), a Dissenting Shareholder who seeks payment of the fair value of his, her or its Common Shares is required to deliver a written objection to the Arrangement Resolution to the Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the Meeting (or any adjournment or postponement thereof). Such notice must be delivered to the Company's legal counsel at the following address:

Bennett Jones LLP
One First Canadian Place
100 King Street West, Suite 3400
Toronto, Ontario, Canada, M5X 1A4

Attention: Joseph Blinick
Email: BlinickJ@bennettjones.com

The execution or exercise of a proxy does not constitute a written objection for purposes of exercising the Dissent Rights. In addition, a vote against the Arrangement Resolution or a withholding of votes does not constitute a written objection.

Within 10 days of the Arrangement Resolution being adopted by the Shareholders, the Company must send a notice to each Dissenting Shareholder who has filed a written objection outlining the rights of the Dissenting Shareholder and the procedures to be followed to exercise its Dissent Rights (the "**Notice of Resolution**") (unless such Shareholder voted for the Arrangement Resolution or has withdrawn its objection). The Dissenting Shareholder is then required, within 20 days after receipt of such Notice of Resolution (or, if such Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted), to send to the Company a written notice containing (a) the Shareholder's name and address, (b) the number of Common Shares in respect of which the Shareholder dissents, and (c) a demand for payment of the fair value of such Common Shares (a "**demand for payment**") and, not later than the thirtieth day after sending such written notice, to send to the Company or its transfer agent the appropriate share certificate or certificates representing the Common Shares in respect of which the Shareholder dissents.

A Dissenting Shareholder who fails to send to the Company, within the appropriate time frame, a written objection, demand for payment and certificates representing the Common Shares in respect of which the Shareholder dissents forfeits the right to make a claim under Section 185 of the OBCA as modified by the Interim Order and the Plan of

Arrangement. The Company's transfer agent will endorse on the share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the certificates to the Dissenting Shareholder.

On sending a demand for payment to the Company, a Dissenting Shareholder ceases to have any rights as a Shareholder other than the right to be paid the fair value of such Shareholder's Common Shares, notwithstanding anything to the contrary contained in Section 185 of the OBCA, which fair value will be determined as of the close of business on the day before the Arrangement Resolution is adopted, except where:

(a) the Dissenting Shareholder withdraws the demand for payment before the Purchaser makes an offer to the Dissenting Shareholder pursuant to the OBCA,

(b) the Purchaser fails to make an offer in accordance with Section 185(15) of the OBCA and the Dissenting Shareholder withdraws the demand for payment, or

(c) the proposal contemplated in the Arrangement Resolution does not proceed,

in which case the Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date the Dissenting Shareholder sent the demand for payment.

Under the Plan of Arrangement, Shareholders who duly exercise their Dissent Rights are deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised (the "**Dissenting Shares**") to the Purchaser and if such Dissenting Shareholders are:

(a) ultimately determined to be entitled to be paid fair value for such Dissenting Shares, such Dissenting Shareholders: (i) shall, in respect of such Dissenting Shares, be treated as not having participated in the transactions contemplated by the Plan of Arrangement (other than the transfer of their Dissenting Shares in accordance with the exercise of Dissent Rights); (ii) will be entitled to be paid, subject to any applicable withholdings, the fair value of such Dissenting Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in section 185 of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Dissenting Shares; or

(b) ultimately determined not to be entitled, for any reason, to be paid fair value for such Dissenting Shares, such Dissenting Shareholders shall, in respect of such Dissenting Shares, be treated as having participated in the Arrangement on the same basis as a non-Dissenting Shareholder.

From and after the Effective Time, in no case is the Purchaser, the Company, the Depositary or any other person required to recognize a Dissenting Shareholder as a holder of Common Shares in respect of which Dissent Rights have been validly exercised and the names of such Dissenting Shareholders shall be removed from the Company's register of holders of Common Shares.

In addition to any other restrictions under Section 185 of the OBCA, none of the following will be entitled to exercise Dissent Rights: (i) holders of Options, DSUs, RSUs or PSUs (in their capacity as a holder of such Options, DSUs, RSUs or PSUs); (ii) Shareholders who vote or have instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares); (iii) the Purchaser or its affiliates; and (iv) holders of Debentures (in their capacity as a holder of such Debentures).

If the Plan of Arrangement becomes effective, the Purchaser will be required to send, not later than seven days after the later of: (i) the Effective Date; or (ii) the day the demand for payment is received by the Company, to each Dissenting Shareholder whose demand for payment has been received, a written offer by the Purchaser to pay for such Dissenting Shareholder's Common Shares such amount as the Company's board of directors considers the fair value thereof, accompanied by a statement showing how the fair value was determined.

The Purchaser must pay for the Common Shares of a Dissenting Shareholder within 10 days after an offer made as described above has been accepted by a Dissenting Shareholder, but any such offer lapses if the Company does not receive an acceptance thereof within 30 days after such offer has been made.

If such offer is not made or accepted, the Purchaser may, within 50 days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix the fair value of such Common Shares. There is no obligation of the Purchaser to apply to the Court. If the Purchaser fails to make such an application, a Dissenting Shareholder may apply to the Court for the same purpose within a further 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Common Shares have not been purchased by the Purchaser will be joined as parties and be bound by the decision of the Court, and the Purchaser will be required to notify each Dissenting Shareholder of the date, place and consequences of the application and of the right of each Dissenting Shareholder to appear and be heard in person or through counsel. Upon any such application to the 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 Common Shares of all Dissenting Shareholders who have not accepted an offer to pay. The final order of the Court will be rendered against the Purchaser in favour of each Dissenting Shareholder and for the amount of the Dissenting Shareholder's Common Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each such Dissenting Shareholder from the Effective Date until the date of payment.

Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Common Shares as determined under the applicable provisions of the OBCA (as modified by the Interim Order and the Plan of Arrangement) will be more than or equal to the Consideration offered under the Arrangement. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Shareholder's Common Shares.

Under the OBCA, the Court may make any order in respect of the Arrangement it thinks fit, including a Final Order that amends the Dissent Rights as provided for in the Plan of Arrangement and the Interim Order (although in that case the transaction that is the subject of the Arrangement Resolution may not proceed). In any case, it is not anticipated that additional Shareholder approval would be sought for any such variation.

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of fair value of the Dissenting Shareholder's Common Shares. **Dissent Rights are technical and complex and it is suggested that any Shareholder as at the Record Date wishing to exercise Dissent Rights seek independent legal advice as failure to comply strictly with the applicable provisions of the OBCA, the Interim Order and the Plan of Arrangement may prejudice the availability of Dissent Rights.**

Section 185 of the OBCA (as modified by the Plan of Arrangement and the Interim Order) requires strict adherence to the procedures established therein and failure to do so may result in a loss of a Dissenting Shareholder's Dissent Rights. Accordingly, each Dissenting Shareholder who desires to exercise Dissent Rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix "E", as modified by the Plan of Arrangement and the Interim Order or should consult with such Dissenting Shareholder's legal advisor.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a beneficial owner of a Common Share who disposes of, or is deemed to have disposed of, such Common Share pursuant to the Arrangement, and who, for purposes of the Tax Act, and at all relevant times, (i) deals at arm's length with, and is not affiliated with the Company or the Purchaser; and (ii) holds all Common Shares as capital property (each a "**Holder**").

A Common Share will generally be considered to be capital property to a holder thereof for purposes of the Tax Act provided that the holder does not use or hold such share in the course of carrying on a business of trading or dealing in securities and has not acquired such share in one or more transactions considered to be an adventure or concern in

the nature of trade. **Holders whose Common Shares may not constitute capital property, within the meaning of the Tax Act, should consult their own tax advisors.**

This summary does not apply to a Holder: (i) that is a "financial institution" for the purposes of the mark-to-market rules; (ii) that is a partnership; (iii) an interest in which is a "tax shelter" or a "tax shelter investment"; (iv) that is a "specified financial institution"; (v) that has elected to determine its "Canadian tax results" in a currency other than Canadian currency pursuant to the functional currency reporting rules under Section 261 of the Tax Act; or (vi) that has entered into or will enter into, with respect to their Common Shares, a "derivative forward agreement" or a "synthetic disposition arrangement", each within the meaning of the Tax Act. **Any such Holders should consult their own tax advisor to determine the particular Canadian federal income tax consequences to them of the Arrangement in their particular circumstances.**

This summary does not address tax considerations applicable to holders of Options, DSUs, RSUs, PSUs, or Debentures and may not address all considerations applicable to Holders who acquired or, pursuant to the Arrangement, will acquire, Common Shares pursuant to the exercise or settlement of an Option, DSU, RSU, PSU of other equity-based award. **Any such Holders or other securityholders should consult with their own tax advisors to determine the particular Canadian federal income tax consequences to them of the Arrangement.**

This summary is based on the facts set out in this Circular, the assumptions herein, the provisions of the Tax Act in force as at the date of this Circular, and the Company's understanding of the current administrative and assessing practices and policies of the CRA published in writing 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 ("**Proposed Amendments**") and assumes that such Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative or assessing practice, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account other tax legislation or considerations of any province, territory or foreign jurisdiction, which may be different from those discussed herein.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income or other tax considerations applicable to the Arrangement. The income and other tax consequences of disposing of Common Shares will vary depending on a Holder's particular status and circumstances, including the country, province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. No representations are made with respect to the income or other tax consequences to any particular Holder. No advance income tax ruling has been obtained from the CRA to confirm the tax consequences of the Arrangement. All securityholders, including Holders, should consult with their own tax advisors for advice as to the income and other tax consequences to them of the Arrangement in their particular circumstances, including the application and effect of the income and other tax laws of any applicable country, province, state or local tax authority.

This summary does not discuss any non-Canadian income or other tax consequences of the Arrangement. Holders resident or subject to taxation in a jurisdiction other than Canada should be aware that the Arrangement may have tax consequences both in Canada and in such other jurisdiction. Such consequences are not described herein. Holders should consult with their own tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Holders Resident in Canada

The following section of this summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable tax treaty or convention, and at all relevant times, is or is deemed to be a resident of Canada and is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

Disposition of Common Shares under the Arrangement

A Resident Holder (other than a Dissenting Resident Holder, as defined below) who transfers, or is deemed to transfer, a Common Share to the Purchaser under the Arrangement will be considered to have disposed of such Common Share for proceeds of disposition equal to the Consideration. The Resident Holder will recognize a capital gain (or sustain capital loss) equal to the amount by which such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of such Common Share, determined immediately before the disposition, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and capital losses, see *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Taxation of Capital Gains or Capital Losses"* below.

Taxation of Capital Gains or Capital Losses

Subject to the proposed changes included in the federal budget released by the Government of Canada on April 16, 2024 (the "**2024 Budget Proposals**") regarding the treatment of capital gains and capital losses (discussed below), generally, one-half of any capital gain realized by a Resident Holder in a taxation year will be included in computing the Resident Holder's income in that taxation year as a taxable capital gain (a "**taxable capital gain**") and, generally, one-half of any capital loss realized by a Resident Holder in a taxation year (an "**allowable capital loss**") must be deducted from taxable capital gains realized by the Resident Holder in the same taxation year, in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized by a Resident Holder in a particular 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 by the Resident Holder in such taxation year, to the extent and under the circumstances described in the Tax Act.

Pursuant to the 2024 Budget Proposals, which were introduced in Parliament on June 10, 2024 by way of a "Notice of Ways and Means Motion to introduce An Act to amend the Income Tax Act and the Income Tax Regulations" (the "**NWMM**"), will, subject to certain transitional rules, generally have the effect of increasing the capital gains inclusion rate (i.e., the portion of any capital gain that is a taxable capital gain) in respect of capital gains realized on or after June 25, 2024 from one-half to two-thirds in respect of capital gains realized (i) by a Resident Holder that is an individual (including certain specified trusts), including capital gains realized indirectly through a trust or partnership, in a taxation year (or, in the case of the 2024 taxation year, the portion of the year beginning on June 25, 2024) that exceed $250,000 (net of current-year capital losses, capital losses of other years applied to reduce current-year capital gains, and capital gains subject to certain statutory exemptions and incentives), and (ii) by a Resident Holder that is a corporation or trust (excluding certain specified trusts) in a taxation year (or, in the case of the 2024 taxation year, the portion of the year beginning on June 25, 2024). Under the 2024 Budget Proposals and the NWMM, two-thirds of capital losses (including capital losses realized prior to June 25, 2024) will in effect be deductible against capital gains included in income at the two-thirds inclusion rate such that a capital loss will offset an equivalent capital gain regardless of the inclusion rate. The announcements accompanying the NWMM indicated that additional draft legislation to implement that 2024 Budget Proposals will be released at the end of July 2024; pending such draft legislation, aspects of the proposals remain unclear. Resident Holders should consult their own tax advisors regarding the possible implications of the proposed change in the capital gains inclusion rate in their particular circumstances.

Capital gains realized by an individual and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act. Recent amendments to the Tax Act may affect the liability of a Resident Holder for alternative minimum tax. **Resident Holders should consult their own tax advisors with respect to the minimum tax provisions.**

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" or, at any time in the year, a "substantive CCPC", each as defined in the Tax Act, may be liable to pay an additional tax on its "aggregate investment income", as defined in the Tax Act, which includes certain amounts in respect of taxable capital gains and interest income. Such additional tax may be refundable in certain circumstances. Resident Holders should consult their own tax advisors regarding the possible implication of recent amendments to the Tax Act regarding "substantive CCPCs" in their particular circumstances.

The amount of any capital loss realized on a disposition of a Common Share by a Resident Holder that is a corporation may, to the extent and under the circumstances described in the Tax Act, be reduced by the amount of any dividends received or deemed to have been received by it on such share (and in certain circumstances, on shares exchanged or

substituted for such share). Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns such share, directly or indirect through a partnership or trust. **Resident Holders to whom these rules may be relevant should consult their own tax advisors.**

Dissenting Resident Holders

Under the Arrangement, a Resident Holder that is a Dissenting Shareholder who is ultimately determined to be entitled to be paid fair value (a "**Dissenting Resident Holder**") will be deemed to have transferred its Common Shares to the Purchaser, and will be entitled to receive a cash payment from the Purchaser equal to the fair value of the Dissenting Resident Holder's Common Shares. Such a Dissenting Resident Holder will be considered to have disposed of such Common Shares for proceeds of disposition equal to the amount received by the Dissenting Resident Holder (less any interest awarded by a court). Such Dissenting Resident Holder will realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition received exceed (or are less than) the aggregate of the adjusted cost base to the Dissenting Resident Holder of such Common Shares, determined immediately before the Effective Time, and any reasonable costs of disposition. For a description of the tax treatment of capital gains and losses, see *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada –Taxation of Capital Gains or Capital Losses"* above.

Interest awarded to a Dissenting Resident Holder by a court will be included in the Dissenting Resident Holder's income for the purposes of the Tax Act. In addition, a Dissenting Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" or, at any time in the year, a "substantive CCPC", each as defined in the Tax Act, may be liable to pay an additional tax on its "aggregate investment income" (as defined in the Tax Act), including interest income. Dissenting Resident Holders should consult their own advisors with respect to the application of the recent amendments to the Tax Act regarding "substantive CCPCs" in their particular circumstances.

Under the Plan of Arrangement, Dissenting Shareholders who for any reason are not entitled to be paid the fair value of their Common Shares will be treated as if they had participated in the Arrangement on the same basis as Resident Holders who do not exercise Dissent Rights. The principal Canadian federal tax considerations generally applicable to such Dissenting Shareholders who are Resident Holders in connection with their Common Shares will be the same as those described above under *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Common Shares under the Arrangement"*.

Holders Not Resident in Canada

The following section of this summary is generally applicable to a Holder who, (i) for the purposes of the Tax Act and any applicable income tax treaty or convention at all relevant times, is not, and is not deemed to be, a resident of Canada, and (ii) does not, and is not deemed to, use or hold its Common Shares in a business in Canada (a "**Non-Resident Holder**"). This discussion does not apply to a Non-Resident Holder that is an "authorized foreign bank" (as defined in the Tax Act) or a "foreign affiliate" (as defined in the Tax Act) of a person resident in Canada. Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer who carries on an insurance business or is deemed to carry on an insurance business in Canada and elsewhere. Such Non-Resident Holders should consult their own tax advisors.

Taxation of Capital Gains

A Non-Resident Holder (other than a Dissenting Non-Resident Holder, as defined below) who transfers, or is deemed to transfer, a Common Share to the Purchaser under the Arrangement will be considered to have disposed of such Common Share for proceeds of disposition equal to the Consideration. Such a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of a Common Share under the Arrangement unless: (a) the Common Share constitutes "taxable Canadian property" (as defined in the Tax Act, as discussed below) of the Non-Resident Holder at the time of the disposition, and (b) the Common Shares are not "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder at the time of the disposition.

Generally, a Common Share will not constitute "taxable Canadian property" of a Non-Resident Holder at the time of disposition provided that such a share is listed on a designated stock exchange (which currently includes the TSX) at that time, unless at any particular time during the sixty-month period immediately preceding the disposition: (i) one or any combination of: (a) the Non-Resident Holder; (b) persons with whom the Non-Resident Holder does not deal with at arm's length for purposes of the Tax Act; (c) partnerships in which the Non-Resident Holder or a person referred to in (b) holds a membership interest directly or indirectly through one or more partnerships, owed 25% or more of the issued shares of any class or series of shares in the capital stock of the Company; and (ii) more than 50% of the fair market value of the Common Share at such time was derived, directly or indirectly, from one or any combination of: (a) real or immovable property situated in Canada; (b) "Canadian resource properties" (as defined in the Tax Act); (c) "timber resource properties" (as defined in the Tax Act); and (d) options in respect of, or interests in, or for civil law rights in, any of the properties described in items (a) to (c) (whether or not such property exists). Notwithstanding the foregoing, a Common Share may be deemed to be "taxable Canadian property" in certain circumstances set out in the Tax Act. **Non-Resident Holders whose Common Shares may constitute taxable Canadian property should consult their own tax advisors in this regard.**

Even if the Common Shares were to be considered to be taxable Canadian property of a Non-Resident Holder, any taxable capital gain or an allowable capital loss resulting from the disposition of such Non-Resident Holder's Common Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for purposes of the Tax Act, and will therefore not be subject to tax in Canada, if, at the time of the disposition, the Common Shares constitute "treaty-protected property" (as defined in the Tax Act) of the Non-Resident Holder. Common Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention the benefits of which such Non-Resident Holder is fully entitled to, be exempt from tax under Part I of the Tax Act. Non-Resident Holders whose Common Shares may constitute treaty-protected property should consult their own tax advisors in this regard.

If a Common Share constitutes taxable Canadian property of a Non-Resident Holder and is not treaty-protected property of the Non-Resident Holder at the time of disposition, the Canadian federal income tax consequences to the Non-Resident Holder as a result of the disposition of such Common Share under the Arrangement generally will be the same as those discussed above for a Resident Holder under the headings *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Disposition of Common Shares under the Arrangement"* and *"Taxation of Capital Gains or Capital Losses"*. Non-Resident Holders whose Common Shares are, or may be, taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances, including whether their Common Shares constitute treaty-protected property and as to any related tax compliance requirements and procedures.

Dissenting Non-Resident Holders

Under the Arrangement, a Non-Resident Holder that is a Dissenting Shareholder who is ultimately determined to be entitled to be paid fair value (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred its Common Shares to the Purchaser, and will be entitled to receive a cash payment from the Purchaser equal to the fair value of the Dissenting Non-Resident Holder's Common Shares. Such a Dissenting Non-Resident Holder will be considered to have disposed of such Common Shares for proceeds of disposition equal to the amount received by the Dissenting Non-Resident Holder (less any interest awarded by a court) and will be treated in generally the same manner as described above under *"Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Taxation of Capital Gains"*.

A Dissenting Non-Resident Holder generally will not be subject to Canadian withholding tax on any amount received on account of interest provided that such interest is not "participating debt interest" (as defined in the Tax Act).

TIMING

If the Meeting is held as scheduled and is not adjourned or postponed and the Requisite Shareholder Approval for the Arrangement Resolution is obtained at the Meeting, Park Lawn will apply to the Court for the Final Order approving the Arrangement on or around August 6, 2024. If the Final Order is obtained on August 6, 2024, in a form acceptable to Park Lawn and the Purchaser, each acting reasonably, and all other conditions set forth in the Arrangement

Agreement are satisfied or waived in a timely manner, Park Lawn expects the Effective Date to be prior to the end of August 2024.

The Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective and be binding at and after the Effective Time without any further act or formality required on the part of any person.

The Effective Date could be delayed for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order.

RISK FACTORS

The Arrangement involves various risks. Shareholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement Resolution. Readers are cautioned that such risk factors are not exhaustive. These risk factors should be considered in conjunction with the other information included in this Circular, including the documents filed by Park Lawn pursuant to Laws from time to time. Additional risks and uncertainties, including those currently unknown to or considered immaterial by Park Lawn, may also adversely affect the Arrangement.

Risks Relating to the Arrangement

Failure to satisfy conditions to the completion of the Arrangement

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Park Lawn, including obtaining the Requisite Shareholder Approval, the granting of the Final Order, the receipt of the HSR Act Approval and the satisfaction of other customary closing conditions. There can be no certainty, nor can Park Lawn provide any assurance, that these conditions will be satisfied or waived nor can there be any certainty as to the timing of their satisfaction or waiver. See *"Conditions to the Completion of the Arrangement – Requisite Shareholder Approval"* and *"Conditions to the Completion of the Arrangement – Regulatory Matters"*.

If such conditions are not satisfied or waived and the Arrangement is not completed, or is materially delayed, the market price of the Common Shares may be adversely affected. In such circumstances, Park Lawn's business, financial condition or results of operations could also be subject to various material adverse consequences.

The Arrangement Agreement may be terminated in certain circumstances

Each of Park Lawn, on the one hand, and the Purchaser, on the other hand, have the right to terminate the Arrangement Agreement in certain circumstances. Accordingly, there is no certainty, nor can Park Lawn provide any assurance, that the Arrangement Agreement will not be terminated by either Park Lawn or the Purchaser before the completion of the Arrangement. For instance, the Purchaser has the right, in certain circumstances, to terminate the Arrangement Agreement if changes occur that have a Material Adverse Effect. There is no assurance that a Material Adverse Effect will not occur before the Effective Date, in which case the Purchaser could elect to terminate the Arrangement Agreement and the Arrangement would not proceed.

If the Arrangement Agreement is terminated, Park Lawn will still have incurred costs for pursuing the Arrangement, including costs related to the diversion of management's attention away from the conduct of Park Lawn's business, and in certain cases, Park Lawn will have to pay the Purchaser the Termination Fee.

If the Arrangement Agreement is terminated, there is no guarantee that equivalent or greater purchase prices for the Common Shares will be available from an alternative party.

See *"The Arrangement Agreement – Termination of the Arrangement Agreement"*.

The Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company is required to pay the Termination Fee in the event that the Arrangement Agreement is terminated in certain circumstances following a Termination Fee Event. Although the Board and the Special Committee consider the Termination Fee to be reasonable, the Termination Fee may discourage other parties from attempting to enter into transactions with the Company, even if those parties would otherwise be willing to offer greater value to Shareholders than that offered by the Purchaser under the Arrangement.

See *"The Arrangement Agreement – Termination Fee"*.

The conditions set forth in the Debt Commitment Letter and Equity Commitment Letters may not be satisfied or events may occur preventing the Debt Financing or Equity Financing from being obtained.

Although the Arrangement Agreement does not contain a financing condition, there is a risk that the conditions set forth in the Debt Commitment Letter or Equity Commitment Letters may not be satisfied or that other events may arise which could prevent the Purchaser from receiving the Debt Financing or Equity Financing. Since the Purchaser is a transaction vehicle with limited assets, if the Purchaser is unable to cause the Lender or the Equity Funding Partners to fund the Debt Financing or Equity Financing required to consummate the transactions contemplated by the Arrangement Agreement, and if the Purchaser is unable to obtain Alternative Financing, the Company expects that the Purchaser will be unable to fund the aggregate Consideration required to complete the Arrangement. In the event the Arrangement cannot be completed due to failure of the Purchaser to fund the aggregate Consideration and the Company fails to obtain a judgement for specific performance by the Purchaser and/or Equity Funding Partners, the Company will, subject to certain exceptions, be entitled to monetary damages under the Equity Commitment Letters and Limited Guarantees to an amount up to $29.2 million and the Shareholders will not receive the Consideration.

Failure to complete the Arrangement could negatively impact the price of the Common Shares and future business and operations of Park Lawn

There are a number of material risks relating to the Arrangement not being completed, including but not limited to the following:

- the price of the Common Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed;
- Shareholders will not receive the Consideration payable under the Arrangement;
- certain costs related to the Arrangement, such as legal and accounting expenses, will be payable by Park Lawn even if the Arrangement is not completed;
- if the Arrangement is not completed, Park Lawn may be required, in certain circumstances, to pay the Termination Fee to the Purchaser; and
- Park Lawn will continue to be subject to various risks related to its ongoing business (see *"Risk Factors – Risks Relating to Park Lawn"* below).

While the Arrangement is pending, Park Lawn is restricted from taking certain actions

The Arrangement Agreement restricts Park Lawn from taking specified actions until the Arrangement is completed, without the consent of the Purchaser. These restrictions may prevent Park Lawn from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

Shareholders will not participate in any future growth in Park Lawn's business

Upon completion of the Arrangement, Shareholders will receive the Consideration and will no longer hold any Common Shares. Park Lawn will become a wholly-owned subsidiary of the Purchaser, and the Shareholders will have no ongoing interest in Park Lawn or in the Purchaser and will not receive the benefit of any potential future growth in the value of Park Lawn's business.

The Arrangement may not be completed if holders of a number of Common Shares exercise Dissent Rights

Registered Shareholders as at the Record Date have the right to exercise Dissent Rights and demand payment of the fair value of their Common Shares in cash in connection with the Arrangement in accordance with the OBCA, as modified by the Plan of Arrangement and the Interim Order. The exercise of Dissent Rights requires satisfaction of certain specific conditions, and the determination of the amount payable is subject to a court-supervised valuation process. There is no certainty as to whether a Dissenting Shareholder will be entitled to receive an amount that is greater than, equal to, or less than, the consideration contemplated by the Arrangement. If there are a significant number of Dissenting Shareholders, a substantial cash payment may be required to be made to such Registered Shareholders. For this reason, it is a condition to the completion of the Arrangement that holders of less than 10% of the issued and outstanding Common Shares have exercised Dissent Rights in respect of the Arrangement. While this condition may be waived by the Purchaser in its sole discretion, the Purchaser may determine not to proceed with the Arrangement if the threshold is exceeded. If this occurs, the Arrangement will not be completed. See *"Dissent Rights"*.

The Arrangement is a taxable transaction

The Arrangement will be a taxable transaction for Canadian income tax purposes and, as a result, Canadian-resident securityholders will generally be required to pay Canadian taxes on any income or gains that result from the disposition of their securities pursuant to the Arrangement. Holders of Common Shares who are not residents of Canada will generally be required to pay Canadian taxes on any gains that result from the disposition of their Common Shares pursuant to the Arrangement if such Common Shares constitute "taxable Canadian property" and do not constitute "treaty-protected property" (both within the meaning of the Tax Act). See *"Certain Canadian Federal Income Tax Considerations"* for a discussion of certain Canadian federal income tax considerations applicable to certain holders of Common Shares in connection with the Arrangement. The Arrangement is anticipated to become effective after June 24, 2024; holders of Common Shares should therefore consider the implication of the 2024 Budget Proposals.

Risks related to securities class actions, derivative lawsuits and other legal claims

The Company and the Purchaser may be the target of securities class actions and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits may be brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against the Company or the Purchaser seeking to restrain the Arrangement or seeking monetary compensation or other remedies. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

In addition, political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting the Company. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and Law enforcement officials or in legal claims or otherwise negatively impact the ability of the Company to conduct its business.

Risks Relating to Park Lawn

If the Arrangement is not completed, Park Lawn will continue to face, and Shareholders will be exposed to, the risks that Park Lawn currently faces with respect to its business, affairs, operations and future prospects. A description of the risk factors applicable to Park Lawn is contained under the heading *"Risk Factors"* in the Company's annual information form for the year ended December 31, 2023, which is available on SEDAR+ (www.sedarplus.ca) under Park Lawn's issuer profile.

INFORMATION CONCERNING PARK LAWN

General

Park Lawn is an Ontario corporation existing under the OBCA and incorporated on October 15, 2010. Park Lawn is the largest publicly traded Canadian-owned funeral, cremation and cemetery provider, with cemeteries, crematoria, funeral homes, chapels and event centers throughout Canada and the United States.

The Company's head and registered office is located at 2 St. Clair Avenue East, Suite 705, Toronto, Ontario M4T 2T5. The Common Shares are listed on the TSX and trade under the symbol "PLC".

Additional information on Park Lawn and the corporate structure is outlined in Park Lawn's annual information form for the fiscal year ended December 31, 2023, which is available on SEDAR+ (www.sedarplus.ca) under Park Lawn's issuer profile.

Share Capital

The authorized capital of Park Lawn consists of an unlimited number of Common Shares. As at the date of this Circular, 34,466,909 Common Shares are issued and outstanding.

Common Shares

Holders of Common Shares are entitled to receive notice of and attend any meeting of shareholders of the Company, to one vote per Common Share at any such meetings, and to receive dividends if, as and when declared by the Board. In the event of the winding-up or dissolution of the Company, whether voluntary or involuntary, holders of Common Shares shall be entitled to receive the remaining property of the Company on a pro-rata basis.

Market Price and Trading Volume Data

The Common Shares are listed and posted for trading on the TSX and are traded under the symbol "PLC". The following table sets out the price ranges and volumes of the Common Shares that were traded on the TSX in the twelve-month period preceding the date hereof.

Month	Price Range (C$)		Monthly Trading Volume (Shares)
	High	Low	
June, 2023	25.23	21.92	1,952,514
July, 2023	25.54	22.97	1,129,091
August, 2023	24.25	21.55	1,474,412
September, 2023	22.655	18.50	1,567,666
October, 2023	19.13	16.12	2,115,478
November, 2023	17.90	15.82	2,688,488
December, 2023	19.90	15.67	3,715,735
January, 2024	20.64	17.86	1,763,103
February, 2024	20.52	18.73	1,460,690
March, 2024	19.63	16.60	1,955,376
April, 2024	17.05	15.48	1,469,231
May, 2024	17.655	16.21	1,351,148

June 1-26, 2024	26.10	16.33	20,082,640

On June 3, 2024, being the last trading day on which the Common Shares traded prior to the announcement of the entering into of the Arrangement Agreement, the closing price of the Common Shares on the TSX was $16.35. On June 26, 2024, being the last trading day on which the Common Shares traded prior to the date of this Circular, the closing price of the Common Shares on the TSX was $25.97.

Following the completion of the Arrangement, it is expected that the Common Shares will be delisted from the TSX with effect as promptly as practicable following the Effective Date.

Dividend Policy

The declaration and payment of dividends by the Company is at the discretion of the Board as to the amount and timing of dividends to be declared and paid, after consideration of a number of factors, including results of operations, requirements for capital expenditures and working capital, future financial prospects of the Company, debt covenants and obligations and any other factors deemed relevant by the Board.

If the Board determines that it would be in the Company's best interests, it may modify the amount and frequency of dividends to be distributed to Shareholders. Prior to the entry into of the Arrangement Agreement, the dividend policy of the Board was to pay a quarterly dividend of C$0.114 per Common Share. In connection with the Arrangement, the Board determined that, during the pendency of the Arrangement, the Company's regular quarterly dividend will not be declared and the Company's dividend reinvestment plan has been suspended. There is no guarantee that the Board will maintain this dividend policy.

INFORMATION CONCERNING HOMESTEADERS, BIRCH HILL AND THE PURCHASER

The information concerning Homesteaders, Birch Hill and the Purchaser contained in this Circular, including but not limited to the information under this heading, has been provided by Homesteaders, Birch Hill and the Purchaser, respectively. Although Park Lawn has no knowledge that would indicate that any of such information is untrue or incomplete, Park Lawn does not assume any responsibility for the accuracy or completeness of such information or the failure by Homesteaders, Birch Hill or the Purchaser to disclose events which may have occurred or may affect the completeness or accuracy of such information but which are unknown to Park Lawn.

General

Homesteaders Life Company

Homesteaders is a U.S. mutual insurance company organized under the laws of the State of Iowa that was founded in 1906 and is based in West Des Moines, Iowa. Homesteaders is a national leader in providing products and services to promote and support the funding of advance funeral planning and end-of-life expenses.

The head and registered office of Homesteaders is located at 5700 Westown Parkway, West Des Moines, Iowa 50266, United States.

Birch Hill

Birch Hill is a Canadian mid-market private equity firm with a long history of driving growth in its portfolio companies and delivering returns to its investors. Based in Toronto, Birch Hill currently has $5 billion in capital under management. Since 1994, the firm has made 71 investments, with 57 fully realized. Today, Birch Hill's 14 partner companies collectively represent one of Canada's largest corporate entities with over $9 billion in total revenue and more than 30,000 employees.

The registered office of Birch Hill is located at 81 Bay St., CIBC Square, Unit 4510, Toronto, Ontario, M5J 0E7.

Viridian Acquisition Inc. and Viridian Holdings LP

The Purchaser is a corporation incorporated under the laws of the Province of Ontario. It is a wholly-owned subsidiary of Holdings, formed for the purpose of acquiring the Common Shares and consummating the transactions contemplated by the Arrangement Agreement.

Holdings is a limited partnership formed under the laws of the Province of Ontario and is collectively owned by Homesteaders and certain funds the general partner of which is Birch Hill, formed for the purpose of effecting the acquisition of the Common Shares and consummating the transactions contemplated by the Arrangement Agreement.

The registered office of each of the Purchaser and Holdings is located at 81 Bay Street, CIBC Square, Suite 4510, Toronto, Ontario, M5J 0E7.

MATTERS TO BE CONSIDERED AT THE MEETING

Arrangement Resolution

At the Meeting, Shareholders will be asked to consider and vote upon the Arrangement Resolution in the form set forth in Appendix "B" to this Circular. Shareholders are urged to review this Circular carefully and in its entirety when considering the Arrangement Resolution. See *"The Arrangement"*.

The Arrangement Resolution must be approved by the Shareholders at the Meeting by the Requisite Shareholder Approval. See *"Conditions to the Completion of the Arrangement – Requisite Shareholder Approval"* and *"Conditions to the Completion of the Arrangement – Canadian Securities Law Matters"*.

Unless instructed otherwise, the persons designated by management of Park Lawn in the enclosed form of proxy intend to vote FOR the Arrangement Resolution. The Board unanimously recommends that Shareholders vote FOR the Arrangement Resolution.

Other Matters to be Considered at the Meeting

At the time of printing this Circular, Park Lawn knows of no other matter expected to come before the Meeting, other than the vote on the Arrangement Resolution.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in this Circular, no director or executive officer of Park Lawn or a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of voting securities of Park Lawn, or any associate or affiliate of any such person, has or had any material interest, direct or indirect, in any transaction since the commencement of Park Lawn's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect Park Lawn.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The independent auditors of Park Lawn are KPMG LLP, having an address at Bay Adelaide Centre, 333 Bay Street, Suite 4600, Toronto, Ontario, M5H 2S5. KPMG LLP was first appointed auditor of Park Lawn effective March 4, 2022. KPMG LLP has advised Park Lawn that they are independent with respect to Park Lawn within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Odyssey Trust Company, at its principal offices in Toronto, Ontario, is the transfer agent and registrar for Park Lawn's Common Shares.

ADDITIONAL INFORMATION

Additional information relating to Park Lawn can be found under Park Lawn's issuer profile on SEDAR+ (www.sedarplus.ca). Financial information is provided in Park Lawn's audited consolidated financial statements as at and for the year ended December 31, 2023 and unaudited condensed consolidated interim financial statements as at and for the three months ended March 31, 2024 and 2023, and management's discussion and analysis related thereto, which can be found under Park Lawn's issuer profile on SEDAR+ (www.sedarplus.ca). Copies of Park Lawn's financial statements and management's discussion and analysis may be obtained, without charge, upon request to Park Lawn at 2 St. Clair Avenue East, Suite 705, Toronto, Ontario M4T 2T5, Attention: Chief Financial Officer.

DIRECTORS' APPROVAL

The Board has approved the contents and the sending of this Circular.

DATED at Toronto, Ontario as of the 27th day of June, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Deborah Robinson*"

Deborah Robinson
Chair of the Board

CONSENT OF NATIONAL BANK FINANCIAL INC.

DATED: June 27, 2024

To: The Special Committee of the Board of Directors (the "**Special Committee**") and the Board of Directors (the "**Board**") of Park Lawn Corporation ("**Park Lawn**")

We refer to the fairness opinion dated June 3, 2024 (the "**Fairness Opinion**"), which we prepared for the Special Committee and the Board in connection with the plan of arrangement involving, among others, Park Lawn, its securityholders and Viridian Acquisition Inc. (the "**Arrangement**"). We refer also to the management information circular of Park Lawn dated June 27, 2024 (the "**Circular**") relating to the special meeting of shareholders of Park Lawn to approve, among other things, the Arrangement.

We consent to the inclusion of the Fairness Opinion and all references to our firm name and the Fairness Opinion in the Circular and the letter to shareholders of Park Lawn attached thereto. The Fairness Opinion was given as at June 3, 2024 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee and the Board shall be entitled to rely upon the Fairness Opinion.

Yours very truly,

(signed) *"National Bank Financial Inc."*

National Bank Financial Inc.

APPENDIX "A"

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Circular. Terms and abbreviations used in the other Appendices to this Circular are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated.

"**2024 Budget Proposals**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses"*.

"**Acceptable Confidentiality Agreement**" means a confidentiality and standstill agreement on terms and conditions that are no less favourable to the Company than those contained in the Confidentiality Agreement.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Arrangement Agreement and other than any transactions involving only the Company and/or one or more of its wholly-owned subsidiaries, any inquiry, proposal or offer (written or oral) from any person or group of persons other than the Purchaser (or an affiliate of the Purchaser or any person acting jointly or in concert with the Purchaser) received by the Company after the date of the Arrangement Agreement relating to, in each case whether in a single transaction or a series of transactions: (a) 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) of assets (including securities of any subsidiary of the Company) representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated annual revenue of the Company and its subsidiaries (based on the most recent publicly available consolidated financial statements of the Company); (b) any direct or indirect take-over bid, tender offer, exchange offer, treasury issuance or other similar transaction that, if consummated, would result in a person or group of persons beneficially owning 20% or more of any class of 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 annual revenue of the Company and its subsidiaries (based on the most recent publicly available consolidated financial statements of the Company) (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company or any of its subsidiaries) then outstanding (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for voting or equity securities); (c) any acquisition, disposition, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or other similar transaction involving 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 annual revenue of the Company and its subsidiaries (based on the most recent publicly available consolidated financial statements of the Company); or (d) any public announcement of a proposal, plan or intention to do any of the foregoing or any agreement to engage in any of the foregoing.

"**affiliate**" has the meaning specified thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"**allowable capital loss**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses"*.

"Alternative Financing" means any alternative financing from the same or alternative sources in an amount sufficient to consummate the transactions contemplated by the Arrangement Agreement and the Plan of Arrangement with such terms and conditions as are not materially less favourable to the Purchaser and Holdings in the aggregate than those contained in the Debt Financing which became unavailable.

"**Arrangement**" means the arrangement involving the Company and the Purchaser under the provisions of Section 182 of the OBCA, on the terms and subject to the conditions set forth in the Arrangement Agreement and as more particularly described in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement, the applicable provisions of the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of June 3, 2024 among the Parties (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 of the Shareholders approving the Plan of Arrangement to be considered and, if thought fit, passed by the Shareholders at the Meeting, substantially in the form set out in Appendix "B" to this Circular.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required to be sent to the Director pursuant to Section 183(1) of the OBCA after the Final Order is made, which will include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**associate**" has the meaning ascribed thereto in the Securities Act.

"**Authorization**" means with respect to any person, any order, grant, permit, approval, certificate, consent, waiver, licence, classification, registration or similar authorization of any Governmental Entity having jurisdiction over the person.

"**Bennett Jones**" means Bennett Jones LLP, legal counsel to the Special Committee and the Company.

"**Birch Hill**" means Birch Hill Equity Partners Management Inc.

"**Birch Hill Equity Commitment Letter**" means the equity commitment letter dated June 3, 2024 from the Birch Hill Equity Funding Partners, together with all exhibits, schedules, annexes and amendments thereto.

"**Birch Hill Equity Funding Partners**" means Birch Hill Equity Partners VI, LP, Birch Hill Equity Partners (Global) VI, LP, Birch Hill Equity Partners (Entrepreneurs) VI, LP, and BH Viridian Co-Invest LP, of which Birch Hill Equity Partners Management Inc is a general partner.

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Board Recommendation**" means the unanimous determination, after receiving outside legal and financial advice, that the Arrangement is fair to the Shareholders, that the Arrangement and the entering into of the Arrangement Agreement is in the best interests of the Company and that the Board unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution.

"**Broadridge**" means Broadridge Financial Solutions, Inc.

"**Broadridge VIF**" has the meaning given to it under the heading *"Attendance and Voting – Non-Registered Shareholders"*.

"**Business Day**" means any day on which commercial banks are generally open for business in Toronto, Ontario, other than a Saturday, a Sunday or a day observed as a holiday in Toronto, Ontario.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement issued pursuant to Section 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning given to it under the heading "*The Arrangement Agreement – Termination of the Arrangement Agreement*".

"**Circular**" means this management information circular dated June 27, 2024 and accompanying Notice of Meeting, together with all Appendices hereto, provided to the Shareholders in connection with the Meeting.

"**Closing**" means the completion of the Arrangement.

"**Closing Notice**" means the notice in writing required to be delivered by the Company to the Purchaser in accordance with Section 2.7(c) of the Arrangement Agreement setting out (i) the principal amount of the Purchaser Loan and the amount of cash to be advanced by the Purchaser pursuant to Sections 4.1(a)(i) and 4.1(a)(ii) of the Plan of Arrangement; (ii) the amount of cash the Purchaser is required to deliver to the Depositary pursuant to Section 4.1(a)(iii) of the Plan of Arrangement, including as separate items, the aggregate Consideration payable by the Purchaser pursuant to Sections 2.3(g) and 2.3(h) of the Plan of Arrangement, (iii) the aggregate amount to be deducted and withheld from amounts payable pursuant to the Plan of Arrangement, including, as a separate item, the aggregate amounts that are required to be deducted and withheld from amounts payable to holders of Equity Incentive Securities pursuant to Sections 2.3(d) and 2.3(e) of the Plan of Arrangement, (iv) the amount and calculation of the Debenture Consideration and any amounts to be deducted and withheld from amounts payable to holders of Debentures, (v) the number of Trust Shares and Dissenting Shares, and (vi) the names of the Non-Continuing Directors.

"**Collective Agreements**" means any collective bargaining agreements or union agreements the Company or any of its subsidiaries is a party to or bound by and all related 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.

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" or "**Park Lawn**" means Park Lawn Corporation, a corporation incorporated under the OBCA.

"**Competition Act**" means the *Competition Act* (Canada), as amended, and the regulations enacted thereunder.

"**Confidentiality Agreement**" means the agreement dated as of February 2, 2024 between Homesteaders and the Company.

"**Consideration**" means $26.50 in cash per Common Share, subject to adjustment in accordance with Section 4.1(b)(v) of the Arrangement Agreement.

"**Contract**" means any written or oral agreement, commitment, engagement, contract, licence, lease, obligation or undertaking, in each case, together with any amendment, modification or supplement thereto, to which a Party or any of its subsidiaries is a party or by which a Party or any of its subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Covered Period**" has the meaning given to it under the heading *"Interests of Certain Persons in the Arrangement– Change of Control Payments"*.

"**CRA**" means the Canada Revenue Agency.

"**Credit Facilities**" has the meaning given to it under the heading *"The Arrangement – Source of Funds for the Arrangement – Debt Commitment Letter"*.

"**Debenture Consideration**" means a payment in cash of the amount that each such holder of Debentures would be entitled to receive upon the repayment or redemption, as applicable, of such holder's Debentures in accordance with the Indenture, which amount shall be equal to the sum of 102.875% of the outstanding principal amount of such Debentures, and accrued and unpaid interest on the outstanding principal amount of such Debentures up to (but excluding) the Effective Date, at the rate of interest specified in the Indenture.

"**Debentureholders**" means all persons holding Debentures, whether registered or beneficial (unless otherwise specified) at the applicable time, and "**Debentureholder**" means any one of them, as the context requires.

"**Debentures**" means the senior unsecured debentures dated July 14, 2020 issued by the Company pursuant to the Indenture.

"**Debt Commitment Letter**" means the executed debt commitment letter dated June 3, 2024 from the Lender, together with the term sheet and all other exhibits, schedules, annexes and amendments thereto, pursuant to which the Lender will provide the Debt Financing.

"**Debt Financing**" has the meaning given to it under the heading *"The Arrangement – Source of Funds for the Arrangement – Debt Commitment Letter"*.

"**demand for payment**" has the meaning given to it under the heading "*Dissent Rights*".

"**Depositary**" means Odyssey Trust Company, the depositary in relation to the Arrangement.

"**Director**" means the Director appointed under section 278 of the OBCA.

"**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 the Purchaser with the Arrangement Agreement.

"**Dissent Rights**" means the rights of dissent of Registered Shareholders as of the Record Date in respect of the Arrangement as described in the Plan of Arrangement.

"**Dissenting Non-Resident Holder**" has the meaning given to it under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders"*.

"**Dissenting Resident Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada– Dissenting Resident Holders"*.

"**Dissenting Shareholder**" means a Registered Shareholder as of the Record Date who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised by such Registered Shareholder.

"**Dissenting Shares**" has the meaning given to it under the heading "*Dissent Rights*".

"**DOJ**" means the U.S. Department of Justice.

"**DRS Advice**" means a Direct Registration System advice.

"**DSU**" means an outstanding deferred share unit granted pursuant to the Equity Incentive Plan, and, for greater certainty, includes any DSU granted as a dividend equivalent pursuant to the Equity Incentive Plan.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 3:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Eligible Institution**" means a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Canadian Investment Regulatory Organization, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

"**Employees**" means the officers and employees of the Company and its subsidiaries.

"**Equity Commitment Letters**" means, together, the Birch Hill Equity Commitment Letter and the Homesteaders Equity Commitment Letter, pursuant to which such Equity Funding Partners will provide the Equity Financing.

"**Equity Financing**" means the equity financing to be provided by the Equity Funding Partners in the aggregate amount set forth in the Equity Commitment Letters and subject to the terms and conditions set forth therein.

"**Equity Funding Partners**" means Homesteaders and the Birch Hill Equity Funding Partners.

"**Equity Incentive Plan**" means the second amended and restated omnibus equity incentive plan as established by the Company effective June 22, 2022, as amended, and includes any award agreements made thereunder.

"**Equity Incentive Securities**" means, collectively, the Options, RSUs, PSUs and DSUs.

"**Fairness Opinion**" means the opinion of National Bank dated June 3, 2024 to the effect that, as of that date, based upon and subject to the assumptions, limitations and qualifications set out therein and such other matters as National Bank considered relevant, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders, the full text of which is attached to this Circular as Appendix "F".

"**Final Order**" means the final order of the Court under section 182(5) of the OBCA, 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 Time 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.

"**Financial Advisor**" means National Bank.

"**Financing**" means, together, the Equity Financing and the Debt Financing.

"**Financing Commitments**" means the Equity Financing and Debt Financing in the amounts as committed under the Equity Commitment Letters and Debt Commitment Letter, respectively.

"**forward-looking information**" has the meaning given to it under the heading *"Forward-Looking Statements"*.

"**FTC**" means the U.S. Federal Trade Commission.

"**Governmental Entity**" means (i) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, commissioner, board, council, bureau or agency, domestic or foreign; (ii) any subdivision, agent or authority of any of the foregoing; (iii) any quasi-governmental or private body, including any tribunal, commission, regulatory agency, international organization 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, including the TSX.

"**Guaranteed Obligation**" has the meaning given to it under the heading *"The Arrangement – Source of Funds for the Arrangement – Equity Commitment Letters and Limited Guarantees"*.

"**Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations"*.

"**Holdings**" means Viridian Holdings LP.

"**Homesteaders**" means Homesteaders Life Company.

"**Homesteaders Equity Commitment Letter**" means the equity commitment letter dated June 3, 2024 from Homesteaders, together with all exhibits, schedules, annexes and amendments thereto.

"**HSR Act**" means the *Hart-Scott-Rodino Antitrust Improvements Act of 1976*, as amended, and the rules and regulations issued pursuant thereto.

"**HSR Act Approval**" means the expiration or early termination of any waiting period, including any extension thereof, 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.

"**Indemnified Person**" has the meaning given to it under the heading *"The Arrangement Agreement –Covenants Relating to Insurance and Indemnification"*.

"**Indenture**" means the trust indenture dated as of July 14, 2020 between the Company, as issuer, and the Indenture Trustee, as trustee.

"**Indenture Trustee**" means TSX Trust Company, in its capacity as trustee pursuant to the Indenture.

"**Intellectual Property**" means all intellectual property rights and industrial property rights which may exist under the Laws of any jurisdiction of the world, including any of the following: (a) patents, applications for patents and reissues, divisionals, divisions, continuations, renewals, re-examinations, extensions and continuations-in-part of patents or patent applications; (b) rights to trade names, business names, corporate names, common law (unregistered) trade-marks, trade-mark registrations, trade-mark applications, trade dress and logos, together with the goodwill associated with any of the foregoing; (c) registered and unregistered copyrights, and applications for registration of copyrights; (d) rights to designs, design registrations, design registration applications, industrial designs, industrial design registrations, industrial design registration applications, integrated circuit topographies, mask works, mask work registrations and applications for mask work registrations; (e) rights to internet domain name registrations, website names, world wide web addresses, and social media handles, together with the goodwill associated with any of the foregoing; (f) rights in and to Software, data, and databases; and (g) rights to proprietary and non-public business information, including authored works, inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing.

"**Interim Order**" means the interim order of the Court pursuant to section 182(5) of the OBCA, in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably), the full text of which is attached to this Circular as Appendix "D".

"**Intermediary**" means a broker, investment dealer, commercial bank, trust company or other intermediary.

"**Investment Canada Act**" means the *Investment Canada Act*, as amended, and the regulations enacted thereunder.

"**IOI**" has the meaning given to it under the heading *"The Arrangement – Background to the Arrangement"*.

"**Law**" or "**Laws**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term "**applicable**" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, products or services, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities.

"**Leased Real Property**" means all real property leased, subleased, licensed or similarly occupied by the Company or any of its subsidiaries or which the Company or any of its subsidiaries otherwise has a right or option to use or occupy, together with all structures, facilities, fixtures, systems, improvements and items of property previously or hereafter

located thereon, or attached or appurtenant thereto, and all easements, rights and appurtenances relating to the foregoing.

"**Leases**" means all oral and written leases, subleases, licenses and similar occupancy agreements, including any head lease, master lease or sublease to which the Company or any of its subsidiaries is subject to, and all amendments, extensions, renewals, assignments, supplements, waivers and variations thereof or guarantee, indemnity, non-disturbance or security agreements therefor, of the Leased Real Property, the municipal addresses of each of which are set out in Section 3.1(24)(a) of the Disclosure Letter, and "**Lease**" means any one of them.

"**Lender**" means the Bank of Montreal.

"**Letter of Transmittal**" means the letter of transmittal sent by the Company to the Shareholders, together with the Circular, for use in connection with the Arrangement.

"**Lien**" means any hypothecations, mortgages, liens, charges, security interests, pledges, encumbrances and adverse rights or claims.

"**Limited Guarantee**" has the meaning given to it under the heading *"The Arrangement – Source of Funds for the Arrangement – Equity Commitment Letters and Limited Guarantees"*.

"**Match Period**" has the meaning given to it under the heading *"The Arrangement Agreement – Alternative Transaction Agreement; Matching Period"*.

"**Material Adverse Effect**" means any change, event, occurrence, effect, development or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, developments or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization or condition (financial or otherwise) or liabilities (contingent or otherwise) of the Company and its subsidiaries, taken as a whole, but excluding any change, event, occurrence, effect, development or circumstance resulting from or arising, directly or indirectly, 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 global, national or regional political conditions or in general economic, business, banking, regulatory, currency exchange, interest rate, rates of inflation or market conditions or in global or national financial or capital markets;

(c) any change, development or condition resulting from any act of terrorism or any outbreak of hostilities or declared or undeclared war, or any escalation or worsening of such acts of 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 hurricane, flood, tornado, earthquake or other natural disaster;

(g) any epidemic, pandemic or outbreak of illness (including COVID-19) or other health crisis or public health event, or the worsening of any of the foregoing;

(h) any matter for which, and only to the extent that, the nature and magnitude is apparent as disclosed in the Disclosure Letter;

(i) the execution, announcement, performance or pendency of the Arrangement Agreement or the consummation of the Arrangement (other than for purposes of the representations and warranties of the Company set forth

in Sections (4) and (5) of Schedule "C" to the Arrangement Agreement), including any change related to the identity of the Purchaser, 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, shareholders, lenders, customers, service providers, suppliers, counterparties, insurance underwriters or other business partners;

(j) any action taken (or omitted to be taken) by the Company or any of its subsidiaries which, in each case, is expressly and specifically required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is consented to, or requested, by the Purchaser in writing;

(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 that such causes are not referred to in clauses (a)-(j) above); or

(l) the failure of the Company to meet any internal or published projection, forecast, guidance or estimate (it being understood that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred, provided that such causes are not referred to in clauses (a) – (k) above);

provided, however, (A) if a change, event, occurrence, effect, development or circumstance referred to in clauses (a) through to and including (g) above materially disproportionately adversely affects the Company and its subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries and businesses in which the Company and its subsidiaries operate, such change, event, occurrence, effect, development or circumstance may be taken into account in determining whether a "Material Adverse Effect" has occurred or would reasonably be expected to occur, but only to the extent of the disproportionate effect; and (B) references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

"**Material Contract**" means any Contract: (a) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (b) 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) that is material to the Company and its subsidiaries, taken as a whole, but excluding any such partnership, limited liability company or joint venture which is a wholly-owned subsidiary of the Company; (c) relating to indebtedness for borrowed money in excess of $350,000 that is or may become outstanding, or the guarantee or any similar commitment with respect to any liabilities, 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; (d) restricting the incurrence of indebtedness by the Company or any of its subsidiaries or the incurrence of any Liens on any properties or assets of the Company or any of its subsidiaries or restricting the payment of dividends by the Company or by any of its subsidiaries; (e) under which the Company or any of its subsidiaries is obligated to make or expects to receive payments in excess of $350,000 over the next twelve months (except for Collective Agreements and employment agreements); (f) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $350,000; (g) that contains express exclusivity, right of first offer or refusal, or non-solicitation obligations of the Company or any of its subsidiaries, other than confidentiality and/or non-disclosure agreements entered into in the Ordinary Course and other than any Contract relating to immaterial Intellectual Property; (h) with any person with whom the Company or any of its subsidiaries does not deal at arm's length (within the meaning specified in the Tax Act) (other than employment agreements and indemnity agreements with directors, officers and employees of the Company and any of its subsidiaries); (i) involving the settlement of any material lawsuit with respect to which (i) there is any unpaid amount owing by the Company or any of its subsidiaries or (ii) conditions precedent to the settlement thereof have not been satisfied; (j) which has been or would be required by Securities Laws to be filed by the Company with the Securities Authorities and which is still in effect as of the date hereof; (k) that expressly limits or restricts in any material respect (i) the ability of the Company or any subsidiary to engage in any line of business or carry on business in any geographic area or (ii) the scope of persons to whom the Company or any of its subsidiaries

may sell products; (l) that is with a Governmental Entity; (m) that is a Collective Agreement; (n) that is a written employment agreement entered into by the Company or any of its subsidiaries pursuant to which an Employee is entitled to an annual base salary in excess of $250,000 or that provides for change in control payments solely as a result of the completion of the transactions contemplated by the Arrangement Agreement in excess of $350,000; (o) that is a Lease with respect to a Leased Real Property; or (p) that is otherwise material to the Company and its subsidiaries, taken as a whole.

"**Maximum Guarantor Amount**" has the meaning given to it under the heading *"The Arrangement – Source of Funds for the Arrangement – Equity Commitment Letters and Limited Guarantees"*.

"**Meeting**" means the special meeting of the Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement and the Interim Order, to be called and held in accordance with the Arrangement Agreement and the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser, acting reasonably.

"**Meeting Materials**" means the Notice of Meeting, this Circular and the Proxy or VIF.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**National Bank**" means National Bank Financial Inc.

"**National Bank Engagement Letter**" means the engagement letter dated March 12, 2024 between the Company and National Bank.

"**NI 54-101**" means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

"**NOBOs**" means Non-registered Shareholders who have not objected to their Intermediary disclosing certain information about them to the Company (non-objecting beneficial owners).

"**Non-Continuing Directors**" means those members of the Board, to be set out in the Closing Notice, who will cease to be directors of the Company (and any subsidiary or affiliate of the Company) at the effective time contemplated in the Plan of Arrangement.

"**Non-registered Shareholders**" means a beneficial owner of Common Shares whose Common Shares are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates).

"**Non-Resident Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada"*.

"**Notice of Appearance**" means the notice of appearance described in the Notice of Application for Final Order, as required under Ontario's *Rules of Civil Procedure* and the Interim Order.

"**Notice of Application for Final Order**" means the notice of application to the Court to obtain the Final Order, a copy of which is attached as Appendix "G" to this Circular.

"**Notice of Meeting**" means the notice of the special meeting of Shareholders which accompanies this Circular.

"**Notice of Resolution**" has the meaning given to it under the heading *"Dissent Rights"*.

"**Notification and Report Form**" means the form that each party to a transaction must file with the Antitrust Division of the DOJ and with the FTC before certain transactions can be completed under the HSR Act.

"**NWMM**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses"*.

"**OBCA**" means the *Business Corporations Act* (Ontario).

"**OBOs**" means Non-registered Shareholders who have objected to their Intermediary disclosing ownership information about them to the Company (objecting beneficial owners).

"**Option**" means an outstanding option to purchase a Common Share granted pursuant to the Equity Incentive Plan.

"**Ordinary Course**" means, with respect to an action taken by the Company or its subsidiaries, that such action is, in all material respects, 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, including any commercially reasonable deviations therefrom taken in good faith by the Company or its subsidiaries as a result of or in response to pandemics.

"**Outside Date**" means October 3, 2024, subject to adjustment in accordance with the terms of the Arrangement Agreement or such later date as may be agreed to in writing by the Parties.

"**Parties**" means, together, the Purchaser and the Company, and, solely for purposes of Sections 3.2, 4.12, 4.13 and 8.4 of the Arrangement Agreement, Holdings, and "**Party**" means any one of them.

"**person**" includes an individual, limited or general partnership, limited liability company, limited liability partnership, trust, joint venture, association, body corporate, unincorporated organization, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement substantially in the form of Appendix "C" to this Circular and any amendments or variations thereto made in accordance with the provisions of the Arrangement Agreement, the applicable provisions of the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Purchaser and the Company, each acting reasonably.

"**Plan Trust**" means the trust established pursuant to the employee benefit plan trust agreement dated as of August 26, 2022 (as amended) between the Company and the Plan Trustee for purposes of receiving contributions from the Company and acquiring and holding Common Shares for the benefit of participants thereunder and in furtherance of settlement of certain awards granted under the Equity Incentive Plan, such trust governed by an "employee benefit plan" as defined in subsection 248(1) of the Tax Act.

"**Plan Trustee**" means TSX Trust Company, in its capacity as trustee pursuant to the Plan Trust and custodian of the underlying employee benefit plan in accordance with the terms of the Plan Trust.

"**Proposed Amendments**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations"*.

"**Proxy**" means the form of proxy which accompanies the Notice of Meeting and this Circular.

"**Proxy Deadline**" means 10:00 a.m. (Toronto time) on July 25, 2024 or, if the Meeting is adjourned or postponed, not less than 48 hours prior to such adjourned or postponed Meeting (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario).

"**PSU**" means an outstanding performance share unit granted pursuant to the Equity Incentive Plan, and, for greater certainty, includes any PSU granted as a dividend equivalent pursuant to the Equity Incentive Plan.

"**Purchaser**" means Viridian Acquisition Inc., a corporation incorporated under the OBCA.

"**Purchaser Loan**" means the loan that the Purchaser shall lend to the Company in accordance with Section 2.9(b) of the Arrangement Agreement, in an amount equal to the aggregate consideration that the holders of Equity Incentive Securities and Debentures are entitled to receive pursuant to Section 2.3(e) of the Plan of Arrangement, which amount shall be set out in the Closing Notice.

"**Qualifying Termination**" has the meaning given to it under the heading *"Interests of Certain Persons in the Arrangement – Change of Control Payments"*.

"**Record Date**" means the close of business on June 18, 2024 as the record date for the determination of the Shareholders entitled to notice of, to attend and to vote at the Meeting, and any adjournment or postponement thereof.

"**Registered Shareholder**" means a person or company whose name appears on the books and records of the Company as a holder of Common Shares.

"**Regulatory Approvals**" means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in connection with the consummation of the Arrangement or any of the transactions contemplated by the Arrangement Agreement, including the HSR Act Approval.

"**Regulatory Termination Fee**" has the meaning given to it under the heading *"The Arrangement Agreement – Termination Fee"*.

"**Regulatory Termination Fee Event**" has the meaning given to it under the heading *"The Arrangement Agreement – Termination Fee"*.

"**Representatives**" means, with respect to any person, any directors, officers, employees, investment bankers, attorneys, accountants and other advisors or representatives of such person or any of its subsidiaries.

"**Requisite Shareholder Approval**" means the requisite approval for the Arrangement Resolution by the Shareholders, which requires the approval of at least two-thirds (66⅔%) of the votes cast by Shareholders, present in person (virtually) or represented by proxy at the Meeting.

"**Resident Holder**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada"*.

"**Reverse Termination Fee**" has the meaning given to it under the heading *"The Arrangement Agreement – Termination Fee"*.

"**Reverse Termination Fee Event**" has the meaning given to it under the heading *"The Arrangement Agreement – Termination Fee"*.

"**RSU**" means an outstanding restricted share unit granted pursuant to the Equity Incentive Plan, and, for greater certainty, includes any RSU granted as a dividend equivalent pursuant to the Equity Incentive Plan.

"**Second Request**" has the meaning given to is under the heading "*Conditions to the Completion of the Arrangement – HSR Act Approval*".

"**Securities Act**" means the *Securities Act* (Ontario) and the rules, regulations and published policies made thereunder.

"**Securities Authorities**" means the applicable securities commissions and other securities regulatory authorities in Canada.

"**Securities Laws**" means the Securities Act and all other applicable Canadian provincial securities laws, rules, regulations and published policies thereunder, including the rules, regulations, policies and orders of the TSX.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+.

"**Severance Amount**" has the meaning given to it under the heading "*Interests of Certain Persons in the Arrangement – Change of Control Payments*".

"**Share Settled RSUs**" has the meaning given to it under the heading "*The Arrangement – Details of the Arrangement"*.

"**Shareholders**" means all persons holding Common Shares, whether registered or beneficial (unless otherwise specified) at the applicable time, and "**Shareholder**" means any one of them, as the context requires.

"**Special Committee**" means the special committee of independent directors of the Company constituted to consider, among other things, the transactions contemplated by the Arrangement Agreement and to supervise the preparation of the Fairness Opinion.

"**STIP**" means short-term incentive plan.

"**subsidiary**" has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions*.

"**Superior Proposal**" means any *bona fide* written Acquisition Proposal from a person or group of persons who is an arm's length third party to the Company made after the date of the Arrangement Agreement that did not result from or involve a breach of Article 5 of the Arrangement Agreement, (a) to acquire not less than 100% 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 and provided that, for further clarity, any Common Shares held by an Employee subject to a rollover or similar agreement having customary terms and conditions will be considered acquired for this purpose; (b) that is reasonably capable of being completed in accordance with its terms, 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; (c) that is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith judgment, after receiving the advice of its outside legal counsel and the Financial Advisor, that adequate arrangements have been made in respect of any financing required to effect payment in full for all of the Common Shares on a fully-diluted basis or all or substantially all of the assets of the Company, as applicable, and effect all other such payments contemplated by such Acquisition Proposal; (d) that is not subject to a due diligence and/or access condition; and (e) in respect of which the Board determines, in its good faith judgment, after receiving the advice of its outside legal counsel and the Financial Advisor and after taking into account all of the terms and conditions of the Acquisition Proposal and the identity of the person or group of persons making such Acquisition Proposal, that it would, if consummated in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any adjustment to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.2(b) of the Arrangement Agreement).

"**Superior Proposal Notice**" has the meaning given to it under the heading *"The Arrangement Agreement – Alternative Transaction Agreement; Matching Period"*.

"**taxable capital gain**" has the meaning given to it under the heading *"Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains or Capital Losses"*.

"**Tax**" or "**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, intangibles, profits, gains, windfalls, alternative or add-on minimum, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, service, goods and services, harmonized sales, use, value-added, ad valorem, excise, special assessment, stamp, withholding, business, inventory, franchising, property (including real and personal), employee health, payroll, workers' compensation, employment or unemployment, employment insurance, severance, margin, social services, disability, social security (or similar), education, utility, surtaxes, customs, abandoned or unclaimed property or

escheat obligations, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) 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 (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined, unitary or similar group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other person or as a result of being a transferee or successor in interest to any party.

"**Tax Act**" means the *Income Tax Act* (Canada), including the regulations thereto, each as amended from time to time.

"**Termination Fee**" has the meaning specified under the header *"The Arrangement Agreement – Termination Fee"*.

"**Termination Fee Event**" has the meaning specified under the header *"The Arrangement Agreement – Termination Fee"*.

"**Trust Share**" means a Common Share held in the Plan Trust by the Plan Trustee immediately prior to the Effective Time.

"**TSX**" means the Toronto Stock Exchange.

"**Voting Instruction Form**" or "**VIF**" means the voting instruction form provided to Non-registered Shareholders.

"**Voting Support Agreements**" means the voting and support agreements dated the date of the Arrangement Agreement between the Purchaser on the one hand and each of the directors and executive officers of the Company on the other hand, pursuant to which such directors and executive officers have agreed, among other things, to vote the Common Shares beneficially owned by them in favour of the Arrangement Resolution and against any resolution submitted by any other person that is inconsistent with the Arrangement, subject to the terms and conditions of such agreements.

"**Wilful Breach**" means a material breach of the Arrangement Agreement by a Party that is a consequence of any act or omission by such 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 breach of the Arrangement Agreement.

APPENDIX "B"

ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario) (the "**OBCA**") involving Park Lawn Corporation (the "**Company**"), pursuant to the arrangement agreement among the Company, Viridian Acquisition Inc. and, solely for purposes of Sections 3.2, 4.12, 4.13 and 8.4, Viridian Holdings LP, by its general partner, Viridian Holdings GP Inc., dated June 3, 2024, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated June 27, 2024 (the "**Circular**"), 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 modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Appendix "C" to the Circular, is hereby authorized, approved and adopted.

3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of the common shares of the Company (the "**Shareholders**") or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the directors of the Company are hereby authorized and empowered, without further notice to or approval of Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

5. Any one director or officer of the Company, acting alone, be and is hereby authorized and directed for and on behalf of the Company to make an application to the Court for an order approving the Arrangement, to execute and to deliver to the Director under the OBCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.

6. Any one director or officer of the Company, acting alone, 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, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

APPENDIX "C"

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 herein 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):

"**affiliate**" has the meaning specified thereto in National Instrument 45-106 – *Prospectus Exemptions*.

"**Arrangement**" means the arrangement involving the Company and the Purchaser under the provisions of section 182 of the OBCA on the terms and subject to the conditions set forth in the Arrangement Agreement and this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of June 3, 2024 among the Company, the Purchaser and Holdings (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 of the Company Shareholders approving this Plan of Arrangement to be considered and, if thought fit, passed at the Company Meeting by the Company Shareholders entitled to vote thereon.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement required to be filed with the Director pursuant to section 183(1) of the OBCA after the Final Order is made, which will include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Business Day**" means any day on which commercial banks are generally open for business in Toronto, Ontario, other than a Saturday, a Sunday or a day observed as a holiday in Toronto, Ontario.

"**Certificate of Arrangement**" means the certificate giving effect to the Arrangement issued pursuant to section 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Closing Notice**" has the meaning specified in the Arrangement Agreement.

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" means Park Lawn Corporation, a corporation incorporated under the OBCA.

"**Company Circular**" means the notice of the Company Meeting and the accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Company Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time.

"**Company DSU**" means an outstanding deferred share unit granted pursuant to the Equity Incentive Plan, and, for greater certainty, includes any Company DSU granted as a dividend equivalent pursuant to the Equity Incentive Plan.

"**Company Meeting**" means the special meeting of the Company Shareholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement and the Interim Order, to be called and held in accordance with the Arrangement Agreement and the Interim Order for the purpose of considering and, if thought fit, approving 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, acting reasonably.

"**Company Option**" means an outstanding option to purchase a Common Share, granted pursuant to the Equity Incentive Plan.

"**Company PSU**" means an outstanding performance share unit granted pursuant to the Equity Incentive Plan, and, for greater certainty, includes any Company PSU granted as a dividend equivalent pursuant to the Equity Incentive Plan.

"**Company RSU**" means an outstanding restricted share unit granted pursuant to the Equity Incentive Plan, and, for greater certainty, includes any Company RSU granted as a dividend equivalent pursuant to the Equity Incentive Plan.

"**Company Shareholders**" means holders of Common Shares.

"**Consideration**" means $26.50 in cash per Common Share, subject to adjustment in accordance with Section 4.1(b)(v) of the Arrangement Agreement.

"**Court**" means the Ontario Superior Court of Justice (Commercial List).

"**Debenture Consideration**" means a payment in cash of the amount that each such holder of Debentures would be entitled to receive upon the repayment or redemption, as applicable, of such holder's Debentures in accordance with the Indenture, which amount shall be equal to the sum of 102.875% of the outstanding principal amount of such Debentures, and accrued and unpaid interest on the outstanding principal amount of such Debentures up to (but excluding) the Effective Date, at the rate of interest specified in the Indenture.

"**Debentures**" means the senior unsecured debentures dated July 14, 2020 issued by the Company pursuant to the Indenture.

"**Depositary**" means Odyssey Trust Company or such other person as the Purchaser may appoint to act as the depositary in relation to the Arrangement, with the approval of the Company, acting reasonably.

"**Director**" means the Director appointed under section 278 of the OBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered Company Shareholder as at the Record Date who has validly exercised his, her or its Dissent Rights in strict compliance with Section 3.1 and has not withdrawn, or been deemed to have withdrawn, such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder.

"**Dissenting Shares**" means Common Shares held by a Dissenting Holder and in respect of which the Dissenting Holder has validly exercised Dissent Rights.

"**DRS Advice**" means a Direct Registration System advice.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 3:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Equity Incentive Plan**" means the second amended and restated omnibus equity incentive plan as established by the Company effective June 22, 2022, as amended, and includes any award agreements made thereunder.

"**Equity Incentive Securities**" means, collectively, the Company Options, Company RSUs, Company PSUs and Company DSUs.

"**Final Order**" means the final order of the Court under section 182(5) of the OBCA, 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 Time 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 (a) any multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, commission, commissioner, board, council, bureau or agency, domestic or foreign, (b) any subdivision, agent or authority of any of the foregoing; (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, supervisory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange, including the TSX.

"**Holdings**" means Viridian Holdings LP, a limited partnership existing under the laws of the Province of Ontario.

"**Indenture**" means the trust indenture dated as of July 14, 2020 between the Company, as issuer, and the Indenture Trustee, as trustee.

"**Indenture Trustee**" means TSX Trust Company, in its capacity as trustee pursuant to the Indenture.

"**Interim Order**" means the interim order of the Court pursuant to section 182(5) of the OBCA, 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 by the Court (with the consent of both the Company and the Purchaser, each acting reasonably).

"**Law**" or "**Laws**" means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term "**applicable**" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, products or services, undertaking, property or securities and emanate from a person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities.

"**Letter of Transmittal**" means the letter of transmittal sent by the Company to the Company Shareholders together with the Company Circular or the letter of transmittal sent by the Company to the holders of the Debentures, as applicable, in each case for use in connection with the Arrangement.

"**Liens**" means any hypothecations, mortgages, liens, charges, security interests, pledges, encumbrances and adverse rights or claims.

"**Non-Continuing Directors**" has the meaning specified in the Arrangement Agreement.

"**OBCA**" means the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16.

"**Parties**" means, together, the Purchaser and the Company, and, solely for purposes of Sections 3.2, 4.12, 4.13 and 8.4 of the Arrangement Agreement, Holdings, and "**Party**" means any one of them.

"**person**" includes an individual, limited or general partnership, limited liability company, limited liability partnership, trust, joint venture, association, body corporate, unincorporated organization, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under section 182 of the OBCA, and any amendments or variations made in accordance with the provisions of the Arrangement Agreement, Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Purchaser and the Company, each acting reasonably.

"**Plan Trust**" means the trust established pursuant to the employee benefit plan trust agreement dated as of August 26, 2022 (as amended) between the Company and the Plan Trustee for purposes of receiving contributions from the Company and acquiring and holding Common Shares for the benefit of participants thereunder and in furtherance of settlement of certain awards granted under the Equity Incentive Plan, such trust governed by an "employee benefit plan" as defined in subsection 248(1) of the Tax Act.

"**Plan Trustee**" means TSX Trust Company, in its capacity as trustee pursuant to the Plan Trust and custodian of the underlying employee benefit plan in accordance with the terms of the Plan Trust.

"**Purchaser**" means Viridian Acquisition Inc., a corporation incorporated under the OBCA.

"**Purchaser Loan**" has the meaning set out in the Arrangement Agreement.

"**Record Date**" means the record date for determining Company Shareholders entitled to vote at the Company Meeting.

"**Share Settled RSUs**" has the meaning ascribed thereto in Section 2.3(d).

"**Tax**" or "**Taxes**" means (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, intangibles, profits, gains, windfalls, alternative or add-on minimum, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, service, goods and services, harmonized sales, use, value-added, ad valorem, excise, special assessment, stamp, withholding, business, inventory, franchising, property (including real and personal), employee health, payroll, workers' compensation, employment or unemployment, employment insurance, severance, margin, social services, disability, social security (or similar), education, utility, surtaxes, customs, abandoned or unclaimed property or escheat obligations, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) 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 (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined, unitary or similar group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other person or as a result of being a transferee or successor in interest to any party.

"**Tax Act**" means the *Income Tax Act* (Canada), including the regulations thereto, each as amended from time to time.

"**Trust Share**" means a Common Share held in the Plan Trust by the Plan Trustee immediately prior to the Effective Time.

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) **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. The terms "herein", "hereof", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and Sections are to the Articles and Sections of this Plan of Arrangement.

(b) **Currency**. All references to dollars or to $ are references to the lawful currency of Canada.

(c) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **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" and "Section" followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement.

(e) **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, and any statute, rule, resolution or regulation that supplements or supersedes them.

(f) **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.

(g) **Time References**. References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to, the provisions of, and forms part of, 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 holders and beneficial owners of Common Shares (including Dissenting Holders), Equity Incentive Securities and Debentures, the Plan Trust, the Plan Trustee, the registrar and transfer agent of the Company, the Depositary, the Indenture Trustee and all other 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 sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at two-minute intervals starting at the Effective Time:

(a) the Purchaser shall make the Purchaser Loan to the Company with a principal amount equal to the amount set out in the Closing Notice and on the terms and conditions described in Section 2.9(b) of the Arrangement Agreement;

(b) each of the Non-Continuing Directors shall resign from, and shall be deemed to have immediately resigned from, the Board and the board of directors of any affiliate of the Company;

(c) simultaneously:

(i) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, unconditionally vest and become exercisable; and

(ii) each Equity Incentive Security, other than a Company Option, outstanding immediately prior to the Effective Time (whether vested or unvested) shall, notwithstanding the terms of the Equity Incentive Plan, unconditionally vest;

(d) with respect to an aggregate number of Company RSUs outstanding immediately prior to the Effective Time equal to the aggregate number of Trust Shares (in aggregate, the "**Share Settled RSUs**"), each such Share Settled RSU shall, notwithstanding the terms of the Equity Incentive Plan or the Plan Trust, and without any further action by or on behalf of any of the holder of such Share Settled RSU, the Plan Trust or the Plan Trustee, be settled by the Company in consideration for one Trust Share, and:

(i) the Company RSUs settled in accordance with this Section 2.3(d) shall be settled by allocating Trust Shares in descending order among the holders of Company RSUs beginning with the holder having the greatest number of Company RSUs immediately prior to the Effective Time;

(ii) each holder of a Share Settled RSU shall cease to be a holder of such Share Settled RSU, and shall cease to have any rights as a holder of such Share Settled RSU, and each such Share Settled RSU shall thereafter immediately be cancelled;

(iii) the name of each holder of a Share Settled RSU shall be removed from the applicable register (if any);

(iv) without any further action by or on behalf of the Plan Trust or the Plan Trustee, the Trust Shares shall be transferred by the Plan Trustee to the applicable holders of Share Settled RSUs in settlement of such Share Settled RSUs;

(v) the name of the Plan Trust or the Plan Trustee, as applicable, shall be removed as the holder of such Trust Shares from the register of Common Shares maintained by or on behalf of the Company;

(vi) each holder of Share Settled RSUs shall become the legal and beneficial owner of the corresponding Trust Shares (free and clear of all Liens) received as consideration for the settlement of such Share Settled RSUs (and, for greater certainty, such holders shall not be entitled to any certificate or any other instrument evidencing the Trust Shares), and shall be entered in the register of Common Shares maintained by or on behalf of the Company as the holder of such Trust Shares; and

(vii) any deductions, withholdings and remittances required to be made under applicable Laws in respect of the settlement of the Share Settled RSUs in this step shall be funded and remitted in the manner contemplated in Section 4.1(c);

(e) simultaneously:

(i) each holder of a Company Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder of such Company Option, be deemed to have elected to surrender such Company Option to the Company in consideration for a cash payment from the Company equal to the amount, if any, by which the Consideration exceeds the exercise price per Common Share payable under such Company Option, less deductions and withholdings required to be made under applicable Laws, and each such Company Option shall thereafter immediately be cancelled and, for greater certainty, where the Consideration is equal to or less than the exercise price per Common Share payable under such Company Option, such Company Option shall be cancelled for no consideration;

(ii) each Company RSU outstanding immediately following the step in Section 2.3(d) shall, notwithstanding the terms of the Equity Incentive Plan, and without any further action by or on behalf of the holder of such Company RSU, be settled by the Company in consideration for a cash payment from the Company equal to the amount of the Consideration, less deductions and withholdings required to be made under applicable Laws, and each such Company RSU shall thereafter immediately be cancelled;

(iii) each Company PSU outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Equity Incentive Plan, and without any further action by or on behalf of the holder of such Company PSU, be settled by the Company in consideration for a cash payment from the Company equal to the amount of the Consideration, less deductions and withholdings required to be made under applicable Laws, and each such Company PSU shall thereafter immediately be cancelled;

(iv) each Company DSU outstanding immediately prior to the Effective Time shall, in recognition of the Arrangement which was not contemplated when each Company DSU was granted, and notwithstanding the terms of the Equity Incentive Plan, and without any further action by or on behalf of the holder of such Company DSU, be settled by the Company in consideration for a cash payment from the Company equal to the amount of the Consideration, less deductions and withholdings required to be made under applicable Laws, and each such Company DSU shall thereafter immediately be cancelled; and

(v) each Debenture outstanding immediately prior to the Effective Time shall, notwithstanding the terms of the Indenture, and without any further action by or on behalf of the holder of such Debenture, be surrendered by such holder to the Company in consideration for a cash payment from the Company equal to the Debenture Consideration, less deductions and withholdings required to be made under applicable Laws, and each such Debenture shall thereafter immediately be cancelled;

and, with respect to each Equity Incentive Security and Debenture that is surrendered or settled pursuant to this Section 2.3(e): (A) each holder of such an Equity Incentive Security or Debenture shall cease to be a holder of such Equity Incentive Security or Debenture and to have any rights as holders of such Equity Incentive Securities and Debentures, (B) the name of each holder of an Equity Incentive Security or Debenture shall be removed from each applicable register (if any), (C) the Equity Incentive Plan and all agreements, grants and similar instruments relating to the Equity Incentive Securities shall terminate and shall be of no further force and effect, (D) subject to Section 4.1(f), the Indenture and all instruments and agreements relating to the Debentures shall terminate and shall be of no further force and effect, and (E) each holder of an Equity Incentive Security or Debenture shall thereafter have only the right to receive the consideration, if any, to which they are entitled pursuant to this Section 2.3(e) at the time and in the manner specified in Section 4.1;

(f) each Dissenting Share outstanding immediately before the Effective Time and held by a Dissenting Holder described in Section 3.1(a) shall, without any further action by or on behalf of the holder of

such Dissenting Share, be transferred and assigned by such Dissenting Holder to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined in accordance with Section 3.1(a), and:

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

(ii) such Dissenting Holders' names shall be removed as the holders of such Dissenting Shares from the register of Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall become the legal and beneficial owner of such Dissenting Shares (free and clear of all Liens), and shall be entered in the register of Common Shares maintained by or on behalf of the Company as the holder of such Common Shares;

(g) concurrently with the step in Section 2.3(f), each Trust Share shall, without any further action by or on behalf of the holder of such Trust Share, be transferred and assigned by such holder to the Purchaser in consideration for a cash payment equal to the Consideration in accordance with Sections 2.3(i) and 4.1(c) (less deductions and withholdings required to be made under applicable Laws), and:

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

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

(iii) the Purchaser shall become the legal and beneficial owner of such Trust Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company as the holder of such Trust Shares;

(h) concurrently with the steps in Sections 2.3(f) and 2.3(g), each Common Share outstanding immediately prior to the Effective Time, other than: (A) any Common Shares held by the Purchaser or its affiliates, (B) any Dissenting Shares held by Dissenting Holders and transferred to the Purchaser as described in Section 2.3(f), and (C) any Trust Shares transferred to the Purchaser as described in Section 2.3(g), shall, without any further action by or on behalf of the holder of such Common Share, be transferred and assigned by the holder thereof to the Purchaser in consideration for a cash payment equal to the Consideration in accordance with Section 4.1(b) (less deductions and withholdings required to be made under applicable Laws), and:

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

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

(iii) the Purchaser shall become the legal and beneficial owner of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company as the holder of such Common Shares; and

(i) each former holder of Share Settled RSUs that acquired Trust Shares pursuant to Section 2.3(g) shall and hereby directs the Depositary to transfer to the Company, on behalf of such holder, the aggregate Consideration to which such holder is entitled to receive for such holder's Trust Shares pursuant to

Section 2.3(g), less any amount withheld pursuant to Section 4.4 from such aggregate Consideration, to be held and disbursed by the Company as provided for in Section 4.1(c).

For greater certainty, none of the foregoing steps shall occur unless all of the foregoing steps occur.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Each registered Company Shareholder as at the Record Date may exercise dissent rights with respect to the Common Shares held by such holder as of such date ("**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 and this Section 3.1; provided that, notwithstanding section 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in section 185(6) of the OBCA must be received by the Company not later than 5:00 p.m. (Toronto time) on the date that is two (2) Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). The Dissenting Shares held by a Dissenting Holder shall be transferred and assigned by such holder to the Purchaser as provided for in Section 2.3, and if such Dissenting Holder is:

(a) ultimately determined to be entitled to be paid fair value for such Dissenting Shares, such Dissenting Holder: (i) shall, in respect of such Dissenting Shares, be treated as not having participated in the transactions in Section 2.3 other than Section 2.3(f); (ii) will be entitled to be paid, subject to Section 4.4, the fair value of such Dissenting Shares by the Purchaser, which fair value, notwithstanding anything to the contrary contained in section 185 of the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Dissenting Shares; or

(b) ultimately determined not to be entitled, for any reason, to be paid fair value for such Dissenting Shares, such Dissenting Holder shall, in respect of such Dissenting Shares, be treated as having participated in the Arrangement as of the Effective Time on the same basis as a non-dissenting holder of Common Shares pursuant to Section 2.3(h) and shall be entitled to receive only the consideration contemplated in Section 2.3(h) that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised Dissent Rights.

3.2 Recognition of Dissenting Holders

(a) In no circumstances shall the Purchaser, the Company, the Depositary or any other person be required to recognize a person exercising Dissent Rights unless such person (i) is the registered holder of those Common Shares as at the Record Date in respect of which such rights are sought to be exercised; (ii) has not voted or instructed a proxyholder to vote such Common Shares in favour of the Arrangement Resolution; and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(b) For greater certainty, in no case shall the Purchaser, the Company, the Depositary or any other person be required to recognize a Dissenting Holder described in Section 3.1(a) as a registered or beneficial holder of Dissenting Shares or any interest therein after the completion of the step described in Section 2.3(f), and the name of such Dissenting Holder shall be removed from the register of holders of Common Shares in respect of which Dissent Rights have been validly exercised at the same time as the step described in Section 2.3(f) occurs.

(c) 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 Equity Incentive Securities (in their capacity as a holder of such Equity Incentive Securities); (ii) Company Shareholders who vote or have instructed

a proxyholder to vote such Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares); (iii) the Purchaser or its affiliates; and (iv) holders of Debentures (in their capacity as a holder of such Debentures).

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Following receipt of the Final Order and prior to the filing of the Articles of Arrangement, the Purchaser shall:

(i) deliver or cause to be delivered to the Company cash equal to the principal amount of the Purchaser Loan (less an amount equal to the aggregate Debenture Consideration described in Section 4.1(a)(ii)) by wire transfer of immediately available funds, which cash shall be held by the Company as agent and nominee for the Purchaser pending the effective time of the step in Section 2.3(a), at which time such cash shall, without any further authorization, act or formality, constitute the corresponding portion of the proceeds of the Purchaser Loan and the Company shall become the owner of such cash and hold such cash solely for its own account;

(ii) subject to Section 4.1(f), pursuant to a direction from the Company, deliver or cause to be delivered to the Depositary cash equal to the aggregate Debenture Consideration that the holders of the Debentures are entitled to receive for their Debentures pursuant to this Plan of Arrangement by wire transfer of immediately available funds, which cash shall be held by the Depositary as agent and nominee for the Purchaser pending the effective time of the step in Section 2.3(a), at which time such cash shall, without any further authorization, act or formality, constitute the corresponding portion of the proceeds of the Purchaser Loan and the Company shall become the owner of such cash and the Depositary shall hold such cash as agent and nominee for the Company pending the effective time of the step in Section 2.3(e); and

(iii) deliver or cause to be delivered to the Depositary cash equal to the aggregate Consideration that the Company Shareholders (including holders of Share Settled RSUs that become holders of Trust Shares pursuant to the step in Section 2.3(d)) are entitled to receive for their Common Shares (for greater certainty, other than in respect of Dissenting Shares held by Dissenting Holders) pursuant to this Plan of Arrangement by wire transfer of immediately available funds, which cash shall be held by the Depositary as agent and nominee for the Purchaser pending the effective time of the steps in Section 2.3(g) or Section 2.3(h), as applicable.

(b) Effective as of the effective time of the step in Section 2.3(h), the Purchaser shall be considered to have fully paid the aggregate Consideration payable to holders of Common Shares described in Section 2.3(h) and the Depositary shall hold a portion of the cash received from the Purchaser pursuant to Section 4.1(a)(iii) equal to such aggregate Consideration as agent and nominee for such holders on account of such consideration. Upon surrender to the Depositary for cancellation of a certificate or DRS Advice, as applicable, which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Section 2.3(h), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may require, the holder of the Common Shares represented by such surrendered certificate or DRS Advice, as applicable, shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, on or as soon as practicable following the Effective Date, a cheque, wire or other form of immediately available funds representing the Consideration which such holder has the right to receive under the Arrangement for such Common Shares, less any

amounts deducted or withheld pursuant to Section 4.4, and any certificate or DRS Advice, as applicable, so surrendered shall forthwith be cancelled.

(c) Effective as of the effective time of the step in Section 2.3(g), the Purchaser shall be considered to have fully paid the aggregate Consideration payable to holders of Trust Shares described in Section 2.3(g) and the Depositary shall hold a portion of the cash received from the Purchaser pursuant to Section 4.1(a)(iii) equal to such aggregate Consideration as agent and nominee for such holders on account of such consideration. Pursuant to the directions in Section 2.3(i), the Depositary shall deliver to the Company, on or as soon as practicable following the Effective Date, the aggregate Consideration payable to holders of Trust Shares described in Section 2.3(g), less any amount withheld pursuant to Section 4.4 from such aggregate Consideration. The Company shall hold such funds for the benefit of the holders of Trust Shares described in Section 2.3(g) and disburse such amounts in respect of each such holder as follows:

(i) as to an amount equal to the amount that the Company is required to deduct and withhold in respect of the settlement of such holder's Share Settled RSUs pursuant to Section 2.3(d), the Company shall remit such amount to the appropriate Governmental Entity on account of the amount required to be deducted, withheld and remitted; and

(ii) as to the balance, on or as soon as practicable following the Effective Date, the Company shall deliver to such holder, a cheque, wire or other form of immediately available funds (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by the Purchaser, including with respect to the timing and manner of such delivery, acting reasonably) representing such amount.

(d) Effective as of the effective time of the step in Section 2.3(e), the Company shall be considered to have fully paid the consideration payable to holders of Equity Incentive Securities described in Section 2.3(e) and shall hold the cash proceeds of the Purchaser Loan (less an amount equal to the aggregate Debenture Consideration described in Section 4.1(a)(ii)) as agent and nominee for such holders, on account of such consideration. On or as soon as practicable following the Effective Date, the Company shall deliver to each holder of Equity Incentive Securities described in Section 2.3(e) as reflected on the applicable register maintained by or on behalf of the Company in respect of such Equity Incentive Securities, a cheque, wire or other form of immediately available funds (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by the Purchaser, including with respect to the timing and manner of such delivery, acting reasonably) representing the amount, if any, which such holder of Equity Incentive Securities has the right to receive under this Plan of Arrangement for such Equity Incentive Securities, less any amount withheld pursuant to Section 4.4.

(e) Effective as of the effective time of the step in Section 2.3(e)(v), the Company shall be considered to have fully paid the aggregate Debenture Consideration payable to holders of Debentures described in Section 2.3(e)(v), and subject to Section 4.1(f):

(i) the Depositary shall hold the cash received from the Purchaser at the direction of the Company pursuant to Section 4.1(a)(ii) as agent and nominee for such holders on account of such consideration; and

(ii) upon surrender to the Depositary for cancellation of a certificate or DRS Advice, as applicable, which immediately prior to the Effective Time represented outstanding Debentures that were surrendered pursuant to Section 2.3(e)(v), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may require, the holder of the Debentures represented by such surrendered certificate or DRS Advice, as applicable, shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, on or as soon as practicable following the Effective Date, a cheque, wire or other form of immediately available funds representing the Debenture Consideration which such holder has the right

to receive under the Arrangement for such Debentures, less any amounts deducted or withheld pursuant to Section 4.4, and any certificate or DRS Advice, as applicable, so surrendered shall forthwith be cancelled.

(f) At the sole discretion of the Purchaser, the Purchaser may elect by written notice to the Company on a date that is no less than three Business Days prior to the Effective Date to require the Company to deposit the Debenture Consideration with the Indenture Trustee instead of with the Depositary. If the Purchaser makes such election then Sections 4.1(a)(ii) and 4.1(e) shall be read and apply on the basis that references to "the Depositary" were replaced with references to "the Indenture Trustee". Notwithstanding Section 2.3(e), if the Purchaser makes an election pursuant to this Section 4.1(f), the Indenture and all instruments and agreements relating to the Debentures shall remain in full force and effect.

(g) Until surrendered as contemplated by this Section 4.1, each certificate or DRS Advice, as applicable, that immediately prior to the Effective Time represented Common Shares (other than Common Shares in respect of which Dissent Rights shall have been validly exercised and not withdrawn and Trust Shares) or Debentures shall be considered after the Effective Time to represent only the right to receive upon such surrender the consideration that the holder of such certificate or DRS Advice, as applicable, is entitled to receive in accordance with Sections 2.3(e)(v) or 2.3(h), as applicable, less any amounts withheld pursuant to Section 4.4. Any such certificate or DRS Advice, as applicable, formerly representing Common Shares or Debentures not duly surrendered on or before the third anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Common Shares or Debentures of any kind or nature against or in the Company, the Purchaser or the Depositary. On such date, all cash to which such former holder was entitled to receive shall be surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(h) Any payment made by way of cheque by the Depositary, the Company, the Purchaser or the Indenture Trustee pursuant to this Plan of Arrangement that has not been deposited or has been returned to such payer or that otherwise remains unclaimed, in each case, on or before the third anniversary of the Effective Date, and any right or claim to payment hereunder that remains outstanding on the third anniversary of the Effective Date 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 Common Shares (including Trust Shares), the Equity Incentive Securities and the Debentures pursuant to this Plan of Arrangement shall terminate and shall be considered to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

(i) No holder of Common Shares (including Trust Shares), Equity Incentive Securities or Debentures shall be entitled to receive any consideration or entitlement with respect to such Common Shares (including Trust Shares), Equity Incentive Securities or Debentures other than any consideration or entitlement to 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.

4.2 Tax Elections and Designations

To the extent that any holder of a Company Option who surrenders a Company Option pursuant to Section 2.3(e)(i) would have been entitled to a deduction under paragraph 110(1)(d) of the Tax Act in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Purchaser shall cause the Company to make and file such election (and to undertake such other procedures).

4.3 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares (other than Trust Shares) that were transferred pursuant to Section 2.3 or Debentures that were surrendered pursuant to Section 2.3(e)(v) shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, a cheque, wire or other form of immediately available funds for the Consideration or Debenture Consideration, as applicable, that such holder has the right to receive in accordance with Section 2.3 and such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Company, 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 the 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.

4.4 Withholding Rights

The Purchaser, the Company, the Depositary and any other person making a payment to any person under this Plan of Arrangement (including any agent making a payment on behalf of the Purchaser, the Company or the Depositary), as applicable, shall be entitled to deduct or withhold from any amount 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, the Depositary or any other person making such payment (including any agent), as applicable, is required to deduct or withhold, or reasonably believes is required to be deducted or withheld, from such amount otherwise payable or deliverable under any provision of any Laws in respect of Taxes. Any such amounts deducted or withheld from the amount otherwise payable or deliverable pursuant to this Plan of Arrangement will be remitted to the appropriate Governmental Entity and, provided such remittance is timely made, shall be treated for all purposes under this Plan of Arrangement as having been paid to the person in respect of which such deduction or withholding was made.

4.5 Rounding of Cash

In any case where the aggregate cash amount payable to a particular holder of Common Shares (including Trust Shares), Equity Incentive Securities or Debentures under the Arrangement would, but for this provision, include a fraction of a cent, the amount payable shall be rounded down to the nearest whole cent.

4.6 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.

4.7 Interest

Under no circumstances shall interest accrue or be paid by the Purchaser, the Company, the Depositary or any other person to persons depositing certificates or DRS Advices pursuant to this Plan of Arrangement in respect of Common Shares, Equity Incentive Securities and Debentures, including Common Shares formerly held by Dissenting Holders, regardless of any delay in making any payment contemplated hereunder.

4.8 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over the terms of any and all Common Shares (including Trust Shares), Equity Incentive Securities and Debentures issued or outstanding prior to the Effective Time, (b) the rights and obligations of the holders of Common Shares, Equity Incentive Securities and Debentures, the Company, the Purchaser, the Plan Trustee, the Plan Trust, the Depositary, the Indenture Trustee 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 Common Shares (including Trust Shares), Equity Incentive Securities or Debentures shall be considered 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

(a) 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, then approved by the Court, and (iv) communicated to the Company Shareholders and the holders of the Equity Incentive Securities and Debentures if and as required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement 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 shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the 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 required by the Court, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made by the Company and the Purchaser without the approval of or communication to the Court or the Company Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Company and the Purchaser, is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the Company Shareholders or the holders of the Equity Incentive Securities.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the Arrangement Agreement.

(f) Notwithstanding the foregoing provisions of this Article 5, no amendment, modification or supplement of this Plan of Arrangement may be made prior to the Effective Time except 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 in the order set out in this Plan of Arrangement without any further authorization, 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"

INTERIM ORDER

See attached.

Court File No. CV-24-00722323-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 26TH
	)	
JUSTICE STEELE	)	DAY OF JUNE, 2024

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 an application under rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended

AND IN THE MATTER OF a proposed arrangement of Park Lawn Corporation involving Viridian Acquisition Inc. and Viridian Holdings LP

Park Lawn Corporation

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, Park Lawn Corporation ("Park Lawn"), 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 via videoconference.

ON READING the Notice of Motion, the Notice of Application and the affidavit of Deborah Robinson sworn June 24, 2024 (the "Robinson Affidavit"), including the Plan of Arrangement, which is attached as Appendix "C" to the draft management information circular of Park Lawn (the "Information Circular"), which is attached as Exhibit "A" to the Robinson Affidavit, and on hearing the submissions of counsel for Park Lawn and counsels for Viridian Acquisition Inc. (the "Purchaser"), Viridian Holdings LP ("Holdings"), Homesteaders Life

Company ("Homesteaders"), Birch Hill Equity Partners VI, LP ("BH VI"), Birch Hill Equity Partners (Global) VI, LP ("BH (Global) VI"), Birch Hill Equity Partners (Entrepreneurs) VI, LP ("BH (Entrepreneurs) VI") and BH Viridian Co-Invest LP ("BH Viridian", and collectively with BH VI, BH (Global) VI and BH (Entrepreneurs) VI, "Birch Hill"), and on being advised that the Director appointed under the OBCA (the "Director") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all capitalized terms 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 Park Lawn is permitted to call, hold and conduct a special meeting (the "Meeting") of the holders (the "Shareholders") of voting common shares (the "Shares") in the capital of Park Lawn to be held virtually on July 29, 2024 at 10:00 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 (collectively, 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 Park Lawn, 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 the close of business on June 18, 2024.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

a) the Shareholders or their respective duly appointed proxyholders;

b) the officers, directors, auditors and advisors of Park Lawn;

c) representatives and advisors of the Purchaser, Holdings, Homesteaders and Birch Hill;

d) the Director; and

e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Park Lawn 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 Park Lawn and that the quorum at the Meeting shall be not less than two persons entitled to vote at the Meeting holding or representing not less than 25% of the issued and outstanding Shares.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Park Lawn 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 or are non-material and would not, if

disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, 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 are 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 Park Lawn may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Park Lawn is authorized 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 hereof.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Park Lawn, 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 Park Lawn 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, Park Lawn 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 Park Lawn 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, 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 Park Lawn, 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 Park Lawn;

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 Park Lawn, who requests such transmission in writing;

b) to non-registered Shareholders 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*;

c) to the directors and auditors of Park Lawn, 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

d) 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 Park Lawn is hereby directed to distribute the Information Circular (including the Notice of Application and this Interim Order) (collectively, the "Court Materials") to the registered holders of Park Lawn options, restricted share units, performance share units, deferred share units and debentures (collectively, the "Non-Voting Securities") 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 (provided that delivery need only be made once notwithstanding that a person may be entitled to the Court Materials under more than one paragraph hereof). Unless distributed by inter-office

mail, distribution to such persons shall be to their addresses as they appear on the books and records of Park Lawn 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 Park Lawn 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 Park Lawn, 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 Park Lawn, 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 Park Lawn is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Park Lawn 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 Park Lawn 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 Park Lawn 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 Park Lawn may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Park Lawn, the Purchaser, Holdings, Homesteaders and Birch Hill are authorized, at their expense, to solicit proxies, directly or through their 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 they may determine. Park Lawn may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Park Lawn 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 section 110(4)(a) and (b) of the OBCA: (a) may be deposited with Park Lawn or with Park Lawn's transfer agent, Odyssey Trust Company, as set out in the Information Circular; and (b) any such instruments must be received by Park Lawn or Odyssey Trust Company not later than 48 hours prior to the Meeting (or any adjournment or postponement thereof), excluding Saturdays, Sundays and statutory holidays in the Province of Ontario.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person (virtually) 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 Shares 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 Share. 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 (virtually) or by proxy by the Shareholders. Such vote shall be sufficient to authorize Park Lawn 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 Park Lawn (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder as at 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) of the OBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide the written objection to the Arrangement Resolution to Park Lawn in the form required by section 185 of the OBCA and the Arrangement Agreement, which written objection must be received by Park Lawn not later than 5:00 p.m. (Toronto time) on the date that is two (2) Business Days immediately preceding the date of the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA. For the 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, the Purchaser, not Park Lawn, shall be required to offer to pay fair value, as of the close of business on the Business Day prior to approval of the Arrangement Resolution, for 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 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(30), inclusive, of the OBCA (except for the second reference to the "corporation" in subsection 185(15)) shall be deemed to refer to the Purchaser in place of the "corporation", and the Purchaser shall have all of the rights, duties and obligations of the "corporation" under subsections 185(14) to 185(30), inclusive, 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 Shares, shall be deemed to have transferred those 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 the Purchaser for cancellation in consideration for a payment of cash from the Purchaser 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 Shares pursuant to the exercise of the Dissent Rights, 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 Park Lawn, the Purchaser or any other person be required to recognize such Shareholders as holders of Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Park Lawn's register of Shareholders 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, Park Lawn 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 Park Lawn, with a copy to counsel for the Purchaser, Holdings, Homesteaders and Birch Hill as soon as reasonably practicable, and, in any event, no less than four (4) days before the hearing of this Application at the following addresses:

BENNETT JONES LLP
3400 One First Canadian Place
P.O. Box 130
Toronto, ON M5X 1A4

Joseph N. Blinick (#64325B)
blinickj@bennettjones.com
Tel: (416) 777-4828

William A. Bortolin (#65426V)
bortolinw@bennettjones.com
Tel: (416) 777-6126

Lawyers for Park Lawn

With a copy to:

TORYS LLP
79 Wellington St. W., 33rd Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

Andrew Gray (#46626V)
agray@torys.com
Tel: (416) 865-7630

Lawyer for the Purchaser, Holdings and Homesteaders

and

STIKEMAN ELLIOTT LLP
Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street

Toronto, ON M5L 1B9

Mike Devereux (#55803V)
mdevereux@stikeman.com
Tel: (416) 869-6803

Lawyer for the Purchaser, Holdings and Birch Hill

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) Park Lawn;

ii) the Purchaser, Holdings, Homesteaders and Birch Hill;

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 Park Lawn 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 Applicant and its 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 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 Shares, the Non-Voting Securities or other rights to acquire Shares of Park Lawn, or the articles or by-laws of Park Lawn, 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 Park Lawn 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.

Digitally signed by Jana Steele
Date: 2024.06.26 13:32:51 -04'00'

The Honourable Justice Steele

)POSED ARRANGEMENT (

involving Viridian Acquisition Inc. and Viridian Holdings LP

Park Lawn Corporation
Applicant

Court File No. CV-24-00722323-00CL

D-16

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

INTERIM ORDER
(Plan of Arrangement)

BENNETT JONES LLP
1 First Canadian Place
Suite 3400
Toronto, ON M5X 1A4

Joseph N. Blinick (#64325B)
blinickj@bennettjones.com
Tel: (416) 777-4828

William A. Bortolin (#65426V)
bortolinw@bennettjones.com
Tel: (416) 777-6126

Lawyers for the Applicant

PARK LAWN CORPORATION
SINCE 1892

APPENDIX "E"

DISSENT RIGHTS IN ACCORDANCE WITH SECTION 185 OF THE OBCA

Rights of dissenting shareholders

185 (1) 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 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. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) 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) 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). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) 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. R.S.O. 1990, c.

B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) 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. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) 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. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) 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. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) 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. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) 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. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) 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. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) 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. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) 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. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) 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). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) 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). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) 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). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) 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. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) 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. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) 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. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) 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. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) 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. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) 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. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) 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. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(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. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) 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. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) 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). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) 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. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) 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. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) 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. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) 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. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) 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. 1994, c. 27, s. 71 (24).

Commission may appear

(32) 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. 1994, c. 27, s. 71 (24).

APPENDIX "F"

FAIRNESS OPINION

See attached.

NATIONAL BANK
FINANCIAL MARKETS

June 3, 2024

The Board of Directors (the "**Board**") and the Special Committee of the Board (the "**Special Committee**") of Park Lawn Corporation

2 St. Clair Ave. East, Suite 705
Toronto, Ontario
M4T 2T5

To the members of the Board and Special Committee:

National Bank Financial Inc. ("**NBF**", "**we**", or "**us**") understands that Park Lawn Corporation ("**Park Lawn**" or the "**Company**"), Viridian Holdings LP ("**Holdings**") and Viridian Acquisition Inc. (the "**Purchaser**") propose to enter into an arrangement agreement dated June 3, 2024 (the "**Arrangement Agreement**"). The Purchaser is a wholly-owned subsidiary of Holdings and Holdings is collectively owned by Homesteaders Life Company ("**Homesteaders**") and certain funds the general partner of which is Birch Hill Equity Partners Management Inc. ("**Birch Hill**" and together with Homesteaders, the "**Purchaser Group**"). Under the terms of the Arrangement Agreement, the Purchaser will acquire all of the issued and outstanding common shares of the Company (the "**Shares**" and each, a "**Share**") for a price of $26.50 per Share in cash (the "**Consideration**").

The transaction contemplated by the Arrangement Agreement will be implemented by way of a statutory arrangement under section 182 of the *Business Corporations Act* (Ontario) (the "**Arrangement**") and will require the approval of at least $66^{2/3}$% of the votes cast by holders of Shares (the "**Shareholders**"). The terms and conditions of the Arrangement Agreement will be more fully described in the management information circular (the "**Information Circular**") to be prepared by the Company and mailed to the Shareholders in connection with a special meeting to be called by Company to seek approval of the Arrangement.

NBF understands that the directors and executive officers of Park Lawn (collectively, the "**Supporting Shareholders**") will enter into voting support agreements (the "**Voting Support Agreements**") with the Purchaser, pursuant to which the Supporting Shareholders will agree to, among other things, vote all of their Shares (including any Shares issued upon the exercise or settlement of any securities convertible, exercisable or exchangeable into Shares) in favour of the Arrangement and against any resolution submitted by any other person that is inconsistent with the Arrangement, subject to the terms and conditions of the Voting Support Agreements.

Engagement of National Bank Financial

NBF was verbally retained as the financial advisor to the Special Committee on February 2, 2024. Pursuant to an engagement agreement dated March 12, 2024 (the "**Engagement Agreement**"), the Special Committee retained the services of NBF as financial advisor, which services include providing advice and assistance to the Special Committee with respect to the Arrangement, including the preparation and delivery of an opinion (the "**Fairness Opinion**") as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement Agreement. The effective date of this Fairness Opinion is June 3, 2024.

NBF understands that the Fairness Opinion and a summary thereof will be included in the Information Circular and, subject to the terms of the Engagement Agreement, NBF consents to such disclosure. NBF has not been asked to prepare and has not prepared a formal valuation under MI 61-101 (as defined

herein) of the Company or a valuation of any of the securities or assets of the Company and this Fairness Opinion should not be construed as such.

The Engagement Agreement provides that NBF is to be paid (i) a transaction fee contingent upon closing of the Arrangement and (ii) a fixed fee for the delivery of this Fairness Opinion, which fee is to be credited against the transaction fee earned by NBF in the event of a successful transaction. In addition, NBF is to be reimbursed for reasonable out-of-pocket expenses incurred by NBF in entering into and performing its services under the Engagement Agreement and the Company has agreed to indemnify NBF in certain circumstances, in each case in accordance with the Engagement Agreement.

Relationship with Interested Parties

NBF is not an "associated" or "affiliated" entity or an "issuer insider" (as such terms are used in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (**"MI 61-101"**)) of the Company or any of their respective associates or affiliates, nor is it a financial advisor to the Purchaser Group in connection with the Arrangement (collectively, the "**Interested Parties**").

NBF or its affiliates may, in the ordinary course of their respective businesses, provide financial advisory or investment banking or other services to one or more of the Interested Parties. In addition, National Bank of Canada (**"NBC"**), of which NBF is a wholly-owned subsidiary, or one or more affiliates of NBC, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business. NBF is Administrative Agent and Bookrunner on the Company's syndicated credit facility and has participated in all of the Company's public market financings over the past nine years, including acting as a co-bookrunner on the Company's $148 million common share offering in September 2021.

NBF acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Interested Parties and, from time to time, may have executed or may execute transactions for such companies and clients from whom it received or may receive compensation. NBF, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Interested Parties.

Credentials of NBF

NBF is a leading Canadian investment dealer whose businesses include corporate finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. NBF has been a financial advisor in a significant number of transactions involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions and in transactions similar to the Arrangement. The Fairness Opinion is the opinion of NBF, and the form and content herein has been reviewed and approved for release by a group of managing directors of NBF, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In connection with rendering our Fairness Opinion, NBF has reviewed and relied upon, or carried out (as the case may be), among other things, the following:

a) information in respect of the Arrangement, including the draft Arrangement Agreement and draft Voting Support Agreements dated June 2, 2024;

b) the draft Equity Commitment Letter of Homesteaders dated June 2, 2024, and the draft Limited Guarantee Letter of Homesteaders dated June 2, 2024;

c) the draft Equity Commitment Letter of Birch Hill dated June 2, 2024, and the draft Limited Guarantee Letter of Birch Hill dated June 2, 2024;

d) the draft Debt Commitment Letter of the Bank of Montreal dated June 2, 2024;

e) publicly available documents regarding the Company, including annual and quarterly reports, financial statements, annual information forms, management information circulars and other filings deemed relevant;

f) internal budget of the Company for fiscal year ending December 31, 2024;

g) a financial model prepared in discussions with Company's management, including detailed internal financial statements for the fiscal years ended December 31, 2021 to 2023 and forecasts for the fiscal years ending December 31, 2024 to 2028;

h) various reports published by equity research analysts and industry sources regarding the Company and other public peer companies, as well as reports on the deathcare industry and mortality trends, to the extent deemed relevant by us;

i) trading statistics and selected financial information of the Company and other selected public companies;

j) comparable acquisition transactions considered by us to be relevant;

k) certain other non-public information prepared and provided to us by the Company's management, primarily financial in nature, concerning the business, assets, liabilities and prospects;

l) consultation with legal advisors to the Special Committee and the Company regarding the transaction, including considerations relating to, among others, transaction terms, form of payment, collateral benefits, and other elements;

m) discussions with the Company's management with regards to, among other things, the transaction, as well as Park Lawn's business, operations, financial position, forecast, expansion prospects, and strategic plans related to current business including past and potential acquisitions; and

n) a certification addressed to NBF, from the Chief Executive Officer and the Chief Financial Officer of the Company, regarding the completeness and accuracy of the information upon which this Fairness Opinion is based.

NBF has not, to the best of its knowledge, been denied access by the Company to any information under its control that has been requested by NBF.

Prior Valuations

Senior officers of the Company have represented to NBF that, to the best of their knowledge, there have been no prior valuations (as defined for the purposes of MI 61-101) of the Company or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

NBF has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by or on behalf of the Company, its subsidiaries or their respective directors, officers, associates,

affiliates, consultants, advisors and representatives (collectively, the "**Information**"). We have assumed that the Information did not and does not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Arrangement necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided. Our Fairness Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. We have not been requested to nor have we attempted to verify independently the completeness, accuracy or fair presentation of the Information.

Senior officers of the Company have represented to NBF in a certificate delivered as of the date hereof, among other things, that (i) the Information provided 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, or their respective agents to NBF relating to the Company or any of its subsidiaries or the Arrangement for the purpose of preparing the Fairness Opinion was, at the date the Information was provided to NBF, and is at the date hereof, complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Arrangement necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; and that (ii) since the dates on which the Information was provided to NBF, except as disclosed in writing to NBF, 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 material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Fairness Opinion. NBF has relied upon forecasts, projections, estimates and budgets provided by the Company, each assumed to be reasonably prepared, reflecting the best currently available assumptions, estimates and judgments of the Company's management considering the Company's business, plans, financial condition and prospects, and are not, in the reasonable belief of the Company management, misleading in any material respect.

NBF has assumed that, in all respects material to its analysis, the Arrangement Agreement executed by the parties will be in substantially the form and substance of the draft copy provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are complete, true and correct in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied or waived. NBF has also assumed that all material approvals and consents required in connection with the consummation of the Arrangement will be obtained and, that in connection with any necessary approvals and consents, no limitations, restrictions or conditions will be imposed that would have an adverse effect on the Company.

This Fairness Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to the Company or the Company's underlying business decision to effect the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreement entered into or amended in connection with the Arrangement.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Arrangement and have relied upon, without independent verification, the assessment by the Company and their legal and tax advisors with respect to such matters.

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they were represented to us in our discussions with the management and the directors of the Company. In our analyses and in connection with the preparation of our Fairness Opinion, we made numerous assumptions

with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of NBF and any party involved in the Arrangement. This Fairness Opinion is provided to the Board and the Special Committee for their respective use only and may not be relied upon by any other person. NBF disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Fairness Opinion which may come or be brought to the attention of NBF after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Fairness Opinion after the date hereof, NBF reserves the right to change, modify or withdraw the Fairness Opinion. The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. NBF believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Fairness Opinion. The Fairness Opinion should be read in its entirety.

This Fairness Opinion is addressed to and is for the sole use and benefit of the Board and the Special Committee and may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of NBF, other than in the Information Circular in its entirety and a summary thereof (in a form acceptable to us). This Fairness Opinion is not to be construed or used as a recommendation to any Shareholder to vote in favour of or against the Arrangement.

Approach to Fairness

In considering the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement, NBF principally considered and relied upon the following approaches:

(i) a comparison of the Consideration to the results of a discounted cash flow analysis of the Company and its operations;

(ii) a comparison of the financial multiples implied by the Consideration to selected financial multiples, to the extent publicly available, of selected precedent transactions;

(iii) a comparison of the financial multiples implied by the Consideration to selected financial multiples of selected comparable companies whose securities are publicly traded plus a control premium, based on premiums paid to acquire selected comparable companies; and

(iv) a comparison of the Consideration to the recent market trading and analyst target prices of the Shares.

Conclusion

Based upon and subject to the foregoing, and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Yours very truly,

National Bank Financial Inc.

NATIONAL BANK FINANCIAL INC.

APPENDIX "G"

NOTICE OF APPLICATION FOR FINAL ORDER

See attached.

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 an application under rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended

AND IN THE MATTER OF a proposed arrangement of Park Lawn Corporation involving Viridian Acquisition Inc. and Viridian Holdings LP

Park Lawn Corporation

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

In person

By telephone conference

X By video conference

at a Zoom videoconference link to be circulated in advance of the hearing, on August 6, 2024, or such later date as the Court may direct, at 10:00 a.m., or as soon after that time as the application may be heard.

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 June 18, 2024 Issued by _____
Local Registrar

Address of court office: 330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: **ALL HOLDERS OF COMMON SHARES OF PARK LAWN CORPORATION AS AT JUNE 18, 2024**

AND TO: **ALL HOLDERS OF OPTIONS OF PARK LAWN CORPORATION AS AT JUNE 18, 2024**

AND TO: **ALL HOLDERS OF RESTRICTED SHARE UNITS OF PARK LAWN CORPORATION AS AT JUNE 18, 2024**

AND TO: **ALL HOLDERS OF PERFORMANCE SHARE UNITS OF PARK LAWN CORPORATION AS AT JUNE 18, 2024**

AND TO: **ALL HOLDERS OF DEFERRED SHARE UNITS OF PARK LAWN CORPORATION AS AT JUNE 18, 2024**

AND TO: **ALL HOLDERS OF DEBENTURES OF PARK LAWN CORPORATION AS AT JUNE 18, 2024**

AND TO: **ALL DIRECTORS OF PARK LAWN CORPORATION**

AND TO: **THE AUDITOR FOR PARK LAWN CORPORATION**

AND TO: **TORYS LLP**
79 Wellington St. W., 33rd Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2

Andrew Gray (#46626V)
agray@torys.com
Tel: (416) 865-7630

Lawyer for Viridian Acquisition Inc., Viridian Holdings LP and Homesteaders Life Company

STIKEMAN ELLIOTT LLP
Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Mike Devereux (#55803V)
mdevereuix@stikeman.com
Tel: (416) 869-6803

Lawyer for Viridian Acquisition Inc., Viridian Holdings LP, Birch Hill Equity Partners VI, LP, Birch Hill Equity Partners (Global) VI, LP, Birch Hill Equity Partners (Entrepreneurs) VI, LP and BH Viridian Co-Invest LP

APPLICATION

1. The Applicant, Park Lawn Corporation ("**Park Lawn**"), makes application for:

   (a) an order pursuant to section 182 of the Ontario *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the "**OBCA**") approving a proposed plan of arrangement (the "**Arrangement**"), pursuant to which, among other things, Viridian Acquisition Inc. (the "**Purchaser**") will acquire all of the issued and outstanding common shares of Park Lawn (the "**Shares**") and, in exchange, the holders of Shares will receive cash consideration of $26.50 per Share (the "**Consideration**");

   (b) an interim order for the advice and directions of this Honourable Court pursuant to subsection 182(5) of the OBCA with respect to the Arrangement and this Application (the "**Interim Order**");

   (c) an order abridging the time for the service and filing of the Notice of Application and Application Record, and validating such service or dispensing with service, if necessary;

   (d) such further orders or directions as are required for the administration of the Arrangement; and

   (e) such further and other relief as this Honourable Court may deem just.

2. The grounds for the application are:

(a) Park Lawn is a funeral, cremation and cemetery provider, incorporated under the OBCA, with its head and registered office located in Toronto. The Shares are traded on the Toronto Stock Exchange under the symbol "PLC" and its United States dollar denominated ticker symbol "PLC.U";

(b) the Purchaser is an OBCA corporation formed for the purpose of acquiring Park Lawn. The Purchaser is a wholly-owned subsidiary of Viridian Holdings LP ("**Holdings**"), a limited partnership formed under the laws of Ontario, also for the purpose of acquiring Park Lawn;

(c) Holdings is collectively owned by Homesteaders Life Company ("**Homesteaders**") and certain funds the general partner of which is Birch Hill Equity Partners Management Inc. ("**Birch Hill**"). Homesteaders is a mutual insurance company based in Iowa, which is a national leader in the United States providing products and services to promote and support the funding of advance funeral planning and end-of-life expenses. Birch Hill is a Toronto-based private equity firm, with $5 billion in capital under management;

(d) the purpose of the Arrangement is to, among other things, effect the acquisition by the Purchaser of all of the issued and outstanding Shares in exchange for the Consideration, in accordance with the terms of an arrangement agreement among Park Lawn, the Purchaser and Holdings dated June 3, 2024 and the plan of arrangement attached as Schedule A thereto (the "**Plan of Arrangement**");

(e) among other things, pursuant to the Plan of Arrangement:

(i) each Park Lawn option outstanding immediately prior to the effective time of the Arrangement (the "**Effective Time**") shall vest and be surrendered to Park Lawn in consideration for a cash payment from Park Lawn equal to the amount, if any, by which the Consideration exceeds the exercise price per Share payable under such option, less required deductions and withholdings, and each such option shall thereafter immediately be cancelled;

(ii) an aggregate number of Park Lawn restricted share units outstanding immediately prior to the Effective Time ("**Share Settled RSUs**") equal to the aggregate number of Shares ("**Trust Shares**") held by TSX Trust Company, in its capacity as trustee in connection with Park Lawn's employee benefit plan trust, immediately prior to the Effective Time, shall vest and be settled by Park Lawn one-for-one in consideration for Trust Shares, and each such Share Settled RSU shall thereafter immediately be cancelled;

(iii) each remaining Park Lawn restricted share unit outstanding immediately prior to the Effective Time, other than Share Settled RSUs, shall vest and be settled by Park Lawn in consideration for a cash payment from Park Lawn equal to the Consideration, less required deductions and withholdings, and each such restricted share unit so settled shall thereafter immediately be cancelled;

(iv) each Park Lawn performance share unit and deferred share unit outstanding immediately prior to the Effective Time shall vest and be settled by Park Lawn in consideration for a cash payment from Park Lawn equal to the Consideration, in each case, less required deductions and withholdings, and each such performance share unit and deferred share unit shall thereafter immediately be cancelled;

(v) each Park Lawn senior unsecured debenture outstanding immediately prior to the Effective Time shall be surrendered to Park Lawn in consideration for a cash payment from Park Lawn equal to the amount that each such holder of debentures would be entitled to receive upon the repayment or redemption, as applicable, of such holder's debentures in accordance with the terms of the trust indenture dated as of July 14, 2020 between Park Lawn, as issuer, and TSX Trust Company, as trustee, which amount shall be equal to the sum of 102.875% of the outstanding principal amount of such debentures, and accrued and unpaid interest on the outstanding principal amount of such debentures up to (but excluding) the effective date of the Arrangement, less required deductions and withholdings, and each such debenture shall thereafter immediately be cancelled;

(vi) each Share outstanding immediately prior to the Effective Time, including the Trust Shares described in subparagraph (ii) above, shall be transferred and assigned by the holder thereof to the Purchaser in consideration for a cash payment equal to the Consideration, less required deductions and withholdings; and

(vii) each Share in respect of which dissent rights have been validly exercised and not withdrawn shall be transferred and assigned to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined in accordance with the Plan of Arrangement;

(f) the Arrangement is an "arrangement" within the meaning of section 182(1) of the OBCA;

(g) the Arrangement is in the best interests of Park Lawn and is being put forward in good faith and for a *bona fide* business purpose;

(h) the Arrangement is procedurally and substantively fair and reasonable to the parties affected;

(i) all pre-conditions to the approval of the Arrangement by the Court will have been satisfied prior to the hearing of this Application;

(j) the directions set out and the approvals required pursuant to the Interim Order will be followed and obtained by the return date of this Application for final approval of the Arrangement;

(k) all statutory requirements under the OBCA have been or will be satisfied prior to hearing of this Application;

(l) the relief sought in the Interim Order is within the scope of section 182(5) of the OBCA and will enable the court to consider the Arrangement on the return of this Application;

(m) the OBCA, including, without limitation, sections 182, 185 and 262 thereof;

(n) National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

(o) the *Rules of Civil Procedure*, including, without limitation, rules 1.04, 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 16.08, 17.02, 37, 38 and 39 thereof; and

(p) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the application:

(a) an affidavit of a representative of Park Lawn, and the exhibits thereto, outlining the basis for the Interim Order for advice and directions;

(b) further affidavit(s), with the exhibits thereto, outlining the basis for the final order approving the Arrangement, and reporting as to compliance with the Interim Order and the results of any meeting conducted pursuant to the Interim Order; and

(c) such further and other material as counsel may advise and this Honourable Court may permit.

June 18, 2024

BENNETT JONES LLP
1 First Canadian Place
Suite 3400
Toronto, ON M5X 1A4

Joseph N. Blinick (#64325B)
blinickj@bennettjones.com
Tel: (416) 777-4828

William A. Bortolin (#65426V)
bortolinw@bennettjones.com
Tel: (416) 777-6126

Lawyers for the Applicant, Park Lawn Corporation

Court File No. .

IN THE MATTER OF A PROPOSED ARRANGEMENT of Park Lawn Corporation involving Viridian Acquisition Inc. and Viridian Holdings LP

Park Lawn Corporation
Applicant

G-12

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION
(Plan of Arrangement)

BENNETT JONES LLP
1 First Canadian Place
Suite 3400
Toronto, ON M5X 1A4

Joseph N. Blinick (#64325B)
blinickj@bennettjones.com
Tel: (416) 777-4828

William A. Bortolin (#65426V)
bortolinw@bennettjones.com
Tel: (416) 777-6126

Lawyers for the Applicant, Park Lawn Corporation

If you have any questions or require assistance with voting your shares, please contact:

North American Toll Free Phone: 1-800-530-5189
Local and Text: 416-751-2066
Email: info@carsonproxy.com