

MTY FOOD GROUP INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 20, 2026

INFORMATION CIRCULAR

April 7, 2026

8210 route Transcanadienne
Saint-Laurent, QC, H4S 1M5
Tel.: (514) 336-8885

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the annual general meeting (the "Meeting") of the shareholders of **MTY Food Group Inc./Groupe d'Alimentation MTY Inc.** ("MTY" or the "Corporation") will be held on Wednesday May 20, 2026, at 2:30 p.m. (Eastern time) at 800, rue du Square-Victoria, suite 3500, Montréal, Québec H3C 0B4, and online for the following purposes:

1. To receive the financial statements of the Corporation for its fiscal year ended November 30, 2025, and the report of the Auditor thereon;

2. To elect directors;

3. To appoint the Auditor for the ensuing year and to authorize the Directors to fix their remuneration;

4. To consider and, if thought fit, approve the following resolution: "That, on an advisory basis and not to diminish the role and responsibilities of the Directors, the shareholders accept the Board's approach to executive compensation disclosed in the accompanying Information Circular"; and

5. To transact such other business as may properly come before the Meeting.

The accompanying Information Circular contains details of matters to be considered at the Meeting.

This year again, MTY is conducting a hybrid Meeting, allowing for shareholder participation both online and in person. Registered Shareholders (as defined in the Information Circular under the heading "Voting Virtually at the Meeting") and duly appointed proxyholders can attend the meeting in person at 800, rue du Square-Victoria, suite 3500, Montréal, Québec H3C 0B4, or in virtual format via live webcast where they can participate, vote, and submit questions during the Meeting. Registered Shareholders and duly appointed proxyholders who wish to attend the meeting virtually can do so by filling out by 2:30 p.m. (Eastern time) on May 15, 2026 the online registration form available at https://fasken.zoom.us/meeting/register/SKVyhvFESAaAfurkkfqSoQ with the requested information, i.e., their full name (or legal name in the case of a corporation), email address and control number, in order to receive a link to the Meeting platform.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his or her stead. If you are unable to attend the Meeting, or any adjournment thereof in person, please read the Notes accompanying the Form of Proxy enclosed herewith and then complete and return the Proxy within the time set out in the Notes. The enclosed Form of Proxy is solicited by Management but, as set out in the Notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

Notice-and-Access

The Corporation has elected to use "notice-and-access" rules ("Notice-and-Access") under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* for distribution of the Meeting Materials (as defined below) to shareholders who do not hold shares of the Corporation in their own names

("Beneficial Shareholders"). Notice-and-Access is a set of rules that allows issuers to post electronic versions of the Meeting Materials (as defined below) on SEDAR+ and on one additional website, rather than mailing paper copies. The use of Notice-and-Access is more environmentally friendly as it helps reduce paper use; it also reduces the Corporation's printing and mailing costs. Beneficial Shareholders may obtain further information about Notice-and-Access by contacting **Computershare Investors Services Inc. toll-free at 1-866-962-0498 or direct, from outside of North America at (514) 982-8716**. The Corporation is not using Notice-and-Access for delivery to shareholders who hold their shares directly in their respective names ("Registered Shareholders"). Registered Shareholders will receive paper copies of the Proxy-Related Materials via prepaid mail.

Websites Where Proxy-Related Materials are Posted

This Information Circular, this notice of meeting, the form of proxy, voting instruction form and the Corporation's 2025 annual report containing the Corporation's annual audited consolidated financial statements for the year ended November 30, 2025 and the related Management's Discussion and Analysis (collectively, the "Meeting Materials") are available on the Corporation's website (**www.mtygroup.com**) under Investors and on SEDAR+ (**www.sedarplus.ca**). All shareholders are reminded to review the Proxy-Related Materials before voting.

Paper Copies

You may request paper copies of the Proxy-Related Materials at no cost up to one year from the date that this Information Circular was filed on SEDAR+. In order to receive a paper copy of the Proxy-Related Materials before the date of the Meeting, your request should be received at least 10 business days prior to the date of the Meeting. Registered Shareholders may request paper copies of Proxy-Related Materials by calling Computershare toll-free at 1-866-962-0498 or direct, from outside of North America at (514) 982-8716 and entering your Control Number as indicated on your form of proxy. Non-registered shareholders may request paper copies of the Proxy-Related Materials by visiting www.proxyvote.com or by calling 1-877-907-7643 (toll free in Canada and the United States) and entering the control number located on the voting instruction form provided to you and following the instructions. If you do not have a 15-digit control number, you can request a paper copy of the meeting materials/circular by calling toll-free within North America (English) 1-844-916-0609 (French) 1-844-973-0593, or direct, from outside of North America (English) 1-303-562-9305 or (French) 1-303-562-9306. If you request a paper copy of the Proxy-Related Materials, you will not receive a new form of proxy or voting instructions form, so you should keep the original form sent to you in order to vote at the Meeting. Following the Meeting, you may request paper copies of the Proxy-Related Materials by calling Broadridge at 1-877-907-7643 within North America, or direct, from outside of North America at (303) 562-9305 (English) and (303) 562-9306 (French).

Voting

The Board of Directors has fixed the close of business on April 7, 2026 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting and at any adjournment or postponement thereof. Shareholders are asked to vote their shares prior to the Meeting by returning their voting instruction form, voting online or using the toll-free telephone number set out on the voting instruction form. The deadline for proxy voting is 2:30 p.m. (eastern time) on May 15, 2026. If you are using a 15-digit control number to log in to the online Meeting and vote using the online ballot, you will be revoking any and all previously submitted proxies. If you DO NOT wish to revoke all previously submitted proxies, DO NOT vote at the Meeting using the online ballot.

DATED at Ville St-Laurent, Québec, on April 7, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Stanley Ma"

Stanley Ma,
Chairman and President

8210 route Transcanadienne
Saint-Laurent, QC H4S 1M5
Tel.: (514) 336-8885

INFORMATION CIRCULAR
(as at April 7, 2026, except as otherwise provided)

This Information Circular is furnished in connection with the solicitation of proxies by the management of MTY Food Group Inc./Groupe d'Alimentation MTY Inc. ("MTY" or the "Corporation") for use at the annual general meeting (the "Meeting") of the holders of the common shares in the capital of the Corporation (the "Common Shares") to be held on May 20, 2026, at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

Registered Shareholders and duly appointed proxyholders can attend the Meeting in person at 800, rue du Square-Victoria, suite 3500, Montréal, Québec H3C 0B4 or online, by filling out by 2:30 p.m. (Eastern time) on May 15, 2026 the online registration form available at https://fasken.zoom.us/meeting/register/SKVyhvFESAaAfurkkfqSoQ.

If attending online:

- Registered Shareholders (as defined below) and duly appointed proxyholders can participate in the Meeting by filling out by 2:30 p.m. (Eastern time) on May 15, 2026 the online registration form available at https://fasken.zoom.us/meeting/register/SKVyhvFESAaAfurkkfqSoQ with the requested information, i.e., their full name (or legal name in the case of a corporation), email address and control number, in order to receive a link to the Meeting platform. Once this step is completed, the Registered Shareholder will receive an email confirming the registration. On the day preceding the date of the Meeting or any adjournment thereof, the persons who have registered themselves as provided above and who are eligible to participate at the Meeting will receive an email containing a link to the Meeting platform that will allow such persons to participate, interact, submit questions or vote at the Meeting. A Registered Shareholder must fill out the online registration form available at https://fasken.zoom.us/meeting/register/SKVyhvFESAaAfurkkfqSoQ prior to the proxy deadline, failing which such registered shareholder will not be able to vote at the Meeting. To register online, the registered shareholder must provide the 15-digit Registered Shareholder control number indicated on the form of proxy provided by Computershare Investors Services Inc. ("Computershare"). On the day of the Meeting, Registered Shareholders will be able to vote during the live webcast by completing an online ballot during the Meeting and by logging in to the Meeting platform using the link provided 24 hours before the start of the Meeting or any adjournment thereof.

- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Beneficial Shareholders (as defined below) who have not appointed themselves as proxyholders may attend the Meeting by filling out by 2:30 p.m. (Eastern time) on May 15, 2026 the online registration form available at https://fasken.zoom.us/meeting/register/SKVyhvFESAaAfurkkfqSoQ with the requested information.

Shareholders who wish to appoint a third party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a 4-letter control code to participate in the online Meeting.** To register a proxyholder, shareholders MUST visit http://www.computershare.com/MTY by 2:30 p.m. (Eastern time) on May 15, 2026, and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a 4-letter control code via email.

If you are attending online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a 4-letter control code.

PARTICIPATING VIRTUALLY AT THE MEETING

The meeting will be hosted in person and online by way of a live webcast. A summary of the information shareholders will need to attend the online meeting is provided below. The meeting will begin at 2:30 p.m. (Eastern time) on Wednesday, May 20, 2026, at 800, rue du Square-Victoria, suite 3500, Montréal, Québec H3C 0B4 and online.

- To attend the Meeting, registered shareholders of Common Shares ("Registered Shareholder") and proxyholders must obtain, prior to the Meeting, a link to the Meeting platform, and must log in to such platform by following the instructions set forth in the Information Circular. The Meeting platform is fully supported by browsers and devices that use the most current version of applicable plugins. Please make sure that you have a very reliable Internet connection, preferably high speed, at the location from where you intend to attend the Meeting. The Meeting will start at 2:30 p.m. (Eastern time), on May 20, 2026. You will be able to log in 15 minutes before the start of the Meeting, i.e., from 2:15 p.m. (Eastern time). Make sure you allow sufficient time for online registration procedures. If you experience technical issues during the registration process or the Meeting, please reach technical support at the number indicated on the Meeting's login page. Registered Shareholders and proxyholders may be able to submit questions during the meeting. Registered Shareholders and proxyholders can vote at the appropriate time during the Meeting. Registered Shareholders and proxyholders attending the Meeting online must ensure that they are connected to the Internet at all times during the Meeting in order to be able to vote when balloting commences, and it is their responsibility to ensure proper connectivity for the duration of the Meeting.

- To attend and vote at the Meeting virtually, United States beneficial holders must first obtain a valid legal proxy from their broker, bank or other agent and then register in advance to attend the hybrid Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the hybrid Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

  Computershare Investors Services Inc.
  100 University Avenue
  8th Floor
  Toronto, Ontario
  M5J 2Y1
  OR
  Email at service@computershare.com

  Requests for registration must be labelled as "Legal Proxy" and be received no later than 2:30 p.m. (Eastern time) on May 15, 2026. You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the hybrid Meeting and vote your shares by filling out the online registration form available at https://fasken.zoom.us/meeting/register/SKVyhvFESAaAfurkkfqSoQ with the requested information. Please note that you are required to register your appointment at http://www.computershare.com/MTY prior to fill out the online registration form.

- Shareholders who do not hold Common Shares in their own name ("Beneficial Shareholders") wishing to attend the meeting virtually who do not have a 15-digit control number or 4-letter control code will only be able to attend as a guest which allows them to listen to the meeting but not to vote or submit questions. Please see the information under the heading "Beneficial Shareholders" for an explanation of why certain shareholders may not receive a form of proxy.

If you are using a 15-digit control number to log in to the online Meeting and you vote using the online ballot, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided

the opportunity to vote by ballot on the matters put forth at the Meeting. If you DO NOT wish to revoke all previously submitted proxies, DO NOT vote at the Meeting using the online ballot.

VOTING VIRTUALLY AT THE MEETING

A Registered Shareholder, or a Beneficial Shareholder who has appointed themselves or a third party proxyholder to represent them at the meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the meeting. To have their Common Shares voted at the meeting, each Registered Shareholder or proxyholder will be required to enter their control number or 4-letter control code provided by Computershare by filling out by 2:30 p.m. (Eastern time) on May 15, 2026 the online registration form available at https://fasken.zoom.us/meeting/register/SKVyhvFESAaAfurkkfqSoQ with the requested information, i.e., their full name (or legal name in the case of a corporation), email address and control number, in order to receive a link to the Meeting platform.

Once this step is completed, the Registered Shareholder or proxyholder will receive an email confirming the registration. On the day preceding the date of the Meeting or any adjournment thereof, the persons who have registered themselves as provided above and who are eligible to participate at the Meeting will receive an email containing a link to the Meeting platform that will allow such persons to participate, interact, submit questions or vote at the Meeting. A Registered Shareholder or proxyholder must fill out by 2:30 p.m. (Eastern time) on May 15, 2026 the online registration form available at https://fasken.zoom.us/meeting/register/SKVyhvFESAaAfurkkfqSoQ prior to the proxy deadline, failing which such registered shareholder will not be able to vote at the Meeting. To register online, the Registered Shareholder must provide the 15-digit Registered Shareholder control number indicated on the form of proxy provided by Computershare. On the day of the Meeting, Registered Shareholders will be able to vote during the live webcast by completing an online ballot during the Meeting and by logging in to the Meeting platform using the link provided 24 hours before the start of the Meeting or any adjournment thereof.

In order to vote, Beneficial Shareholders who appoint themselves as a proxyholder MUST register with Computershare at http://www.computershare.com/MTY after submitting their voting instruction form in order to receive a 4-letter control code by email. The Beneficial Shareholders MUST register with Computershare before filling out the online registration form available at https://fasken.zoom.us/meeting/register/SKVyhvFESAaAfurkkfqSoQ. If a third party proxyholder is attending the meeting in person, you DO NOT need to register the appointment.

QUESTION PERIOD

At the Meeting, the Corporation will hold a live question and answer session in order to answer questions submitted during the Meeting by Registered Shareholder or proxyholders attending through the live webcast. The Chair of the Meeting reserves the right to modify or refuse questions he or she deems inappropriate. To ensure that the Meeting is conducted in a manner that is fair to all participants, the Chair of the Meeting reserves the right, for example, to determine the order in which the questions are to be asked and the time allowed for each question.

INTERNET AVAILABILITY OF PROXY MATERIALS

Notice-and-Access

The Corporation has elected to use "notice-and-access" rules ("Notice-and-Access") under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") for distribution of Proxy-Related Materials (as defined below) to shareholders who do not hold shares of the Corporation in their own names ("Beneficial Shareholders"). Notice-and-Access is a set of rules that allows issuers to post electronic versions of Proxy-Related Materials on SEDAR+ and on one additional website, rather than mailing paper copies. "Proxy-Related Materials" refers to this Circular, the Notice of Meeting, a voting instruction form ("VIF") and the Corporation's 2025 annual report containing the Corporation's annual audited consolidated financial statements for the year ended November 30, 2025 and the related Management's Discussion and Analysis for the same period. The use of Notice-and-Access is more environmentally friendly as it helps reduce paper use. It also reduces the Corporation's printing and mailing costs. Beneficial Shareholders may obtain further information about Notice-and-Access by contacting Computershare toll-free at 1-866-962-0498 or direct, from outside of North America at (514) 982-8716. The Corporation is not using Notice-and-Access for delivery to shareholders who hold their shares directly

in their respective names ("Registered Shareholders"). Registered Shareholders will receive paper copies of the Proxy-Related Materials via prepaid mail.

Websites Where Proxy-Related Materials are Posted

This Information Circular and other relevant materials are available on the Corporation's website (**www.mtygroup.com**) under Investors and on SEDAR+ (**www.sedarplus.ca**). All shareholders are reminded to review the Proxy-Related Materials before voting.

Paper Copies

You may request paper copies of the Proxy-Related Materials at no cost up to one year from the date that this Information Circular was filed on SEDAR+. In order to receive a paper copy of the Proxy-Related Materials before the date of the Meeting, your request should be received at least 10 business days prior to the date of the Meeting. Registered Shareholders may request paper copies of Proxy-Related Materials by calling Computershare toll-free at 1-866-962-0498 or direct, from outside of North America at (514) 982-8716 and entering your Control Number as indicated on your form of proxy. Non-registered shareholders may request paper copies of the Proxy-Related Materials by visiting www.proxyvote.com or by calling 1-877-907-7643 (toll free in Canada and the United States) and entering the control number located on the voting instruction form provided to you and following the instructions. If you do not have a 15-digit control number, you can request a paper copy of the meeting materials/circular by calling toll-free within North America (English) 1-844-916-0609 (French) 1-844-973-0593, or direct, from outside of North America (English) 1-303-562-9305 or (French) 1-303-562-9306. If you request a paper copy of the Proxy-Related Materials, you will not receive a new form of proxy or voting instructions form, so you should keep the original form sent to you in order to vote at the Meeting. Following the Meeting, you may request paper copies of the Proxy-Related Materials by calling Broadridge at 1-877-907-7643 within North America, or direct, from outside of North America at (303) 562-9305 (English) and (303) 562-9306 (French).

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The Corporation will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to Beneficial Shareholders held of records by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard. "Beneficial Shareholders" means shareholders who do not hold Common Shares in their own name and "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Corporation is not relying on the notice-and-access provisions of NI 54-101 to send Proxy-Related Materials to Registered Shareholders.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the "Proxy") are directors or officers of the Corporation. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;

(b) any amendment to or variation of any matter identified therein; and

(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Proxy will vote the Common Shares represented by the Proxy for the approval of such matter.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting. Registered Shareholders electing to submit a proxy may do so by:

(a) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Computershare, by mail, courier or hand delivered to 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1;

(b) using a touch-tone phone to transmit voting choices to a toll-free number at 1-866-732-8683 for Canada and the United States or 1-312-588-4290 for all other countries and following the instructions of the voice response system by providing the control number on the proxy form on the lower left-hand side. Instructions are then conveyed by use of the touchtone selections over the telephone; or

(c) using the internet at http://www.investorvote.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed proxy form for the control number;

in all cases ensuring that the proxy is received by no later than 2:30 p.m. (Eastern time) on May 15, 2026, or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting.

Registered Shareholders who wish to appoint a third-party proxyholder to represent them at the online meeting **must submit their proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not being permitted to participate and vote at the Meeting.** To register a proxyholder, shareholders MUST visit http://www.computershare.com/MTY by 2:30 p.m. (Eastern time) on May 15, 2026, and provide Computershare with their proxyholder's contact information, so that Computershare may confirm the proxyholder before the Meeting by providing a 4-letter control code. If a third party proxyholder is attending the meeting in person, you DO NOT need to register the appointment.

If a shareholder who has submitted a proxy attends the meeting via the webcast, any votes cast by such shareholder on the online ballot will be counted and the submitted proxy will be disregarded.

Without a 4-letter control code, proxyholders will not be able to participate online at the meeting.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Corporation as the registered holders of Common Shares).

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as a nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks).

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities which they own (called OBOs for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (called NOBOs for Non-Objecting Beneficial Owners).

The Corporation is taking advantage of the provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable VIF from our transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contain complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These security holder materials are being sent to both registered and non-registered owners of the securities of the Corporation. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the proxy provided to Registered Shareholders by the Corporation. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge") in Canada and in the United States. Broadridge mails a VIF in lieu of a proxy provided by the Corporation. The VIF will name the same persons as the Corporation's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Corporation), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile 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. If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting. The VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your Common Shares in that capacity. If you wish to attend at the Meeting and indirectly vote your Common Shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the voting instruction form provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.

Alternatively, you can request in writing that your broker send you a legal proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your Common Shares.

Beneficial Shareholders wishing to attend the meeting virtually who do not have a 15-digit control number or 4-letter control code will only be able to attend as a guest which allows them to listen to the meeting but not to vote or submit questions.

To attend and vote at the Meeting virtually, United States beneficial holders must first obtain a valid legal proxy from their broker, bank or other agent and then register in advance to attend the hybrid Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the

hybrid Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare Investors Services Inc.
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1
OR
Email at service@computershare.com

Requests for registration must be labelled as "Legal Proxy" and be received no later than 2:30 p.m. (Eastern time) on May 15, 2026. You will receive a confirmation of your registration by email after Computershare receives your registration materials. You may attend the hybrid Meeting and vote your shares by filling out the online registration form available at https://fasken.zoom.us/meeting/register/SKVyhvFESAaAfurkkfqSoQ with the requested information. Please note that you are required to register your appointment at http://www.computershare.com/MTY.

Notice to Shareholders in the United States

This solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States' Securities Exchange Act of 1934, as amended, are not applicable to the Corporation or this solicitation, and neither the U.S. Securities and Exchange Commission nor the securities regulatory authorities of any U.S. state has passed on the adequacy or accuracy of this Information Circular. This solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws. Moreover, the Corporation's financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and, therefore, they may not be comparable to financial statements of U.S. companies prepared in accordance with U.S. generally accepted accounting principles.

The enforcement by shareholders of civil liabilities and other rights under the United States' federal and state securities laws and other laws may be affected adversely by the fact that the Corporation is continued under the *Canada Business Corporation Act*, as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. It may be difficult to effect service of process on the Corporation and our officers and directors. Additionally, shareholders may not be able to claim against a foreign company or its officers or directors in a foreign court for violations of United States' federal or state securities laws and other laws, or to enforce judgments of U.S. courts based on the civil liability provisions of the U.S. federal and state securities laws in a Canadian court against the Corporation or any of its non-U.S. resident directors or officers. Moreover, it may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a proxy may revoke it by:

(a) executing a proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare at 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1, or at the address of the head office of the Corporation, at 8210 route Transcanadienne, Saint-Laurent, QC, H4S 1M5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(b) personally attending the Meeting and voting the Registered Shareholder's Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

For shareholders voting virtually, if you are using a 15-digit control number to log in to the online meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you DO NOT wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

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

No director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year end of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Board of Directors (the "Board") of the Corporation has fixed April 7, 2026, as the record date (the "Record Date") for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Common Shares of the Corporation are listed for trading on the Toronto Stock Exchange (the "TSX"). The Corporation is authorized to issue an unlimited number of Common Shares. As of April 7, 2026, there were 22,841,361 Common Shares issued and outstanding, each carrying the right to one vote.

To the knowledge of the directors and executive officers of the Corporation, the only person or corporation that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Corporation as at April 7, 2026, is as set out in the following table:

Shareholder Name	**Number of Common Shares Held**[(1)]	**Percentage of Issued Common Shares**[(2)]
Stanley Ma	3,175,643[(3)]	13.90%
Fidelity [(4)]	2,573,417	11.27%

(1) This information was supplied to the Corporation by the named shareholder or was based on the insider reports made available at www.sedi.ca.

(2) Based on the 22,841,361 Common Shares issued and outstanding as of April 7, 2026.

(3) Of which Mr. Ma controls 321,500 shares beneficially owned by 3148785 Canada Inc. and controls 2,506,012 shares beneficially owned by 11625306 Canada Inc.

(4) Fidelity Management & Research Company LLC, Fidelity Management Trust Company, FIAM LLC, Fidelity Institutional Asset Management Trust Company, Strategic Advisers LLC, Crosby Advisors LLC, Fidelity Diversifying Solutions LLC (Herein collectively referred to as "Fidelity"):

Copies of documents referred to in this Information Circular may be obtained by a Shareholder upon request without charge from the Corporation at 8210 route Transcanadienne, Saint-Laurent, QC, H4S 1M5, or by telephone at (514) 336-8885, by fax at (514) 336-9222, or by submitting a request on https://mtygroup.com/en/contact-us/. These documents are also available through the Internet on SEDAR+ under the Corporation's profile, which can be accessed at www.sedarplus.ca.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or for appointment of the Corporation's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for the election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

ELECTION OF DIRECTORS

The board of directors of the Corporation (the "Board" or the "Board of Directors") currently consists of seven (7) directors, all of whom are elected annually. The term of office for each of the present directors of the Corporation expires at the Meeting. All of the current directors of the Corporation will be standing for re-election. It is proposed that the number of directors for the ensuing year be fixed at seven (7), subject to such increases as may be permitted by the By-laws of the Corporation.

It is proposed that seven (7) directors be elected and that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next Annual General Meeting of the Corporation or until his or her successor is duly elected or appointed pursuant to the By-laws of the Corporation unless his or her office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act* or the Corporation's By-laws.

The Corporation has received no notice of any other proposed director nominees. Any such nominations would need to be made in accordance with our Advance Notice By-Law as described on page 30 of this Information Circular.

It is the intention of the management designees, if named as proxy, to vote for the election of the said persons to the Board of Directors, unless the Shareholder has specified in its proxy that its Common Shares are to be voted against on the election of directors. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following information relating to the nominees for election to the Board of Directors is based on information received by the Corporation from said nominees.

Murat Armutlu[(1)(2)] Québec, Canada *Director since May, 2005* *Lead Independent Director since February 2025* *Independent* Age: 66 Common Shares: 133,600[(3)] Stock Options: 15,000	Mr. Armutlu is a Chartered Professional Accountant and formerly served as Chief Financial Officer of the Corporation from December 2000 to April 2003. Mr. Armutlu has a Bachelor of Commerce (Accounting) degree. He earned his Chartered Accountant designation in 1986, and he also earned a US Certified Public Accountant designation in 1997. Since 1990, he has served as an auditor, accountant, and business advisor for his clients.
Eric Lefebvre[(1)] Québec, Canada *Director since May 2018* *Chief Financial Officer of MTY from June 2012 to November 2018 and Chief Executive Officer of MTY since November 2018* *Non-independent* Age: 49 Common Shares: 17,001 Stock Options: 240,000	Mr. Lefebvre has been with MTY since 2009, originally as Vice-President Finance, as Chief Financial Officer between June 2012 and November 2018 and as Chief Executive Officer since November 2018. Prior to being with MTY, Mr. Lefebvre acted in leadership roles with Bell Aliant and Gaz Metro. Mr. Lefebvre is a chartered professional accountant and holds a Master of Business Administration degree from McGill University.

Stanley Ma[1] Québec, Canada *Director from December 1993 to June 1996; and since May 1997* *Chairman since May 1997* *President since May 2004* Non-independent Age: 79 Common Shares: 3,175,643[4]	Co-founder and President of MTY Tiki Ming Enterprises Inc. now a wholly owned subsidiary of MTY from 1980 to October 2018. Chief Executive Officer of MTY from May 2004 to November 2018.
Victor Mandel[1][2] Nevada, USA Director Since November 2021 Independent Age: 61 Common Shares: Nil Stock Options: 20,000	Mr. Mandel has served as chairman of the board and director of numerous public multinational companies. His board service includes chairing various committees, such as audit and corporate governance. His career spans work in investment banking and investment management, as well as senior operating executive roles for a variety of companies. Mr. Mandel holds a Master of Business Administration degree from The Wharton School of the University of Pennsylvania and a BA from Harvard University.
Dickie Orr[1][2] British Columbia, Canada *Director since May 2011* *Independent* Age: 74 Common Shares: 70,000[5] Stock Options: 15,000	Retired, formerly an Investment Advisor at Canaccord Financial Ltd. from 1989 to 2010.
Claude St-Pierre[1] Québec, Canada *Director from May 1994 to August 1995; and since October 1996* *Secretary since September 1996* *Non-Independent* Age: 57 Common Shares: 514,500	Chief Financial Officer of MTY from May 2004 to June 2012, Chief Operating Officer of MTY from June 2012 to November 2018 and Secretary of MTY since 1996.
Suzan Zalter[1] Quebec, Canada *Director since May 2021* *Independent* Age: 60 Common Shares: Nil Stock Options: 15,000	Mrs. Zalter is currently Head of Real Estate North America at Lovisa Pty Ltd. She has over 30 years of expertise in the shopping center industry across North America. She is an established real estate consultant to regional, national and international retailers developing market penetration strategies and portfolio optimization. Suzan has worked directly for a public, global fashion retailer on the executive team. Suzan holds a Bachelor of Science from Concordia University of Montreal and is a member of the International Council of Shopping Centers.

(1) Information as to the province of residence, principal occupation, and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective directors.
(2) Member or proposed member of the audit committee.
(3) Of which 31,000 shares are held indirectly through Nadya Kasbaroglu.
(4) Of which Mr. Ma controls 321,500 shares beneficially owned by 3148785 Canada Inc. and controls 2,506,012 shares beneficially owned by 11625306 Canada Inc.
(5) Of which 25,000 shares are held indirectly through Sandy Orr.

Penalties and Sanctions

No proposed director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Cease Trade Orders and Bankruptcies

No proposed director of the Corporation is, as of the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director or chief executive officer or chief financial officer of any company (including the Corporation) that: (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director of the Corporation is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

For the purpose of the above paragraphs, "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

Personal Bankruptcies

No proposed director of the Corporation has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors of the Corporation also holding positions as directors or officers of other companies. Some of the directors and proposed directors of the Corporation have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Corporation will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies provided under the Canada Business Corporations Act ("CBCA"). Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting situation.

In addition, the Board has adopted a policy with respect to related person transactions to assist the Board in reviewing and ratifying related person transactions and complying with requisite disclosure obligations. The Corporation's related person transaction policy is available on the Corporation's website.

Majority Voting for Directors

The election of directors at the Meeting will be governed by the majority voting requirements of the CBCA. The CBCA requires that, in an uncontested election (such as the election planned for the Meeting), nominees must receive a majority of the votes cast for their election in order to be elected. If a director nominee does not receive a majority of the votes cast for their election, such nominee will not be elected and the director position will remain vacant, or, in the case of incumbent directors (which comprise all of the Corporation's director nominees at the Meeting), such director may continue in office until the earlier of the 90th day after the vote and the day on which his or her successor

is appointed or elected. Given the majority voting requirements of the CBCA, the Corporation's majority voting policy is no longer necessary and it is longer of any force or effect.

SHAREHOLDERS ADVISORY VOTE ON THE BOARD'S APPROACH TO EXECUTIVE COMPENSATION

At the Meeting, the shareholders will be called upon to vote FOR or AGAINST the following resolution: "That, on an advisory basis and not to diminish the role and responsibilities of directors, the shareholders accept the Board's approach to executive compensation disclosed in this Information Circular". The Board of Directors believes that shareholders should have the opportunity to fully understand the objectives and principles that the Board has used in its approach to executive compensation and to have an advisory vote on the Board's approach to executive compensation. To assist you in making your voting decision, we refer you to the "Compensation Discussion and Analysis" ("CD&A"). The CD&A describes the Board's approach to executive compensation, the details of the compensation program and the Board's compensation decisions for the fiscal year ended on November 30, 2025. This disclosure has been approved by the Board. As this is an advisory vote, the results will not be binding upon the Corporation. However, the Board will consider the results of the vote, as appropriate, when reviewing executive compensation in the future. Management and the Board of Directors recommend that the shareholders vote FOR this "Say on Pay" resolution.

APPOINTMENT OF AUDITOR

PricewaterhouseCoopers LLP, a partnership of CPAs., will be nominated at the Meeting for appointment as auditor of the Corporation to hold office until the next annual general meeting of the shareholders. The persons named in the enclosed form of proxy (provided the same is duly executed in their favour and is duly deposited) intend to vote for the appointment of PricewaterhouseCoopers LLP as auditor of the Corporation. PricewaterhouseCoopers LLP was first appointed by the Board of Directors as the auditor of the Corporation on March 14, 2018.

FINANCIAL STATEMENTS

The financial statements of the Corporation for the fiscal year ended November 30, 2025, and the auditor's report thereon will be placed before the shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board of the Corporation is committed to sound corporate governance practices; as such practices are both in the interests of shareholders, and help to contribute to effective and efficient decision-making.

Constitution and Independence of the Board

On an annual basis, the Board reviews each relationship that a director has with the Corporation in order to determine whether the director is or remains independent. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is defined in National Instrument 52-110 *Audit Committees* to mean any relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board is currently comprised of seven persons, of whom four are independent directors. The following table outlines the Corporation's current independent and non-independent, executive directors and the basis for a determination that a director is non-independent.

Independent and Non-Independent Directors

Name	Independent/Non-Independent
Murat Armutlu	Independent (Mr. Armutlu serves as Lead Independent Director)
Eric Lefebvre	Non-Independent (Mr. Lefebvre serves as Chief Executive Officer of the Corporation)
Stanley Ma	Non-Independent (Mr. Ma serves as President and Chairman of the Corporation and served as Chief Executive Officer of the Corporation until November 2018 and President, chairman of the Board of the Corporation after this date)
Victor Mandel	Independent
Dickie Orr	Independent
Claude St-Pierre	Non-Independent (Mrs. St-Pierre serves as Secretary of the Corporation and served as Chief Operating Officer of the Corporation until November 2018 and director and secretary of the Corporation after this date)
Suzan Zalter	Independent

The independent members of the Board have met without the presence of management at least 4 times in the fiscal year ending November 30, 2025. Stanley Ma, Chairman of the Board and President, Claude St-Pierre, Secretary and Eric Lefebvre, Chief Executive Officer, are not independent members of the Board. Individual directors may engage an outside advisor at the expense of the Corporation in appropriate circumstances, and the independent directors may retain independent advice on those occasions as appropriate.

None of the directors of the Corporation currently serve on the board of directors of other public issuers.

The information presented below reflects the Board meetings since December 1, 2024, up to November 30, 2025.

Attendance Record of Directors

Name	Board Meetings Attended	% of Board Meetings Attended
Murat Armutlu	9/9	100%
Eric Lefebvre	9/9	100%
Stanley Ma	9/9	100%
Victor Mandel	9/9	100%
Dickie Orr	9/9	100%
Claude St-Pierre	9/9	100%
Suzan Zalter	9/9	100%

Board Mandate

The following is the mandate of the Board:

- Advocate and support the best interest of the Corporation;
- Review and approve strategic, business and capital plans for the Corporation;
- Ensure that specific and relevant corporate measurements are developed and adequate controls and information systems are in place with regard to business performance;
- Review the principal risks of the Corporation's business and pursue the implementation of appropriate systems to manage such risks;
- Monitor progress and efficiency of strategic, business, and capital plans and require appropriate action to be taken when performance falls short of goals;
- Establish and monitor the Ethics Policy for directors, officers and employees to address, among other matters, conflicts of interest, protection and proper use of corporate assets and opportunities, fair dealing with third parties, compliance with laws, rules and regulations, and reporting of any illegal or unethical behaviour;

- Review measures implemented and maintained by the Corporation to ensure compliance with statutory and regulatory requirements;
- Review and monitor the effectiveness of the Audit Committee, and the Audit Committee Charter, on at least an annual basis;
- Select, evaluate, and compensate the senior management based on their performance under the Corporation's strategic, business and capital plans;
- Monitor the practices of management to ensure appropriate and timely communication of material information concerning the Corporation to its shareholders, including the establishment and monitoring of the Public Disclosure Policy of the Corporation;
- Monitor overall health, safety and environmental policies and programs of the Corporation;
- Monitor the development and implementation of programs for senior management succession and development; and
- Discharge such other duties as may be required for the good stewardship of the Corporation.

Strategic Planning

The Board is responsible for adopting a strategic planning process. The role of management is to formalize, propose and implement strategic choices. The role of the Board is to approve strategic direction and evaluate strategic results. Senior management of the Corporation has a responsibility to develop long-term strategies with respect to the Corporation's operations to be adopted by the Board. The strategies are to be reviewed and updated as required.

Included in the development of these long-term strategies will be annual strategic, operating and capital plans. The strategic plan is to take into account, among other things, the opportunities and risks of the Corporation's business.

At least annually the Board will consider a strategic plan presented by management which takes into account, among other things, the opportunities and risks of the business.

Identification and Management of Risks

The Board has the responsibility to identify the principal risks of the Corporation's business and, with senior management, to establish systems and procedures (including internal control and management information systems) to ensure that these risks are monitored. These systems and procedures should include the effective management of the Corporation's assets and financial resources and should ensure compliance with all regulatory obligations.

Supervision and Succession of Management

The Board is responsible for the supervision of senior management to ensure that the operations of the Corporation are conducted in accordance with objectives set by the Board. The Board has responsibility over the appointment and monitoring of senior management and, as part of the Corporation's planning process, will review and discuss succession planning for senior management positions.

The Board is responsible for identifying potential candidates for, and selecting, the Chief Executive Officer. In doing so, the Board will consider, among other things, a candidate's experience, understanding of the Corporation's business environment, leadership qualities, knowledge, skills, expertise, integrity and reputation in the business community. When appropriate or necessary, the Board is responsible for removing the Chief Executive Officer and selecting a successor.

Internal Control

The Board, through the Audit Committee, is responsible for the internal control and management information systems of the Corporation.

Stewardship of the Corporation

The Board is empowered by governing corporate law, the Corporation's By-laws and the Corporation's Corporate Governance Policies to manage, or supervise, the management of, the affairs and business of the Corporation.

The Board performs its functions through quarterly and special meetings and has delegated certain of its responsibilities to the Audit Committee described below. In addition, the Board has established policies and procedures that limit the ability of management to carry out certain specific activities without the prior approval of the Board.

Long-term strategies and annual operating and capital plans with respect to the Corporation's operations are developed by senior management and reviewed and approved by the Board.

The Board, through the Audit Committee, has the responsibility to identify the principal risks of the Corporation's business. It works in coordination with management to implement policies to identify the risks and to establish systems and procedures to ensure that these risks are monitored.

The Board, with the assistance of the Compensation, Nomination and Governance Committee ("**CN&G**"), reviews and discusses succession planning for senior management positions as part of the Corporation's planning process. All appointments of senior management are approved by the Board.

The Board has developed written position descriptions for the Board chair and the chair of each Board committee. The Board has also, together with the Chief Executive Officer, developed a written position description for the Chief Executive Officer as well as Chief Financial Officer. On February 13, 2025, the Board approved a written position description for Lead Independent Director and appointed Mr. Murat Armutlu for the role effective that same day.

Procedures are in place to ensure proper dissemination of news releases, and that those shareholders who request information about the Corporation receive it in a timely manner. Inquiries by shareholders are directed to and dealt with by senior management.

The Corporation's external auditor reports directly to the Audit Committee. In its regular meetings with the external auditor, the Audit Committee discusses, among other things, the Corporation's financial statements and the adequacy and effectiveness of the Corporation's internal controls and management information systems.

Orientation and Continuing Education

New directors, as part of the orientation program, have the opportunity to meet with senior management to discuss the business of the Corporation, receive corporate information, Board policies and historical and current operating and financial information and may tour selected offices and facilities of the Corporation. Directors are regularly briefed by senior management team on strategic issues affecting the Corporation, and these briefings include reviews of the competitive environment, the Corporation's performance relative to its peers, and any other developments that could materially affect the Corporation's business. The Board, with the assistance of the CN&G, will also ensure that directors are able to attend conferences or other similar events to participate in continuing education in matters relevant to their role as directors.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interest of the Corporation.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

A Compensation, Nomination and Governance Committee ("CN&G") was formed in March 2023. The CN&G is responsible to formulate and administer criteria for identifying, evaluating and recommending to the Board director candidates to stand for election at a meeting of shareholders or to fill a vacancy existing on the Board.

Committees

During the fiscal year ending November 30, 2025, the Board had no other committees than the Audit Committee, the CN&G and a Special Committee of independent directors formed with respect to the review of strategic alternatives referred to in the Corporation's press release of November 17, 2025. The specific mandates attributed to these committees are set out in their respective charters; they have the power to make recommendations to the Board. Any delegation to the committees does not relieve the Board of its responsibilities. Consequently, some of the measures and obligations of the Board described herein are or will in fact be established or assumed by the Board committees without lessening the Board's responsibility in that regard.

Audit Committee

The members of the Audit Committee are Murat Armutlu, Dickie Orr and Victor Mandel, all of whom are independent directors. A member of the audit committee is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Corporation's Board, reasonably interfere with the exercise of a member's independent judgement. All members of the Audit Committee are financially literate. A member of the audit committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation.

The Audit Committee's mandate and responsibilities are detailed in its Charter, and include assisting in the identification of the principal risks of the Corporation's business and, with the assistance of management, establishing procedures to ensure that these risks are monitored and managed; overseeing the work of the external auditor engaged for the purpose of preparing or issuing an audit report or related work; recommending to the Board the nomination and compensation of the external auditor; approving all non-audit services to be provided by the external auditor; and reviewing and recommending approval of the Corporation's financial statements, reviewing management's discussion and analysis and earnings press releases before the Corporation publicly discloses this information and satisfying itself that all regulatory compliance matters have been considered in the preparation of the financial statements of the Corporation. The most recent Audit Committee Charter was adopted as of April 7, 2026, the full text of the Audit Committee Charter is attached as Schedule "A" to this Information Circular.

The Board, through the Audit Committee, is responsible for the integrity of the internal control and management information systems of the Corporation. The Audit Committee meets at least quarterly to review quarterly financial statements and management's discussion and analysis and meets regularly with the Corporation's external auditor. The Audit Committee discusses, among other things, the annual audit, the adequacy and effectiveness of the Corporation's internal control and management information systems and management's discussion and analysis and reviews the annual financial statements with the external auditor.

There have been no instances in which the Board has not accepted a recommendation of the Audit Committee to nominate or compensate any external auditor. All non-audit services provided to the Corporation or its subsidiaries by external auditors must be pre-approved by the Audit Committee.

Further information concerning the Audit Committee and its members is contained in the Corporation's Annual Information Form for the year ended November 30, 2025, under "Audit Committee Information" (page 41 and 42), incorporated by reference herein, and which is available on SEDAR+ under the Corporation's profile filed on February 19, 2026, and may be accessed at www.sedarplus.ca. In particular, details concerning the external auditor's fees for the past two years are shown at page 43 of the Annual Information Form.

Compensation, Nomination and Governance Committee

The CN&G is composed of three independent directors, who have each held executive management positions. As a result, the members of the CN&G committee have the relevant skills and experience necessary to enable the Committee to make recommendations to the Board of Directors as to the suitability of our compensation policies and practices.

The Committee's purpose is to assist the Board in its oversight of:

- Executive compensation;
- Management development and succession;
- Director compensation;
- Executive compensation disclosure;
- the Corporation's overall approach to corporate governance;
- the nomination of candidates for election to the Board, orientation and continuing education for directors;
  and
- any additional matters delegated to the Committee by the Board.

Compensation and Governance

The CN&G provides assistance to the Board for, among other things, evaluating the performance of the Corporation's executive officers, determining or making recommendations with respect to the compensation of the Corporation's executive officers, making recommendations with respect to director compensation, incentive compensation plans and equity-based plans, making recommendations with respect to the compensation policy for the employees of the Corporation or its subsidiaries and ensuring that the Corporation is in compliance with all legal requirements with respect to compensation disclosure. In performing its duties, the Board has the authority to engage such advisors, including executive compensation consultants, as it considers necessary.

The Board is currently composed of seven (7) directors, of whom Murat Armutlu, Dickie Orr, Suzan Zalter and Victor Mandel are independent directors within the meaning set out in NI 58-101. Stanley Ma, Claude St-Pierre and Eric Lefebvre are not independent. All of the members of the Board are experienced participants in business or finance.

Assessments

Due to the minimal size of the Corporation's Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its Audit Committee. The Board as a whole is responsible for the Corporation's approach to corporate governance, committee and individual director effectiveness issues on a continuous basis. Mr. Stanley Ma, President of the Corporation, acts as Chairman of the Board. The Board considers this to be an appropriate role for Mr. Stanley Ma at this stage in the Corporation's development. The Board has functioned, and is of the opinion that it can continue to function, independently as required. When necessary or desirable, the Board will establish committees composed of members who are independent with respect to the issue to be determined.

The Board, together with the Chairman of the Board, monitors the size of the Board to ensure effective decision-making.

Term Limits

The Board has not adopted a formal term limit for directors. The Board strives to be constituted to achieve a balance between experience and the need for renewal and fresh perspective. The Board believes, however, that the imposition of director term limits on a board implicitly discounts the value of experience and continuity amongst Board members and runs the risk of excluding experienced and potentially valuable Board members as a result of an arbitrary determination. The Board believes that it is better served with a regular assessment of the effectiveness of the Board, Board committee and individual directors rather than on arbitrary term limits.

Corporate and Board Diversity

The Corporation recognizes the value of individuals with diverse attributes on the Board and in senior management positions. Diversity has always been an important part of the Corporation's culture and its operations to enable it to better understand and serve its consumers by ensuring that the composition of the organization reflects its wide customer base. The Corporation not only promotes gender diversity in the organization, but also, among others, ethnic, age, disability, language, sexual orientation and religious diversity and it has developed a code of conduct to make sure it continues to provide the same opportunities irrespective of gender or ethnicity. However, the Corporation does not believe that a written policy is the best way to achieve the Corporation's diversity or business objectives and consequently, the Corporation has not fixed any target nor adopted policies related to diversity, whether at the Board of Directors or senior management levels. We refer to diversity within "designated groups" as defined under Article

3 of the *Employment Equity Act* (Canada) which includes women, aboriginal peoples (being Indians, Inuit or Métis), persons with disabilities and members of visible minorities (persons other than aboriginal peoples who are non-Caucasian in race or non-white in color) ("Visible Minorities"). "Persons with disabilities" is defined as meaning persons who have a long-term or recurring physical, mental, sensory, psychiatric or learning impairment and who: (i) consider themselves to be disadvantaged in employment by reason of that impairment; or (ii) believe that an employer or potential employer is likely to consider them to be disadvantaged in employment by reason of that impairment. This definition also includes persons whose functional limitations owing to their impairment have been accommodated in their current job or workplace.

In its search for candidates for positions as a member of the board, the Board would analyse candidates based on the skills and the qualities that the Board of Directors should consider, the needs at the Audit Committee level, without bias regarding any designated group. No target has been fixed with respect to any of the designated groups, the choice of candidates being more linked to the needs of the Corporation, the experience, the judgment, the values, the skills and personal qualities of the candidates. The Corporation has adopted the same principles regarding research and hiring of senior management.

Board Diversity

As of the date of this Information Circular:

Of our seven directors, two (28.6%) are women and two (28.6%) are members of visible minorities, none are either an aboriginal person or a person with disabilities.

Senior Management Diversity

For purposes of the CBCA diversity disclosure requirements, "senior management" has the same meaning as "executive officers" as defined under provincial and territorial rules in subsection 1.1(1) National Instrument 51-102 *Continuous Disclosure Obligations*. Our senior management consists of our CEO, our CFO, our CLO, our four COO's and twenty Vice Presidents.

As of the date of this Management Information Circular, of our twenty-nine senior management positions, twelve are held by women, representing 41% of senior management positions and four are members of visible minorities, representing 14% of senior management positions. None of our senior management positions are held by a person with disabilities and none of our senior management positions are held by an aboriginal person.

Total number of directors on the Board of Directors and senior management members

Board of Directors	7
Senior management	29

Representation of designated groups on the Board of Directors

Designated groups	Number	Percentage
Women	2	28.6%
Indigenous peoples	Nil	0%
Members of visible minorities	2	28.6%
Persons with disabilities	Nil	0%

Number of individuals that are of more than one designated group	Nil	0%

Representation of designated groups among senior management team

Designated groups	Number	Percentage
Women	12	41%
Indigenous peoples	Nil	0%
Members of visible minorities	4	14%
Persons with disabilities	Nil	0%
Number of individuals that are of more than one designated group	2	7%

EXECUTIVE COMPENSATION

Named Executive Officer

The following relates to the compensation of our named executive officers for the fiscal year ending November 30, 2025. Our "Named Executive Officers" ("NEO"), being our current CEO, our current CFO and three most highly compensated executive officers of the Corporation, including any of its subsidiaries, who each earned total compensation that exceed $150,000 for the fiscal year ended November 30, 2025, are:

- Eric Lefebvre, Chief Executive Officer (since November 2018) and former Chief Financial Officer (from June 2012 to November 2018);
- Renée St-Onge, Chief Financial Officer (since November 2018) and former Controller (from May 2012 to November 2018);
- Jeff Smit, Chief Operating Officer, Kahala and Wetzel's Pretzels (since November 2018);
- Marie-Line Beauchamp, Chief Operating Officer, Casual Dining Brands, Canada (since November 2018); and
- Jenny Moody, Chief Legal Officer (since 2023). Previously, Mrs. Moody was General Counsel, MTY Franchising USA, Inc. (since November 2019).

Compensation Discussion and Analysis

The Corporation's executive compensation program is administered by the Board of Directors, using recommendations for the CN&G Committee, and is designed to provide incentives for the sustainable enhancement of shareholder value. The overall objectives are to attract and retain qualified executives critical to the success of the Corporation, to provide fair and competitive compensation, to align the interest of management with those of the Shareholders and to reward corporate and individual performance.

The Corporation's executive compensation program has three principal components:

- base salary;
- short-term cash incentives;

- long term incentives that can include cash incentive, stock options or other types of share-based compensation.

The determination and administration of base salaries or incentive bonuses, or both, are discussed in greater detail below. When appropriate to do so, short and long term incentive cash bonuses, are designed to add a variable component of compensation, in addition to stock options, based on corporate and individual performances for Named Executive Officers, and may or may not be awarded in any financial year. The Corporation has no other forms of compensation for its NEOs.

The Board, when determining cash compensation payable to a NEO, takes into consideration their experience in the restaurant industry, as well as their responsibilities and duties and contributions to the Corporation's success. Named Executive Officers receive a base cash compensation that the Board feels is in line with that paid by similar reporting or non-reporting companies in the applicable geographical area and the Corporation's experience from past acquisitions, subject to the Corporation's financial resources.

In performing its duties, the Board has considered the implications of risks associated with the Corporation's compensation policies and practices. Considering its current compensation policies, the Corporation currently has no compensation policies or practices that would encourage an executive officer or other individual to take inappropriate or excessive risks.

All of the Company's executives, including the NEOs, directors and senior employees are subject to the Company's insider trading policy, which prohibits trading in the securities of the Company while in possession of material undisclosed information about the Company.

During 2025, NEOs or directors were permitted for his or her own benefit and at his or her own financial risk, to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units or exchange funds, that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

As of April 6, 2026, the Company has adopted an anti-hedging policy that applies to its directors and executive officers. No director or executive officer may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds that are based on fluctuations of the Corporation's securities and that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Corporation.

The table below illustrates the proportion of each compensation component comprising the total direct compensation of the Named Executive Officers at target level for the fiscal year ending November 30, 2025:

	Fixed compensation	At-risk compensation	
	Base salary (%)	Target short-term cash incentive	Target long-term cash incentive
Eric Lefebvre	67%	33%	0%
Renée St-Onge	71%	29%	0%
Jeff Smit	71%	29%	0%
Jenny Moody	67%	33%	0%
Marie-Line Beauchamp	71%	29%	0%

No significant changes to the above compensation components are expected for 2026.

Compensation Objectives

The Board considers the following objectives when reviewing annual compensation: (i) retaining individuals critical to the growth and overall success of the Corporation; (ii) rewarding achievements of individuals; (iii) providing fair and competitive compensation; (iv) compensating individuals based on their performance; and (v) balancing the interests of management and shareholders of the Corporation. In order to achieve these objectives, the compensation paid to the Corporation's executive officers consists of three components: (i) a base salary; and, as the case may be, (ii) short- and/or long-term cash incentive; and/or (iii) a long-term incentive in the form of stock options under the Corporation's stock option plan.

Compensation component		Description	Criteria	Objective	Eligibility	Short term	Long term
Fixed	**Base salary**	Fixed level of compensation	Employee level, experience, skills, contribution	Attract and retain employees, recognized the level of responsibility, skills, and contribution	All employees	X	
	Benefits (group insurance)	Suitable insurance against health-related costs	Based on competitive market data for each geography	Provide employees and their families base benefits for health, disability, and life	All head office employees	X	
Variable	**Short-term incentive plan (STIP)**	Annual bonus based on achievement of objectives that were established at the beginning of the fiscal year	Payments based on achievements on reaching consolidated and divisional normalized adjusted EBITDA targets as well as net store count growth, integration of acquired brands and non-financial metrics	Reward the achievement of the Company's financial and operational objectives. Reward the achievement of individual objectives aligned with the executive's area of responsibility and role in realizing operational results Drive superior individual and corporate performance	Select employees and executives	X	
	Share purchase plan	Opportunity to buy shares of the Corporation up to a yearly maximum, with a matching contribution from the Corporation	Personal investment	Promote shareholding, interest employees in the results of the consolidated entity and promote accumulation of capital for retirement	All Canadian head office employees		X
	401(k) contribution	Employer contribution to employee retirement savings plan, based on salary and employee contribution	Personal investment	Capital accumulation for retirement	All US employees		X
	Share option plan	Equity-based incentive to align with long term performance and growth in share price.	Focuses on appreciation in the Corporation's share price, aligning with shareholder interests	Focuses executives on creating sustainable long-term value. Retention	Select executives		X

Base Salary

The base salary of each of the Corporation's NEOs is set by the Board of Directors following an annual performance review and recommendations from the CN&G Committee. The Board considers the foregoing compensation philosophy, as well as the financial performance of the Corporation as a whole, in any review of base salaries. In addition, the base salary review for each NEO is based on assessment of factors such as current market conditions, and particular skills, such as leadership ability and management effectiveness, experience, responsibility, breadth of role or responsibilities, proven or expected performance of the individual, as well as on market competitiveness.

Short and Long-term Cash Incentives

The Corporation provides for the payment of cash bonuses to certain employees of the Corporation and its subsidiaries dependent on the performance of the Corporation and such employees. Such incentives are designed to align the compensation of NEO's with those of shareholders.

Short-term annual bonus targets are set as a percentage of the relevant individual's base salary (for 2025, percentages varied between 40% and 50% of NEO's base compensation). Bonuses are generally based on the financial and operating performance of the Corporation on a consolidated basis and of certain business units or brands. The target levels are determined by the Board of Directors, following recommendations from the CN&G Committee. The Board can also elect to award discretionary short-term incentive payments in exceptional circumstances.

For 2025, the short-term cash incentives were based on the following criteria:

- Consolidated Normalized Adjusted EBITDA, as defined in our Management Discussion and Analysis ("MD&A").
- Divisional Normalized Adjusted EBITDA.
- Growth in divisional location count.
- Growth in divisional system sales.
- Individually determined non-financial objectives that are specific to each individual.
- For the CEO, CFO and CLO, the successful implementation of a new ERP and the creation of global synergies in the business.

We believe Normalized Adjusted EBITDA is a key metric of the Company's operational and financial performance, as it is aligned with the compensation objectives of the Company, it is simple for participants to understand and it is an effective measure to assess performance against our peer group.

Normalized Adjusted EBITDA does not have any standardized meaning under International Financial Reporting Standards (IFRS). It is therefore likely not to be comparable to similar measures presented by other issuers. For an explanation of how Normalized Adjusted EBITDA provides useful information to investors and the additional purposes for which management uses it, as well as a reconciliation to the most directly comparable GAAP measure, please refer to our MD&A. During 2025, the Company did not surpass the Consolidated Normalized EBITDA generated in the preceding year. As a result, none of the NEOs qualified for the related portion of the 2025 STIP. Two of our divisions met the Divisional Normalized EBITDA targets during the year, and two divisions achieved their respective location count targets. System sales targets were partially met. As a result of the above, partial short term incentive payments were awarded to our CEO, CFO, CLO and all COO's for 2025. Achievement levels ranged between 27% and 76% for 2025. The Board also used its discretion to award two individuals special bonuses for exceptional contributions on specific projects.

The long-term cash incentive awards were abolished in 2020 with the exception of agreements resulting from the acquisitions of Papa Murphy's, BBQ Holdings and Wetzel's Pretzels, for which the long-term incentive awards are based on the organic growth in normalized adjusted EBITDA for the brand and paid over two years following the end of the reference fiscal period and is contingent on the individual being continuously employed by the Corporation until the payment date. In all cases listed above, the long-term cash incentive plans are aimed at replacing the share-based compensation that ceased existing when the acquisitions were realized. No awards were earned by NEO's in 2025 in relation to long-term cash incentive plans.

Equity-Based Long-term Incentives

The Corporation has in place its stock option plan to directly focus on the long-term performance and to encourage ownership interest in the Corporation. The Corporation's stock option plan is a long-term incentive program that enables officers, directors, employees and consultants of the Corporation and its subsidiaries to acquire shares of the Corporation. The objective of granting such options is to encourage individuals to acquire an increased ownership interest in the Corporation, which acts as a financial incentive for the individuals to consider the long-term interests of the Corporation and its shareholders. Stock options, if granted to executives and employees would take into account

a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board.

Stock Option Plan

On March 16, 2016, the Board adopted, an incentive stock option plan (the "2016 Plan") which was subsequently approved by the Corporation's shareholders on May 4, 2016. For the purposes of this section "Shares" means the Common Shares in the capital of the Corporation.

The purpose of the 2016 Plan is to advance the interests of the Corporation by: providing eligible persons, being directors, employees, officers or consultants (as defined in the 2016 Plan) of the Corporation or its affiliates (collectively, the "Eligible Persons") with additional incentives through equity ownership; increasing the proprietary interest of Eligible Persons in the success of the Corporation; encouraging Eligible Persons to remain with the Corporation or its affiliates as directors, employees, officers or consultants; and attracting new directors, employees, officers and service providers.

Options may be granted to Eligible Persons. Subject to the provisions of the 2016 Plan, the Board shall have the authority to determine the terms, limitations, restrictions and conditions, applicable to the vesting or to the exercise of an Option, including without limitation, the nature and duration of the restrictions, if any, to be imposed upon the sale or other disposition of Shares acquired upon exercise of the Option. An Eligible Person may receive Options on more than one occasion under the 2016 Plan and may receive separate Options on any one occasion.

Each Option granted pursuant to the 2016 Plan will vest at the rate of ⅛ of the original number granted, every 6 months from the date of the grant, until fully vested at the 48th month following the date of the grant, unless otherwise specifically determined by the Board.

The aggregate number of Shares to be reserved for exercise of all Options granted under the 2016 Plan and any other security-based compensation arrangements of the Corporation shall not exceed 500,000 Shares (on a non-diluted basis).

Compensation Procedures

The Board is ultimately responsible for the determination of the compensation of senior management. See "Corporate Governance – Compensation Governance". The Board, with the assistance of the CN&G:

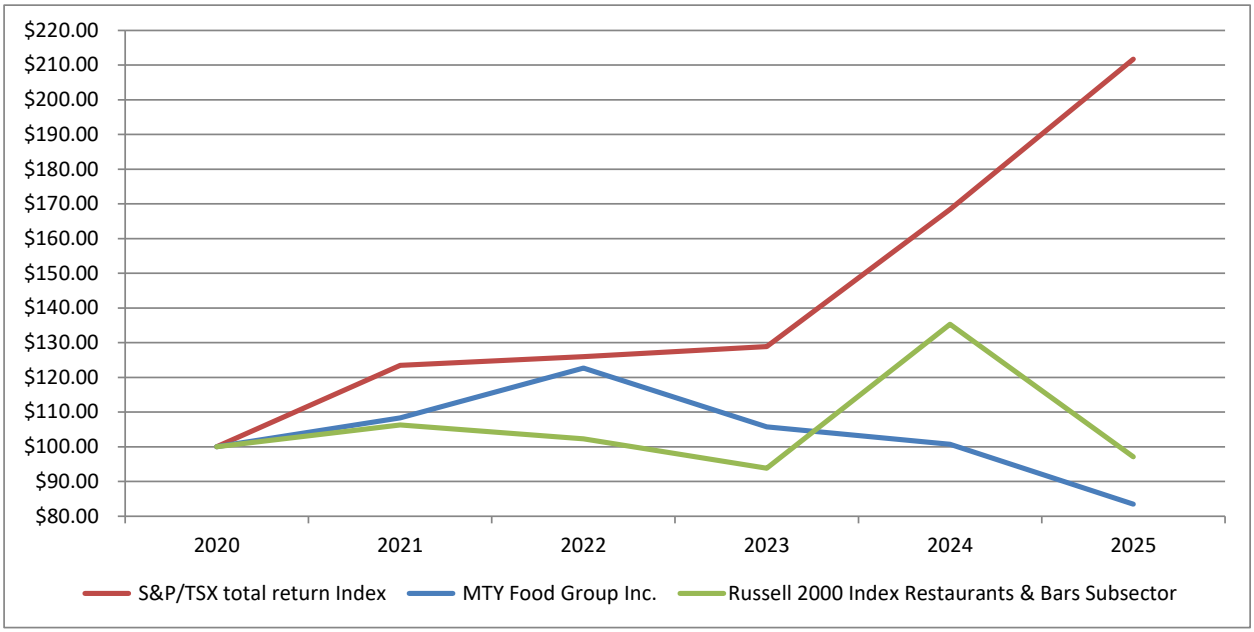
1. establishes the Corporation's general compensation philosophy and oversees the development and implementation of senior management compensation programs and policies. The Board reviews on a periodic basis the Corporation's executive compensation program.

2. reviews annually the compensation of the Chief Executive Officer, the Chief Financial Officer, the Chief Legal Officer and the Chief Operating Officers in light of the relevant Corporation's objectives. Based on such evaluation, the Board has the authority to set the compensation (including base salary, incentive compensation and equity-based awards) of each of the officers. In determining incentive compensation, the Corporation considers, among other factors it deems appropriate from time to time, the Corporation's performance and relative shareholder return and the awards given to management in prior years.

3. reviews the terms of the Corporation's incentive compensation plans and other plans. The Board administers such plans, including determining any option or share-based awards to be granted to members of management under any such plan. There were no new actions, decisions or policies between year-end and the date of this Notice of Annal General Meeting of Shareholders that could affect the understanding of compensation for the Named Executive Officers for the financial year ended November 30, 2025.

Performance Graph

The following line graph and succeeding table compare the return, assuming an initial investment of $100, with the cumulative total return, in respect of the S&P/TSX Composite Total Return Index compiled by the Toronto Stock Exchange for the five most recently completed financial years.



	2021	2022	2023	2024	2025
MTY Food Group Inc.	$108.29	$122.66	$105.71	$100.69	$83.45
S&P/TSX Composite Total Return Index	$123.47	$125.98	$128.85	$168.39	$211.68
Russell 2000 Index Restaurants & Bars subsector	$106.28	$102.31	$93.84	$135.28	$97.07

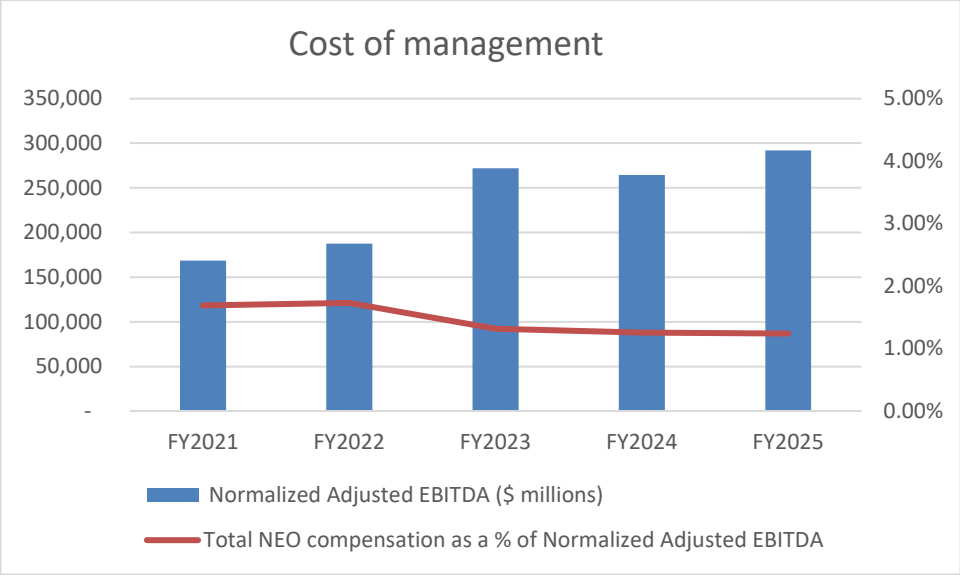
The table below shows the total shareholder returns for the Corporation's common shares and the S&P/TSX Composite Index for the five fiscal years ended November 30, 2025, together with the variation in the total compensation of the five (5) named executive officers.

A very limited number of common shares or other equity-based compensation awards have been granted since 2005, with the exceptions of 2017 and 2019 during which some of the NEO's were granted stock options, and 2021 and 2025 when stock options were granted to independent members of the Board of Directors. The level of calculated compensation is therefore not directly correlated to the shareholder returns, mainly because salary is relatively fixed and generally unaffected by the day-to-day changes in shareholder returns.

	11/30/2021	11/30/2022	11/30/2023	11/30/2024	11/30/2025
MTY Food Group Inc. Shareholder Returns	8%	13%	-14%	-5%	-17%
S&P/TSX Composite Total Return Index	23%	2%	2%	31%	26%
Russell 2000 Index Restaurants & Bars subsector	6%	-4%	-8%	44%	-28%
Percentage Variation in compensation of all NEOs	-41%	14%	11%	-7%	9%
Total compensation of all NEOs	$2,853,318	$3,243,894	$3,587,493	$3,319,933	$3,621,017

Cost of management

The graph below shows Adjusted Normalized EBITDA and total direct compensation granted to our NEOs over the past five years as a percentage of Adjusted Normalized EBITDA to show the cost of management over the same period. Our cost of management has decrease from 1.7% in 2021 to 1.2% in 2025, its lowest point in the last five years.



Summary Compensation Table

The following table sets forth the total compensation paid to or earned by the Named Executive Officers for the Corporation's three (3) most recently completed financial years:

Name and Principal Position	Year Ended	Salary ($)	Share-based Awards ($)	Option-based Awards ($)	Non-equity Incentive Plan Compensation [3] ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-term Incentive Plans			
Eric Lefebvre Chief Executive Officer	2025	692,108	Nil	Nil	158,763	Nil	Nil	32,120[1]	882,991
	2024	671,949	Nil	Nil	140,000	Nil	Nil	31,622[1]	843,571
	2023	646,105	Nil	Nil	211,664	Nil	Nil	39,064[1]	896,833
Renée St-Onge Chief Financial Officer	2025	434,600	Nil	Nil	114,754[5]	Nil	Nil	23,770[1]	573,124
	2024	409,431	Nil	Nil	69,044	Nil	Nil	22,838[1]	501,312
	2023	364,870	Nil	Nil	97,544	Nil	Nil	23,249[1]	485,662
Jeff Smit Chief Operating Officer,	2025	660,922	Nil	Nil	200,769	Nil	Nil	19,341[2]	881,032
	2024	610,680	Nil	Nil	246,468[4]	Nil	Nil	18,812[2]	875,960

Name and Principal Position	Year Ended	Salary ($)	Share-based Awards ($)	Option-based Awards ($)	Non-equity Incentive Plan Compensation [3] ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-term Incentive Plans			
Kahala and Wetzel's Pretzels [7]	2023	550,911	Nil	Nil	132,840	Nil	Nil	17,831[2]	701,582
Jenny Moody Chief Legal Officer [6] [7]	2025	494,123	Nil	Nil	148,654[5]	Nil	Nil	6,355[2]	649,131
	2024	454,477	Nil	Nil	93,168	Nil	Nil	18,812[2]	566,457
	2023	437,231	Nil	Nil	56,299	Nil	Nil	17,831[2]	511,361
Marie-Line Beauchamp Chief Operating Officer, Casual Dining Brands, Canada	2025	461,070	Nil	Nil	140,240	Nil	Nil	33,429[1]	634,739
	2024	431,775	Nil	Nil	68,637	Nil	Nil	32,221[1]	532,633
	2023	421,790	Nil	Nil	97,588	Nil	Nil	32,508[1]	551,885

[1] Compensation offered to all Canadian office employees of MTY in the form of a Deferred Profit Sharing Plan, as well as certain vehicle allowances.
[2] The amount contains the Employer portion of 401(k) contribution offered to all US employees.
[3] See "Short and Long-term Cash Incentives" for information on Non-Equity Annual Incentive Plan Compensation.
[4] During 2024, Jeff Smit was awarded a special bonus for the successful integration of Wetzel's Pretzels.
[5] During 2025, Renée St-Onge and Jenny Moddy were awarded special bonuses for their exceptional contribution to certain specific projects.
[6] Jenny Moody was named Chief Legal Officer in August 2023. She was General Counsel, MTY Franchising USA, Inc. prior to her nomination.
[7] Compensation paid in USD was converted at the following exchange rates: 1.3508 CAD/USD for 2023, 1.3632 CAD/USD in 2024 and 1.4015 CAD/USD in 2025

Incentive Plan Awards

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Corporation outstanding at the end of the most recently completed financial year:

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-money Options ($)[1]
Eric Lefebvre Chief Executive Officer	200,000[2] 40,000[3]	48.36 52.01	April 11, 2027 October 21, 2029	Nil Nil
Renée St-Onge Chief Financial Officer	40,000[3]	52.01	October 21, 2029	Nil
Marie-Line Beauchamp Chief Operating Officer	40,000[3]	52.01	October 21, 2029	Nil

(1) The aggregate dollar value of the in-the-money unexercised options held at the end of the last financial year, based on the difference between the market value of the shares at the financial year end of $37.84, and the exercise price. This does not mean the options were exercised or that any shares were sold at these values.

(2) These options vest as to 1/9 of the original number of options granted, on April 11, 2019, then on April 11th of each of the ensuing eight years until fully vested on April 11, 2027.

(3) Granted October 21, 2019. The options vested in 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to NEOs during the financial year ended November 30, 2025:

Name	Option-based awards – Value vested during the year ($) (1)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)(2)
Eric Lefebvre	Nil(3)	Nil	140,000
Renée St-Onge	Nil	Nil	69,044
Jeff Smit	Nil	Nil	246,468
Jenny Moody	Nil	Nil	93,168
Marie-Line Beauchamp	Nil	Nil	68,637

(1) The aggregate dollar value that would have been realized if the options that vested during the year had been exercised on the vesting date.

(2) Amount reflects the annual bonuses paid to NEOs in 2025 in respect of fiscal 2024.

(3) On April 11, 2025, the market value of the shares was $39.25.

Termination of Employment, Change in Responsibilities and Employment Contracts

The various compensation plans applicable to certain employees also contain different provisions that apply upon termination of employment or change of control of MTY. MTY does not have a formal policy for providing severance payment in the case of termination of employment but may provide severance payments and benefits as required by law.

Eric Lefebvre and MTY are parties to an agreement pursuant to which such executive is entitled to termination of employment benefits where the executive's employment is terminated for any reason other than fraud or theft of Corporation property. Mr. Lefebvre also has a right to terminate his own employment, subject to a six-month working notice, in circumstances such as a change in control or move its headquarters outside of the province of Québec, or if another Chief Executive Officer is appointed by the Board. In such events, the executive is entitled to a termination payment equal to twenty four (24) months of base salary.

Renée St-Onge and Marie-Line Beauchamp are parties to an agreement pursuant to which such executive is entitled to termination of employment benefits where the executive's employment is terminated without cause. In such event, the executive is entitled to a termination payment equal to twelve (12) months of base salary.

Jeff Smit is party to an agreement pursuant to which the executive is entitled to termination of employment benefits where the executive's employment is terminated without cause. In such event, the executive is entitled to a termination payment equal to twenty-four (24) months of base salary.

There are no management or consulting agreements with any NEOs or directors of the Corporation, and no arrangements for termination or change of control benefits other than the ones described above.

Compensation of Directors

The current compensation package for the independent directors is as set out below:

Type of Compensation	Fee ($)
Annual retainer for independent directors	18,283
Additional annual retainer for Audit Committee members	2,781

Type of Compensation	Fee ($)
Additional annual retainer for the Audit Committee chair	8,240
Additional annual retainer for Compensation, Nomination and Governance Committee members	3,090
Additional annual retainer for Compensation, Nomination and Governance Committee chair	5,150
Additional annual retainer for Lead Independent Director	2,500
Stock Options	Variable, as granted by the Board

Director Compensation Table

The following table sets forth information regarding the compensation to the directors (other than Named Executive Officers) for the financial year ended November 30, 2025.

Name	Fees Earned ($)	Option-based Awards ($)[(1)]	All Other Compensation ($)	Total ($)
Murat Armutlu	26,654	102,685	Nil	129,339
Dickie Orr	21,064	102,685	Nil	123,749
Suzan Zalter	21,373	102,685	Nil	124,058
Victor Mandel	31,673	132,216	Nil	163,889
Stanley Ma	133,589	Nil	Nil	133,589
Claude St-Pierre	157,197	Nil	Nil	157,197

(1) – Valuation based on the Black-Scholes model

Outstanding Option-Based Awards and Share-Based Awards

The following table sets forth the options granted to the Named Executive Officers to purchase or acquire securities of the Corporation outstanding at the end of the most recently completed financial year:

Name	Number of Securities Underlying Unexercised Options	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-money Options ($)[(1)]
Victor Mandel	10,000[(2)] 10,000[(3)]	45.20 41.86	February 29, 208 May 22, 2027	Nil Nil
Dickie Orr	10,000[(2)] 5,000[(3)]	45.20 41.86	February 29, 208 May 22, 2027	Nil Nil
Suzan Zalter	10,000[(2)] 5,000[(3)]	45.20 41.86	February 29, 208 May 22, 2027	Nil Nil
Murat Armutlu	10,000[(2)] 5,000[(3)]	45.20 41.86	February 29, 208 May 22, 2027	Nil Nil

(1) The aggregate dollar value of the in-the-money unexercised options held at the end of the last financial year, based on the difference between the market value of the shares at the financial year end of $37.84, and the exercise price. This does not mean the options were exercised or that any shares were sold at these values.

(2) These options vest as to 1/3 of the original number of options granted, on August 1, 2025, August 1, 2026 and August 1, 2027.

(3) Thes options vested August 23, 2025.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value vested or earned during the year of option-based awards, share-based awards and non-equity incentive plan compensation paid to Independent Directors during the financial year ended November 30, 2025:

Name	Option-based awards – Value vested during the year ($) [1]	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Victor Mandel	Nil[2][3]	Nil	Nil
Dickie Orr	Nil[2][3]	Nil	Nil
Suzan Zalter	Nil[2][3]	Nil	Nil
Murat Armutlu	Nil[2][3]	Nil	Nil

(1) The aggregate dollar value that would have been realized if the options that vested during the year had been exercised on the vesting date.
(2) On August 1, 2025, the market value of the shares was $38.38
(3) On August 23, 2025, the market value of the shares was $39.56

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the financial year ended November 30, 2025, under the current stock option plan:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights ($)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	**(a)**	**(b)**	**(c)**
Equity compensation plans approved by securityholders	425,000	49.05	75,000
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	**425,000**	**49.05**	75,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No directors, proposed nominees for election as directors, executive officers or their respective associates or affiliates, or other management of the Corporation were indebted to the Corporation as of the end of the most recently completed financial year or as at the date of this Information Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Corporation, none of the directors or executive officers of the Corporation or other informed person, nor any proposed nominee for election as a Director of the Corporation, nor any person who beneficially owned, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation, nor any associate or affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the corporation's last completed financial year or in any proposed transaction which, in either case, has or will materially affect the Corporation, except as disclosed herein or elsewhere in this Information Circular.

ADVANCE NOTICE BY-LAW

MTY's By-Law No. 3 sets out advance notice requirements for director nominations (the "Advance Notice By-Law"). It was adopted by the Board on March 8, 2019, and confirmed by Shareholders at the annual meeting of Shareholders on May 2, 2019.The purpose of the Advance Notice By-Law is to provide Shareholders, directors and management of MTY with guidance on the nomination of directors. The Advance Notice By-Law is the framework by which the Corporation seeks to fix a deadline by which Shareholders must submit director nominations to the Corporation prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to MTY for the notice to be in proper written form.

Pursuant to the Advance Notice By-Law, if a Shareholder intends to nominate a person for election as a director of the Corporation at the Meeting, other than pursuant to a shareholder proposal, such nominations must comply with the procedures set out in the Advance Notice By-Law, including providing timely notice in proper written form.

To be timely, the nominations must be made: (i) in the case of an annual meeting of Shareholders, not less than 30 days prior to the date of the annual meeting of Shareholders (no later than 5:00 p.m. (Eastern time) on April 20, 2026), provided, however, that in the event the annual meeting of shareholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be made not later than the close of business on the 10th day following the Notice Date; and (ii) in the case of a special meeting (which is not also an annual meeting) of Shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

To be in proper written form, a nominating shareholder's notice must set forth or be accompanied by, as applicable, the information specified in the Advance Notice By-Law regarding both the nominating shareholder and the person whom the nominating shareholder proposes to nominate for election as a director (a "proposed nominee").

Delivery of the notice pursuant to the By-Law may only be given by personal delivery, facsimile transmission or by email and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the Secretary of the Corporation at: Corporate Secretary, 8210 route Transcanadienne, Saint-Laurent, Québec, H4S 1M5, or, in the case of e-mail, to CorporateSecretary@mtygroup.com, or by facsimile transmission at: Corporate Secretary 514-336-9222; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Eastern time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

The Board may, in its sole discretion, waive any requirements in the Advance Notice By-Law. A copy of MTY's Advance Notice By-Law is available on our website at (www.mtygroup.com).

MANAGEMENT CONTRACTS

There are no management functions of the Corporation that are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

NON-GAAP MEASURES

The financial information presented in this Information Circular, including tabular amounts, are prepared in accordance with International Financial Reporting Standards ("IFRS"). Definitions of certain non-GAAP ("generally accepted accounting principles") measures, non-GAAP ratios and supplemental financial measures used in this Information Circular, such as, but not limited to, normalized adjusted EBITDA, can be found in the supplemental information section under the titles "Definition of non-GAAP measures", "Definition of non-GAAP ratios" and "Definition of supplementary financial measures" (pages 44 to 46) of the Corporation's management's discussion and analysis for the year ended November 30, 2025, available under the Corporation's profile at www.sedarplus.ca or the Corporation's corporate website: www.mtygroup.com under the "Investors" section and incorporated by reference into this Information Circular.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is on SEDAR+ under the Corporation's profile at www.sedarplus.ca. Security holders may contact the Corporation at 8210 route Transcanadienne, Saint-Laurent, Québec, H4S 1M5, or by telephone at (514) 336-8885, or by fax at (514) 336-9222, or by submitting a request on https://mtygroup.com/en/contact-us/, to request copies of the Corporation's financial statements and related management's discussion and analysis.

Financial information is provided in the audited financial statements of the Corporation for the financial year ended November 30, 2025, and in the related management's discussion and analysis. This material and the report of the auditor will be placed before the Meeting.

Copies of the above documents will be provided free of charge to security holders of the Corporation. The Corporation may require the payment of a reasonable charge from any person or company who is not a security holder of the Corporation, who requests a copy of any such document. The foregoing documents are also available on SEDAR+ at www.sedarplus.ca under the Corporation's profile filed on February 19, 2026.

OTHER MATTERS

Management of the Corporation is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

DATED at Ville St-Laurent, Québec, on April 7, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Stanley Ma"

Stanley Ma,
Chairman and President

SCHEDULE A

AUDIT COMMITTEE CHARTER

Purpose

This charter governs the operations of the Audit Committee (the "Committee"). The Audit Committee shall be constituted in accordance with National Instrument 52-110 – *Audit Committees*. The purpose of the Committee is to assist the Board of Directors (the "Board") in its oversight of the integrity of the Company's financial statements and other relevant public disclosures, the effectiveness of the Company's internal controls over financial reporting, the Company's compliance with legal and regulatory requirements relating to financial reporting and the external auditors' qualifications, independence and appointment. The Committee approves and recommends to the Board, all matters falling within its purview, in accordance with its mandate, applicable laws, rules and regulations, the Company's by-laws and internal policies.

Composition

Following each annual meeting of shareholders, the Board shall elect a minimum of three directors (the "Members"), to serve on the Committee until the close of the next annual meeting of the shareholders or until the member ceases to be a director, resigns or is replaced, whichever first occurs. Any member may be removed from office or replaced at any time by the Board. One of the members shall be appointed by the Board as Chairperson of the Committee (the "Chair"). Each Member shall be independent, as determined by Canadian securities legislation requirements, and free from any relationship that, in the opinion of the Board, could interfere with the exercise of his/her independent judgment or their ability to represent their own professional view as a Member of the Committee. Each Member shall be financially literate. Financial literacy requires that all Members have sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Meetings

1. The Committee shall meet no less than four times during each financial year. The Committee shall meet on a regular basis without management or the external auditors and shall meet individually and separately with management and external auditors at least quarterly. The Committee or Chair shall meet separately with the internal auditors at least quarterly.
2. A majority of the Members of the Audit Committee shall form a quorum for any duly-called meeting. Questions arising at any meeting of the Audit Committee shall be decided by a majority of votes present at the meeting.
3. The Chair shall develop the agenda for each meeting of the Committee in consultation with management of the Company. The agenda and the appropriate material shall be provided to the Members on a timely basis prior to any meeting. Members shall attend meetings and review related meeting materials in advance. The Committee may invite such other persons to its meetings, as it deems necessary.
4. Minutes of meetings shall be recorded and maintained by the Corporate Secretary or his/her designate and shall be subsequently presented to the Committee for approval.
5. The Chair shall report regularly to the Board on the business of the Committee.

Responsibilities

Financial Reporting and Disclosures

1. Reviewing with management and the external auditors the quarterly and annual financial statements and accompanying notes, and the external auditors' report thereon, and the financial

information and forward-looking information contained in the Management's Discussion and Analysis, Press Releases, AIF, Management Proxy Circular, prospectuses and any other documents containing financial information or forward-looking information before their public disclosure or filing with regulatory authorities.

2. Reviewing with management and the external auditors the major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles, and major issues regarding the adequacy and effectiveness of the internal controls and the quality and acceptability of the Company's accounting policies and any changes that are proposed to be made thereto, including all critical accounting policies and practices used, any alternative treatments of financial information that have been discussed with management, the ramification of their use and the external auditors' preferred treatment.
3. Discussing with management and the external auditors regarding significant estimates and judgments made in connection with the preparation of the financial statements and the reasonableness of those estimates and judgments, including the appropriateness of non-GAAP information and measures used within Management's Discussion and Analysis, Press Releases, AIF and Management Proxy Circular.
4. Discussing with management and considering the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements.
5. Reviewing the completeness and clarity of the disclosures in the financial statements.
6. Reviewing and approving all related-party transactions that could potentially require disclosure and discuss with management the business rationale for the transaction and whether appropriate disclosures have been made. Any member of the Committee who is a party to or has a potential conflict of interest in a proposed transaction, or who has a material interest in any related party transaction or is a party to a related party transaction, must abstain from any vote on that transaction.

Risk Management and Internal Controls

1. Discussing with management its process for assessing the effectiveness of internal control over financial reporting.
2. Discussing with the chief executive officer and the chief financial officer the process for the Form 52-109 certifications to be provided in the Company's filings with regulatory authorities.
3. Reviewing reports from management and the external auditors on management's assessment of the effectiveness of internal controls over financial reporting.
4. Discussing with management and the external auditors all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data, and management's remediation plan to address internal control deficiencies.
5. Discussing with management and the external auditors any changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting that are required to be disclosed or any other change that were considered for disclosure.
6. Reviewing and discussing any fraud or alleged fraud involving management or other employees and the related corrective and disciplinary actions to be taken.
7. Reviewing on a regular basis and monitoring the Company's risk assessment and management policies, including the Company's major financial accounting and risk exposures and the procedures in place to monitor, control, report and mitigate those risks.

External Auditors

1. Evaluating the performance of the external auditors and making recommendations to the Board on the nomination for reappointment or appointment of the external auditors. Such nomination is to be approved by the Board. The external auditors will be reappointed or appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.
2. Reviewing the terms of the external auditors' engagement and the appropriateness and reasonableness of the proposed audit fees and make the appropriate recommendations to the Board. The remuneration of the external auditors will be determined by the Board, upon the annual authorization of the shareholders at each general meeting of the shareholders.
3. Overseeing the work of the external auditors and monitoring their qualifications, performance and independence.
4. Reviewing the external auditors' report including the firm's internal quality control procedures, any material issues raised by the internal quality review or peer review of the firm or by any inquiry or investigation conducted by governmental or professional authorities within the five preceding years, and all relationships between the external auditors and the Company to assess the external auditors independence.
5. Pre-approving the basis and amount of all non-audit services provided by the external auditors, including determining and discussing with management the non-audit services that should not be provided by the external auditors.
6. Reviewing the audit plan and, if applicable, the quarterly financial statements review plan with the external auditors and management and approving the scope, extent and schedule of such plans.
7. Reviewing the Company's hiring policies for employees or former employees of the external auditors.
8. Ensuring the respect of legal requirements regarding the rotation of applicable partners of the external auditors, on a regular basis, as required.
9. Ensuring that the external auditors report directly to the Committee, that the external auditors are able to complete their audit procedures and reviews with professional independence, free from any undue interference from the Company's management or Board and that management fully cooperates with the external auditors in the course of carrying out their professional duties.
10. Reviewing with the external auditors any audit problems or difficulties and management's response thereto and resolving any disagreement between management and the external auditors regarding financial reporting.

Internal Auditors

1. Reviewing the appointment and mandate of the internal auditor, including its responsibilities, budget and staffing.
2. Reviewing the scope and performance of the internal auditor, including a review of the annual internal audit plan, and whether there are any restrictions or limitations on the internal auditor.
3. Reviewing, on a regular basis, periodic reports from the internal auditor regarding internal audit findings, including with respect to the Company's internal controls and the Company's progress in remedying any material control deficiencies.

Other

1. Reviewing such litigations, claims, transactions or other contingencies as the external auditors or any officer of the Company may bring to the attention of the Committee.
2. The Committee shall consider all other matters of a financial nature further delegated by the Board.

3. Reviewing the Committee's mandate at least annually and recommend any changes to the Board for approval.
4. Evaluating the performance of the Committee in reference to this charter annually.
5. Adhering to the Company's code of conduct and disclosing all conflicts of interest or appearance of a conflict of interest to the Board.
6. Establishing procedures for the receipt, retention and treatment of complaints or concerns received by the Company regarding accounting or auditing matters, including the anonymous submission by employees of concerns respecting accounting or auditing matters.
7. The Committee shall ensure that this charter (or an approved summary thereof) is disseminated in accordance with Applicable Requirements.

Authorities

1. The Committee shall have a direct line of communication with the internal and external auditors.
2. The Committee shall have full, free and unrestricted access to management and employees and to the relevant books and records of the Company and shall be empowered to investigate any matter brought to its attention.
3. The Committee shall have the authority to retain independent legal, accounting or other relevant advisors as it may deem necessary or appropriate to carry out its duties.