C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No: 500-11-059214-201

SUPERIOR COURT
(Commercial Division)
Business Corporations Act

IN THE MATTER OF THE PROPOSED ARRANGEMENT BY DOREL INDUSTRIES INC. UNDER SECTION 414 OF THE *BUSINESS CORPORATIONS ACT* (QUÉBEC) CQLR, c. S-31.1 ("**QBCA**")

DOREL INDUSTRIES INC., a legal person duly constituted under the QBCA, having its registered and head office at 300-1255 av. Greene, Westmount, Québec H3Z 2A4

Applicant

and

9428-4502 QUÉBEC INC., a legal person duly constituted under the QBCA, having its registered office at 3000-1 Place Ville-Marie, Montréal, Québec H3B 4N8

and

THE SECURITYHOLDERS OF DOREL INDUSTRIES INC.

Impleaded Parties

APPLICATION FOR AN INTERIM AND FINAL ORDER WITH RESPECT TO AN ARRANGEMENT (SECTION 414 FF. OF THE *BUSINESS CORPORATIONS ACT* (QUÉBEC))

TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN COMMERCIAL DIVISION FOR THE DISTRICT OF MONTRÉAL, THE APPLICANT RESPECTFULLY SUBMITS AS FOLLOWS:

NOTE: Capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Circular referenced to herein and attached as Exhibit P-3.

A. INTRODUCTION

1. Dorel Industries Inc. (the "**Corporation**", "**Dorel**", the "**Applicant**") is a legal person duly existing under the QBCA.

2. On November 12, 2020, Dorel and 9248-4502 Québec Inc. (the "**Purchaser**") entered into a definitive arrangement agreement (the "**Arrangement Agreement**"), providing for the terms and conditions of the arrangement (the "**Arrangement**"), a copy of which is communicated herewith as **Exhibit P-1**.

3. The Applicant proposes to carry out the Arrangement pursuant to a statutory plan of arrangement under the provisions of Chapter XVI – Division II of the QBCA (the "**Plan of Arrangement**"), which is communicated herewith as **Exhibit P-2**.

4. Under the Arrangement, a buyer group (the "**Buyer Group**") led by 9428-4502 Québec Inc. (the "**Purchaser"**), an affiliate of funds managed by Cerberus Capital Management, L.P. ("**Cerberus**"), will acquire all of the issued and outstanding Shares of the Corporation at a price of $14.50 in cash per Share (the "**Consideration**"), except for an aggregate of 4,009,410 Class A Multiple Voting Shares and 2,573,503 Class B Subordinate Voting Shares (the "**Rollover Shares**") owned directly or indirectly by Martin Schwartz, Alan Schwartz, Jeffrey Schwartz and Jeff Segel (collectively, the "**Family Executives**") and certain members of their respective immediate families (together with the Family Executives, the "**Rolling Shareholders**") that will be acquired by an affiliate of the Purchaser in exchange for an indirect equity interest in the Purchaser, the whole as provided for in the Arrangement Agreement.

5. The purchase of 100% of the equity of Dorel represents a total enterprise value of approximately $935 million, including the assumption of existing indebtedness.

6. The Consideration to be received by Shareholders other than the Rolling Shareholders (collectively, the "**Public Shareholders**"), represents a premium of 32% to the $11.02 closing price of the Class B Subordinate Voting Shares on the Toronto Stock Exchange ("**TSX**") on September 4, 2020, the date on which the Rolling Shareholders granted exclusivity to the Buyer Group, and for the period ended October 30, 2020, being the last trading day prior to announcement by Dorel that it had reached an agreement in principle for the Arrangement with the Buyer Group, a 19% premium to the 60-day volume weighted average trading price ("**VWAP**") and a 7% premium to the 30-day VWAP of Dorel's Class B Subordinate Voting Shares on the TSX.

7. The Family Executives have entered into irrevocable Voting Support Agreements and the Supporting D&Os have entered into Voting Support Agreements pursuant to which they have agreed, among other things, to support the Arrangement and vote all of their Shares in favour of the Arrangement Resolution and against any resolution submitted by any Shareholder that is inconsistent therewith. Consequently, Shareholders beneficially owning Shares to which there

are attached 60.20% of the votes attached to all outstanding Shares have agreed to vote, or cause to be voted, their Shares in favour of the Arrangement.

B. ORDERS SOUGHT

8. The Applicant makes an application to the Superior Court of Québec (the "**Court**") for an interim order pursuant to the provisions of Chapter XVI – Division II of the QBCA (the "**Interim Order**") for approval of:

   (a) a declaration that the time for filing and service of this Application and the sworn statement of Mr. Frank Rana dated December 1, 2020, may be abridged, if necessary;

   (b) the notice of special meeting of shareholders (the "**Notice of Meeting**") to be provided to the holders of the Shares (collectively the "**Shareholders**");

   (c) the confirmation of the record date (**November 20, 2020**) to determine the Shareholders who shall be entitled to receive the Notice of Meeting and to vote at the Meeting (the "**Record Date**");

   (d) the entitlement and manner in which the Corporation shall call, hold and conduct a special meeting of Shareholders (the "**Meeting**") to consider and, if deemed advisable, to pass, with or without variation, a special resolution approving the Arrangement under the provisions of Chapter XVI – Division II of the QBCA (the "**Arrangement Resolution**") and to transact any other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof;

   (e) the entitlement and manner in which registered holders of Shares of the Corporation (other than Rolling Shareholders and holders of Shares who have failed to exercise all the voting rights carried by the Shares held by such holder against the Arrangement Resolution) may demand the repurchase of their Shares;

   (f) the requirements for the notice of final hearing before this Court for the approval of the Arrangement; and

   (g) such other matters as the Applicant may reasonably require and that this Court may deem appropriate.

9. Subject to the approval of the Arrangement Resolution, the Applicant will make an application to this Court for a final order pursuant to the provisions of Chapter XVI – Division II of the QBCA (the "**Final Order**") approving and sanctioning the Arrangement.

10. The Applicant files herewith the following documents in draft form:

   (a) the management information circular prepared in connection with the Meeting (the "**Circular**"), including the Notice of Meeting; and

a copy of which is attached hereto as **Exhibit P-3**, including the following appendices thereto:

Consent of TD Securities Inc. ("**TD Securities**");

Consent of BMO Nesbitt Burns Inc. ("**BMO Capital Markets**");

Consent of Fasken Martineau DuMoulin LLP ("**Fasken**");

Appendix A: Plan of Arrangement;

Appendix B: Arrangement Resolution;

Appendix C: Interim Order (to be issued by the Court);

Appendix D: Notice of Presentation of the Final Order;

Appendix E: Chapter XIV - Division I (of QBCA);

Appendix F: Formal Valuation and Fairness Opinion of TD Securities;

Appendix G: Fairness Opinion of BMO Capital Markets;

(b) the proxy forms and voting instruction forms to be used by Shareholders for the Meeting, a copy of which is attached *en liasse* as **Exhibit P-4**; and

(c) the letter of transmittal to be used by Registered Shareholders in connection with the Arrangement, a copy of which is attached as **Exhibit P-5.**

(Exhibits P-3, P-4 and P-5 are collectively referred to hereinafter as the "**Notice Materials**").

C. DESCRIPTION OF THE CORPORATION

11. Dorel was incorporated on March 5, 1962 pursuant to Part I of the *Companies Act (Québec)* under the name Dorel Co. Ltd. On May 19, 1987, the Corporation was continued under Part IA of the *Companies Act* (Québec), at which time certain changes were effected to its share capital, the "private company" provisions were removed from its Articles and the Corporation's name was changed to Dorel Industries Inc./Les Industries Dorel Inc. On October 26, 1988, the Corporation amalgamated with its wholly-owned subsidiary, Ridgewood Industries Ltd.

12. On September 20, 1991, the Corporation filed Articles of Amendment, effective October 1, 1991, converting each issued and outstanding common share into one half of a Class A Multiple Voting Share carrying ten votes per share and one half of a Class B Subordinate Voting Share carrying one vote per share.

13. The Corporation was automatically continued under the QBCA on February 14, 2011, the date on which that statute came into force. Dorel's head and registered office is at 1255 Greene Avenue, Suite 300, Westmount, Québec, Canada H3Z 2A4. A copy of an excerpt of the corporate registry in respect of the Corporation is communicated herewith as **Exhibit P-6**.

14. The Corporation is a global organization, operating three distinct businesses in home products, juvenile products and bicycles. It operates in three distinct reporting segments: Dorel Home, Dorel Juvenile and Dorel Sports. The Corporation's extensive product offering includes home items such as a wide variety of Ready-to-Assemble (RTA) furniture for home and office use, as well as folding furniture, futons, mattresses, children's furniture, step stools, hand trucks, specialty ladders, outdoor furniture and other imported furniture items; juvenile products such as infant car seats, strollers, high chairs, playpens, swings, developmental toys and infant health and safety aids; and in Dorel Sports, items such as bicycles, children's electric ride-ons, electric bikes and bicycle trailers, as well as related parts and accessories.

15. Dorel's strength lies in the diversity, innovation and quality of its products as well as the superiority of its brands. Dorel Home, with its comprehensive e-commerce platform, markets a wide assortment of domestically produced and imported furniture. Dorel Juvenile's powerfully-branded products include global brands Maxi-Cosi, Quinny and Tiny Love, complemented by regional brands such as Safety 1st, Bébé Confort, Cosco and Infanti. Dorel Sports brands include Cannondale, Schwinn, GT, Mongoose, Caloi and IronHorse.

16. As at the date hereof, Dorel employs approximately 8,000 people and operates in 25 countries.

17. The Corporation is a reporting issuer or equivalent under applicable securities laws in all of the provinces of Canada, the Northwest Territories and Yukon, and its Shares are listed and posted for trading on the TSX and are identified by the symbols "DII.A" and "DII.B".

18. As at November 20, 2020, there were 4,188,175 Class A Multiple Voting Shares and 28,316,946 Class B Subordinate Voting Shares of the Corporation issued and outstanding. Each Class A Multiple Voting Share entitles the holder thereof to ten votes while each Class B Subordinate Voting Share entitles the holder thereof to one vote.

D. THE PURCHASER

19. The Purchaser was incorporated under the QBCA for the purposes of completing the Arrangement and as of the date hereof, an affiliate of funds managed by Cerberus owns all of the outstanding securities of the Purchaser. After the closing of the Arrangement, all of the securities of the Purchaser will be held indirectly by a buyer group led by the Purchaser and the Rolling Shareholders. It is expected that the Rolling Shareholders will own approximately 26.7% of the

common equity in the Purchaser upon the closing of the Arrangement. The Purchaser has not engaged in any business other than in connection with the Arrangement. A copy of an excerpt of the corporate registry in respect of the Purchaser is communicated herewith as **Exhibit P-7**.

E. CERBERUS

20. Founded in 1992, Cerberus is a global leader in alternative investing with more than US $48 billion in assets across complementary credit, private equity, and real estate strategies. Cerberus invests across the capital structure where its integrated investment platforms and proprietary operating capabilities create an edge to improve performance and drive long-term value. Its tenured teams have experience working collaboratively across asset classes, sectors, and geographies to seek strong risk-adjusted returns for its investors.

F. FAMILY EXECUTIVES AND THE ROLLING SHAREHOLDERS

21. The Family Executives are Martin Schwartz, President and Chief Executive Officer of the Corporation, Alan Schwartz, Executive Vice-President, Operations of the Corporation, Jeffrey Schwartz, Executive Vice-President, Chief Financial Officer and Secretary of the Corporation, and Jeff Segel, Executive Vice-President, Sales and Marketing of the Corporation. Each is also a director of the Corporation.

22. Martin Schwartz is a co-founder of Ridgewood Industries Ltd., which was merged with several associated companies to create the Corporation, which subsequently went public in 1987. Originally Executive Vice-President of the Corporation, Mr. Schwartz has held the position of President and Chief Executive Officer since 1992.

23. Alan Schwartz is a co-founder of Ridgewood Industries Ltd. Mr. Schwartz held the position of Vice-President, Operations of the Corporation from 1989 to 2003. In 2003, Mr. Schwartz's title was changed to Executive Vice-President, Operations.

24. Jeffrey Schwartz, previously Vice-President of the Juvenile Division of the Corporation, was the Corporation's Vice-President, Finance from 1989 to 2003. In 2003, his title was changed to Executive Vice-President, Chief Financial Officer and Secretary. Mr. Schwartz is a graduate of McGill University in Montréal, Québec, in the field of business administration.

25. Jeff Segel is a co-founder of Ridgewood Industries Ltd. Mr. Segel held the position of Vice-President, Sales and Marketing of the Corporation from 1987 to 2003. In 2003, Mr. Segel's title was changed to Executive Vice-President, Sales and Marketing.

26. The Rolling Shareholders are the Family Executives and certain members of their respective immediate families.

27. As of the Record Date, the Family Shareholders collectively owned 4,009,410 Class A Multiple Voting Shares and 2,573,503 Class B Subordinate Voting Shares, representing 60.78% of the votes attached to all outstanding Shares.

G. BACKGROUND TO THE ARRANGEMENT

28. The following is a summary of the main events that led to the execution of the Arrangement Agreement (including related definitive transaction agreements) and certain meetings, negotiations, discussions and actions of the parties that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement, on November 13, 2020.

29. The Board and senior Management regularly evaluate Dorel's performance, future growth prospects, overall corporate strategy and long-term strategic plans and options with the goal of strengthening the business and maximizing value for Shareholders, including in light of the challenges Dorel has faced over the short and long term.

30. Since 2016, the EBITDA of the Corporation has declined significantly, Dorel has struggled to meet its financial covenants under its credit facilities during several quarters and was forced to cut and suspend its dividend and reduce its capital expenditures to manage cash flow.

31. In light of these issues, the Board has considered a number of alternatives for the Corporation on a regular basis, including the potential sale of divisions and the refinancing of the balance sheet. In the view of the Board, the alternatives explored proved difficult to execute on terms that would reasonably be likely to strengthen the prospects of the Corporation going forward.

32. In December 2019, given the lack of trading support for the Shares on the market, the limited liquidity available for Shareholders and the difficulty of executing on any alternatives as a public company, the Family Executives informed the Board of their intention to initiate a process to seek a financial partner for a potential privatization of Dorel. Such privatization would be in partnership with the Family Shareholders who would roll their entire equity ownership into the privatized company and retain senior Management positions and governance rights.

33. The Family Executives also advised the Board that they were not interested in any alternative transaction, including the sale of their interests in Dorel or the sale of any of Dorel's businesses segments or material assets. The independent directors of Dorel had several substantive discussions with the Family Executives and satisfied themselves with respect to the Family Executives' intentions and commitment to proceeding with a potential privatization.

34. On December 19, 2019, in response to the request of the Family Executives to use Dorel's confidential data and information to approach potential financial partners and consistent with best governance practices, the Board approved the

formation and appointment of the Special Committee comprised of Norman M. Steinberg (Chair), Alain Benedetti, Dian Cohen, Brad A. Johnson, Sharon Ranson and Maurice Tousson, being all the independent directors of Dorel. The formation of the Special Committee at the outset of the process was deemed warranted by non-conflicted members of the Board to ensure appropriate governance and to integrate a framework of price discovery in the proposed privatization transaction.

35. The Special Committee was mandated to, among other things: (i) review and supervise the privatization process including the preparation of materials and information to be used to solicit proposals, (ii) supervise, review and assist in the approach to potential financial partners by the Family Shareholders and the negotiations of the terms of proposals, if any, leading to the privatization (iii) retain, as and when appropriate, an independent valuator to prepare a formal valuation in accordance with Regulation 61-101 Protection of Minority Security Holders in Special Transactions ("**Regulation 61-101**") and supervise the preparation of such formal valuation; (iv) carry out a review of the strategic alternatives available to Dorel, in the context of Dorel being controlled by the Family Shareholders, including the privatization of Dorel or maintaining the status quo; and (v) if deemed advisable, provide a recommendation to the Board as to whether any potential transaction would be in the best interests of Dorel and should be pursued and recommended for approval by the Shareholders.

36. At this time, the Special Committee retained McCarthy Tétrault LLP ("**McCarthy Tétrault**") to act as its independent legal counsel. Appropriate procedures were implemented among the Special Committee, the Family Executives and the Corporation's advisors with respect to collaboration in identification of potential sponsors and access to and provision of information to any potential sponsors throughout the process.

37. On February 6, 2020, Dorel formally retained BMO Capital Markets as financial advisor to assist the Corporation and the Family Executives in identifying potential financial buyers and, if deemed appropriate, to structure a process that would allow a maximization of the purchase price in the circumstances. The potential participation of Bank of Montreal, of which BMO Capital Markets is a wholly-owned subsidiary, as lender to any potential financial sponsor was discussed and duly considered and the non-conflicted members of the Board were satisfied that the confidentiality screens and procedures described and represented by BMO Capital Markets were adequate in the circumstances to allow for such potential participation by Bank of Montreal, especially in light of the fact that the Special Committee would eventually have its own independent financial advisor.

38. Over the course of the first quarter of 2020, BMO Capital Markets contacted 18 potential financial sponsors based on several criteria including interest in the opportunity, prior experience, overall compatibility and propensity to consummate a transaction. During this initial outreach period, under the supervision and with the approval of the Special Committee, 14 sponsors executed non-disclosure

and confidentiality agreements, twelve sponsors met with representatives of the Family Shareholders, ten sponsors were granted access to a virtual data room and two sponsors submitted initial non-binding expressions of interest and, following review by the Special Committee of their offers, advanced to the second phase of the process, which consisted of access to additional financial and operational materials and meetings with and presentations by Management and management of each of Dorel's business segments (the "**Second Phase**"). As a result of the uncertainty caused by the COVID-19 pandemic, many of the sponsors contacted decided to withdraw from the privatization process or pause their analysis of a potential transaction.

39. In March and April 2020, the Class B Subordinate Voting Shares traded at historical lows and Dorel's financial situation was seriously impacted by the onset of the COVID-19 pandemic. On March 9, 2020, Dorel amended and restated its revolving bank loans and term loan agreement to amend the quarterly financial covenants set out therein in order to facilitate Dorel's compliance with such covenants based on the quarterly forecasted projections for 2020 at that time, as further described in Dorel's management discussion and analysis of financial conditions and results of operations for the three-month period ended March 31, 2020. At that time, while Management expected that Dorel would be able to meet its amended quarterly financial covenants for 2020, the uncertainty of the COVID-19 pandemic threatened Dorel's ability to achieve its expected financial results.

40. During the second quarter of 2020, under the supervision and with the approval of the Special Committee, BMO Capital Markets broadened the pool of potential financial sponsors who could participate in a privatization by contacting parties potentially interested in distressed companies or restructuring transactions in light of Dorel's difficult financial situation.

41. The two sponsors who initially submitted an initial non-binding expression of interest pursued their analysis of Dorel and, following additional due diligence, withdrew from the privatization process.

42. By the end of July 2020, in aggregate, 29 sponsors had been contacted, 21 sponsors had executed non-disclosure and confidentiality agreements, 18 sponsors had met with representatives of the Family Shareholders, 16 sponsors had been granted access to a virtual data room, two sponsors had submitted initial non-binding expressions of interest and had advanced to the Second Phase but then withdrew from the process, and four sponsors, including Cerberus, had subsequently submitted initial non-binding expressions of interest and had advanced to the Second Phase. These six non-binding expressions of interest ranged from $5.83 to $9.00 in cash per Share.

43. On June 4, 2020, at the request of the Special Committee, BMO Capital Markets presented to the Board a preliminary view of certain financing alternatives and its financial perspectives on possible alternatives to a privatization. BMO Capital Markets reviewed the financial perspectives and the reasonableness of the

implementation of the following alternatives: (i) complete an equity or quasi-equity financing, (ii) increase debt financing, (iii) sell one of the business segments, and (iv) maintain the status quo. At that time, in June 2020, in light of (1) the interest shown by certain sponsors, (2) perceived challenges in implementing the alternatives available to Dorel as presented by BMO Capital Markets, and (3) the indicative terms set forth in the non-binding expressions of interest received to that date, the Special Committee determined that Dorel's best option was to pursue the privatization process.

44. On July 31, 2020, BMO Capital Markets shared with the four remaining sponsors who had advanced to the Second Phase a process letter which set forth the requirements for their revised proposals. Revised non-binding expressions of interest were to be submitted by sponsors by August 26, 2020. At the end of such Second Phase, following financial and operational due diligence conducted by, and discussions with, the interested sponsors, two sponsors decided to withdraw from the process and two sponsors, including Cerberus, submitted revised non-binding expressions of interest, each for a purchase price of $12.50 in cash per Share, other than in respect of Shares held by the Family Shareholders.

45. The Special Committee and the Family Shareholders carefully reviewed and considered these two expressions of interest, and considered a number of factors including any applicable regulatory issues, their relative chances of completion, experience with similar situations and the potential positive impact on Dorel and its stakeholders. Based on the consideration of such factors, the Special Committee informed the Family Shareholders that, subject to its continuing review of the proposals, the Special Committee would be supportive of the Family Shareholders further exploring a potential transaction with such sponsors. The Family Shareholders granted a 30-day exclusivity period to Cerberus on September 4, 2020 in order to complete the due diligence process and negotiate the terms of the transaction documentation. The exclusivity period granted by the Family Shareholders to Cerberus was extended on October 2, 2020 for an additional 30 days.

46. On September 4, 2020, the Buyer Group submitted to the Special Committee an initial non-binding expression of interest for the purchase of all of the issued and outstanding Class A Multiple Voting Shares and Class B Subordinate Voting Shares of Dorel not currently held by the Family Shareholders at a purchase price of $12.50 in cash per Share (the "**September 4 Proposal**"). The September 4 Proposal also included a request that Dorel grant the Buyer Group a 30-day period of exclusivity to complete due diligence and negotiate transaction documents. The Special Committee met on September 6, 2020 with BMO Capital Markets and McCarthy Tétrault to review the September 4 Proposal. After considering a number of factors, including the likelihood of completion, the strategic alternatives available to the Corporation and the potential positive impact on Dorel and its stakeholders, the Special Committee agreed to move forward with the September 4 Proposal, but declined to grant

exclusivity to the Buyer Group, notably because in the absence of a completed financial analysis by its advisors, the Special Committee had not yet formed a view on the fairness of the proposed purchase price.

47. On September 11, 2020, the Special Committee retained TD Securities as independent financial advisor and independent valuator pursuant to Regulation 61-101. The Special Committee is satisfied that both at the time it retained the services of TD Securities and at the time TD Securities delivered its Formal Valuation, immediately prior to the announcement by the Corporation of the Arrangement Agreement, TD Securities was qualified and competent to provide the services under its engagement agreement and independent within the meaning of Regulation 61-101.

48. On September 21, 2020, an initial draft of the Arrangement Agreement was provided by Cerberus' counsel to McCarthy Tétrault and Fasken, counsel to the Corporation.

49. During the period from September 6, 2020 to November 12, 2020, the parties, together with Dorel's legal and financial advisors and the Special Committee's legal and financial advisors, negotiated the terms and conditions of the Arrangement Agreement and other definitive agreements relating to the transaction. The Special Committee met formally on 15 occasions during that period and held informal meetings and participated in discussions with its advisors and BMO Capital Markets to receive updates and to provide guidance on the negotiations of the transaction documents. Among other things, the Special Committee received advice from McCarthy Tétrault on its legal duties and responsibilities in connection with the proposed transaction, met on several occasions with TD Securities to obtain updates on, review and supervise the valuation analysis TD Securities was undertaking, reviewed and provided comments on the Arrangement Agreement, Plan of Arrangement and related agreements, and sought input and clarification from Dorel's and its legal advisors on certain matters and, where relevant, comparative information from precedent transactions.

50. On October 14, 2020, the Special Committee met with BMO Capital Markets, TD Securities and McCarthy Tétrault to receive an update on certain aspects of the proposed transaction and the status of discussions with the Buyer Group. TD Securities provided an update on its progress and confirmed its preliminary valuation analysis. The Special Committee concluded that the proposed purchase price of $12.50 was inadequate and would need to be increased. The Special Committee instructed BMO Capital Markets to revert to the Buyer Group to negotiate a higher price.

51. On October 16, 2020, the Buyer Group tabled a revised proposal (the "**Revised Proposa**l") reiterating its intention to purchase of all of the issued and outstanding Class A Multiple Voting Shares and Class B Subordinate Voting Shares of Dorel not currently held by the Family Shareholders at a revised purchase price of $14.00 in cash per Share. The Revised Proposal also

contemplated the execution of an exclusivity agreement with Dorel for a period ending on November 3, 2020 and the issuance of a press release disclosing the non-binding proposal.

52. The Special Committee met that day with BMO Capital Markets, TD Securities, McCarthy Tétrault and Fasken to discuss the Revised Proposal. During such meeting, the Special Committee considered the Revised Proposal in light of, among other things, TD Securities' preliminary valuation analysis, the current trading price of the Shares and the alternatives available to Dorel. The Special Committee concluded that the revised purchase price of $14.00 remained inadequate and would need to be increased. The Special Committee again instructed BMO Capital Markets to revert to the Buyer Group to negotiate a higher purchase price that could be supported by the Special Committee.

53. On October 18, 2020, BMO Capital Markets informed the Special Committee that Cerberus had refused to increase its price and had ended discussions.

54. On October 31, 2020, the Buyer Group submitted a second revised proposal (the "**Second Revised Proposal**") reiterating its intention to purchase all of the issued and outstanding Class A Multiple Voting Shares and Class B Subordinate Voting Shares of Dorel not currently held by the Family Shareholders at a revised price of $14.50 in cash per Share.

55. The revised price of $14.50 in cash per Share represents a 32% premium to the $11.01 closing price of the Class B Subordinate Voting Shares on the TSX on September 4, 2020, the date on which the Family Shareholders granted exclusivity to the Buyer Group, and for the periods ended October 30, 2020, being the last trading day prior to announcement by Dorel that it had reached an agreement in principle for the Arrangement with the Buyer Group, a 19% premium to the 60-day VWAP and a 7% premium to the 30-day VWAP of Dorel's Class B Subordinate Voting Shares on the TSX.

56. The Second Revised Proposal also contemplated the execution of an exclusivity agreement with Dorel for a period ending on November 10, 2020 and the issuance of a press release disclosing the non-binding proposal. BMO Capital Markets notified the Special Committee of the Second Revised Proposal during the Special Committee meeting held at 8:00 p.m. that day. During the meeting, the Special Committee considered the Second Revised Proposal in light of, among other things, TD Securities' preliminary valuation analysis, the current trading price of the Shares and the alternatives available to Dorel. BMO Capital Markets and TD Securities commented on the Second Revised Proposal and shared their respective preliminary views as to the financial fairness of the consideration offered. After discussions, due consideration and with the advice of BMO Capital Markets, TD Securities and McCarthy Tétrault, the Special Committee accepted the Second Revised Proposal for a number of reasons, as more fully described below and in the Circular.

57. On November 1, 2020, the Special Committee met with BMO Capital Markets, TD Securities, McCarthy Tétrault and Fasken to approve granting exclusivity to the Buyer Group until November 10, 2020 and to approve a press release announcing an agreement in principle for the acquisition of all the issued and outstanding Class A Multiple Voting Shares and Class B Subordinate Voting Shares of Dorel not currently held by the Family Shareholders at a price of $14.50 per Share. The press release was issued on November 2, 2020 prior to the opening of the markets.

58. The Special Committee met on November 9 and November 10, 2020 to receive an update and to review the resolution of the issues which remained outstanding with respect to the definitive documentation.

59. The Special Committee met on November 12, 2020 to review the final terms of the definitive documentation. During the meeting, TD Securities provided an oral opinion that, based on and subject to the scope of review, assumptions and limitations to be set out in TD Securities' written valuation and fairness opinion, as of the date thereof, the Consideration under the Arrangement was fair from a financial point of view to the Shareholders, other than the Family Shareholders, and the fair market value of the Shares ranged between $14.00 and $17.00 per Share. BMO Capital Markets provided an oral opinion that, based on and subject to the assumptions and limitations to be set out in BMO Capital Markets' written fairness opinion, as of the date thereof, the Consideration under the Arrangement was fair from a financial point of view to the Shareholders, other than the Family Shareholders.

60. Following these presentations and further discussions, the unanimous determination of the Special Committee was that (a) the Arrangement is fair to the Shareholders, other than the Family Shareholders, and the Arrangement is in the best interests of Dorel, taking into account the relevant stakeholders thereof; and (b) approval of the Arrangement should be recommended to the Board and the Board should recommend that the Shareholders vote in favour of the Arrangement Resolution.

61. The Board held a meeting immediately after the conclusion of the Special Committee meeting. At the commencement of the Board meeting, the Family Executives recused themselves from the meeting. Following their recusal, the Chair of the Special Committee presented the recommendations of the Special Committee to the Board. The Board then unanimously determined that: (a) the Arrangement is fair to the Shareholders, other than the Family Shareholders; (b) the Arrangement is in the best interests of Dorel; and (c) the unanimous recommendation of the Board to the Shareholders is that they vote in favour of the Arrangement Resolution. Accordingly, the Board authorized and approved the entering into by Dorel of the Arrangement Agreement.

62. Following the conclusion of the Board meeting, the Arrangement Agreement and the other definitive transaction documents were executed during the evening of November 12, 2020, and Dorel announced by press release the execution of the

Arrangement Agreement and ancillary documents before the opening of markets on November 13, 2020, as it appears from a copy of the news release, communicated herewith as **Exhibit P-8**.

H. REASONS FOR APPROVAL OF THE ARRANGEMENT

63. Having undertaken a thorough review of, and carefully considered, information concerning the Corporation, the Purchaser, Cerberus, the Rolling Shareholders, the Arrangement, the alternatives available to the Corporation, including the *status quo* alternative, the Special Committee and the Board, with the Family Executives, as interested parties, having recused themselves from the Board meeting, have unanimously determined, after receiving legal and financial advice, that the Arrangement is in the best interests of the Corporation and is fair to Public Shareholders, and recommends that Shareholders vote for the Arrangement Resolution.

64. The Special Committee and the Board, with the assistance of financial and legal advisors, carefully reviewed the proposed Arrangement and the terms and conditions of the Arrangement Agreement and all related agreements and documents, and in making their respective determinations and recommendations, the Special Committee and the Board considered and relied upon a number of substantive factors, including the following factors:

(a) ***Premium to Trading Price*****.** The value of the Consideration offered to Public Shareholders represents a premium of 32% to the $11.01 closing price of the Class B Subordinate Voting Shares on the TSX on September 4, 2020, the date on which the Rolling Shareholders granted exclusivity to the Buyer Group, and for the periods ended October 30, 2020, being the last trading day prior to announcement by Dorel that it had reached an agreement in principle for the Arrangement with the Buyer Group, a 19% premium to the 60-day VWAP and a 7% premium to the 30-day VWAP of Dorel's Class B Subordinate Voting Shares on the TSX.

(b) ***Certainty of Value and Liquidity*****.** The Consideration to be paid to the Public Shareholders pursuant to the Arrangement is all cash, which provides Public Shareholders with certainty and immediate liquidity. By contrast, Dorel has historically experienced limited trading liquidity, which makes it difficult for Public Shareholders to realize meaningful liquidity through the public markets on which the Shares trade.

(c) ***Fairness Opinions*****.** Each of BMO Capital Markets and TD Securities provided an opinion to the effect that, as of November 12, 2020 and subject to the scope of review, assumptions and limitations set out in their respective opinions, the Consideration to be received by the Public Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Public Shareholders. The full texts of the Fairness Opinions, setting out the scope of review, assumptions made, matters considered and limitations on the review undertaken in connection with such Fairness

Opinions, are annexed as Appendix F (Formal Valuation and TD Securities Fairness Opinion) and Appendix G (BMO Fairness Opinion) to this Circular.

(d) ***Formal Valuation*****.** TD Securities also provided the Special Committee with the Formal Valuation dated November 12, 2020, which was completed under the supervision of the Special Committee. In the Formal Valuation, TD Securities determined that as of November 12, 2020, and subject to the scope of review, assumptions and limitations contained therein, the fair market value of the Shares ranged from $14.00 to $17.00 per Share. The full text of the Formal Valuation, setting out the scope of review, assumptions made, matters considered and limitations on the review undertaken in connection therewith, is annexed as Appendix F to this Circular.

(e) ***Procedural Safeguards for Public Shareholders.*** The Arrangement was negotiated by the Special Committee, which is comprised solely of directors who are unrelated to the Rolling Shareholders or Management, and which was advised by experienced, qualified and independent financial and legal advisors. The Arrangement is subject to the following Shareholder and Court approvals, which provide additional protection to Shareholders:

(i) the Arrangement Resolution must be approved by at least two-thirds (66⅔%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote;

(ii) the Arrangement Resolution must be approved by a majority (50% + 1) of the votes cast by the holders of Class B Subordinate Voting Shares present in person or represented by proxy at the Meeting and entitled to vote, other than the Rolling Shareholders; and

(iii) the Arrangement must also be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to the Public Shareholders.

(f) ***Attractive Transaction Relative to Status Quo*****.** The Special Committee, with the assistance of its financial and legal advisors, and based upon its collective knowledge of the business, affairs, operations, assets, liabilities, financial condition, results of operations and prospects of Dorel and the current and prospective environment in which Dorel operates (including global tariffs and the current global economic and market conditions, notably in the context of the COVID-19 pandemic), believes that the Arrangement is an attractive proposition for Shareholders relative to the *status quo*.

(g) ***Challenges Presented by Operational, Financial and Share Price Performance*****.** Dorel's Shares have historically traded at a notable

discount to those of its peers and currently trade at a large discount to their previous trading levels. The Share price has declined significantly over the last five years, with a Share price decrease of approximately 53% for a variety of reasons, including concerns about global tariffs, the COVID-19 pandemic, Dorel's volatile margins and financial situation as well as its mixed track record of delivering on an operational and financial level. The Special Committee believes that this dynamic is likely to continue, rendering the all-cash consideration offered by the Buyer Group attractive for the Public Shareholders.

(h) ***Extensive Process*****.** BMO Capital Markets conducted a comprehensive process, contacting more than 25 potential financial sponsor partners over a period of eleven months leading up to the Arrangement. The Arrangement Agreement is the result of extensive arm's-length negotiations between Dorel and the Buyer Group, with the oversight and participation of the Special Committee, which received independent legal and financial advice throughout the process; the Consideration of $14.50 per Share represents the highest proposal received as part of the process.

(i) ***Ability to Respond to Superior Proposals*****.** Under the Arrangement Agreement, the Board, in certain circumstances prior to Required Shareholder Approval being obtained, is able to consider, accept and enter into a definitive agreement with respect to a Superior Proposal, or withdraw, modify or amend its recommendation that Shareholders vote to approve the Arrangement Agreement. In the view of the Special Committee, the Termination Fee potentially payable by the Corporation to the Purchaser under the Arrangement Agreement in certain circumstances would not preclude a third party from making a Superior Proposal. In addition, the Supporting D&Os have entered into customary Voting Support Agreements with the Buyer Group that provide that the Supporting D&Os may vote for, support or participate in a superior proposal. However, the limitations contained in the Voting Support Agreements entered into by the Family Executives in favour of the Purchaser restrict the ability of the Family Executives to vote for, support or participate in a superior proposal. This may discourage other parties from offering to acquire Dorel's Shares.

(j) ***Arm's Length Negotiations and Oversight*****.** The Arrangement Agreement is the result of robust, arm's-length negotiations between Dorel and the Buyer Group. Extensive financial, legal and other advice was provided to the Special Committee and the Board. This advice included detailed financial advice from highly-qualified financial advisors, including with respect to remaining an independent publicly-traded company and continuing to pursue Dorel's business plan on a stand-alone basis as well as a formal valuation of the Shares. The Special Committee believes that the representations, warranties and covenants of the Parties and the restrictions on the conduct of Dorel's business until the completion of the

Arrangement are reasonable, and that the conditions of the respective obligations of the Parties and the amount of the Termination Fee are fair to Dorel.

(k) ***Limited Conditions to Closing*****.** The Buyer Group's obligation to complete the Arrangement is subject to a limited number of customary conditions that the Special Committee and the Board believe are reasonable in the circumstances. The completion of the Arrangement is not subject to any financing condition.

(l) ***Rolling Shareholders' Intentions*****.** The Rolling Shareholders have advised the Special Committee that they are not interested in any alternative transaction, including the sale of their interests in Dorel or the sale of any of Dorel's businesses segments or material assets.

(m) ***Reverse Termination Fee*****.** The Purchaser has agreed to pay the Corporation the Reverse Termination Fee of approximately $23.6 million if the Arrangement is not completed in certain circumstances.

(n) ***Significant Shareholder Support*****.** In connection with the proposed Arrangement, the Family Executives have entered into irrevocable Voting Support Agreements and the Supporting D&Os have entered into Voting Support Agreement pursuant to which they have agreed to support the Arrangement and vote all of their Shares in favour of the Arrangement Resolution and against any resolution submitted by any Shareholder that is inconsistent therewith. Consequently, the Supporting Shareholders beneficially owning Shares to which there are attached 60.20% of the votes attached to all outstanding Shares have agreed to vote, or cause to be voted, their Shares in favour of the Arrangement Resolution.

(o) ***Dissent Rights*****.** Registered Shareholders, other than holders of Shares who have failed to exercise all the voting rights carried by the Shares held by Shareholders against the Arrangement Resolution, and other than Rolling Shareholders, have the ability to exercise the right to demand the repurchase of their Shares and be paid the fair value for their Shares, as determined by the Court.

(p) ***Sources of Funds for the Arrangement*****.** The total amount of funds required to complete the Arrangement will be provided through a combination of the Debt Financing and Equity Financing.

(q) ***Other Relevant Factors*****.** In addition to the above-mentioned factors, the Special Committee and the Board also considered the following factors:

(i) the confirmation provided by the Rolling Shareholders to the Board to the effect that they were not prepared to pursue or support any transaction in which they would sell or otherwise dispose of any of their interests in the Corporation to a party other than Cerberus;

(ii) the Special Committee's assessment of the current and anticipated future opportunities and risks associated with the business, operations, assets, financial performance and condition of the Corporation should it continue as a stand-alone entity, including the evolving competitive environment in the Corporation's key markets;

(iii) the value of the Consideration payable under the Arrangement, the premium to recent trading prices of the Shares on the TSX which the purchase price represents, the irrevocable Voting Supporting Agreements entered into by the Family Executives and the Voting Support Agreements entered into by the Supporting D&Os in support of the Arrangement and the benefits of the Arrangement to the Corporation and other stakeholders of the Corporation; and

(iv) the Special Committee's assessment, after consultation with its legal and other advisors, that the required Regulatory Approvals, including the Key Regulatory Approvals, are likely to be obtained on terms and conditions satisfactory to the Corporation and the Purchaser and within the timeframe set out in the Arrangement Agreement, including the Outside Date of March 12, 2021, or such later date as may be determined in accordance with the Arrangement Agreement.

65. In making its determinations and recommendations, the Special Committee and the Board also observed that a number of procedural safeguards were and are present to allow the Special Committee and the Board to effectively represent the interests of Dorel and the Public Shareholders, including, among others:

(a) the Special Committee conducted arm's-length negotiations with the Buyer Group and the Family Shareholders of the key financial terms of the Arrangement and oversaw the negotiation of other material terms of the Arrangement Agreement and the Arrangement;

(b) the Special Committee concluded, after extensive negotiations with the Buyer Group and the Family Shareholders, that the Consideration agreed to, which represented a significant increase from the consideration initially proposed by the Buyer Group and the Family Shareholders, was the highest price that could be obtained and that further negotiation could have caused Cerberus and the Family Shareholders to withdraw the proposal, which would have deprived Shareholders of the opportunity to evaluate and vote in respect of the Arrangement;

(c) the Board retains the ability, in certain circumstances, to consider, accept and enter into a definitive agreement with respect to a Superior Proposal, provided that the Corporation pays the Termination Fee;

(d) in the Special Committee's view, the Termination Fee would not preclude a third party from making a potential unsolicited Superior Proposal in respect of the Corporation;

(e) the appropriateness of the Termination Fee and the Purchaser's right to match as an inducement to the Purchaser to enter into the Arrangement Agreement; and

(f) Shareholders will have an opportunity to vote on the Arrangement, and the Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to holders of securities of the Corporation.

66. The Special Committee and the Board also considered a number of potential risks and potentially negative factors relating to the Arrangement, including:

(a) the risks to the Corporation if the Arrangement is not completed, including the costs to the Corporation in pursuing the Arrangement, the diversion of Management's attention away from conducting the Corporation's business in the ordinary course and the potential impact on the Corporation's current business relationships (including with current, future and prospective employees, customers, suppliers and partners);

(b) the risk that the conditions set out in the Debt Commitment Letter, the Preferred Equity Commitment Letter or the Equity Commitment Letter will not be satisfied or that other events arise which would prevent the Purchaser from consummating the Arrangement, which risk is partly mitigated by the Reverse Termination Fee;

(c) the conditions to the Purchaser's obligation to complete the Arrangement and the right of the Purchaser to terminate the Arrangement Agreement under certain limited circumstances;

(d) the risk that the limitations contained in the irrevocable Voting Support Agreements entered into by the Family Executives in favour of the Purchaser which restrict the ability to vote for, support or participate in a Superior Proposal, may discourage other parties from offering to acquire the Shares;

(e) the risk that the limitations contained in the Arrangement Agreement on Dorel's ability to solicit additional interest from third parties, the required parameters for a Superior Proposal, the Buyer Group's right to match a Superior Proposal and the requirement to pay the Termination Fee, may discourage other parties from offering to acquire the Shares;

(f) the risk that if the Arrangement Agreement is terminated and Dorel decides to seek another acquisition transaction, assuming support by the Family Shareholders, there can be no assurance that Dorel will be able to

find a party willing to pay an equivalent or more attractive price than the Consideration;

(g) the restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Corporation's business during the period between the entering into of the Arrangement Agreement and the consummation of the Arrangement; and

(h) the fact that the Arrangement will be a taxable transaction and, as a result, Public Shareholders will generally be required to pay taxes on any gains that result from their receipt of the consideration pursuant to the Arrangement.

67. Finally, the Special Committee and the Board considered and evaluated:

(a) current industry, economic and market conditions and trends, including the impact of the COVID-19 pandemic; and

(b) other stakeholders, including creditors, employees, customers and the communities in which Dorel operates, and noted in this regard the longer-term perspective of Cerberus whose financial and strategic resources are well-suited to the underlying nature of Dorel's business.

68. The foregoing summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive of the factors considered by the Special Committee and the Board in reaching their respective conclusions and making their respective recommendations, but includes the material information, factors and analysis considered by the Special Committee and the Board in reaching such conclusions and making such recommendations.

69. The members of the Special Committee and the Board evaluated the various factors summarized above in light of their own knowledge of the business of Dorel and the industry in which Dorel operates and of the Corporation's financial condition and prospects and were assisted in this regard by Management and legal and financial advisors, and in the case of members of the Special Committee, the Special Committee's legal and financial advisors.

70. In view of the numerous factors considered in connection with their respective evaluations of the Arrangement, the Special Committee and the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign relative weight to specific factors in reaching their respective decisions.

71. In addition, individual members of the Special Committee and the Board may have given different weights to different factors. The respective conclusions and unanimous recommendations of the Board, with the Family Executives having recused themselves from the Board meeting, and the Special Committee were made after considering all of the information and factors involved.

I. IMPLEMENTATION OF THE PLAN OF ARRANGEMENT

72. The Arrangement will be implemented by way of the Plan of Arrangement, pursuant to the terms of the Arrangement Agreement.

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

(a) each DSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the DSU Plan, shall, without any further action by or formality on behalf of a holder of DSUs, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration, less applicable withholdings, in full satisfaction of the Corporation's obligations with respect to each surrendered DSU and each such DSU shall immediately be cancelled and all of the Corporation's obligations with respect to such DSU shall be deemed to be fully satisfied;

(b) each EDSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the EDSU Plan, shall, without any further action by or on behalf of a holder of EDSUs, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration, less applicable withholdings, in full satisfaction of the Corporation's obligations with respect to each surrendered EDSU and each such EDSU shall immediately be cancelled and all of the Corporation's obligations with respect to such EDSU shall be deemed to be fully satisfied;

(c) each award of RSUs outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of a holder of RSUs, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration multiplied by the number of Class B Shares covered by such award of RSUs that are deemed to have vested in accordance with the RSU Plan or applicable award agreement for each such award of RSUs, less applicable withholdings, in full satisfaction of the Corporation's obligations with respect to each surrendered award of RSUs and each such award of RSUs shall immediately be cancelled (including any portion of such award of RSUs that remains unvested, which shall be cancelled for no consideration) and all of the Corporation's obligations with respect to such award of RSUs shall be deemed to be fully satisfied;

(d) each award of PSUs outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on

behalf of the holder of PSUs, be deemed to be assigned and transferred by such holder to the Corporation in exchange for a cash payment from the Corporation equal to the Consideration multiplied by the number of Class B Shares covered by such award of PSUs deemed to have vested in accordance with the PSU Plan or applicable award agreement for each such award of PSUs, less applicable withholdings, in full satisfaction of the Corporation's obligations with respect to each surrendered award of PSUs and each such award of PSUs shall immediately be cancelled (including any portion of such award of PSUs that remains unvested, which shall be cancelled for no consideration) and all of the Corporation's obligations with respect to such award of PSUs shall be deemed to be fully satisfied;

(e) each award of SARs outstanding immediately prior to the Effective Time (whether vested or unvested) shall, without any further action by or on behalf of the holder of SARs, be deemed to be assigned and transferred by such holder to the Corporation in exchange for:

(i) in respect of each award of SARs outstanding at the Effective Time that has a grant price that is less than the Consideration, a cash payment from the Corporation equal to the amount by which the Consideration exceeds the grant price thereof multiplied by the number of Class B Shares covered by such award of SARs, less applicable withholdings; and

(ii) in respect of each award of SARs outstanding at the Effective Time that has a grant price (as defined in the SAR Plan) that is equal to or greater than the Consideration, no consideration, and each such award of SARs shall be cancelled by the Corporation and all of the Corporation's obligations with respect to such award of SARs shall be deemed to be fully satisfied;

(f) (i) each holder of Incentive Securities shall cease to be a holder of such Incentive Securities, (ii) such holder's name shall be removed from each applicable register, (iii) the Incentive Plans and all agreements relating to the Incentive Securities shall be terminated and shall be of no further force and effect, and (iv) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to Section 2.3(a), Section 2.3(b), Section 2.3(c), Section 2.3(d) and Section 2.3(e) of the Plan of arrangement at the time and in the manner specified in Section 2.3(a), Section 2.3(b), Section 2.3(c), Section 2.3(d) and Section 2.3(e) of the Plan of Arrangement, and the Corporation shall take all actions as are necessary to effectuate each of the foregoing items;

(g) each of the Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser in consideration for a debt claim against the Purchaser for the amount determined under Article 3 of the Plan of Arrangement, and:

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

(ii) such Dissenting Holders' names shall be removed as the holders of such Shares from the registers of Shares maintained by or on behalf of the Corporation; and

(iii) the Purchaser shall be deemed to be the transferee of such Shares free and clear of all Liens, and shall be entered in the register of Shares maintained by or on behalf of the Corporation;

(h) each of the Shares outstanding immediately prior to the Effective Time, other than (i) Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Right, and (ii) the Rolling Shares (the Shares of which shall not be exchanged under the Arrangement), shall, without any further action by or on behalf of a holder of such Shares, be deemed to be assigned and transferred by the holder thereof to, and acquired by, the Purchaser in exchange for a cash payment equal to the Consideration, and:

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

(ii) in respect of each such Share transferred and assigned pursuant to this Section 2.3(h) of the Plan of Arrangement, each Former Shareholder will cease to be the holder of such Shares so exchanged and such holders' names shall be removed from the register of the Shares maintained by or on behalf of the Corporation at such time; and

(iii) the Purchaser shall be deemed to be the transferee of such Shares (free and clear of all Liens) on the Effective Date and shall be entered in the register of the Shares maintained by or on behalf of the Corporation as the registered holder of the Shares so transferred and shall be deemed the legal and beneficial owner thereof.

74. The holders of Dorel options (if any) (the "**Optionholders**") and the holders of Dorel units (DSUS, EDSUs, PSUs, RSUs) (the "**Unitholders**") are comprised entirely of current and former directors, officers and employees of Dorel. The terms and conditions of the Plan of Arrangement will be communicated to the Optionholders (if any) and Unitholders prior to the Meeting.

75. The following procedural steps must be taken in order for the Arrangement to become effective: (

(a) the Interim Order must have been obtained;

(b) the Arrangement Resolution shall have been approved by the Shareholders in accordance with the Interim Order;

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

(d) all conditions precedent to the Arrangement set forth in the Arrangement Agreement, including the receipt of the Required Regulatory Approvals, must be satisfied or waived by the appropriate party.

76. Unless agreed to in writing between the Corporation and the Purchaser and subject to the unilateral extension rights set out in the Arrangement Agreement, the Arrangement must be completed on or prior to March 12, 2021, which is the Outside Date.

J. THE MEETING

77. The Applicant proposes to call, hold and conduct the Meeting by electronic means in a virtual-only format on January 12, 2021 to consider and vote on the Arrangement Resolution and to transact any other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

78. In order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to health and safety, the Meeting will be conducted virtually only, via live audio webcast, online. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location.

79. Dorel intends to give notice of the Meeting by delivering or giving access, in the manner hereinafter described and to the persons hereinafter specified, a copy of the Interim Order to be rendered herein, together with the Notice Materials, with such non-substantial amendments thereto as Dorel may deem to be necessary or desirable, provided that such amendments are not inconsistent with the Interim Order.

Transmission of Notice Materials

80. As permitted by Canadian securities regulators, Dorel will use notice-and-access to deliver the Notice of Meeting and Circular to both registered and non-registered Shareholders. This means that the Notice of Meeting and Circular will be posted online for Shareholders to access, rather than being mailed. Shareholders will receive a form of proxy in the mail (unless the Shareholder has chosen to receive proxy materials electronically) but, instead of automatically receiving a paper copy of the Notice of Meeting and Circular, Shareholders will

receive a notice-of-access with information about how they can access those documents electronically and how to request a paper copy.

81. Registered shareholders and duly-appointed proxyholders will be able to attend the Meeting, participate, submit questions online and vote virtually. Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholders will be able to attend the Meeting as "guests", but will not be able to participate, submit questions or vote at the Meeting.

82. A copy of the Notice Materials will be provided or made accessible to Dorel's Shareholders, auditors and to the Autorité des marchés financiers ("**AMF**") in the manner and delays further detailed in the Interim Order.

83. At the Meeting, the Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the Arrangement Resolution, in a form substantially similar to the draft resolution enclosed as Appendix B to the Circular (Exhibit P-3).

84. The Board has set the close of business on November 20, 2020 as the Record Date for the Meeting (the "**Record Date**"). Only Shareholders of record as at the close of business on the Record Date will receive notice of, and be entitled to attend and vote at, the Meeting.

Required Approval and Quorum

85. Therefore, with respect to the Meeting, the Applicant proposes that:

(a) the approval of the Arrangement Resolution require the affirmative vote (the "**Required Shareholder Approval**") of:

(i) at least (and not more than) 66 2/3% of the votes cast on the Arrangement Resolution by the holders of Class A Shares and Class B Shares, voting in accordance with this Order and the Applicant's articles, present in person (virtually) or represented by proxy at the Meeting and entitled to vote, each holder of Class A Shares being entitled to ten votes per Class A Share held and each holder of Class B Shares being entitled to one vote per Class B Share held; and

(ii) a simple majority of the votes cast on the Arrangement Resolution by holders of Class B Shares (other than the Rolling Shareholders for purpose of such vote and any other holder of Class B Shares excluded pursuant to Regulation 61-101) present in person (virtually) or represented by proxy at the Meeting and entitled to vote at the Meeting (the "**Minority Shareholders**"), each being entitled to one vote per Class B Share;

(b) the quorum shall be present at the Meeting if, at the opening of the Meeting, regardless of the actual number of persons physically (or virtually) present, at least two or more Shareholders representing not less than 25% of the Shares that carry the right to vote at the Meeting are present in person (virtually) or represented by proxy. If a quorum is present at the opening of the Meeting, the Shareholders present (virtually) or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting; and

(c) that the Meeting otherwise be called, held and conducted in accordance with the Notice of Meeting, the provisions of the QBCA, the Articles and By-Laws of the Corporation, the ruling and directions of the chair of the Meeting and the Interim Order sought herein.

K. APPLICATION OF REGULATION 61-101

86. Dorel is a reporting issuer in all of the provinces and territories of Canada and, accordingly, is subject to applicable Securities Laws of such jurisdictions. The securities regulatory authorities in the provinces of Québec, Ontario, Alberta, Manitoba and New Brunswick have adopted Regulation 61-101 which regulates certain types of special transactions to ensure equality of treatment among security holders and may require enhanced disclosure, approval by a majority of security holders (excluding interested parties or related parties of interested parties), independent valuations and, in certain instances, approval and oversight of certain transactions by a special committee of independent directors.

87. The protections afforded by Regulation 61-101 apply to, among other transactions, “business combinations”, as defined in Regulation 61-101, in which the interest of holders of equity securities may be terminated without their consent and where a “related party” (as defined in Regulation 61-101) (i) would, as a consequence of the transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, (ii) is a party to a “connected transaction”, as defined in Regulation 61-101, to the transaction, or (iii) is entitled to receive a consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class or a collateral benefit. The Arrangement is a business combination within the meaning of Regulation 61-101.

Formal Valuation

88. Pursuant to Regulation 61-101, a formal valuation of the Shares is required since the Arrangement is a “business combination” within the meaning of Regulation 61-101 and “interested parties”, including the Family Executives, will as a consequence of the Arrangement, directly or indirectly, acquire Dorel or the business of Dorel, or combine with Dorel, through an amalgamation, arrangement or otherwise, whether alone or with joint actors. Consequently, by an engagement letter dated September 17, 2020, the Special Committee

retained TD Securities to provide the Special Committee with a formal valuation of the fair market value of the Shares in accordance with the requirements of Regulation 61-101.

89. The Formal Valuation dated November 12, 2020 determined that, as of November 12, 2020, and subject to the scope of review, assumptions and limitations set out therein, the fair market value of the Shares was in the range of $14.00 to $17.00 per Share. A copy of the Formal Valuation and TD Securities Fairness Opinion and TD Securities Fairness Opinion is annexed as Appendix F to this Circular.

90. To the knowledge of the directors and officers of the Corporation, after reasonable enquiry, there have been no prior valuations, as defined in Regulation 61-101, prepared in respect of Dorel within the 24 months preceding the date of this Circular.

Bona Fide Prior Offer

91. MI 61-101 also requires that any bona fide prior offer that relates to the subject matter of or is otherwise relevant to the Arrangement, which offer was received by the Corporation during the 24 months before the Arrangement Agreement was agreed to, and a description of the offer and the background to the offer be disclosed in the Circular. Other than as disclosed in the Circular and in the above Background to the Arrangement section of the Application, the Corporation has not received any other bona fide prior offers during this time period.

Minority Approval

92. Under the QBCA and the Interim Order, the approval of the Arrangement Resolution requires the affirmative vote of at least (and not more than) 66 2/3% of the votes cast by the holders of Class A Shares and Class B Shares, voting in accordance with this Order and the Applicant's articles, present in person or represented by proxy at the Meeting and entitled to vote. In addition, Regulation 61-101 requires that a business combination such as the Arrangement be subject to "minority approval", as defined in Regulation 61-101, of every class of "affected securities", as defined in Regulation 61-101, of the issuer, in each case voting separately as a class.

93. However, under Regulation 61-101, the Arrangement Resolution is exempt from "minority approval" by the holders of Class A Multiple Voting Shares. Section 4.6(1)(a) of Regulation 61-101 provides that a business combination such as the Arrangement is not subject to "minority approval" if one or more persons that are "interested parties" beneficially own, in the aggregate, 90% or more of the outstanding securities of a class of affected securities at the time that the business combination is agreed to, and an appraisal remedy is available to holders of the class of affected securities under the statute under which the issuer is organized or is governed as to corporate law matters.

94. The Rolling Shareholders are “interested parties” with respect to the Arrangement and beneficially own an aggregate of 4,009,410 Class A Multiple Voting Shares, representing 95.73% of the issued and outstanding Class A Multiple Voting Shares. Further, holders of Class A Multiple Voting Shares have the Dissent Rights under the QBCA and the Interim Order, which constitute an appraisal remedy within the meaning of Regulation 61-101. As a result, the Arrangement Resolution is exempt from “minority approval” from the holders of Class A Multiple Voting Shares.

95. Consequently, pursuant to Regulation 61-101, the approval of the Arrangement Resolution requires the affirmative vote of a majority (50% +1) of the votes cast by all holders of Class B Subordinate Voting Shares present in person or represented by proxy at the Meeting and entitled to vote, other than the Rolling Shareholders who are “interested parties”, as defined in Regulation 61-101.

96. To the knowledge of the directors and executive officers of Dorel, the only Shareholders who are “interested parties” are the Rolling Shareholders. Accordingly, to the knowledge of the directors and executive officers of Dorel, after reasonable inquiry, the 2,573,593 Class B Subordinate Voting Shares beneficially owned by the Rolling Shareholders, representing 9.09% of the issued and outstanding Class B Subordinate Voting Shares, are the only Class B Subordinate Voting Shares that will be excluded from the “minority approval” vote described above.

Collateral Benefit

97. A “collateral benefit”, as defined under Regulation 61-101, includes any benefit that a “related party” of the Corporation, which includes the directors and “senior officers” (as defined under Regulation 61-101) of the Corporation, is entitled to receive as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities, or other enhancement in benefits related to past or future services as an employee, director or consultant of the Corporation. Regulation 61-101 excludes from the meaning of “collateral benefit” certain benefits to a “related party” received solely in connection with the related party’s services as an employee, director or consultant of an issuer or an affiliated entity of the issuer or a successor to the business of the issuer where, among other things, (a) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (b) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (c) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (d)(i) at the time the transaction was agreed to, the related party and its associated entities beneficially own or exercise control or direction, over less than 1% of the outstanding shares of the issuer, or (ii) an independent committee, acting in good faith, determines that the value of the collateral benefit, net of any offsetting costs to the related party, is less than 5% of the value of the

consideration the related party expects to receive under the terms of the transaction.

98. Certain of the directors and senior officers of the Corporation hold Incentive Securities. If the Arrangement is completed, such directors and senior officers will be entitled to receive cash payments in respect of their Incentive Securities at the Effective Time. Subject to the exclusions set out above, the cash payments in respect of Incentive Securities may be considered to be "collateral benefits" received by the applicable directors and senior officers of the Corporation for the purposes of Regulation 61-101.

99. As the Arrangement is a "business combination" for the purposes of Regulation 61-101, the Corporation is required to obtain "minority approval" for the Arrangement Resolution. Pursuant to Regulation 61-101, in determining whether "minority approval" for the Arrangement Resolution has been obtained, the Corporation is required to exclude the votes attaching to the Shares beneficially owned or over which control or direction is exercised by "interested parties" and their "related parties" and "joint actors", all as defined in Regulation 61-101.

100. The Board has determined that the independent directors and senior officers of the Corporation are not "interested parties" for purposes of the Arrangement in light of the exclusions from the meaning of "collateral benefit" set out above, notably the fact that none of the independent directors or senior officers beneficially owns or exercises control or direction over 1% or more of the Corporation's outstanding Shares. As a result, the Class B Subordinate Voting Shares held by the independent directors and senior officers will not be excluded from the "minority approval" vote on the Arrangement Resolution.

L. DISSENT RIGHTS

101. Pursuant to and in accordance with the Arrangement, the Interim Order and the provisions of Chapter XIV – Division I the QBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), registered Shareholders (other than the Rolling Shareholders and holders of Shares who have failed to exercise all the voting rights carried by the Shares held by such holder against the Arrangement Resolution) have the right to demand the repurchase of their Shares (the "**Dissent Rights**") in connection with the Arrangement and, if the Arrangement becomes effective, to be paid the fair value of their Shares by the Purchaser.

102. A registered Shareholder (other than Rolling Shareholders and holders of Shares who have failed to exercise all the voting rights carried by the Shares held by such holder against the Arrangement Resolution) who wishes to exercise Dissent Rights must send to Dorel a written notice (the "**Dissent Notice**"), which Dissent Notice must be received by Dorel at its head office at 1255 Greene Avenue, Suite 300, Westmount, Québec, Canada H3Z 2A4, Attention: Corporate Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Suite 3500, Montréal (Québec), H4Z 1E9, fax 514-397-7600, Attention:

Mtre Neil Wiener, not later than 4:30 p.m. (eastern time) on January 8, 2021 or not later than 4:30 p.m. (eastern time) on the business day that is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be.

103. Pursuant to the Interim Order sought, a Shareholder who has submitted a Dissent Notice (a "**Dissenting Shareholder**") and who fails to exercise all the voting rights carried by the Shares held by such holder against the Arrangement Resolution shall no longer be considered as having exercised its Dissent Right, and a vote against the Arrangement Resolution shall not constitute a Dissent Notice.

104. Pursuant to Section 3.1 of the Plan of Arrangement, (i) each outstanding Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof to the Purchaser and each Dissenting Shareholder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of their Shares by the Purchaser in accordance with Article 3 of the Plan of Arrangement, (ii) the name of such Dissenting Shareholder shall be removed from the register of holders of Shares and (iii) the Purchaser shall be recorded as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof.

105. The detailed steps to be followed by a Dissenting Shareholder are found in the QBCA, the Plan of Arrangement and the Interim Order to be rendered herein. They are also summarized in the Circular.

106. It is a condition to the Purchaser's obligation to complete the Arrangement that Shareholders holding no more than 5% of the Shares shall have exercised Dissent Rights that have not been withdrawn as at the Effective Date.

M. REASONS SUPPORTING THE ISSUANCE OF AN INTERIM ORDER WITH RESPECT TO THE PROPOSED ARRANGEMENT

Notice to the Autorité des Marchés Financiers

107. On November 25, 2020, the Applicant's attorneys sent the AMF the following documents:

(a) the Arrangement Agreement, which includes the Plan of Arrangement;

(b) the news release issued on November 13, 2020 announcing the Arrangement;

(c) the notice of meeting and record dated November 17, 2020;

(d) Dorel's most recent audited annual financial statements for the year ended on December 30, 2019; and

(e) Dorel's most recent unaudited interim financial statements for the period ended September 30, 2020.

as it appears from a copy of the email and letter (appendices omitted) communicated herewith as **Exhibit P-9**.

108. On November 30, 2020, the Applicant's attorneys sent the AMF the following documents in their draft, but reasonably final, form:

(a) the Circular with its appendices;

(b) the proxy and voting instruction forms;

(c) the letter of transmittal; and

(d) the Application;

as it appears from a copy of the email and letter (appendices omitted) communicated herewith as **Exhibit P-10**.

109. On December 1, 2020, the Applicant will formally notify the application to the AMF, as it will appear from the Court record.

110. The required notice of this Application for an Interim Order has therefore been given to the AMF in accordance with the requirements of section 414 QBCA.

The Plan of Arrangement is an arrangement

111. The Plan of Arrangement constitutes and arrangement under section 414 of the QBCA in that it includes, *inter alia*, an exchange of securities of the Corporation for money or other securities of the Corporation or another legal person pursuant to section 414(5) QBCA.

The Applicant is not insolvent

112. The Applicant is solvent as per the terms of section 414 QBCA, and more particularly, it is able to pay its liabilities as they become due, the whole as more fully appears from a copy of the audited financial statements of Dorel for the fiscal year ended December 30, 2019 and a copy of the unaudited financial statements for the quarter ended September 30, 2020, communicated herewith respectively as **Exhibit P-11** and **Exhibit P-12**.

Impracticability

113. It is impracticable and too onerous for Dorel to proceed with the transactions contemplated in the Plan of Arrangement under any other provision of the CBCA for the following reasons:

(a) The transaction contemplated in the Arrangement is dependent on the Rolling Shareholders transferring the Rollover Shares into the Purchaser's structure immediately prior to the Purchaser acquiring all of the remaining Shares;

(b) The transaction contemplated in the Arrangement is dependent upon the Purchaser acquiring all of the Shares except for the Rollover Shares and cancelling all of the EDUs, DSUs, RSUs and PSUs in return for cash proceeds at the same time;

(c) The transaction contemplated in the Arrangement is dependent upon the Purchaser entering into new credit facilities immediately prior to acquiring all of the Shares except for the Rollover Shares and obtaining a pledge over Dorel's shares and assets to secure such facilities at such time;

(d) In order to give effect to the above, the Plan of Arrangement contemplates a number of interrelated steps which must occur at precise times and in a specific sequence; and

(e) Compared with the provisions relating to public takeover offers that are found in the *Securities Act* (Québec) and in the QBCA, the provisions relating to arrangements offer greater certainty and flexibility and permit the steps referred to above, while also significantly reducing costs and delay;

Good Faith and Fairness and Reasonableness

114. The Arrangement is put forward in good faith, has a valid business purpose and the objections of those whose legal rights are being arranged are resolved in a fair and balanced way.

115. As appears from the "Background to the Arrangement" and "Fairness of the Arrangement" sections of the present Application, the Special Committee and the Board of Directors conducted arm's-length negotiations relating to the proposed Arrangement before entering into the Arrangement Agreement.

116. The Board of Directors determined that the Arrangement is in the best interest of the Corporation, is fair to the Shareholders and that it is reasonable and fair in the circumstances.

117. In reaching the foregoing determinations, the Board of Directors sought advice from its various advisors, notably an independent valuation opinion from TD Securities and fairness opinions from TD Securities and BMO Nesbitt Burns Inc.

118. The vote of the Shareholders and the hearings before this Court guarantee that the Shareholders are treated fairly, namely by providing them with a forum in which to be heard and to exercise their dissent rights, if they so choose

Conclusion

119. Considering that the Arrangement cannot be effected under any provision of the QBCA other than Chapter XVI – Division II of the QBCA, it is necessary that the Interim Order be issued in order, *inter alia*, to authorize the Applicant to call and hold the Meeting and to set out the modalities for the approval of the Arrangement Resolution.

120. In light of the foregoing, it is respectfully submitted that the Applicant fulfills the requirements of section 414 QBCA and is therefore entitled to the Interim Order sought.

N. NOTICE OF FINAL HEARING AND FINAL ORDER

121. Provided that the Arrangement Resolution is approved by the Required Shareholder Approval at the Meeting, Dorel will present an Application for a Final Order on January 15, 2021, at 9:00 a.m., before this Honourable Court, or any other date and time ordered by this Court (the "**Hearing for Final Order**"). In order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic including the travel restrictions that may affect certain Shareholders, virtual attendance at the Hearing for Final Order should be made available.

122. The Shareholders will also receive a notice of hearing for the Application for a Final Order, in a form substantially similar to the draft Notice of Presentation of Final Hearing attached as Appendix D to the Circular.

123. At the Final Hearing, the Applicant will ask the Court to issue the Final Order sought herein.

124. In light of the prejudice that the Applicant will suffer should the mailing of the Notice Materials and the holding of the Meeting be delayed, and of the urgency thereof, provisional execution of the Orders to be rendered herein is requested from the honourable Court.

125. The present Application is well founded in fact and in law.

FOR THESE REASONS, MAY PLEASE THE COURT TO:

AT THE INTERIM STAGE:

[1] **GRANT** the Interim Order sought in the Application and **DECLARE** that the time for filing and service of the Application is abridged;

[2] **DISPENSE** the Applicant of the obligation, if any, to notify any person other than the Autorité des marchés financiers (the "**AMF**") with respect to the Interim Order;

[3] **ORDER** that all the holders of Class A Multiple Voting Shares (the "**Class A Shares**") and Class B Subordinate Voting Shares (the "**Class B Shares**", and together with the Class A Shares, collectively the "**Shares**") (the holders of the Shares are collectively the "**Shareholders**"), the holders of stock options whether vested or unvested (collectively the "**Optionholders**"), the holders of EDUs, DSUs, RSUs or PSUs whether vested or unvested (collectively the "**Unitholders**" and together with the Shareholders and Optionholders, collectively the "**Securityholders**") and the Purchaser be deemed parties, as Impleaded Parties, to the present proceedings and be bound by the terms of any Order rendered herein;

[4] **DISPENSE** the Applicant from describing at length the names of the Securityholders in the description of the Impleaded Parties;

The Meeting

[5] **ORDER** that the Applicant may convene, hold and conduct a special meeting of shareholders (the "**Meeting**") to be held as a virtual-only meeting conducted by live audio webcast on January 12, 2021, commencing at 10 a.m. (eastern time), by electronic means at which time the Shareholders will be asked, among other things, to consider and, if thought appropriate, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") substantially in the form set forth in Appendix B of the Circular (Exhibit P-3) to, among other things, authorize, approve and adopt an arrangement between the Applicant and the Purchaser (the "**Arrangement**"), and to transact such other business as may properly come before the Meeting, the whole in accordance with the terms, restrictions and conditions of the Articles and By-Laws of the Applicant, the QBCA, and this Interim Order, provided that to the extent there is any inconsistency between this Interim Order and the terms, restrictions and conditions of the Articles and By-Laws of the Applicant or the QBCA, this Interim Order shall govern;

[6] **ORDER** that in respect of the vote on the Arrangement Resolution or any matter determined by the chairman of the Meeting (the "**Chair of the Meeting**") to be related to the Arrangement, each holder of Class A Shares shall be entitled to cast ten votes in respect of each such share held and each holder of Class B Shares shall be entitled to cast one vote in respect of each such share held;

[7] **ORDER** that quorum shall be present at the Meeting if, at the opening of the Meeting, regardless of the actual number of persons physically (or virtually) present, at least two or more Shareholders representing not less than 25% of the Shares that carry the right to vote at the Meeting are present in person (virtually) or represented by proxy. If a quorum is present at the opening of the Meeting, the Shareholders present (virtually) or represented by proxy may proceed with the business of the Meeting notwithstanding that a quorum is not present throughout the Meeting

[8] **ORDER** that the only persons entitled to attend, be heard or vote at the Meeting (as it may be adjourned or postponed) shall be the registered Shareholders at the close of business on November 20**,** 2020 (the "**Record Date**"), their proxy holders, and the directors and advisors of the Applicant, provided however that such other persons having the permission of the Chair of the Meeting shall also be entitled to attend and be heard at the Meeting;

[9] **ORDER** that for the purpose of the vote on the Arrangement Resolution, or any other vote taken by ballot at the Meeting, any spoiled ballots, illegible ballots and defective ballots shall be deemed not to be votes cast by Shareholders and further **ORDER** that proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution;

[10] **ORDER** that the Applicant, if it deems it advisable, but subject to the terms of the Arrangement Agreement entered into with the Purchaser, be authorized to adjourn or postpone the Meeting on one or more occasions (whether or not a quorum is present), without the necessity of first convening the Meeting or first obtaining any vote of Shareholders respecting the adjournment or postponement; further **ORDER** that notice of any such adjournment or postponement shall be given by press release, newspaper advertisement or by mail, as determined to be the most appropriate method of communication by the Applicant; further **ORDER** that any adjournment or postponement of the Meeting will not change the Record Date for Shareholders entitled to notice of, and to vote at, the Meeting and further **ORDER** that any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting;

[11] **ORDER** that:

(a) the Applicant and the Purchaser may amend, modify and/or supplement the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be (i) set out in writing, (ii) approved in writing by the Corporation and the Purchaser, each acting reasonably, (iii) filed with the Court, subject to such conditions as the Court may impose, and, if made following the Meeting, approved by the Court, and (iv) if required by the

Court, communicated to the Shareholders in the manner directed by the Court;

(b) any amendment, modification or supplement to the Plan of Arrangement may be proposed by the Applicant or the Purchaser at any time prior to the Meeting (provided that the Applicant or the Purchaser, as applicable, shall have consented thereto in writing) with or without any other prior notice or communication (except to the extent required by the Court), and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes;

(c) any amendment, modification or supplement to the Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if (i) it is consented to in writing by each of the Applicant and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court. Any amendment, modification or supplement to the Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the interest of any Shareholders or (ii) is an amendment contemplated in paragraph 11(d) hereof;

(d) any amendment, modification or supplement to the Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the economic interest of any former Securityholder, and such amendments, modifications or supplements to the Plan of Arrangement need not be filed with the Court or communicated to the Shareholders.

[12] **ORDER** that the Applicant is authorized to use proxies at the Meeting; that the Applicant is authorized, at its expense, to solicit proxies on behalf of its management, directly or through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine; and that the Applicant may waive, in its discretion, the time limits for the deposit of proxies by the Shareholders if it considers it advisable to do so;

[13] **ORDER** that, to be effective, the Arrangement Resolution, with or without variation, must be approved by the affirmative vote: (i) at least (and not more than) 66 2/3% of the votes cast on the Arrangement Resolution by the holders of Class A Shares and Class B Shares, voting in accordance with this Order and

the Applicant's articles, present in person (virtually) or represented by proxy at the Meeting and entitled to vote, each holder of Class A Shares being entitled to ten votes per Class A Share held and each holder of Class B Shares being entitled to one vote per Class B Share held; and (ii) a simple majority of the votes cast on the Arrangement Resolution by holders of Class B Shares (other than the Rolling Shareholders for purpose of such vote) present in person (virtually) or represented by proxy at the Meeting and entitled to vote at the Meeting, each being entitled to one vote per Class B Share; and further **ORDER** that such vote shall be sufficient to authorize and direct the Applicant to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what has been disclosed to the Shareholders in the Notice Materials (as this term is defined below);

The Notice Materials

[14] **ORDER** that the Applicant shall give notice of the Meeting, and that service of the Application for a Final Order (as defined below) shall be made by delivering or giving access, in the manner hereinafter described and to the persons hereinafter specified, a copy of this Interim Order, together with the following documents, with such non-material amendments thereto as Applicant may deem to be necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order (collectively, the "**Notice Materials**"):

(a) the Notice of Meeting substantially in the same form as contained in Exhibit P-3;

(b) the Circular substantially in the same form as contained in Exhibit P-3;

(c) the proxy and voting instruction forms substantially in the same form as contained in Exhibit P-4, which shall be finalized by inserting the relevant dates and other information;

(d) a letter of Transmittal substantially in the same form as contained in Exhibit P-5, which shall be finalized by inserting the relevant dates and other information;

(e) a notice substantially in the form of the draft filed as Appendix D to the Circular (Exhibit P-3) providing, among other things, the date, time and room where the Application for a Final Order will be heard, and that a copy of the Application can be found on the System for Electronic Document Analysis and Retrieval at www.sedar.com, and that a copy of the Application can be found on Dorel's web site (the "**Notice of Presentation**");

[15] **ORDER** that the Notice Materials shall be distributed:

(a) to the registered Shareholders and to the non-registered Shareholders by mailing (unless the Shareholder has chosen to receive proxy materials electronically) a notice of notice-and-access and the proxy form at least twenty-one (21) days prior to the date of the Meeting;

(b) to the registered Shareholders and to the non-registered Shareholders by using notice-and-access to deliver the Notice of Meeting and Circular whereby these documents will be posted online for Shareholders to access;

(c) to the Applicant's directors and auditors, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service, by email or by notice-and-access; and

(d) to the AMF, by delivering same at least twenty-one (21) days prior to the date of the Meeting in person or by recognized courier service or by email;

[16] **ORDER** that a copy of the Application and the Interim Order be posted on the Applicant's website (www.dorel.com) at the same time the notice of notice-and-access is mailed;

[17] **ORDER** that a copy of the Interim Order be posted on SEDAR (www.sedar.com), as an appendix to the Circular, at the same time the Notice Materials are mailed;

[18] **ORDER** that the only Shareholders entitled to receive the Notice Materials shall be the registered Shareholders on the close of business (eastern time) on the Record Date (November 20, 2020);

[19] **ORDER** that the Applicant may make, in accordance with this Interim Order, such additions, amendments or revision to the Notice Materials as it determines to be appropriate (the "**Additional Materials**"), which shall be distributed to the persons entitled to receive the Notice Materials pursuant to this Interim Order by the method and in the time determined by the Applicant to be most practicable in the circumstances;

[20] **DECLARE** that the mailing, delivery or access of the Notice Materials and any Additional Materials in accordance with this Interim Order as set out above constitutes good and sufficient notice of the Meeting upon all persons, and that no other form of service of the Notice Materials and any Additional Materials or any portion thereof, or of the Application need be made, or notice given or other material served in respect of the Meeting to any persons;

[21] **ORDER** that the Notice Materials and any Additional Materials shall be deemed, for the purposes of the present proceedings, to have been received and served upon:

(a) in the case of distribution by mail, three business days after delivery thereof to the post office;

(b) in the case of delivery in person or by courier, upon receipt thereof at the intended recipient's address; and

(c) in the case of delivery by facsimile transmission, by e-mail or notice-and-access, on the day of transmission;

[22] **DECLARE** that the accidental failure or omission to give notice of the Meeting to, or the non-receipt of such notice by, one or more of the persons specified in the Interim Order shall not invalidate any resolution passed at the Meeting or the proceedings herein, and shall not constitute a breach of the Interim Order or defect in the calling of the Meeting, provided that if any such failure or omission is brought to the attention of the Applicant, it shall use reasonable efforts to rectify such failure or omission by the method and in the time it determines to be most reasonably practicable in the circumstances;

Dissent Right

[23] **ORDER**, pursuant to Subsection 416, al 2(5) of the QBCA, that the registered holders of Shares of the Applicant (other than the Rolling Shareholders and holders of Shares who have failed to exercise all the voting rights carried by the Shares held by such holder against the Arrangement Resolution**)** shall be entitled to exercise the right to demand the repurchase of their Shares (the "**Dissent Right**"), and that Sections 377 to 388 of the QBCA (subject to the terms of this Interim Order) shall apply *mutatis mutandis* to the exercise of such Dissent Right subject to the modifications set out on the Interim Order to be rendered herein and the Plan of Arrangement;

[24] **ORDER** that in accordance with the Dissent Right set forth in the Plan of Arrangement, any registered Shareholder who wishes to exercise a Dissent Right must send to the Applicant a written notice (the "**Dissent Notice**"), which Dissent Notice must be received by the Applicant at its head office at 1255 Greene Avenue, Suite 300, Westmount, Québec, Canada H3Z 2A4, Attention: Corporate Secretary, with a copy to Fasken Martineau DuMoulin LLP at 800 Square Victoria, Suite 3500, Montréal, Québec, H4Z 1E9, fax 514-397-7600, Attention: Mtre Neil Wiener, not later than 4:30 p.m. (eastern time) on January 8, 2021 or not later than 4:30 p.m. (eastern time) on the business day that is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be;

[25] **DECLARE** that a Shareholder who has submitted a Dissent Notice (a "**Dissenting Shareholder**") and who fails to exercise all the voting rights carried by the Shares held by such holder against the Arrangement Resolution shall no longer be considered as having exercised its Dissent Right, and that a vote against the Arrangement Resolution shall not constitute a Dissent Notice;

[26] **ORDER** that any Dissenting Shareholder having duly exercised Dissent Rights and wishing to apply to a Court to fix a fair value for the Shares held by such holder must apply to the Superior Court of Québec sitting in the Commercial

Division in and for the district of Montreal, and that for the purposes of the Arrangement contemplated in these proceedings, the "Court" referred to in Chapter XVI – Division II of the QBCA means the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montreal;

[27] **ORDER** that as at the time set forth in Section 2.3(g) of the Plan of Arrangement, each outstanding Share held by a Dissenting Shareholder shall be deemed to be transferred by the holder thereof to the Purchaser and each Dissenting Shareholder shall cease to have any rights as a Shareholder other than the right to be paid the fair value of its Shares by the Purchaser in accordance with Article 3 of the Plan of Arrangement, the name of such Dissenting Shareholder shall be removed from the register of holders of Shares and the Purchaser shall be recorded as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof and further **ORDER** that the Purchaser shall assume all obligations of the Applicant for the purposes of Sections 382 to 388 of the QBCA and shall be entitled to exercise all of the rights of the Applicant thereunder, in the place and stead of the Applicant;

The Final Order Hearing

[28] **ORDER** that subject to the approval by the Shareholders of the Arrangement Resolution in the manner set forth in this Interim Order, the Applicant may apply for this Court to sanction the Arrangement by way of a final judgment (the "**Application for a Final Order**");

[29] **ORDER** that the Application for a Final Order be presented on January 15, 2021 before the Superior Court of Québec, sitting in the Commercial Division in and for the district of Montréal at the Montréal Courthouse, 1 Notre-Dame Street East in Montréal, Québec, at a room and time to be fixed by the Court or by way of a virtual hearing or so soon thereafter as counsel may be heard, or at any other date this Court may see fit;

[30] **ORDER** that the mailing or delivery of the Notice Materials constitutes good and sufficient service of the Application and good and sufficient notice of presentation of the Application for a Final Order to all persons, whether those persons reside within Québec or in another jurisdiction;

[31] **ORDER** that the only persons entitled to appear and be heard at the Final Hearing shall be the Applicant, the Purchaser and any person that:

(a) files an answer (notice of appearance) with this Court's registry and serve same on the Applicant's counsel, c/o Mtre Sébastien Richemont & Mtre Brandon Farber, Fasken Martineau DuMoulin LLP, Stock Exchange Tower, 800 Place Victoria, Suite 3500, Montréal, Québec H4Z 1E9, email: srichemont@fasken.com & bfarber@fasken.com and on Purchaser's counsel, c/o Mtre Sébastien Guy, Blake, Cassels & Graydon LLP, 1 Place Ville Marie, Suite 3000, Montréal, Québec H3B 4N8, email:

sebastien.guy@blakes.com, no later than 4:30 p.m. (eastern time) on January 12, 2021; and

(b) if such an answer (notice of appearance) is with a view to contesting the Application for a Final Order, such answer (notice of appearance) must provide a summary of the grounds of contestation and be served on the Applicant's counsel and on Purchaser's counsel (at the above address or email address), no later than 4:30 p.m. on January 13, 2021;

[32] **ALLOW** the Applicant to file any further evidence it deems appropriate, by way of supplementary affidavits or otherwise, in connection with the Application for a Final Order;

Miscellaneous

[33] **DECLARE** that the Applicant shall be entitled to seek leave to vary this Interim Order upon such terms and such notice as this Court deems just;

[34] **ORDER** provisional execution of this Interim Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[35] **THE WHOLE** without costs.

AT THE FINAL STAGE:

[1] **GRANT** the Final Order sought in the Application;

[2] **DECLARE** that service of the Application has been made in accordance with the Interim Order, is valid and sufficient, and amounts to valid service of same;

[3] **DECLARE** that the terms and conditions of the arrangement (the "**Arrangement**"), as more particularly described in the Plan of Arrangement attached to this Order as **Schedule "A"** (the "**Plan of Arrangement**"), has been duly adopted in accordance with the Interim Order;

[4] **DECLARE** that the Arrangement conforms with the requirements of the QBCA, has a valid business purpose, resolves in a fair and balanced way the objections of those whose legal rights are being arranged, and is fair and reasonable;

[5] **DECLARE** that the Arrangement is hereby approved and ratified and **ORDER** that the Arrangement, as it may be amended in accordance with the Interim Order, shall take effect in accordance with the terms of the Plan of Arrangement on the Effective Date, as defined therein;

[6] **DECLARE** that the terms and conditions of the Arrangement are procedurally and substantively fair to the Securityholders;

[7] **ORDER** provisional execution of this Final Order notwithstanding any appeal therefrom and without the necessity of furnishing any security;

[8] **DECLARE** that this Court shall remain seized of this matter to resolve any difficulty which may arise in relation to, or in connection with the implementation of the Arrangement;

[9] **THE WHOLE** without costs.

Montréal, this December 1, 2020

Fasken Martineau DuMoulin LLP

Fasken Martineau DuMoulin LLP
Attorneys for Dorel Industries Inc.
Mtre Sébastien Richemont
Phone number: +1 514 397 5121
Email: srichemont@fasken.com
Mtre Brandon Farber
Phone number: +1 514 397 5179
Email: bfarber@fasken.com
Stock Exchange Tower
800 Victoria Square, Suite 3500
P.O. Box 242
Montréal, Québec H4Z 1E9
Fax number: +1 514 397 7600

SWORN STATEMENT

I, the undersigned Frank Rana, Senior Vice-President of Finance of Dorel Industries Inc., having my professional address at 1225 Greene Avenue, Suite 300, Montréal, Québec H3Z 2A4, do solemnly declare:

1. I am Senior Vice-President, Finance and Assistant-Secretary of Dorel Industries Inc. ("**Dorel**") and in such capacity, I either have personal knowledge or became aware, from information obtained and reviewed in the context of my duties, of all facts alleged in the *Application for an Interim and for a Final Order* (the "**Application**") with respect to an Arrangement pursuant to Section 414 ff. of the *Business Corporations Act* (Québec), CQLR, c. S-31.1 ("**QBCA**");

2. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the foregoing Application;

3. Furthermore, Dorel is solvent, as defined pursuant to Section 414 of the QBCA namely it is able to pay its liabilities as they become due, as more fully appears from a copy of Dorel's Audited Financial Statements for the fiscal year ended December 30, 2019 and Unaudited Financial Statements for the quarter ended September 30, 2020, filed in support of the Application as Exhibits P-11 and P-12;

4. All the facts alleged in paragraphs 1 to 124 of the Application and in the present sworn statement are true, except where such matters are stated to be based upon information and belief, in which case I believe the same to be true.

AND I HAVE SIGNED :

Frank Rana

Solemnly affirmed before me,
in Montréal, on December 1, 2020

Commissioner for Oaths for Québec

NOTICE OF PRESENTATION
(INTERIM ORDER)

TAKE NOTICE that the present *Application for an Interim and Final Order* will be presented for adjudication before the Honourable Martin Castonguay, J.S.C., sitting in commercial division for the district of Montréal on **December 3, 2020 at 9:00 a.m**. or so soon thereafter as counsel may be heard, in a room to be determined of the Montréal courthouse, located at 1 Notre-Dame Street East, Montréal, Québec, H2Y 1B6

DO GOVERN YOURSELVES ACCORDINGLY.

Montréal, this December 1, 2020

Fasken Martineau DuMoulin LLP

Fasken Martineau DuMoulin LLP
Attorneys for Dorel Industries Inc.
Mtre Sébastien Richemont
Phone number: +1 514 397 5121
Email: srichemont@fasken.com
Mtre Brandon Farber
Phone number: +1 514 397 5179
Email: bfarber@fasken.com
Stock Exchange Tower
800 Victoria Square, Suite 3500
P.O. Box 242
Montréal, Québec H4Z 1E9
Fax number: +1 514 397 7600

NOTICE OF PRESENTATION
(FINAL ORDER)

TAKE NOTICE that the present *Application for an Interim and Final Order* will be presented for adjudication of the final order before one of the honourable judges of the Superior Court, sitting in commercial division for the district of Montréal on **January 15, 2021 at 9:00 a.m. (eastern time)** or so soon thereafter as counsel may be heard, in room 16.04 of the Montréal courthouse, located at 1 Notre-Dame Street East, Montréal, Quebec, H2Y 1B6 or in another room as may be determined by the Court. All persons that file a notice of appearance (answer) in accordance with the procedure set forth below shall be provided with the coordinates to attend the hearing either in person or virtually.

Pursuant to the Interim Order issued by the Superior Court of Québec on December 3, 2020, if you wish to make representations before the Court, you are required to file an answer (notice of appearance) at the Office of the Clerk of the Superior Court of the District of Montreal and serve same on Mtre Sébastien Richemont & Mtre Brandon Farber, Fasken Martineau DuMoulin LLP, Stock Exchange Tower, 800 Place Victoria, Suite 3500, Montreal, Québec H4Z 1E9, email: srichemont@fasken.com & bfarber@fasken.com, and on Purchaser's counsel, c/o Mtre Sébastien Guy, Blake, Cassels & Graydon LLP, 1 Place Ville Marie, Suite 3000, Montréal, Québec H3B 4N8, email: sebastien.guy@blakes.com, **no later than 4:30 p.m. (eastern time)** on **January 12, 2021**.

If you wish to contest the issuance by the Court of the Final Order, you are required, pursuant to the terms of the Interim Order, to file an answer (notice of appearance), which provides a summary of the grounds of contestation, at the Office of the Clerk of the Superior Court of the District of Montreal and serve such appearance on Mtre Sébastien Richemont and Mtre Brandon Farber of Fasken Martineau DuMoulin LLP, counsel for the Applicant, and on Mtre Sébastien Guy of Blake, Cassels & Graydon LLP, at the above-mentioned addresses, no later than later than **4:30 p.m. (eastern time)** on **January 13, 2021**.

TAKE FURTHER NOTICE that, if you do not file an answer (notice of appearance) within the above-mentioned time limits, you will not be entitled to contest the Application for a Final Order or make representations before the Court, and the Applicant may be granted a judgment without further notice or extension.

If you wish to make representations or contest the issuance by the Court of the Final Order, it is important that you take action within the time limits indicated, either by retaining the services of an attorney who will represent you and act in your name, or by doing so yourself.

DO GOVERN YOURSELVES ACCORDINGLY.

C A N A D A

PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
(Commercial Division)
Business Corporations Act

No: 500-11-

IN THE MATTER OF THE PROPOSED ARRANGEMENT BY DOREL INDUSTRIES INC. UNDER SECTION 414 OF THE *BUSINESS CORPORATIONS ACT* (QUÉBEC) CQLR, c. S-31.1

DOREL INDUSTRIES INC.

Applicant

and

9428-4502 QUÉBEC INC.

and

THE SECURITYHOLDERS OF DOREL INDUSTRIES INC.

Impleaded Parties

LIST OF EXHIBITS

EXHIBIT P-1: Arrangement Agreement.

EXHIBIT P-2: Plan of arrangement.

EXHIBIT P-3: Draft of the Notice of Meeting, the Management Information Circular and appendices.

EXHIBIT P-4: Proxy and Voting instruction forms (*en liasse*)

EXHIBIT P-5: Letter of transmittal.

EXHIBIT P-6: Excerpt of the corporate registry of Dorel Industries Inc.

EXHIBIT P-7: Excerpt of the corporate registry of 9428-4502 Québec Inc.

EXHIBIT P-8: News release issued on November 13, 2020.

EXHIBIT P-9: Email and letter to the AMF dated November 25, 2020.

EXHIBIT P-10: Email and letter to the AMF dated November 30, 2020.

EXHIBIT P-11: Copy of the Audited Financial Statements for the fiscal year ended December 30, 2019.

EXHIBIT P-12: Copy of the Unaudited Interim Financial Statements for the quarter ended September 30, 2020.

Montréal, this December 1, 2020

Fasken Martineau DuMoulin LLP

Fasken Martineau DuMoulin LLP
Attorneys for Dorel Industries Inc.
Mtre Sébastien Richemont
Phone number: +1 514 397 5121
Email: srichemont@fasken.com
Mtre Brandon Farber
Phone number: +1 514 397 5179
Email: bfarber@fasken.com
Stock Exchange Tower
800 Victoria Square, Suite 3500
P.O. Box 242
Montréal, Québec H4Z 1E9
Fax number: +1 514 397 7600

PROOF REPORT (E-SERVICE)

Subject	Notification - In the matter of the Proposed Arrangement By Dorel Industries Inc. - 500-11-059214-201 - Ref.: 17236/298245.00030
Names of Parties	In the matter of the Proposed Arrangement By Dorel Industries Inc.
Court file number	500-11-059214-201
Internal file number	17236/298245.00030
Generated on	Tuesday, December 01 2020, at 14:48
Report number	**A124343R237958**

Document(s) Notified

File Name	Pages	Document Integrity
110446791_v1_2020-12-01-application-for-an-interim-order-and-final-order-dorel.PDF		(SHA256 checksum): 26a9480974c92f2b7edefc8b9f0da866d678a1276cf042b90090c04938341bc6
dorel-exhibits-interim-order.zip		(SHA256 checksum): 915faf8b6db829dc7c3aa431f4ddb2ae038d2046e5ba3777afcf19ed877d63e1

Message

.Please find enclosed the Application for an Interim and Final Order with respect to an Arrangement and its exhibits.

Sent from

Name	Lina Cigna
Email	lcigna@fasken.com
Office	Fasken

Sent to

Name	Marie Cormier
Email	marie.cormier@lautorite.qc.ca

Proof of Transmission

Date & Time	Dec. 1, 2020 - 2:36 PM
Status	Message successfully delivered to recipient
SMTP	250 2.0.0 355c9h0ams-1 Message accepted for delivery

PROOF REPORT (E-SERVICE)

Subject	Notification - In the matter of the Proposed Arrangement By Dorel Industries Inc. - 500-11-059214-201 - Ref.: 17236/298245.00030
Names of Parties	In the matter of the Proposed Arrangement By Dorel Industries Inc.
Court file number	500-11-059214-201
Internal file number	17236/298245.00030
Generated on	Tuesday, December 01 2020, at 14:48
Report number	**A124343R237957**

Document(s) Notified

File Name	Pages	Document Integrity
110446791_v1_2020-12-01-application-for-an-interim-order-and-final-order-dorel.PDF		(SHA256 checksum): 26a9480974c92f2b7edefc8b9f0da866d678a1276cf042b90090c04938341bc6
dorel-exhibits-interim-order.zip		(SHA256 checksum): 915faf8b6db829dc7c3aa431f4ddb2ae038d2046e5ba3777afcf19ed877d63e1

Message

.Please find enclosed the Application for an Interim and Final Order with respect to an Arrangement and its exhibits.

Sent from

Name	Lina Cigna
Email	lcigna@fasken.com
Office	Fasken

Sent to

Name	Secrétariat AMF
Email	secretariat@lautorite.qc.ca

Proof of Transmission

Date & Time	Dec. 1, 2020 - 2:36 PM
Status	Message successfully delivered to recipient
SMTP	250 2.0.0 355c9h0amr-1 Message accepted for delivery

PROOF REPORT (E-SERVICE)

Subject	Notification - In the matter of the Proposed Arrangement By Dorel Industries Inc. - 500-11-059214-201 - Ref.: 17236/298245.00030
Names of Parties	In the matter of the Proposed Arrangement By Dorel Industries Inc.
Court file number	500-11-059214-201
Internal file number	17236/298245.00030
Generated on	Tuesday, December 01 2020, at 14:48
Report number	**A124343R237961**

Document(s) Notified

File Name	Pages	Document Integrity
110446791_v1_2020-12-01-application-for-an-interim-order-and-final-order-dorel.PDF		(SHA256 checksum): 26a9480974c92f2b7edefc8b9f0da866d678a1276cf042b90090c04938341bc6
dorel-exhibits-interim-order.zip		(SHA256 checksum): 915faf8b6db829dc7c3aa431f4ddb2ae038d2046e5ba3777afcf19ed877d63e1

Message

.Please find enclosed the Application for an Interim and Final Order with respect to an Arrangement and its exhibits.

Sent from

Name	Lina Cigna
Email	lcigna@fasken.com
Office	Fasken

Sent to

Name	Sébastien Guy
Email	sebastien.guy@blakes.com
Office	Blake, Cassels & Graydon LLP

Proof of Transmission

Date & Time	Dec. 1, 2020 - 2:36 PM
Status	Message successfully delivered to recipient
SMTP	250 ok 1606851413 qp 21312 server-13.tower-393.messagelabs.com!1606851411!1357372!1

Open Details

Date & Time	Dec. 1, 2020 - 2:47 PM
Status	Message successfully opened by recipient

PROOF REPORT (E-SERVICE)

LEXOP

Subject	Notification - In the matter of the Proposed Arrangement By Dorel Industries Inc. - 500-11-059214-201 - Ref.: 17236/298245.00030
Names of Parties	In the matter of the Proposed Arrangement By Dorel Industries Inc.
Court file number	500-11-059214-201
Internal file number	17236/298245.00030
Generated on	Tuesday, December 01 2020, at 14:48
Report number	**A124343R237964**

Document(s) Notified

File Name	Pages	Document Integrity
110446791_v1_2020-12-01-application-for-an-interim-order-and-final-order-dorel.PDF		(SHA256 checksum): 26a9480974c92f2b7edefc8b9f0da866d678a1276cf042b90090c04938341bc6
dorel-exhibits-interim-order.zip		(SHA256 checksum): 915faf8b6db829dc7c3aa431f4ddb2ae038d2046e5ba3777afcf19ed877d63e1

Message

.Please find enclosed the Application for an Interim and Final Order with respect to an Arrangement and its exhibits.

Sent from

Name	Lina Cigna
Email	lcigna@fasken.com
Office	Fasken

Sent to

Name	Brandon Farber
Email	bfarber@fasken.com
Office	Fasken Martineau DuMoulin

Proof of Transmission

Date & Time	Dec. 1, 2020 - 2:39 PM
Status	Message successfully delivered to recipient
SMTP	250 SmtpThread-2945177-1606851598340@uk-mta-4.uk.mimecast.lan Received OK [FEjRw61RN06pJb4ClNRpYA.uk4]

PROOF REPORT (E-SERVICE)

Subject	Notification - In the matter of the Proposed Arrangement By Dorel Industries Inc. - 500-11-059214-201 - Ref.: 17236/298245.00030
Names of Parties	In the matter of the Proposed Arrangement By Dorel Industries Inc.
Court file number	500-11-059214-201
Internal file number	17236/298245.00030
Generated on	Tuesday, December 01 2020, at 14:48
Report number	**A124343R237962**

Document(s) Notified

File Name	Pages	Document Integrity
110446791_v1_2020-12-01-application-for-an-interim-order-and-final-order-dorel.PDF		(SHA256 checksum): 26a9480974c92f2b7edefc8b9f0da866d678a1276cf042b90090c04938341bc6
dorel-exhibits-interim-order.zip		(SHA256 checksum): 915faf8b6db829dc7c3aa431f4ddb2ae038d2046e5ba3777afcf19ed877d63e1

Message

.Please find enclosed the Application for an Interim and Final Order with respect to an Arrangement and its exhibits.

Sent from

Name	Lina Cigna
Email	lcigna@fasken.com
Office	Fasken

Sent to

Name	Neil Wiener
Email	nwiener@fasken.com

Proof of Transmission

Date & Time	Dec. 1, 2020 - 2:38 PM
Status	Message successfully delivered to recipient
SMTP	250 SmtpThread-3012926-1606851505964@uk-mta-126.uk.mimecast.lan Received OK [8AiHRjguOYSGXhzQHLxiWw.uk126]

Open Details

Date & Time	Dec. 1, 2020 - 2:46 PM
Status	Message successfully opened by recipient

PROOF REPORT (E-SERVICE)

Subject	Notification - In the matter of the Proposed Arrangement By Dorel Industries Inc. - 500-11-059214-201 - Ref.: 17236/298245.00030
Names of Parties	In the matter of the Proposed Arrangement By Dorel Industries Inc.
Court file number	500-11-059214-201
Internal file number	17236/298245.00030
Generated on	Tuesday, December 01 2020, at 14:48
Report number	**A124343R237963**

Document(s) Notified

File Name	Pages	Document Integrity
110446791_v1_2020-12-01-application-for-an-interim-order-and-final-order-dorel.PDF		(SHA256 checksum): 26a9480974c92f2b7edefc8b9f0da866d678a1276cf042b90090c04938341bc6
dorel-exhibits-interim-order.zip		(SHA256 checksum): 915faf8b6db829dc7c3aa431f4ddb2ae038d2046e5ba3777afcf19ed877d63e1

Message

.Please find enclosed the Application for an Interim and Final Order with respect to an Arrangement and its exhibits.

Sent from

Name	Lina Cigna
Email	lcigna@fasken.com
Office	Fasken

Sent to

Name	Sebastien Richemont
Email	srichemont@fasken.com
Office	Fasken Martineau DuMoulin

Proof of Transmission

Date & Time	Dec. 1, 2020 - 2:36 PM
Status	Message successfully delivered to recipient
SMTP	250 SmtpThread-3108240-1606851412170@uk-mta-173.uk.mimecast.lan Received OK [IdtVGo3mN8iMWDPcwwvaaQ.uk173]

Open Details

Date & Time	Dec. 1, 2020 - 2:42 PM
Status	Message successfully opened by recipient

N° : 500-11-059214-201

PROVINCE OF QUEBEC
SUPERIOR COURT
(Commercial Division)
DISTRICT OF MONTRÉAL
LOCALITY OF MONTRÉAL

In the matter of the Proposed Arrangement by Dorel Industries Inc. under Section 414 of the Business Corporations Act (Québec) CQLR, C. S-31.1 ("QBCA")

DOREL INDUSTRIES INC.,
Applicant
and
9428-4502 QUÉBEC INC.,
and
THE SECURITYHOLDERS OF DOREL INDUSTRIES INC.
Impleaded Parties
17236/298245.00030 BF1339

APPLICATION FOR AN INTERIM AND FINAL ORDER WITH RESPECT TO AN ARRANGEMENT (Section 414 ff. of the *Business Corporations Act* (Québec)), SWORN STATEMENT, NOTICE OF PRESENTATION (INTERIM ORDER), NOTICE OF PRESENTATION (FINAL ORDER, LIST OF EXHIBITS and EXHIBITS P-1 TO P-12

ORIGINAL

Fasken Martineau DuMoulin LLP
800 Victoria Square, Suite 3500
P.O. Box 242
Montréal, Quebec H4Z 1E9

Me Sébastien Richemont Tél. +1 514 397 5121
srichemont@fasken.com Fax. +1 514 397 7600
Me Brandon Farber Tél. +1 514 397 5179
bfarber@fasken.com Fax. +1 514 397 7600